

Renegade Exploration Limited
ABN 92 114 187 978
ASX: RNX

Global exposure to booming commodities.

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Renegade Exploration Limited

ABN: 92 114 187 978

Half-Year Report for the period ended 31 December 2025

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Corporate Directory

Directors

Mr Robert Kirtlan (Chairman)
Mr Mark Wallace (Non-Executive Director)
Mr Mark Connelly (Non-Executive Director)

Company Secretary

Mr. Graeme Smith

Registered Office and Principal Place of Business

Unit 13, 6 – 10 Duoro Street
West Perth WA 6005
Australia
Telephone: 1300 525 118

Operational Offices

Level 7, 333 Adelaide Street
Brisbane Queensland 4000

73 Seymour Street
Cloncurry Queensland 4824

Share Register

Automic Group
Level 5, 191 St. Georges Terrace
Perth WA 6000
Telephone: (02) 9698 5414

Stock Exchange Listing

Renegade Exploration Limited shares
are listed on the Australian Securities
Exchange, the home branch being Perth
ASX Code: RNX

Auditor

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
West Perth WA 6005

Solicitors

Corrs Chambers Westgarth
Level 6, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

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Directors' Report

The Directors of Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") submit their report for the half-year ended 31 December 2025.

DIRECTORS

The names of Renegade's directors in office during the half-year and until the date of this report are set out below.

Mr Robert Kirtlan	Chairman
Mr Mark Connelly	Non-Executive Director
Mr Mark Wallace	Non-Executive Director

COMPANY SECRETARY

The Company Secretary during the period was Graeme Smith.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

Principal activities

The principal activities of the Group during the period were mineral exploration with a recent focus on its Yukon and USA projects.

The Company expanded its operations into the USA with projects in Nevada and Wyoming being either acquired 100% or taken under option. The projects are prospective for gold, silver and copper in Nevada whilst in Wyoming the project is mineral sands with a monazite, critical mineral focus.

At the Yukon project the Company completed work at the Myschka prospect which included field mapping, sampling and a magnetic survey. The results have been very encouraging and the Company is looking to drill Myschka in the first six months of 2026.

The Company has a 22.5% interest in the Carpentaria Joint Venture (CJV) which covers a package of advanced copper and gold projects in North West Queensland. The CJV is operated by Glencore.

Renegade continues to sole fund one permit within the CJV, EPM8588, now titled the Cloncurry Project and in the half-year under review the Company did not complete any significant programs. The Company's interest stands at 35.5% at half-year end.

The Company has a fully earned 75% interest in the joint venture on the North Isa Project, located just north of Glencore's George Fisher mining operations. No significant work was undertaken and the Company had a compulsory drop of 50% of its permits during the period.

The Company continued to hold its Aramac Project located in mid-western Queensland and considered prospective for vanadium, REE's and gold. Work undertaken to date on granted applications is desktop review in nature.

Significant change in nature of activities

Other than as disclosed elsewhere within this report, there were no significant changes in the nature of the Group's principal activities during the period ended 31 December 2025.

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SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as disclosed elsewhere within this report, there have been no significant changes in the state of affairs of entities in the Group during the half-year ended 31 December 2025.

RESULTS OF OPERATIONS

The consolidated loss of the Group after providing for income tax attributable to the members of Renegade Exploration Limited for the half-year ended 31 December 2025 amounted to \$ (831,594) (31 December 2024: Loss \$608,437).

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STRATEGIC FOCUS

Renegade Exploration Limited (Renegade Exploration) is an Australian based minerals exploration and development company. The Company's primary objective is to deliver long-term shareholder value by becoming a mid-tier resource company. The Company strives to achieve this through the discovery, acquisition and development of economic mineral deposits.

Renegade Exploration will accomplish this utilising modern and innovative thinking to identify opportunities within the Resource Sector. We apply sound technical and economic evaluation to ensure all opportunities are secured on commercial terms that maximise long-term value for the Company and its Shareholders.

Renegade Exploration's short-term goals and objectives are to:

- Discover additional resources through the exploration of highly prospective targets
- Identify and secure new value creating opportunities

Renegade Exploration has established itself as a lean and flexible organisation, able to cost effectively explore and respond quickly to new opportunities.

The Board of Directors and management team have extensive global resource industry experience and are targeting areas considered to be under explored by modern techniques or advanced in terms of previous geological work. Their combined technical, commercial and corporate knowledge ensures Renegade Exploration will achieve its objectives.



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Review of operations

Yukon Project

Gold | Silver | Antimony | Zinc | Gallium | Germanium

Yukon, Canada

Renegade acquired a 90% interest in the Yukon Base Metals Project in 2007. The original project comprised 493 Mineral Claims covering 95km² over and around the Andrew Zinc Deposit. The Company has since expanded its land position, so the project now comprises 1,554 Mineral Claims covering approximately 305km². The mineral claims are in good standing and extend to around 2030.

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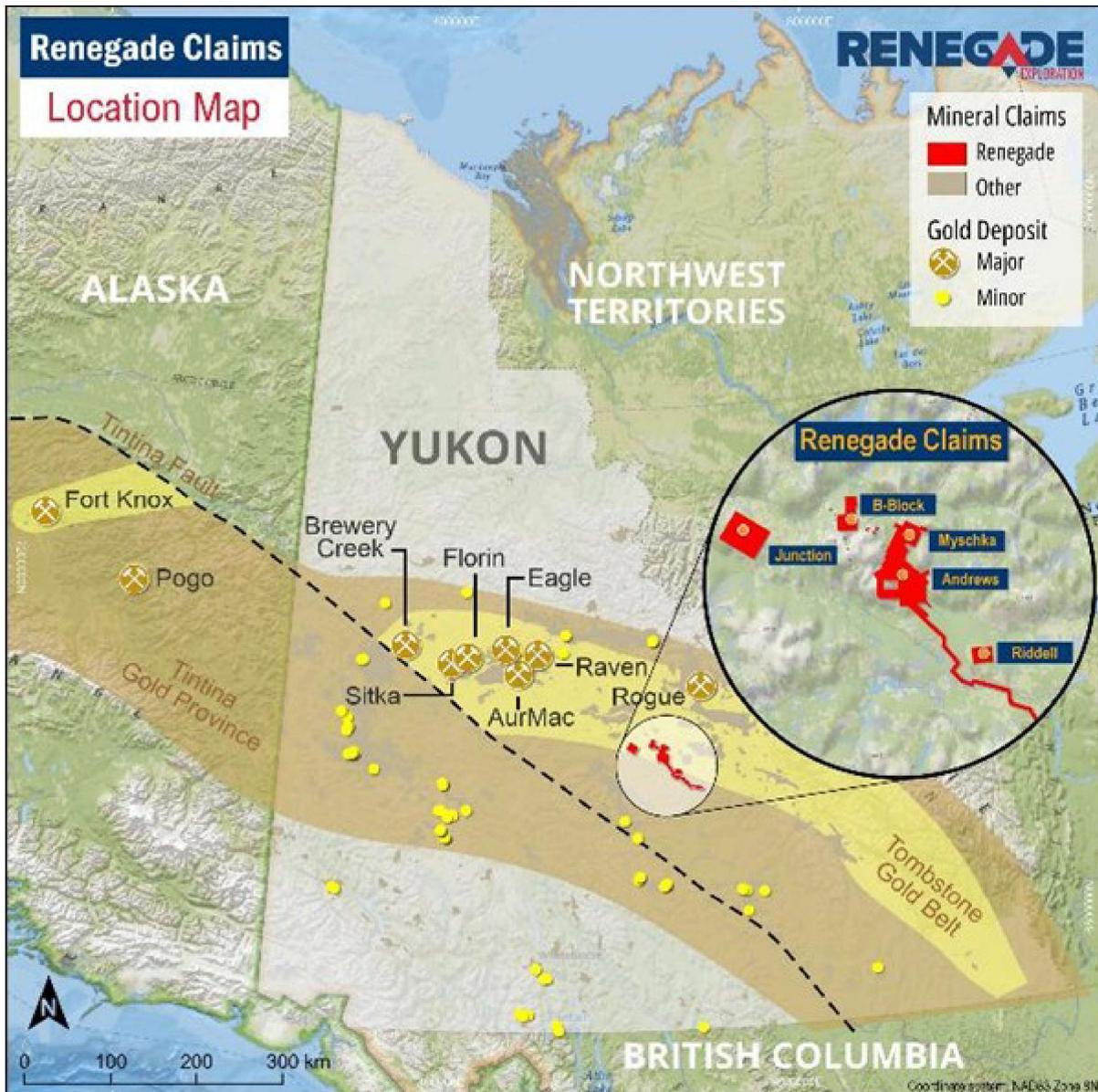


Figure 1. Location map with nearby mines, Myschka, Andrew Zinc deposit and other Renegade prospects.

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Myschka exploration¹

During the quarter, Renegade confirmed the Myschka gold prospect shares similar geochemical, geophysical and geological characteristics as other major RIRGS gold deposits within the Tintina Gold Province's Tombstone Gold Belt after completing rock chip sampling, field mapping, and a helicopter-magnetics survey.

High-grade rock sample results from the 2025 sampling include:

- **1,525 g/t Ag, 0.826 g/t Au, 0.22% Sb (Sample: G792121)**
- **1,975 g/t Ag, 0.063 g/t Au, 0.18% Sb (Sample: E812131)**
- **130 g/t Ag, 0.701 g/t Au, 0.455% Sb (Sample: E812120)**

A total of 63 rock chips were collected and analysed by ALS. These rock chips were combined with rock chips and a grid of soil samples from a 2002 program, Renegade's field mapping, and a heli-mag survey to confirm that RIRGS is a compelling and valid model for exploration at Myschka namely:

- A Tombstone Suite Biotite Granodiorite intrusion appears to have controlled the fluid and metal distribution.
- Rock geochemistry is dominated by Ag-Sb-As-Au association as is recorded for many RIRGS deposits in Yukon².
- The mapped hornfels zone around the intrusion hosts the majority of the metal zones and inferred pyrrhotite alteration.
- The heli-mag survey identified a large 3km x 2km zone of magnetism which is similar to other RIRGS deposits due to the pyrrhotite alteration halo within the hornfels zone of the stock.
- A low angle thrust fault (Roberts Service Thrust) is proximal (500m) to the Myschka mineralisation as found at the major RIRGS gold deposits in the Yukon.
- Sheeted vein systems are a feature of most of the RIRGS deposits of the Yukon. Field mapping at Myschka has identified sheeted veins with attendant As-Sb-Au mineralisation in the hornfels zone.
- The Yukon Geological Survey has mapped the Myschka intrusion as part of the Tombstone Granodiorite Suite (host or control for most of the gold deposits in the Tombstone Gold Belt).

Overall, the Myschka mineralisation, and control on the mineralisation, appears very similar to the suite of RIRGS deposits in Yukon including:

- Rogue Project 8 Moz's Au Measured + Indicated, 0.89 Moz's Inferred³
- AurMac Project 2.3 Moz's Ind 5.5 Moz Inferred⁴
- RC Gold Project 1.29 Moz's Ind, 1.45 Moz's Inferred⁵
- Eagle Project 4.7 Moz's Measured + Indicated⁶
- Florin Project 2.47 Moz's Inferred⁷

¹ See ASX Release dated 20 November 2025; Yukon Myschka prospect emerges as compelling drill target.

² Hart, C.J.R., 2007 Reduced intrusion-related gold systems pp106 Geological Association of Canada Special Publication No 5 pp 95-112

³ Independent Preliminary Economic Assessment for the Rogue Project Yukon. 27 August 2025. 7.94Moz Measured and Indicated Resource

⁴ AurMac Project: A geochemical success story. Banyan Gold. CEO Presentation October 2021 TSXV:BYN

⁵ Focused on Discovery. Sitka Gold Corp TSXV:SIG October 2025

⁶ Technical Report Eagle Gold Mine. Victoria Gold Corp. April 2023 TSXV:GCX

⁷ St James Gold Corp TSXV:LORD October 2021

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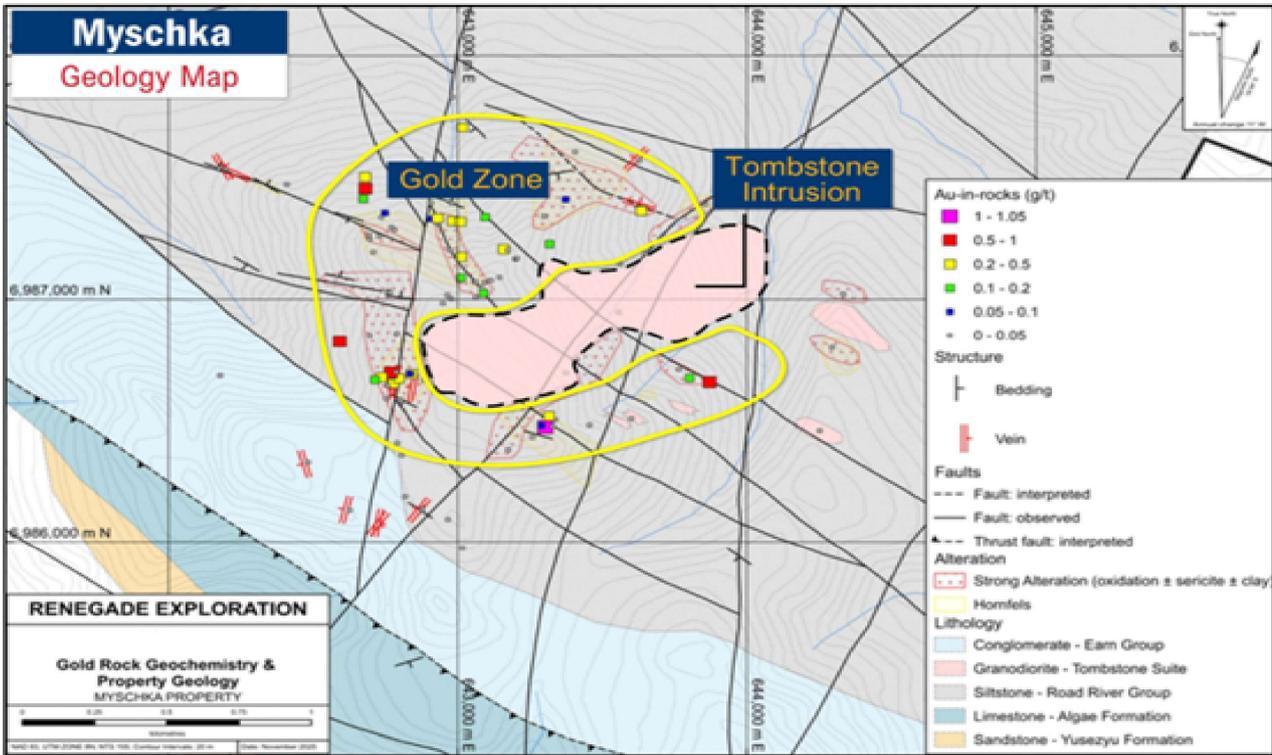


Figure 2. The location of all rock chips with gold values highlighted which show a “donut” pattern around the Tombstone Suite stock. The pattern clearly shows the gold is associated with hornfels and sericite alteration zones around the intrusive.

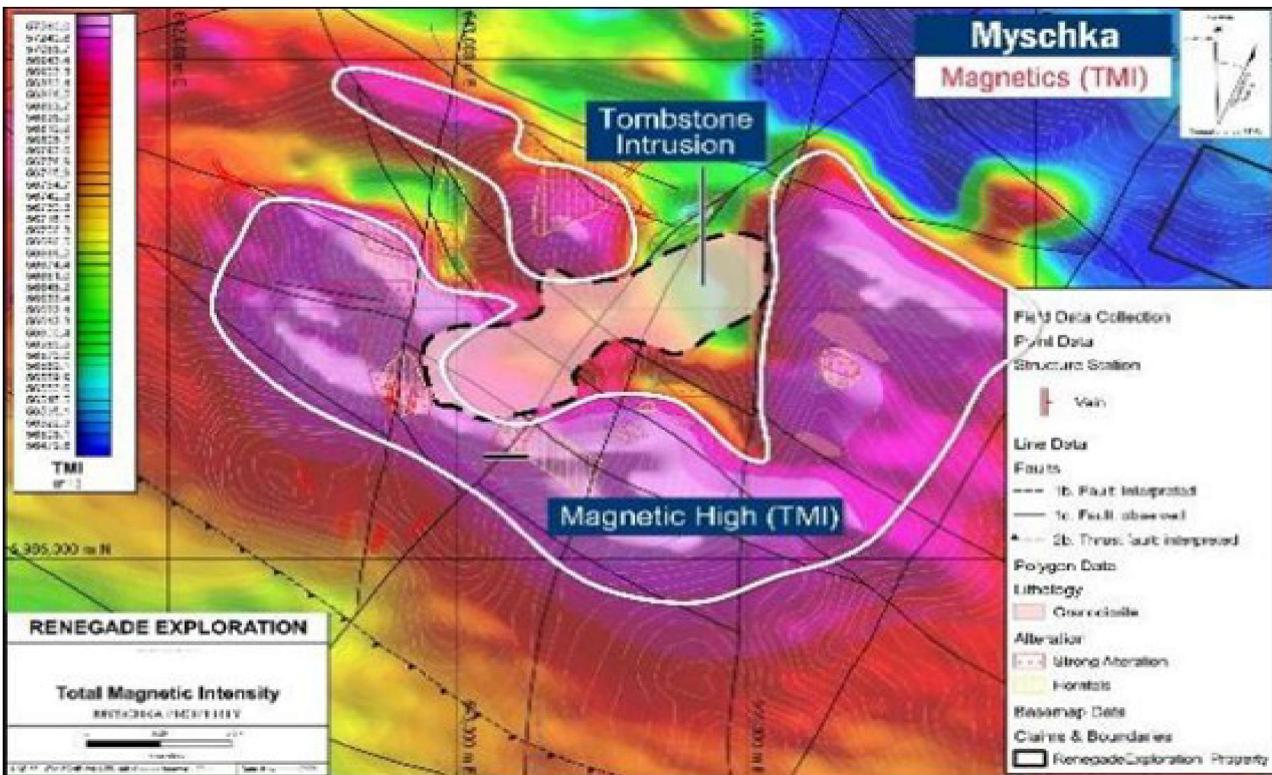


Figure 3. At the conclusion of the field work a heli-mag and radiometric survey was undertaken on 100 metre spaced north-south lines at 40 metre height. A heli-mag TMI image shows the surface extent of the pyrrhotite alteration zone as a “halo” around the Tombstone stock.

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New Canadian government policies to support development of critical minerals.

During the quarter, the Canadian Government announced measures including the creation of a C\$2 billion Critical Minerals Sovereign Fund and the proposed expansion of the Critical Mineral Exploration Tax Credit (CMETC) to cover 12 additional minerals including germanium⁸.

Renegade's Canadian projects are well-placed to be served by Canada's new CMPA which is designed to de-risk upstream and midstream chokepoints, moving promising projects from studies into construction with offtakes, co-investment and permitting acceleration.

Collectively, these measures form part of Canada's national program to strengthen strategic supply chains and support exploration, processing and domestic development of critical raw materials essential to clean-energy and advanced-technology sectors.

The inclusion of germanium within the Canadian government's critical minerals framework is a positive development for future exploration at the Yukon Project.

Recently the Canadian Government announced plans to upgrade power into the region and previously announced support for an upgrade to the Macpass road which is the main access point for the Yukon Project claims.

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⁸ Source: www.Pdac.ca; <https://www.miningweekly.com/article/canada-launches-c2bn-critical-minerals-sovereign-fund-2025-11-05>

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USA Projects

Gold | Silver | Critical Minerals

Nevada and Wyoming, United States of America

Renegade's US portfolio spans five highly prospective projects in Nevada's Walker Lane Trend and the Rooster Hill Project in Wyoming. Walker Lane is a proven gold, silver and base-metals province, home to numerous operating mines, while still remaining relatively underexplored. Complementing this, Rooster Hill provides additional exposure to a highly prospective Wyoming setting, broadening Renegade's footprint across two established, mining-friendly US jurisdictions.

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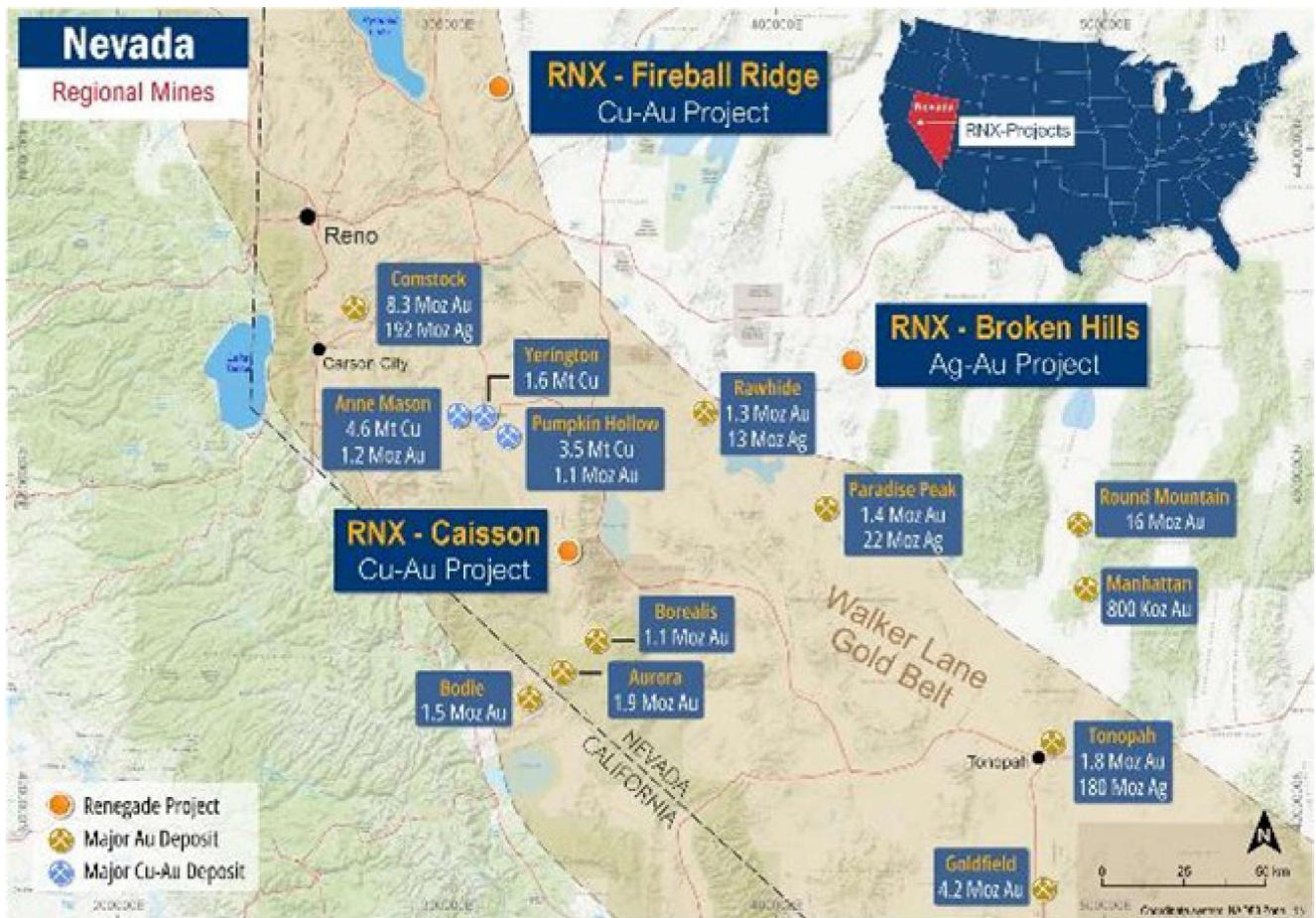


Figure 4. Location of Renegade Projects in Walker Lane Trend⁹

Caisson Project

The Caisson Project is located approximately 128km southeast of Reno and 50km southeast of the historic Yerington Cu mine¹⁰ which is now undergoing feasibility to be brought back into production. It is accessed by state highways and tracks to site.

⁹ Source: United States Geological Survey

¹⁰ Source: <https://lioncg.com/projects/yerington-project/>

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There are over 70 separate historic workings on the property including mine shafts, adits, trenches, small open pits and prospect pits as evidence of gold +/- silver +/- copper mineralisation as confirmed by assays. There is no record of any exploration drilling within the Caisson project area.

During the quarter, Renegade reported high-grade gold-silver rock chip samples up to 50.8 g/t Au from field mapping and sampling at its Caisson Project. These rock chip results support significant assay results previously reported at Caisson by Renegade on 10 June 2025 (up to 71.85 g/t Au)¹¹. All rock chip samples are from the Jurassic aged granodiorite and are either altered granite, granodiorite or diorite, or veined granodiorite/diorite.

New rock chip samples at Caisson¹²:

- 50.8 g/t Au 6.2 g/t Ag (sample ID: 1069036) North Area
- 32.5 g/t Au, 5.1 g/t Ag (sample ID: 1069035) North Area
- 1.45 g/t Au 1.2 g/t Ag 0.69% Cu (sample ID: 1069115) North Area – porphyry style
- 6.81 g/t Au 14.6 g/t Ag 0.18% Cu (sample ID: 1069029) South Area
- 3.64 g/t Au 2.3 g/t Ag 0.16% Cu (sample ID: 1069032) South Area

Figure 5 shows the location of the 2021 and 2025 rock chip samples overlain on bedrock geology¹³ and labelled by significant gold assays.

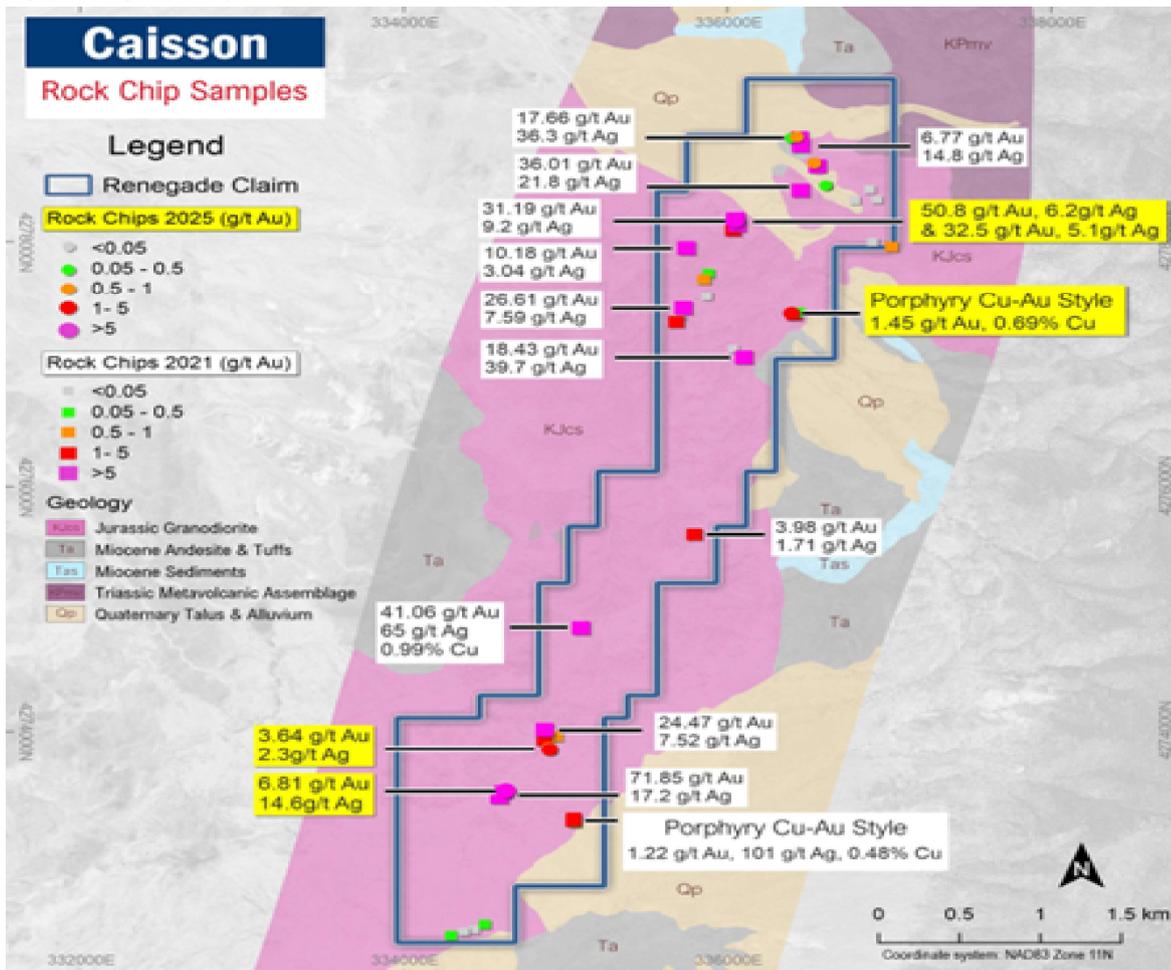


Figure 5. Location of all Caisson rock chips with significant Au, Cu assays labelled (White box are 2021 assays¹⁴, yellow box are RNX 2025 assays).

¹¹ See ASX Release dated 10 June 2025; Significant gold rock chip results at new Nevada Project.

¹² See ASX Release dated 3 December 2025; Significant gold-silver-copper rock chip results at Caisson.

¹³ Geology is taken from USGS 1:62,500 Mt Clear Quadrangle.

¹⁴ Source: Gold 50 Limited Prospectus, Independent Geologist Report dated 4 August 2021.

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Rooster Hill Monazite Project

Renegade entered into a lease and option agreement that provides the company with the exclusive right to acquire the Rooster Hill Monazite Project near the town of Sheridan in north-central Wyoming USA to expand its landholding in the United States.

The area of the Rooster Hill Monazite Project has been the subject of previous drilling and appraisal in the 1950s by the United States Bureau of Mines on behalf of the United States Atomic Energy Commission. In addition, surface sampling conducted by the Wyoming State Geological Survey in 2011 showed significant REE concentrations, particularly lighter REEs associated with thorium-bearing monazite previously investigated in 1952 and followed up in 2012 with further work¹⁵.

Under the terms of the lease and option agreement, Renegade has the exclusive right to conduct exploration activities on a 1.54 km² area comprising the Rooster Hill Monazite Project, with an option to purchase the project for total consideration of US\$80,000 at any time prior to 1 January 2029.

Please see the announcement dated 18 December 2025, for more details on the non-JORC historical foreign mineral resource estimate.

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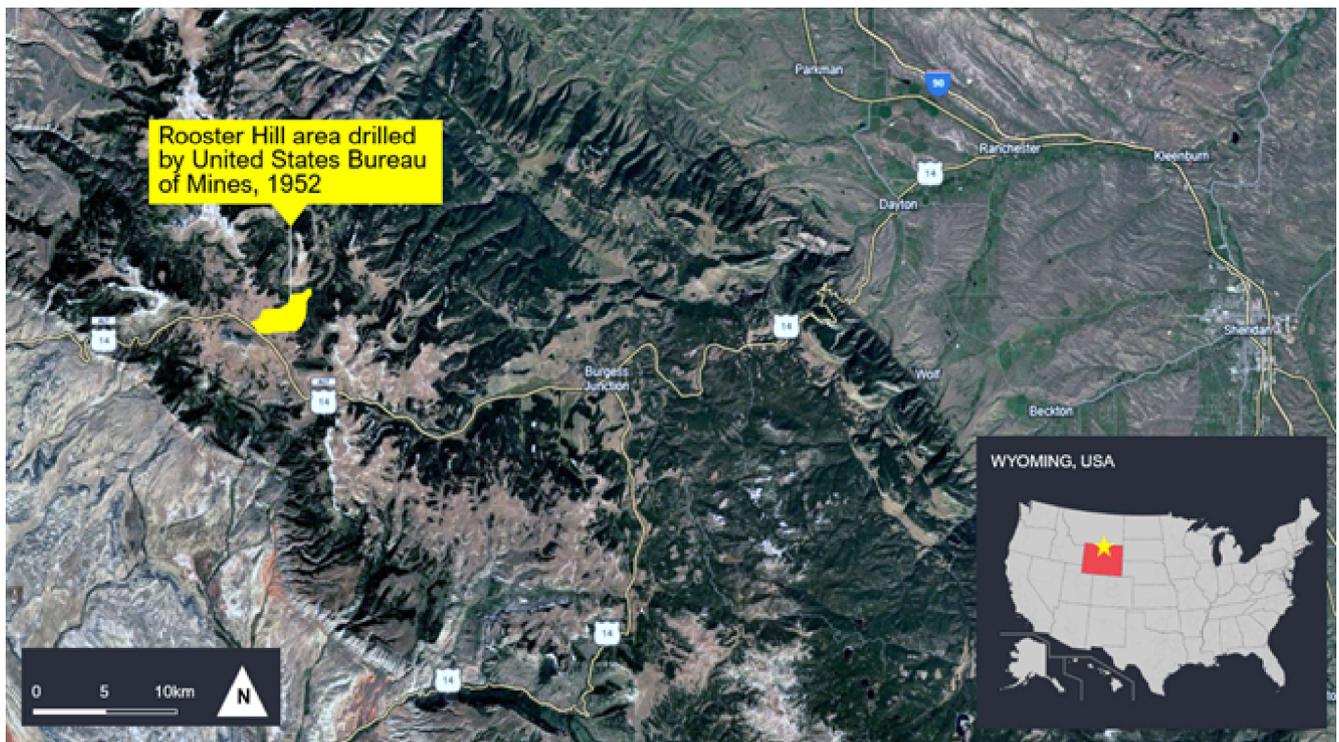


Figure 6. Rooster Hill project location.

¹⁵ See ASX Release dated 18 December 2025; Option to purchase Rooster Hill Monazite Project

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Fireball Ridge Project¹⁶

Renegade acquired an option over the Fireball Ridge Project located 80km north-east of Reno, Nevada, in the northern part of the Walker Lane Trend. The project has been acquired on favourable terms and has substantial prior data which will allow for exploration works to commence quickly. The project has been the subject of mining since the late 1800's and has had no recent work done since shallow percussion drilling pre-2000.

Fireball Ridge is comprised of 10 claims and hosts a Miocene low-sulphidation epithermal system which is within a rift zone of bimodal volcanism. Prior drilling has been generally shallow in nature (<180 metres below surface) with no major testing at depth.

Fireball Ridge exhibits characteristics similar to numerous other Tertiary age deposits in Nevada including the Midas deposit, around 150km to the north-east, which was the most productive known precious metal vein deposit in the Northern Nevada Rift producing 2.2Mozs of gold and 27.5Mozs of silver at ~0.5ozs/ton gold equivalent¹⁷.

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Figure 7. Fireball Project location in proximity to Renegade's other projects in Nevada

¹⁶ See ASX Release dated 16 October 2025; Nevada Acquisition – Fireball Ridge Gold-Silver Project

¹⁷ Source: Hecla Mining Company; <https://www.hecla.com/exploration/Nevada-usa>

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Broken Hills Project

Subsequent to the end of the quarter, Renegade announced it had returned rock chip results up to 1,013g/t Ag and 8.6g/t Au at its Broken Hills Project in Nevada which confirm and extend the extent of the Ag-Au zone as previously reported by the Company on 1 July 2025.

Rock chips from separate prospects include:

- 1,013 g/t Ag, 8.6 g/t Au (sample ID: 1069013)
- 273 g/t Ag, 0.96 g/t Au (sample ID: 1069028)
- 6.66 g/t Au, 4.7 g/t Ag (sample ID: 1069025)

Renegade collected 20 rock chip samples across the project in late 2025¹⁸. These rock chips confirm the high-grade tenor of the silver areas previously identified and reported¹⁹.

The new rock chip results extend the southern zone to the north by over 50% with a possibility that the southern Ag-Au area links to the northern Ag-Au area. If shown to be the case, the Ag-Au-As-Mo zone of veining and fractures at Broken Hills is over 2km in total length.

The geochemistry of the veins and veinlets within this zone is characterised by high silver, gold, arsenic and anomalous molybdenum, with many veins showing epithermal vein textures.

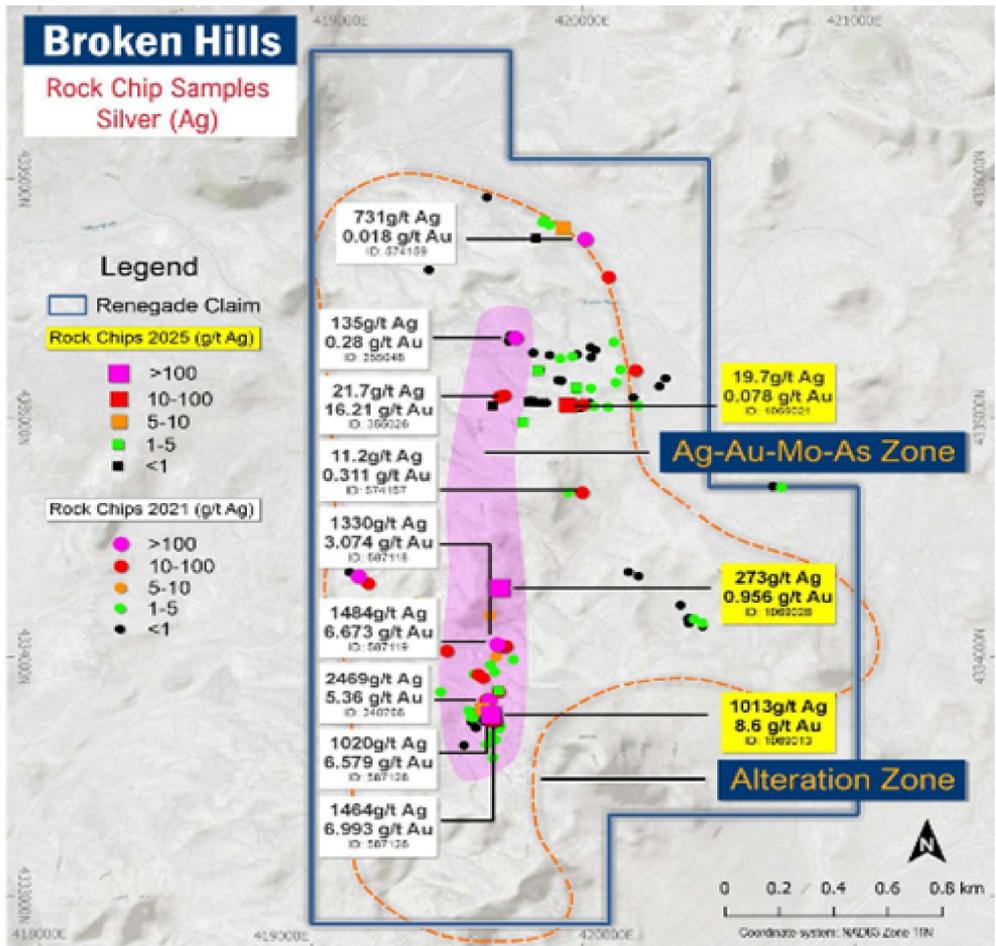


Figure 8. Broken Hills Project with all 2021¹⁴ and 2025 rock chip locations. Samples referenced in this text are annotated with gold and silver values.

¹⁸ See ASX Release dated 15 January 2026; Silver rock chip results to 1,000 g/t silver in Nevada, USA.

¹⁹ See ASX Release dated 1 July 2025; Multiple 1000g/t Silver in rock chips at Broken Hills Project, Nevada

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Mustang Project

On 29 September the Company announced the staking of 39 claims in the Mojave Desert near the Colosseum mine and Mountain Pass mine²⁰. Subsequent to the staking being completed, the Company became aware of competing claims.

Renegade is now in a process to determine the validity of both claimants claims and will advise the market of any material updates to this process²¹.

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²⁰ See ASX Release dated 29 September 2025; Renegade expands US footprint to include Mountain Pass area.

²¹ See ASX Release dated 6 October 2025, Mustang Claims Update.

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Cloncurry Project

Copper | Gold | Cobalt

Queensland, Australia

Renegade's Cloncurry Project is made up of exploration tenements EPM28972 (RXN 100%), and EPM8588 (RXN 35.5%| Glencore plc 64.5%) which has Renegade increasing its interest with further expenditure.

In January 2023, Renegade reached an agreement with Carpentaria Joint Venture (CJV) partner Glencore plc via its subsidiary Mount Isa Mines Limited (MIM) to become sole operator and funder of EPM8588²².

The project is located near the established mining town of Cloncurry in north-west Queensland and hosts a number of advanced copper prospects including Mongoose Deeps, Mongoose West, Tank, Magazine and Mt Glorious.

No substantial field activities were conducted at the Cloncurry Project during the Quarter and commercialisation discussions on the Mongoose Deposit²³ continue.

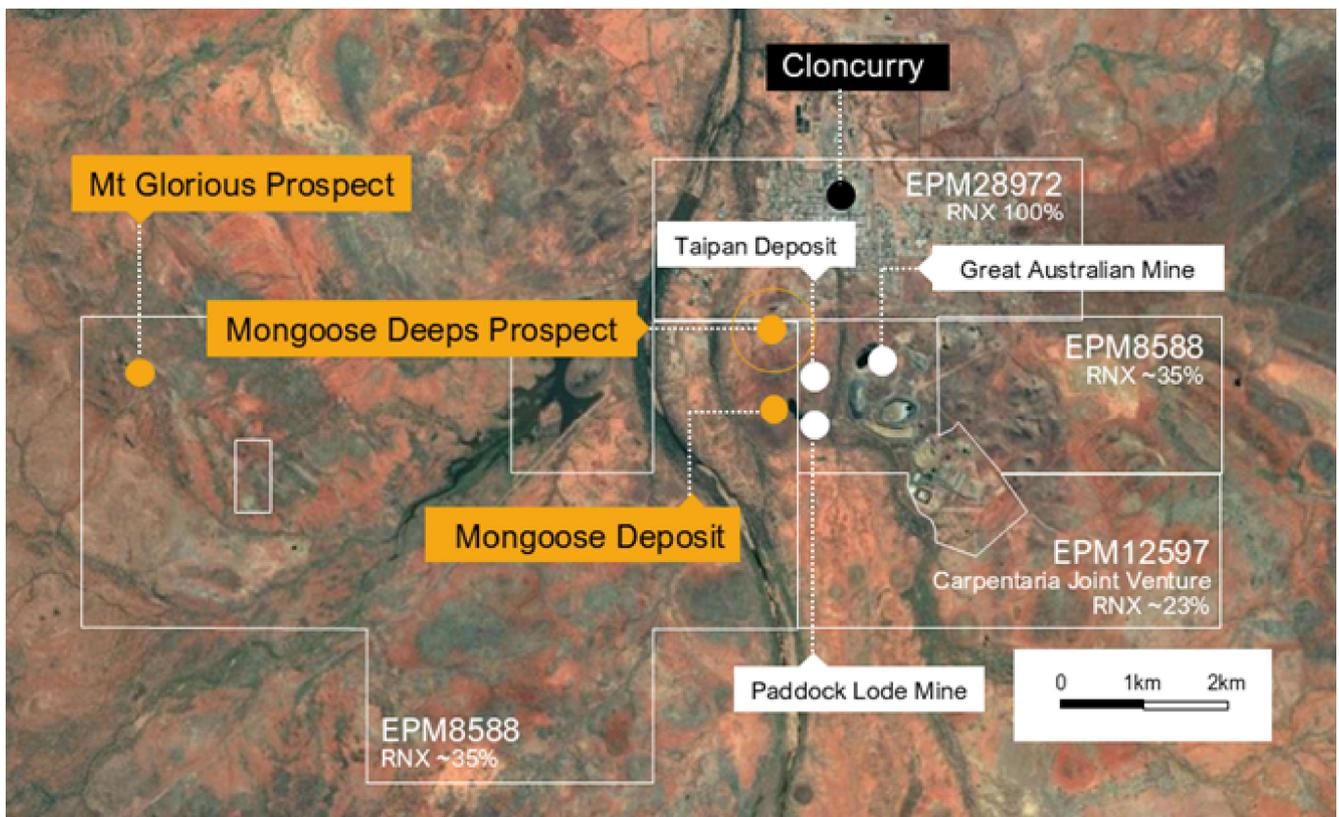


Figure 9. Mongoose Deposit, showing nearby open pit mines and resources

²² See ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project

²³ See ASX Release dated 12 December 2023; Update Maiden Mongoose Cu-Au Mineral Resource Estimate

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Carpentaria Joint Venture

Copper | Gold | Cobalt

Queensland, Australia

Renegade has a 22.5% interest in the Carpentaria Joint Venture (CJV) which covers a package of advanced copper and gold projects in Queensland's Cloncurry mining district. Our operating partner is Mount Isa Mines Limited ("MIM", a subsidiary of Glencore plc).

No field activities were undertaken by the CJV operator, Glencore, during the quarter, Renegade ceased contributing to the Joint Venture at the beginning of the 2025 financial year.

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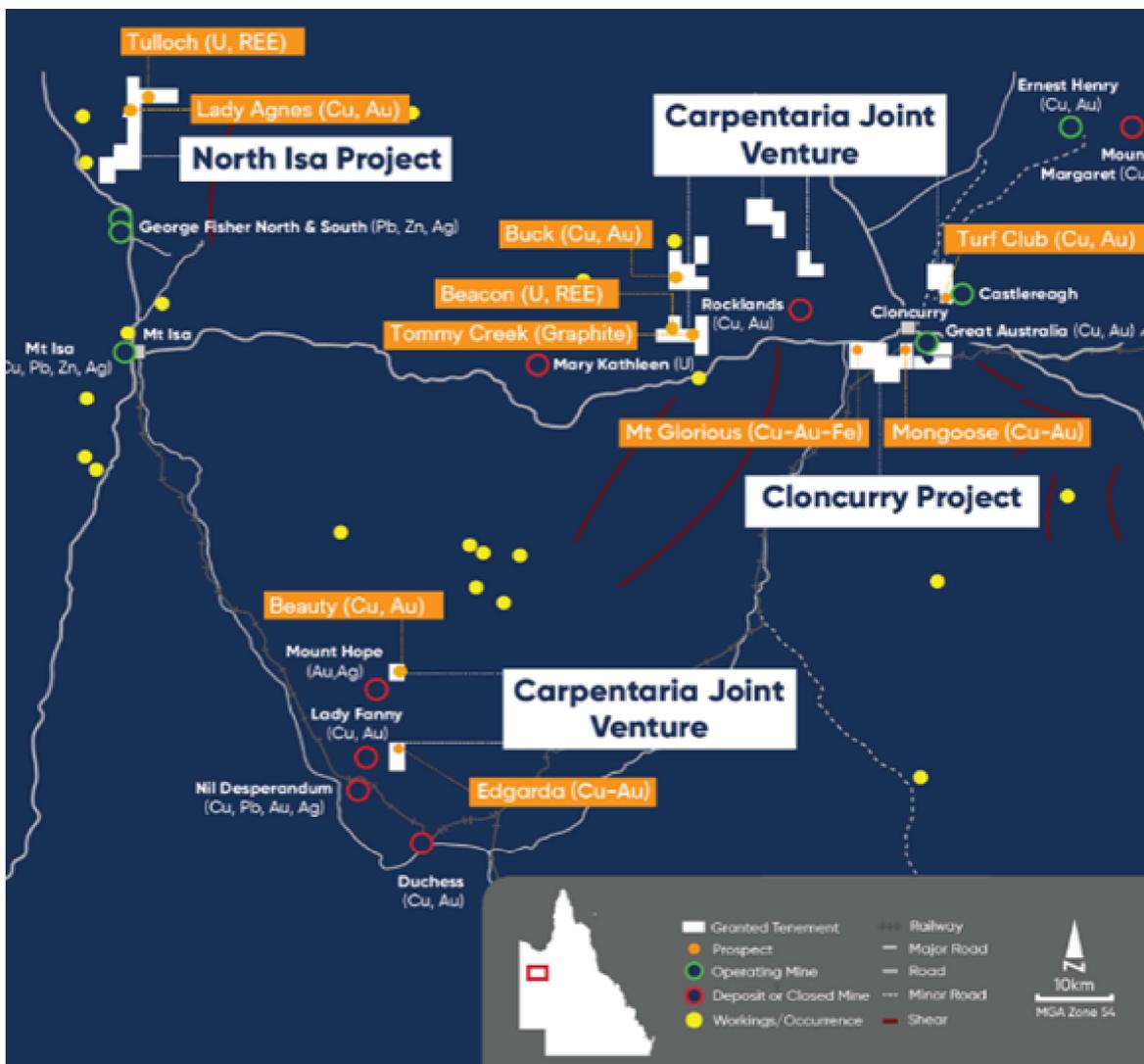


Figure 10. Location of Carpentaria Joint Venture, showing Tommy Creek Graphite prospect and the Boundary and Beacon rare earth prospects.

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North Isa Project

Copper

Queensland, Australia

The North Isa Project is located directly north of Glencore’s George Fisher Mine and approximately 40km north of Mt Isa township. Renegade met its expenditure requirement and now owns 75% of the project.

No field activities were undertaken at the North Isa Project during the quarter. Planned programs include soil sampling, geophysics and mapping at the Tulloch Prospect with potential follow up drilling at Lady Agnes.

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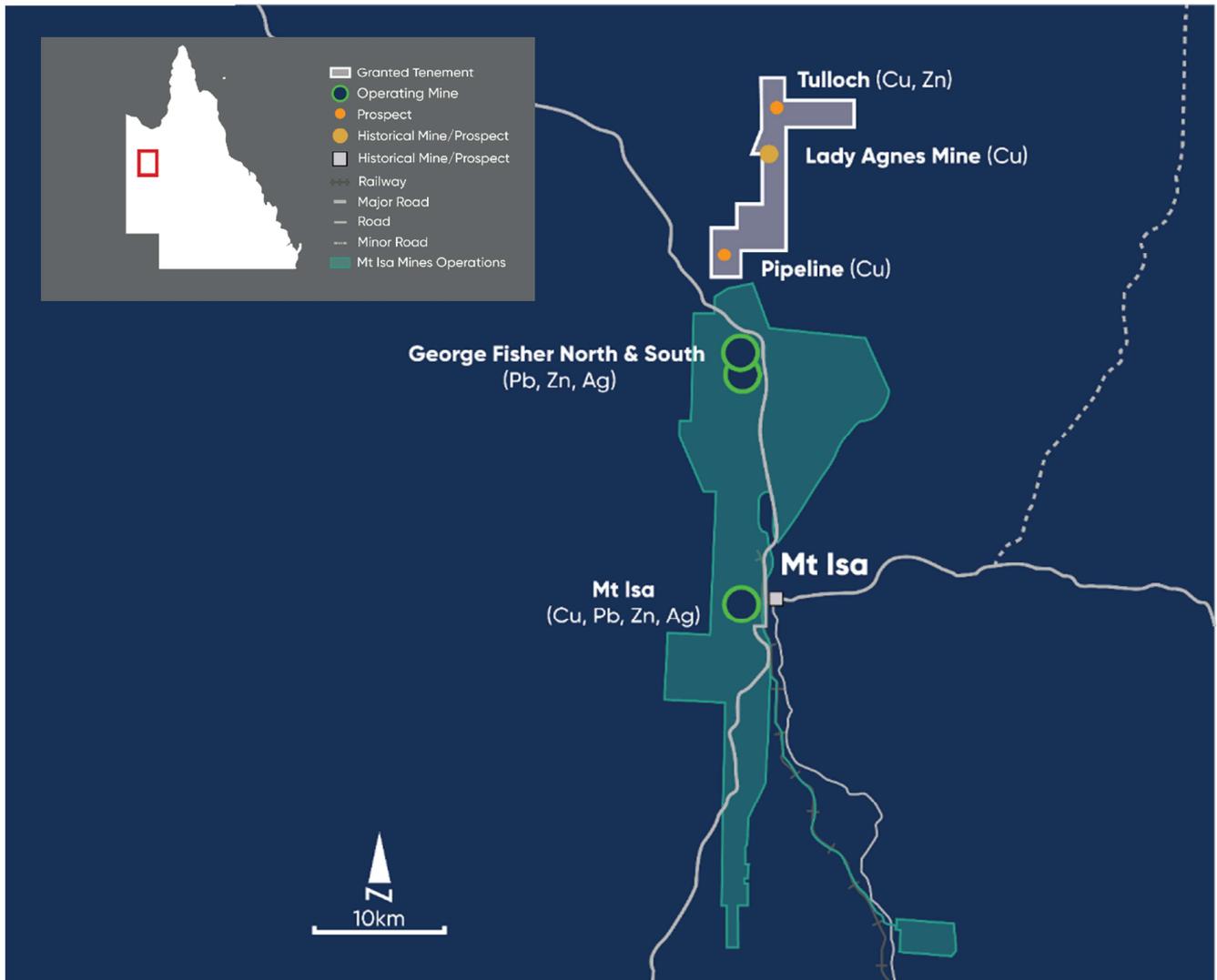


Figure 11. Location of North Isa Project showing major prospects and proximity to Mount Isa.

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Aramac Project

Vanadium| Rare Earths

Queensland, Australia

Renegade has made application for a number of permits in the Barcaldine region. The permits cover previously discovered Toolebuc formation which is the host to Vanadium deposits to the north in the Julia Creek and Richmond areas. Substantial historical work has been undertaken on the permits which contains well know sedimentary oil shale mineralisation with potential vanadium and rare earth element enrichment. Upon receipt of final permit grants, Renegade has undertaken a major review of previous data with a view to formulating field exploration programs. Renegade awaits one further application to be granted and will then conduct field work.

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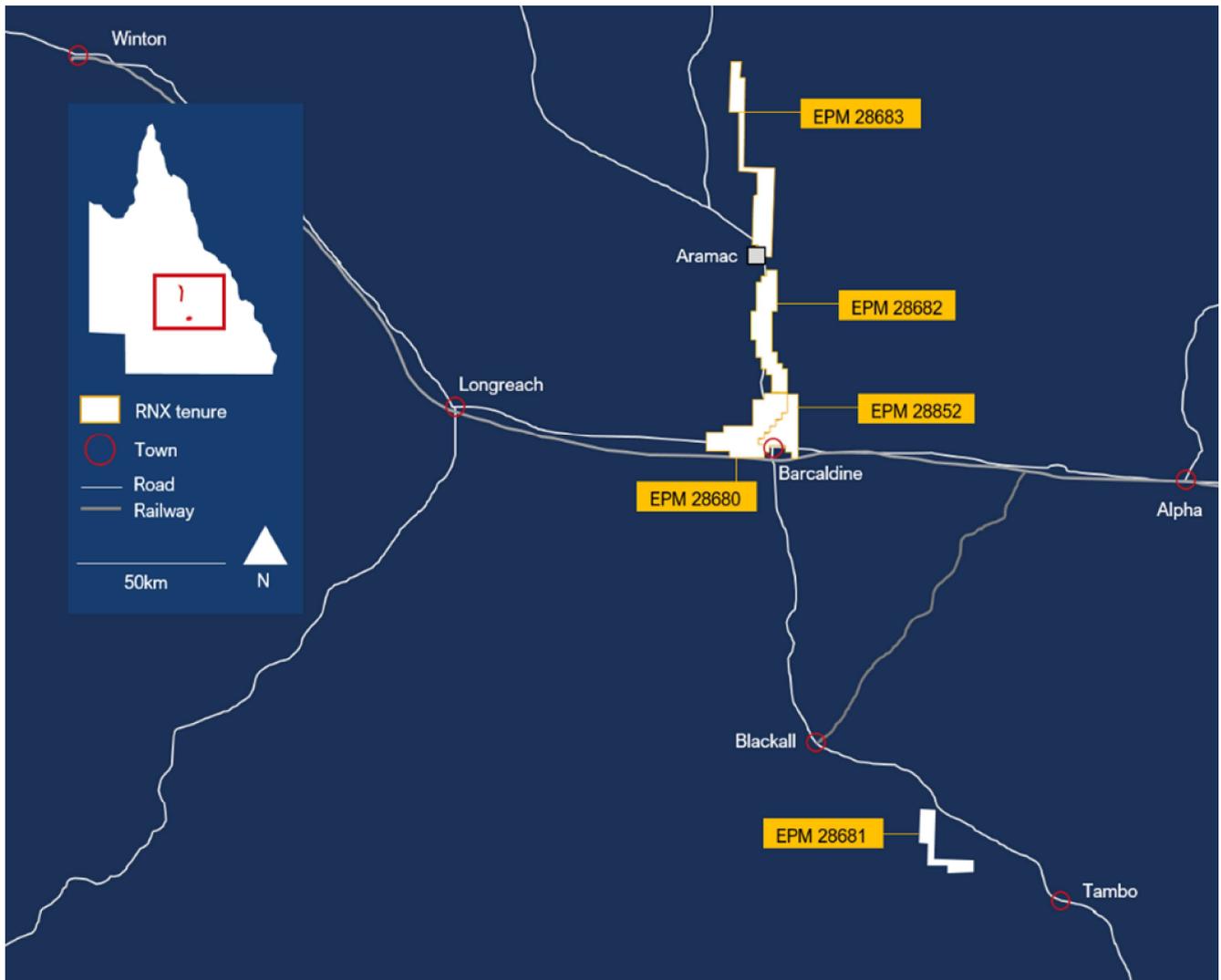


Figure 12. Location of Aramac permits

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Significant Events after the Reporting Date

There are no matters or circumstances that have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

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Corporate

During the period Renegade issued the following shares:

S.No	Description	No. of shares issued
1.	Shares issue at \$0.003 on 28 July 2025	314,000,000
2.	Shares issue at \$0.003 on 3 September 2025	449,666,666
3.	Options converted at \$0.005 on 13 October 2025	12,166,666
4.	Shares issue at \$0.003 on 13 October 2025	5,600,000
Total		781,433,332

At the end of 31 December 2025, Renegade had 2,069,796,757 ordinary shares on issue and the equivalent funds of \$138,396 at bank.

The Company has a loan facility up to \$500,000 with Outland Investments Pty Ltd which attracts a 10% interest rate and is payable on or before 11 April 2026 with provision to extend and increase if necessary. It also has certain terms which allows the lender to accept shares in lieu of cash repayment. At the reporting date, \$250,000 was payable under this facility.

Renegade manages its costs in accordance with the projects it holds and the requirements these projects have, for either management or exploration funds. Further, Renegade engages external consultants with specific experience to its projects who provide in depth advice as to how these projects are best managed.

Renegade continues to assess new opportunities presented. The Board remains primarily interested in gold and base metal projects plus those in the critical defence metals complex.

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Tenement Position

Mining Claims/Tenements held at 31 December 2025:

Australian Projects	Permit Number	Permit Type	Type of Interest	Interest at Start of Period	Interest at End of Period
Carpentaria JVA (QLD)	EPM8586	Exploration Licence	Direct JV	23.03%	22.50%
	EPM8588	Exploration Licence	Direct JV	35.80%	35.50%
	EPM12180	Exploration Licence	Direct JV	23.03%	22.50%
	EPM12561	Exploration Licence	Direct JV	23.03%	22.50%
	EPM12597	Exploration Licence	Direct JV	23.03%	22.50%
Australian Projects	Permit Number	Permit Type	Type of Interest	Interest at Start of Period	Interest at End of Period
Cloncurry, QLD	EPM28972	Exploration Licence (application)	Direct	100%	100%
North Isa, QLD	EPM27508	Exploration Licence	Direct JV	75%	75%
	EPM28680	Exploration Licence	Direct	100%	100%
Aramac, QLD	EPM28681	Exploration Licence	Direct	100%	100%
	EPM28682	Exploration Licence	Direct	100%	100%
	EPM28683	Exploration Licence	Direct	100%	100%
	EPM28852	Exploration Licence (application)	Direct	100%	100%
	Canadian Projects	Claim Name	Claim Numbers	Type of Interest	Interest at Start of Period
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%
	AMBfr	117-122, 151-162	Claim owner	90%	90%
	Andrew	1-Oct	Claim owner	90%	90%
	Atlas	1-Jun	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	Jan-25	Claim owner	100%	100%
	Dasha	1-Jun	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-17, 19-96	Claim owner	90%	90%
	Ozzie	Jan-32	Claim owner	90%	90%
	Riddell	Jan-80	Claim owner	100%	100%
	Scott	Jan-36	Claim owner	90%	90%
	Shack	1-May	Claim owner	100%	100%
Sophia	1-Apr	Claim owner	90%	90%	
TA	1-332	Claim owner	100%	100%	
USA Project	Claim Name	Claim ID	Type of Interest	Interest at Start of period	Interest at end of period
	Broken Hills	NV 105223400 – 105223459	Claim owner	100%	100%
	Caisson	NMC 1213199 – 1213265	Claim owner	100%	100%
	Top Gun	NV 105230685 -10523069	Claim owner	100%	100%
	Spitfire	NV 105223073 - 105223167	Claim owner	100%	100%
	Rooster Hills	WY 106366957 -106366960 WY 106740536 -1067405540	Option Agreement	0%	0%
	Fireball Ridge	NV 105269604 - 105269613	Option Agreement	0%	0%

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Renegade Exploration Limited

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Half Year Report for the period ended 31 December 2025

Cautionary Statements

Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for the North Isa Project is based on, and fairly presents, information and supporting documents prepared by Mr Edward Fry, who is a consultant to the Company. Mr Fry is a Member of the Australian Institute of Mining and Metallurgy. Mr Fry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Fry consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement for the Nevada and Yukon Projects is based, and fairly represents, information and supporting documentation prepared by Mr Peter Rolley, who is a consultant to the Company. Mr Rolley is a Member of the Australian Institute of Geoscientists. Mr Rolley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Rolley consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement for the Nevada Projects is based on, and fairly represents, information and supporting documentation prepared by Dr Edward Baker, who is a consultant to the Company. Dr Baker is a Member of the Australian Institute of Mining and Metallurgy. Dr Baker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Dr Baker consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement for the Rooster Hill Project is based on, and fairly represents, information and supporting documentation prepared by Mr Shane Hibbard, who is a consultant to the Company. Mr Hibbard is a Member of the Australian Institute of Mining and Metallurgy. Mr Hibbard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Hibbard consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements.

ASX release title	Release date
Renegade assumes control of Mongoose Project	16 January 2023
Update Maiden Mongoose Cu-Au Mineral Resource Estimate	12 December 2023
Significant gold rock chip results at new Nevada Project	10 June 2025
Multiple 1,000g/t Silver in rock chips at Broken Hills Project, Nevada	1 July 2025
Renegade expands US footprint to include Mountain Pass area	29 September 2025
Mustang Claims Update	6 October 2025
Nevada Acquisition – Fireball Ridge Gold-Silver Project	16 October 2025
Yukon Myszka prospect emerges as compelling drill target	20 November 2025
Significant gold-silver-copper rock chip results at Caisson	3 December 2025
Option to purchase Rooster Hill Monazite Project	18 December 2025
Silver rock chip results to 1,000 g/t silver in Nevada, USA	15 January 2026

The references in this announcement to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the following announcement:

ASX release title	Release date
Yukon Base Metal Project – Resource Estimation	2 March 2018
Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project	12 December 2023

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Half Year Report for the period ended 31 December 2025

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* in relation to the review of the half-year financial report for the period ended 31 December 2025 has been received and can be found on page 24 of the financial report.

There were no non-audit services provided by the Company's auditor during the half-year ended 31 December 2025.

This director's report is signed in accordance with a resolution of the Board of Directors.



Robert Kirtlan

Chairman

13 March 2026

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13 March 2026

Board of Directors
Renegade Exploration Limited
C/- Unit 13
6-10 Duoro Place
West Perth WA 6005

RE: RENEGADE EXPLORATION LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Renegade Exploration Limited.

As Audit Director for the review of the financial statements of Renegade Exploration Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in black ink that reads "Waseem Akhtar".

Waseem Akhtar
Director

Renegade Exploration Limited

ABN: 92 114 187 978

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	\$	\$
Interest income		748	1,555
Other income		719	18,155
Gain/(loss) on revaluation of financial asset	9	3,500	(6,000)
		<u>4,967</u>	<u>13,710</u>
Rent and outgoings		(3,176)	(10,686)
Consultant, employees and directors' fees	4	(191,759)	(213,974)
Accounting fees		(21,885)	(20,700)
Audit and tax fees		(18,412)	(19,762)
Impairment loss of Exploration and evaluation assets	5,10	(204,146)	-
Computer and website expenses		(7,360)	(2,530)
Travel and accommodation		(83,590)	(69,808)
Insurance		(29,543)	(30,685)
Legal expenses		(8,031)	(2,298)
Listing and registry fees		(36,740)	(29,557)
Share based payments		(112,733)	(147,004)
Depreciation		(5,071)	(6,123)
Other expenses	6	(114,115)	(69,020)
Loss before income tax		(831,594)	(608,437)
Income tax expense		-	-
Loss for the period		(831,594)	(608,437)
Other comprehensive income, net of income tax			
<i>Items that will be reclassified to profit or loss when specific conditions are met</i>			
Exchange differences on translation	15	(37,862)	20,949
Total comprehensive income for the period attributable to the members of Renegade Exploration Limited		(869,456)	(587,488)
Earnings per share			
From continuing operations:			
Basic and diluted (loss) per share (cents)		(0.0448)	(0.0475)

The above statement should be read in conjunction with the accompanying notes

Renegade Exploration Limited

ABN: 92 114 187 978

Consolidated Statement of Financial Position

As At 31 December 2025

		31 December	30 June
		2025	2025
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	138,396	78,387
Trade and other receivables	8	85,421	86,498
Other financial assets	9	8,000	4,500
TOTAL CURRENT ASSETS		<u>231,817</u>	<u>169,385</u>
NON-CURRENT ASSETS			
Property, plant and equipment		41,740	45,785
Exploration and evaluation assets	10	5,483,744	4,948,027
TOTAL NON-CURRENT ASSETS		<u>5,525,484</u>	<u>4,993,812</u>
TOTAL ASSETS		<u>5,757,301</u>	<u>5,163,197</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	161,207	514,013
Borrowings	12	250,000	820,000
TOTAL CURRENT LIABILITIES		<u>411,207</u>	<u>1,334,013</u>
TOTAL LIABILITIES		<u>411,207</u>	<u>1,334,013</u>
NET ASSETS		<u>5,346,094</u>	<u>3,829,184</u>
EQUITY			
Issued capital	13	50,111,164	47,819,731
Accumulated losses	14	(45,966,069)	(45,134,475)
Reserves	15	1,200,999	1,143,928
TOTAL EQUITY		<u>5,346,094</u>	<u>3,829,184</u>

The above statement should be read in conjunction with the accompanying notes

Renegade Exploration Limited

ABN: 92 114 187 978

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Ordinary Shares	Accumulated losses	Foreign Currency Translation Reserve	Share based Payment Reserves	Total
Note	\$	\$	\$	\$	\$
Balance at 1 July 2025	47,819,731	(45,134,475)	(422,052)	1,565,980	3,829,184
Loss attributable to members	-	(831,594)	-	-	(831,594)
Other comprehensive income for the period	-	-	(37,862)	-	(37,862)
Transactions with owners in their capacity as owners					
Shares issued during the period	13 2,368,633	-	-	-	2,368,633
Transaction costs	13 (77,200)	-	-	-	(77,200)
Share based payment transactions	15 -	-	-	94,933	94,933
Balance at 31 December 2025	50,111,164	(45,966,069)	(459,914)	1,660,913	5,346,094

	Ordinary Shares	Accumulated losses	Foreign Currency Translation Reserve	Share based Payment Reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	47,759,381	(43,499,956)	(433,390)	1,512,009	5,338,044
Loss attributable to members	-	(608,437)	-	-	(608,437)
Other comprehensive income for the period	-	-	20,949	-	20,949
Transactions with owners in their capacity as owners					
Shares issued during the period	33,550	-	-	-	33,550
Share based payment transactions	-	-	-	119,453	119,453
Transfer of FV of Options exercised/expired	-	-	-	(5,999)	(5,999)
Balance at 31 December 2024	47,792,931	(44,108,393)	(412,441)	1,625,463	4,897,560

The above statement should be read in conjunction with the accompanying notes

Renegade Exploration Limited

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Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	31 December 2025	31 December 2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(907,629)	(477,444)
Interest received	748	1,555
Net cash (used in) operating activities	<u>(906,881)</u>	<u>(475,889)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for exploration and evaluation	(535,717)	(1,069,899)
Purchase of property, plant and equipment	(1,026)	-
Receipt of government grant for exploration initiative	-	300,000
Net cash (used in) investing activities	<u>(536,743)</u>	<u>(769,899)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of ordinary shares	1,860,833	-
Payment for share issue costs	(37,200)	-
Proceeds from the borrowings	20,000	100,000
Repayment of borrowing	(340,000)	-
Net cash from financing activities	<u>1,503,633</u>	<u>100,000</u>
Net increase/(decrease) in cash and cash equivalents held	60,009	(1,145,788)
Cash and cash equivalents at beginning of period	78,387	1,187,929
Cash and cash equivalents at end of financial period	7 <u>138,396</u>	<u>42,141</u>

The above statement should be read in conjunction with the accompanying notes

Renegade Exploration Limited

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

1 Corporate Information

This financial report covers Renegade Exploration Limited ("Renegade" or "the Company") and its controlled entities (collectively "the Group"). Renegade Exploration Limited is a for-profit public Group limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The Group and its controlled entities are principally engaged in mining and exploration activities for the half-year ended 31 December 2025 as described in Directors' report.

The financial report was authorised for issue by the Directors on 13 March 2026.

2 Accounting Policies

(a). Basis of Preparation

This financial report is a general purpose condensed financial report that has been prepared in accordance with *AASB 134 Interim Financial Reporting* and *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by Renegade Exploration Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

(b). Going concern

This financial report has been prepared on a going concern basis which the directors believe to be appropriate. The directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the half-year ended 31 December 2025, the Group incurred a loss before tax from continuing operation of \$831,594 (31 December 2024: loss \$608,437) and net cash outflow totalled \$906,881 from operating activities (31 December 2024: net cash outflow \$475,889) and \$536,743 from investing activities (31 December 2024: net cash outflow of \$769,899). The Group reported net current liabilities of \$179,390 (30 June 2025: net current liabilities of \$1,164,628) and held cash at bank balance \$138,396 (30 June 2025: \$78,387).

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Group's project expenditure commitments;
- The ability of the Group to draw down on the financing facility with Outland Investments Pty Ltd;

Renegade Exploration Limited

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

2 Accounting Policies (continued)

(b). Going concern (continued)

- The ability of the Group to terminate certain agreements without any further on-going obligation beyond what has accrued up to the date of termination, and the underlying prospects for the Group to raise funds from the capital markets and sale of its assets; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c). Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and no changes are required to the Group's accounting policies.

(d). Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2025, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2025.

(e). New and Amended Australian Accounting Standards adopted by the Group

The Group has adopted all the new and revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. Adoption of the new and revised accounting has not had any significant impact on the amounts disclosed in the financial report.

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

3 Operating Segments

For management purposes, the Group is organised into two geographical operating segments, Australia and North America which involves mineral exploration. All the Group's activities are interrelated, and discrete financial information is reported to the Chief Executive Officer (Chief Operating Decision Maker) as a single segment. Although the Group has activities in Australia and North America, the CODM reviews results as one operating segment, consistent with AASB 8. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia, Canada and United States of America. As at 31 December 2025, the following table shows the assets and liabilities of the Group by geographical region.

	31 December 2025			30 June 2025		
	Australia	North America	Total	Australia	North America	Total
	\$	\$	\$	\$	\$	\$
Current assets	204,671	27,146	231,817	116,552	52,833	169,385
Non-current assets	3,677,669	1,847,815	5,525,484	3,876,065	1,117,747	4,993,812
Total assets	3,882,340	1,874,961	5,757,301	3,992,617	1,170,580	5,163,197
Current liabilities	386,266	24,941	411,207	1,184,051	149,962	1,334,013
Total liabilities	386,266	24,941	411,207	1,184,051	149,962	1,334,013

Segment results

	31 December 2025			31 December 2024		
	Australia	Canada	Total	Australia	Canada	Total
	\$	\$	\$	\$	\$	\$
Loss for the period	(620,832)	(210,762)	(831,594)	(605,442)	(2,995)	(608,437)

4 Consultants, directors and employee benefits

	31 December 2025	31 December 2024
	\$	\$
Consultants' fees	168,158	140,920
Directors' fees	23,601	23,588
Employee benefits	-	49,466
Total Consultants, directors and employee benefits	191,759	213,974

5 Impairment loss of Exploration and evaluation assets

	31 December 2025	31 December 2024
	\$	\$
Exploration cost	197,727	-
Andrew Camp restoration	6,419	-
Total Exploration expenditure	204,146	-

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

6 Other expenses

	31 December 2025	31 December 2024
	\$	\$
Conference and seminar	20,735	19,126
Printing and stationaries	3,851	4,031
Advertising and marketing	1,250	25,500
Other	88,279	20,363
Total other expenses	114,115	69,020

7 Cash and Cash Equivalents

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and in hand	138,396	78,387
Total cash and cash equivalents	138,396	78,387

(a) Reconciliation of cash

Cash and Cash equivalents reported in the consolidated statement of cash flows are reconciled to the equivalent items in the consolidated statement of financial position as follows:

	31 December 2025	30 June 2025
	\$	\$
Cash and cash equivalents	138,396	78,387
Balance as per statement of cash flows	138,396	78,387

8 Trade and Other Receivables

	31 December 2025	30 June 2025
	\$	\$
Debtors	3,310	3,310
GST/VAT recoverable	30,959	30,438
Deposits	9,180	9,180
Prepayments	34,103	43,570
Other receivables	7,869	-
Total trade and other receivables	85,421	86,498

Trade debtors and goods and services tax are non-interest bearing and generally recoverable on 30 day terms. The carrying value of trade receivables and goods and services tax are considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. The amount is fully collectible.

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

9 Other Financial Assets

	31 December 2025	30 June 2025
	\$	\$
Listed equity investments	8,000	4,500
Total other financial assets	8,000	4,500

(a) Movements in financial assets

	31 December 2025		30 June 2025	
	No. of shares	\$	No. of shares	\$
Balance at beginning of the period	500,000	4,500	500,000	9,500
Fair value adjustments (refer (ii) below)	-	3,500	-	(5,000)
Balance at end of the period	500,000	8,000	500,000	4,500

- i. Renegade holds 500,000 ordinary shares of Pivotal Limited (formerly known as Rafaella Resources Limited) (30 June 2025: 500,000).
- ii. At the reporting date, the gain of \$3,500 arising from fair value of financial assets has been recognised (30 June 2025: Loss on fair value: \$5,000).

10 Exploration and evaluation assets

	31 December 2025	30 June 2025
	\$	\$
Balance at beginning of the period	4,948,027	3,768,836
Expenditure incurred	739,863	800,419
Reclassification from Asset held for sale	-	1,117,747
Government grant for exploration initiative	-	(300,000)
Impairment loss	(204,146)	(438,975)
Balance at end of the period	5,483,744	4,948,027

At 31 December 2025, management assessed whether any facts or circumstances existed that would indicate the carrying value of exploration and evaluation assets may be impaired, as required by AASB 6.

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

11 Trade and Other Payables

		31 December 2025	30 June 2025
	Note	\$	\$
Trade payables	(a).	103,672	373,227
Accruals		25,243	48,671
Premium funding less unexpired interest		11,824	44,692
Other payables		19,595	23,423
Superannuation payable		873	2,475
Accrued payroll cost		-	19,131
PAYG payable		-	2,394
Total trade and other payables		161,207	514,013

(a). *Trade and other payables*

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances

12 Borrowings

	31 December 2025	30 June 2025
	\$	\$
Balance at the beginning of period	820,000	-
Receipt	20,000	820,000
Repayment	(340,000)	-
Repayment via issue of shares	(250,000)	-
Total borrowings	250,000	820,000

Short term loan

The Group entered into two agreements with Outland Investments Pty Ltd, establishing a financing facility with a limit of \$200,000 and \$500,000 for a term of one year at an annual interest rate of 12% to finance its working capital requirement and the facility amount was increased to \$820,000. The increased facility are to cover payment of Nevada permits acquired from G50 in July 2025 and general working capital requirement. The Company issued 96,666,666 ordinary shares to Outland Investment Pty Ltd as settlement for the repayment of borrowings of \$250,000.

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

13 Issued Capital

	31 December 2025	30 June 2025
	\$	\$
Ordinary shares	50,111,164	47,819,731
Total issued capital	50,111,164	47,819,731

(a) Movements in ordinary shares on issue

	31 December 2025		30 June 2025	
	No. of shares	\$	No. of shares	\$
Balance at the beginning of period	1,288,363,425	47,819,731	1,280,053,425	47,759,381
Shares issue at \$0.003 on 28 July 2025	314,000,000	942,000	-	-
Shares issue at \$0.003 on 3 September 2025 (i)	449,666,666	1,349,000	-	-
Shares issue at \$0.005 on 13 October 2025	12,166,666	60,833	-	-
Shares issue at \$0.003 on 13 October 2025	5,600,000	16,800	-	-
Shares issue at \$0.008 on 21 October 2024	-	-	2,000,000	16,000
Shares issue at \$0.009 on 21 October 2024	-	-	1,950,000	17,550
Shares issue at \$0.005 on 11 April 2025	-	-	3,360,000	16,800
Shares issue at \$0.01 on 17 April 2025	-	-	1,000,000	10,000
Transaction costs on share issue (ii)	-	(77,200)	-	-
Total ordinary shares on issue	2,069,796,757	50,111,164	1,288,363,425	47,819,731

(i) Shares issue on 3 September 2025

The Company issued 449,666,666 ordinary shares on 3 September 2025 which includes 96,666,666 ordinary shares issued to Outland Investments Pty Ltd to settle \$250,000 of the loan outstanding.

(ii) Transaction cost on share issue

Of the total share issue costs of \$77,200, \$40,000 was settled via non cash equity based payments to the lenders.

14 Accumulated Losses

	31 December 2025	30 June 2025
	\$	\$
Accumulated losses at the beginning of the period	(45,134,475)	(43,499,956)
Net loss attributable to member of parent entity	(831,594)	(1,694,002)
Transfer from Reserves	-	59,483
Accumulated losses at end of the period	(45,966,069)	(45,134,475)

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

15 Reserves

	31 December 2025	30 June 2025
	\$	\$
Foreign currency translation reserve		
Opening balance	(422,052)	(433,390)
Transfers in	(37,862)	11,338
Total foreign currency translation reserve	<u>(459,914)</u>	<u>(422,052)</u>
Share based payment reserve		
Opening balance	1,565,980	1,512,009
Shares based payment transactions	94,933	119,453
Transfers of fair value of Options exercised	-	(59,483)
Other movements	-	(5,999)
Total Share based payment reserve	<u>1,660,913</u>	<u>1,565,980</u>
Total reserves	<u>1,200,999</u>	<u>1,143,928</u>

- i. The share-based payments reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration and as incentives provided to brokers/consultants as a fee for services provided.
- ii. The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operation.

16 Related Parties

(a) The Group's main related parties are as follows:

The ultimate parent entity, which exercises control over the Group, is Renegade Exploration Limited.

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

There were no related party transactions for the half-year ended 31 December 2025 (2024: Nil) other than those referred in Note 16(a).

17 Key Management Personnel Disclosures

(a) Details of key management personnel

Mr. Robert Kirtlan	Executive Chairman
Mr. Mark Wallace	Non-Executive Director
Mr. Mark Connelly	Non-Executive Director

Renegade Exploration Limited

ABN: 92 114 187 978

Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

(b) Totals of remuneration paid

Key management personnel remuneration included within employee expenses for the half-year is shown below:

	31 December 2025	31 December 2024
	\$	\$
Short-term employee benefits	<u>244,000</u>	219,587
Totals of remuneration	<u><u>244,000</u></u>	<u>219,587</u>

18 Dividends

No dividend was paid or declared by the Company during the period and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the half-year ended 31 December 2025 (30 June 2025: Nil). The balance of the franking account as at 31 December 2025 is Nil (30 June 2025: Nil).

19 Contracted Commitments

As at 31 December 2025, the Company has entered into contractual arrangements relating to exploration activities, including an option agreement and an exploration lease and option to purchase agreement. These arrangements require minimum payments totalling \$493,052. The payments will be made over the contractual periods, subject to the terms and conditions of the agreements. No other material capital commitments exist as at reporting date (30 June 2025: Nil)

20 Contingent Assets and Liabilities

In the opinion of the Directors, the Group and its controlled entities did not have any contingent assets or liabilities at 31 December 2025 (30 June 2025: None).

21 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the half year period ended 31 December 2025 which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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Renegade Exploration Limited

ABN: 92 114 187 978

Directors' Declaration

The directors of the Group declare that:

1. the consolidated financial statements and notes of the Consolidated Group for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001* and:
 - a. complies with Australian Accounting Standards AASB 134: *Interim Financial Reporting*, and the *Corporations Regulations 2001*;
 - b. gives a true and fair view of the financial position as at 31 December 2025 and the performance of the Consolidated Group for the half-year ended on that date.
2. subject to the matter discussed in Note 2(b), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director
Mr Robert Kirtlan

Dated 13 March 2026

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RENEGADE EXPLORATION LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Renegade Exploration Limited, which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Renegade Exploration Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Renegade Exploration Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors at the time of this auditor's review report.

Material Uncertainty in Relation to Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that for the half-year ended 31 December 2025, the Group incurred a loss before tax from continuing operation of \$831,594 (31 December 2024: loss \$608,437) and net cash outflow totalled \$906,881 from operating activities (31 December 2024: net cash outflow \$475,889) and \$536,743 from investing activities (31 December 2024: net cash outflow of \$769,899). The Group reported net current liabilities of \$179,390 (30 June 2025: net current liabilities of \$1,164,628) and held cash at bank balance \$138,396 (30 June 2025: \$78,387)



Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Renegade Exploration Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
13 March 2026

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