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ASX RELEASE

Option to purchase Rooster Hill Monazite Project to increase USA reach.

Highlights

- **Renegade has entered into an option to purchase the Rooster Hill Monazite Project in the mining-friendly north central Wyoming USA.**
- **Option terms grant Renegade the exclusive right to conduct exploration activities on the project, with a purchase option capable of being exercised at any time prior to 1 January 2029.**
- **The Rooster Hill Monazite Project is considered to be prospective for monazite, a primary source of lighter rare earth elements (REEs) such as cerium, lanthanum, neodymium and praseodymium.**

Important note: This announcement contains a historical foreign mineral resource estimate as well as historical exploration results in relation to the Rooster Hill Monazite Project that have not been reported in accordance with the requirements of the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). In particular, the mineral resource estimate disclosed in this announcement pre-dates the formal establishment of international mineral reporting codes such as the JORC Code, the SAMREC Code or National Instrument NI 43-101 and CIM Standards. Importantly, a Competent Person has not done sufficient work to either classify the mineral resource estimate under the JORC Code or report the historical exploration results in accordance with the JORC Code, and it is uncertain if further exploration will result in the estimate being reported as a JORC-compliant Mineral Resource (and if so, the category of that Mineral Resource estimate). It is possible that following evaluation and/or further exploration work, the reported mineral resource estimate may change, potentially materially, and that the confidence in the historical exploration results may be reduced when reported under the JORC Code.

Renegade Exploration Limited (ASX:RNX) is pleased to announce that it has entered into a lease and option agreement that provides Renegade 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 the subject 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.

Under the terms of the lease and option agreement, Renegade has the exclusive right to conduct exploration activities on a 1.54 km^2 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.

Renegade Exploration Chairman, Mr Robert Kirtlan said:

"As a small cap metals and minerals exploration company, there a few jurisdictions around the world that rival the United States for getting work done and adding value to projects. We are focusing on the US as right now gold, silver and rare earth elements (REEs) are in demand and comprise a major percentage of our expanding North American portfolio.

"REEs are critical inputs in defence systems and have numerous applications in technology and other everyday uses. The US Government is actively favouring REE projects, including by providing subsidies, grants, tax credits, streamlined permitting and federal offtake contracts, as it ramps up industrial policies to reduce dependence on foreign sources of supply. For example, in Wyoming, a local metallurgical coal producer Ramaco Resources Inc (Nasdaq:METC)[1] has received a Wyoming State contribution of USD6.1m to build a pilot plant to test for extraction of REE from coal.

"The USA's major internal provider of U_3O_8, Energy Fuels Inc (NYSE:UUUU), is treating monazite at its White Mesa plant in Utah, extracting the REE's plus capturing uranium for sale with thorium being stored for future use. This is a new facility commissioned in 2021 and expansion is in pipeline[2]. Recently the Utah Governor, Mr Spencer Cox has declared he wants Utah to become the leading processing hub for critical minerals in the USA[3].

"Rooster Hill represents a value-for-money opportunity for Renegade with the project's high REE prospectivity being demonstrated by a considerable library of exploration data and a project area that hasn't been drilled since the 1950s."

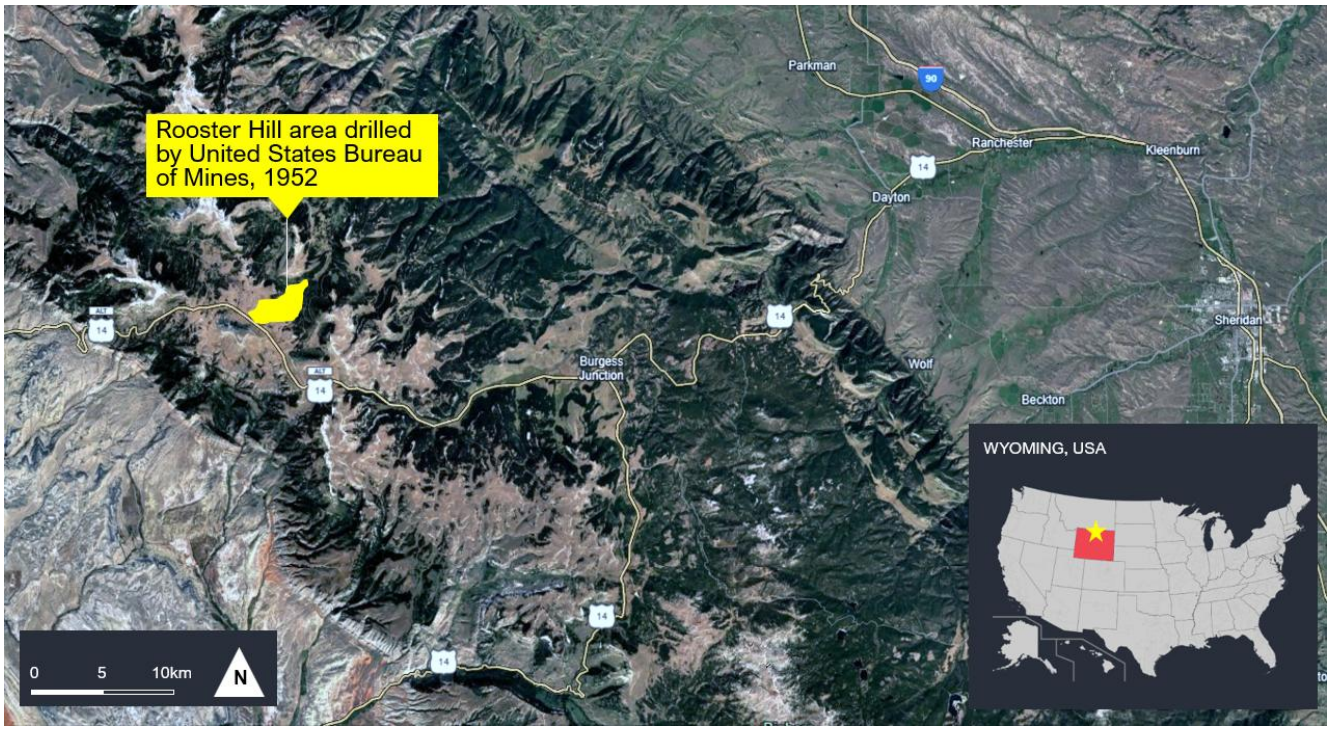

Figure 1. *Project location*

[1] Source: https://ramacoresources.com/investors/press-releases/
[2] Source: https://www.energyfuels.com/about-rare-earths-monazite/
[3] Source: https://imarcglobal.com/news/industry/utah-mission-writ-large-at-imarc

Rooster Hill - Exploration History

In 1952, the United States Bureau of Mines on behalf of the United States Atomic Energy Commission drilled and appraised the project area the subject of the Rooster Hill Monazite Project as a potential source for thorium, an element found within the mineral monazite.

The United States Bureau of Mines completed 92 rotary drill holes during 1952 averaging 6.71m in depth for a total drilling program of 615.7m. Drill holes penetrated the basal conglomerate of the Flathead Sandstone and terminated in the underlying Archean granite.

The United States Bureau of Mines subsequently reported a non-JORC historical foreign mineral resource estimate of 18 million tonnes (Mt) averaging 1.25 kg/ tonne of monazite, with a high-grade zone estimated to contain 612,000 tonnes of conglomerate averaging 6.6 kg/tonne of monazite.[4,5] A summary of the key assumptions, mining and processing parameters and methods used to prepare the estimate is set out in the schedule to this announcement.

Whilst Renegade considers that the work done by the United States Bureau of Mines to be of a high quality, the mineral resource estimate pre-dates the formal establishment of international mineral reporting codes such as the JORC Code, the SAMREC Code or National Instrument NI 43-101 and CIM Standards.

Accordingly, the mineral resource estimate relating to the Rooster Hill Monazite Project contained in this announcement has not been reported in accordance with the JORC Code.

Importantly, a Competent Person has not done sufficient work to classify the mineral resource estimate under the JORC Code, and it is uncertain if further exploration will result in the estimate being reported as a JORC-compliant Mineral Resource (and if so, the category of that Mineral Resource estimate). It is possible that following evaluation and/or further exploration work, the reported mineral resource estimate may materially change.

Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical estimates. However, the Company has not independently validated the work undertaken by the United States Bureau of Mines to produce their resource estimate and therefore is not to be regarded as reporting, adopting or endorsing those estimates

More recently, in 2011 five samples were collected by the Wyoming State Geological Survey from east of Rooster Hill and three from the west end of Bald Mountain, being areas within the Rooster Hill project area[6]. All sample analyses were completed by ALS Chemex of Reno, Nevada. Geochemical analyses on samples included whole rock analyses (major element concentrations in the form of oxides) by inductively coupled plasma (ICP), atomic emission spectrometry or mass spectrometry, and atomic adsorption. These methods, when preceded by effective preparation techniques, can generally detect most elements present in a sample from very low concentrations in the range of less than 0.1 to 5 parts per million (ppm) up to ore-grade concentrations. To put this in perspective, 1.0 percent is equal to 10,000 ppm.

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[4] Source; Borrowman, S.R. ad Rosenbaum, J. B., Recovery of Thorium from a Wyoming Ore. Report of Investigations 5917. United States Department of the Interior, Bureau of Mines, 1962, a copy of which can be located at https://digital.library.unt.edu/ark:/67531/metadc1052587/

[5] Source: McKinney, A.A. and Horst H.W. 1953. Deadwood Conglomerate Monazite Deposit Bald Mountain Area, Sheridan and Big Horn Counties, Wyoming. United States Atomic Energy Commission. Bureau of Mines, Washington, D. C. March 1953, a copy of which can be located at https://babel.hathitrust.org/cgi/pt?id=mdp.39015095037787&seq=1

[6] Source: Sutherland, W.M., and Cola, E.C., 2016, A Comprehensive Report on Rare Earth Elements in Wyoming: Wyoming State Geological Survey, v. 71, p. 1–137, a copy of which can be located at http://www.i2massociates.com/downloads/WyomingGeoSurveyRI-71C.pdf.

Three samples collected (20110824WS-C, 20110824WS-D & 20110824WS-F) showed significant REE with total REE contents of 4,714.8 ppm, 6,815.8 ppm, and 2,309.5 ppm, respectively (see Table 1 below). These samples were high in most LREE and showed elevated values for HREE and yttrium. There were also significant amounts of thorium, and uranium identified. As these samples were collected by the Wyoming State Geological Survey (and not Renegade), the reporting of these historical exploration results may not conform to the requirements of the JORC Code. The Company is not aware of any more recent exploration results or data relevant to understanding these exploration results.

An analysis of these historical exploration results by reference to the relevant criteria set out in Table 1 of the JORC Code that Renegade believes is relevant to understanding the reliability of these results is attached to this announcement. Due to the lack of samples preserved, the Company intends to re-drill the target area in order to seek to define a JORC compliant Mineral Resource estimate at Rooster Hill. Accordingly, these historical exploration results are only considered to be a guide in relation to the existence of mineralisation at the Rooster Hill project site.

Mr Shane Hibbard, a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to the Company, has confirmed that the information in this announcement in relation to these historical exploration results is an accurate representation of the available data and studies in respect of the Rooster Hill Monazite Project.

However, these historical exploration results have not been reported in accordance with the JORC Code, and a Competent Person has not done sufficient work to disclose these exploration results in accordance with the JORC Code. It is possible that following further evaluation and/or exploration work that the confidence in these prior reported exploration results may be reduced when reported under the JORC Code. However, noting has come to the attention of the Company that causes it to question the accuracy or reliability of these historical exploration results.

Table 1. *Concentration of REE from Bald Mountain. Bold values indicate concentrations greater than five times the crustal abundance.*

Element	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)
20110824WS-A	27.5	49.8	4.9	15.7	2.2	0.4	1.4	0.2	1.0
20110824WS-B	94.7	169.5	18.1	61.5	9.6	4.1	7.2	0.9	4.2
20110824WS-C	**1,220.0**	**2,230.0**	**220.0**	**695.0**	**103.5**	4.6	**62.0**	**6.6**	27.9
20110824WS-D	**1,790.0**	**3,190.0**	**329.0**	**1,045.0**	**150.0**	5.0	**77.6**	**7.8**	**36.2**
20110824WS-E	145.5	260.0	27.0	87.6	12.8	0.8	6.7	0.7	3.9
20110824WS-F	**613**	**1,090.0**	**109.5**	**360.0**	**48.3**	1.7	24.1	2.4	10.6
20110824WS-G	89.6	159.0	16.0	53.0	7.3	0.7	4.0	0.4	2.2
BM11211-A	21.6	43.7	4.3	15.2	2.4	0.5		1.6	0.2 1.3

Element	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Sc (ppm)	Y (ppm)	Total REE (ppm)
20110824WS-A	0.2	0.6	0.1	0.6	0.1	0.8	6.0	111.5
20110824WS-B	0.8	1.9	0.3	1.4	0.2	7.9	18.8	401.1
20110824WS-C	4.6	10.3	1.4	7.3	1.1	4.0	116.5	**4,714.8**
20110824WS-D	5.3	11.9	1.3	8.0	1.1	4.1	**153.5**	**6,815.8**
20110824WS-E	0.6	1.6	0.2	1.3	0.2	1.5	19.7	570.1
20110824WS-F	1.5	3.2	0.3	1.8	0.3	1.9	40.9	**2,309.5**
20110824WS-G	0.3	0.8	0.1	0.7	0.1	2.1	9.5	345.8
BM11211-A	0.3	0.8	0.1	0.9	0.2	1.6	7.6	102.3

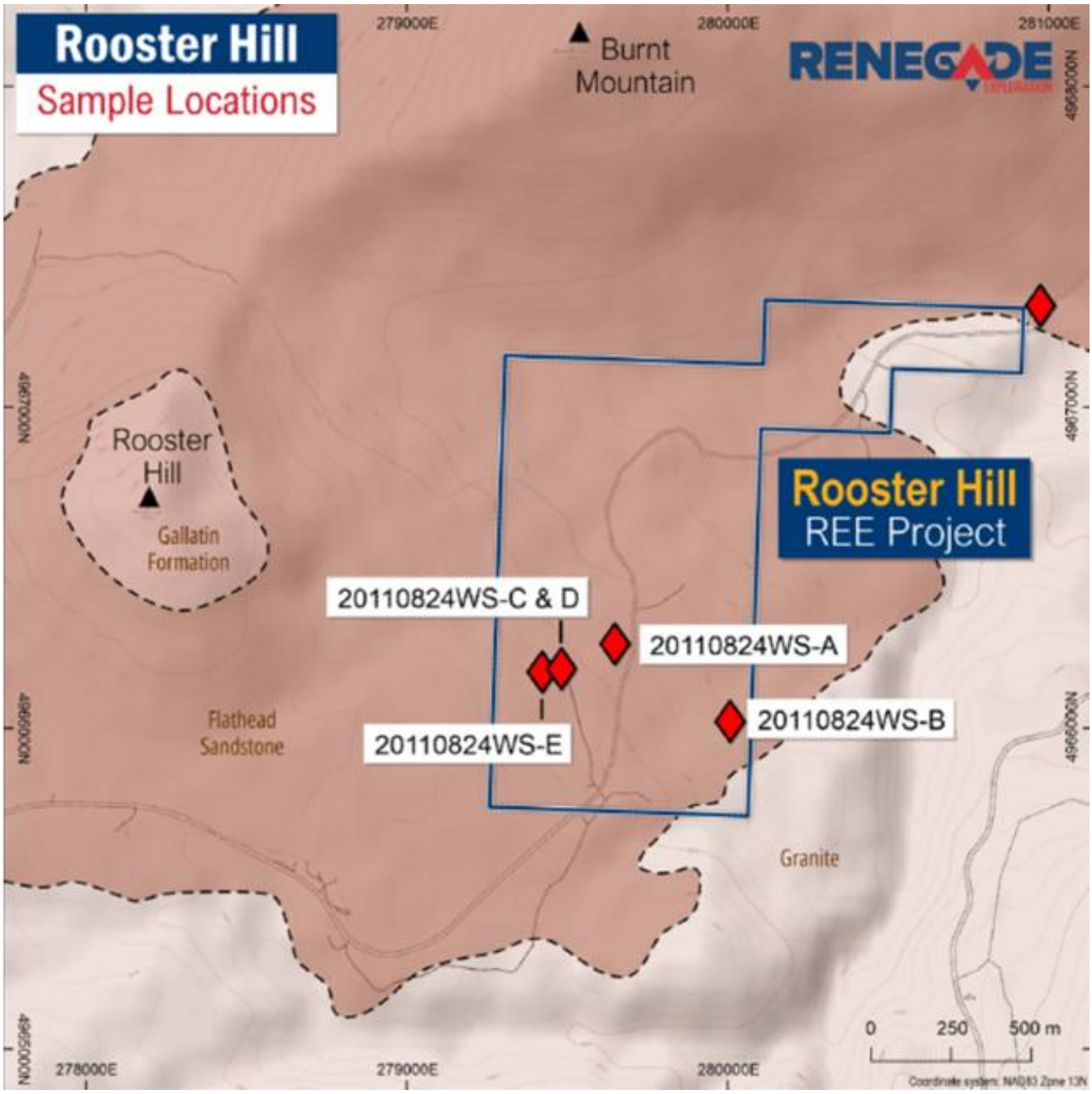

Figure 2: *Rooster Hil claims higher grade monazite samples.*

Further information in relation to the non-JORC historical foreign mineral resource estimate and the historical exploration results are set out in the schedule to this announcement.

Rooster Hill Geological Overview

The style of monazite mineralisation within the Flathead Sandstone is a paleo placer deposit. The distribution of the heavy minerals is dependent upon the depositional history of the area - the drilling conducted in 1952 by the United States Bureau of Mines demonstrated that the spatial distribution of the monazite is highly variable, a feature common with placer mineralisation. Some holes were essentially barren, but numerous holes east of Rooster Hill encountered higher-grade, monazite-

enriched zones at more than one depth, with apparent gradations between them. This reinforced the concept of a three-dimensional, braided stream, depositional environment.[7]

The monazite occurs as reddish-brown grains, with a great range in grain size up to a few millimetres across within a limonitic matrix of the basal quartz-pebble conglomerate - monazite concentrations within the basal Flathead ranged from trace amounts of scattered grains to more than 9.5 kg/tonne. The dense sandstones overlying the basal conglomerate also host notable monazite but at much lower concentrations than the basal conglomerate. Although the entire Flathead Sandstone contains some monazite, significant concentrations were found in the lower sections. Greater amounts of monazite are generally associated with poorly cemented areas, an abundance of large quartz pebbles, and a deep yellowish-red colour resulting from the strong presence of hematite or limonite.[8]

The heavy mineral concentrates from the better parts of the deposit were found to contain the following:

Ilmenite	38.3%
Monazite	8.7%
Magnetite	4.0%
Zircon	0.2%

with the remaining 48.8% consisting of quartz, feldspar, limonite, hematite and garnet.[9]

Sell (2022) demonstrated using SEM-EDS[10] that the majority of the REE's in the Flathead Sandstone are contained within the monazite, with minor amounts contained within apatite and zircon, Ce, La, and Nd were common and consistently >35% REE total of the stochiometric value. Other REE's that were present less frequently and only in low concentrations (<10% REE total) were Gd, Sc, Sm, Pr, Y and Yb.[11] Sell was also able to show the REE minerals were eroded from the Archean bedrock and concentrated in the heavy mineral assemblage (apatite, monzonite and zircon) in the basal conglomerate of the Flathead Sandstone.

Future exploration activities

Due to the age of the historical drilling and the lack of samples preserved, the Company intends to re-drill the target area in order to seek to define a JORC compliant Mineral Resource estimate at Rooster Hill. The historical mineral resource estimate and historical exploration results should therefore only be considered to be a guide in relation to the existence of potential mineralisation at the Rooster Hill project site. However, the work done in collating the historical estimate and exploration results is expected to materially assist Renegade in determining its exploration strategy in respect of the project. The future exploration work, which is planned to occur is likely to include field mapping, surface sampling, auger or RC drilling, metallurgical testing and potential geophysical work if deemed necessary. Funding for this work may come from a variety of sources including existing working capital and future equity raisings as appropriate.

In particular, the drilling by the United States Bureau of Mines in 1952 targeted only shallow, exposed areas of the basal conglomerate in the Rooster Hill area. Renegade believes that significant larger mineralisation may be found with exploration in areas immediately adjacent to the drilled area, into areas where the conglomerate is covered by the upper parts of the Flathead Sandstone and younger formations.

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[7] Refer to footnote 6.
[8] Refer to footnote 5.
[9] Refer to footnote 5.
[10] SEM-EDS is a combined technique where Scanning Electron Microscopy (SEM) provides high-resolution surface images of a material, and Energy-Dispersive X-ray Spectroscopy (EDS) analyses the characteristic X-rays emitted when an electron beam interacts with the sample to determine its elemental composition and distribution.
[11] Sell, B. M. (2022). *Geology, Geochronology, and Preliminary Rare-Earth Element (REE) Analysis of the Flathead Sandstone and Archean Basement, Southwestern Montana* (Master's thesis, Illinois State University

The Archean bedrock is the primary source of the monazite and it occurs over an extensive area. Renegade believes there is potential to find other occurrences of the mineralised basal conglomerate within the Flathead Sandstone in the greater Bighorn Mountains region.

Acquisition Terms

Renegade has entered into a lease and option agreement with Amador Mining LLC, a Washington limited liability company, the (**Vendor**) which provides Renegade with the exclusive right to explore for minerals on the Rooster Hill project area and an option to purchase the project. The key terms of the lease and option agreement include:

1. Renegade has an option to acquire the Rooster Hill Monazite Project from the Vendor at any time up to 1 January 2029 for a total consideration of USD80,000.
2. Prior to the expiry or termination of the option period, Renegade has the exclusive right to explore for minerals on the Rooster Hill project area. Renegade must exercise the option to acquire the property before it commences the construction or development of a mine or mine-related facilities, or commences mining, on the property. Renegade is responsible for all maintenance fees required to be paid for unpatented mining claims on the property, beginning with the annual assessment work period commencing on 1 September 2026.
3. Renegade must make quarterly payments to the Vendor of USD5,000 over the three year period ending 1 January 2029, which payments are credited towards the payment of the purchase price to acquire the Rooster Hill Monazite Project (should Renegade exercise its option). Amounts paid are non-refundable.
4. Upon exercise of the option by Renegade, the Vendor will retain a 1.5% NSR royalty in relation to the future production and sale of minerals from the Rooster Hill project area.
5. Maintenance and work on the permits is to be in accordance with State and Federal laws. Renegade is to provide the Vendor with copies of all data generated from Renegade's activities on the property. Further, the Vendor is to make available to Renegade all technical and title data and other information that Vendor possesses in relation to the project.
6. Renegade can terminate the lease and option agreement at any time. The Vendor can only terminate the lease and option agreement if Renegade is in material breach of its obligations under the agreement.

Whilst Renegade understands that there are lode claims that have been pegged over the project area, Renegade does not expect such claims to impact its rights to conduct exploration activities on the Rooster Hill project area given the targeted mineralisation is placer (such that any lode claims have no right to placer mineralisation).

This announcement has been approved by the Board of Renegade Exploration Limited.

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Schedule 1 – ASX Listing Rule 5.12 disclosures

5.12.1 The source and date of the historical estimates or foreign estimates

The information in this announcement that relates to the non-JORC historical foreign mineral resource estimate in relation to the Rooster Hill Monazite Project has been extracted from the following sources:

- Borrowman, S.R. ad Rosenbaum, J. B., Recovery of Thorium from a Wyoming Ore. Report of Investigations 5917. United States Department of the Interior, Bureau of Mines, 1962. (Refer to footnote 4).
- McKinney, A.A. and Horst H.W. 1953. Deadwood Conglomerate Monazite Deposit Bald Mountain Area, Sheridan and Big Horn Counties, Wyoming. United States Atomic Energy Commission. Bureau of Mines, Washington, D. C. March 1953. (Refer to footnote 5).

5.12.2 Mineral Resource Categories

Whilst Renegade considers that the work done by the United States Bureau of Mines to be of a high quality, the non-JORC historical foreign estimate of mineral resources provided in this announcement pre-dates the formal establishment of international mineral reporting codes such as the JORC Code, the SAMREC Code or National Instrument NI 43-101 and the CIM Standards. As such, the mineral resource estimate has not been reported in accordance with the JORC Code, and the estimate is unlikely to conform to the requirements in the JORC Code 2012.

A Competent Person has not done sufficient work to classify the estimate under the JORC Code, and it is uncertain if further exploration will result in the estimate being reported as a JORC-compliant Mineral Resource (and if so, the category of that Mineral Resource estimate).

5.12.3 The relevance and materiality of the estimates to the entity

The non-JORC historical foreign mineral resource estimate is considered to be a guide in relation to the existence of mineralisation at the Rooster Hill project site, and the work done in collating that estimate is expected to materially assist Renegade in determining its exploration strategy in respect of the project.

5.12.4 The reliability of the foreign estimates (reference to criteria in Table 1 of Appendix 5A – JORC)

An analysis of the non-JORC historical foreign estimate against the criteria set out in Table 1 of Appendix 5A (JORC Code) that Renegade believes is relevant to understanding the reliability of the estimate is attached to this announcement.

However, due to the age of the historical drilling and the lack of samples preserved, the Company intends to re-drill the target area in order to seek to define a JORC compliant Mineral Resource estimate at Rooster Hill. The historical mineral resource estimate should therefore only be considered to be a guide in relation to the existence of mineralisation at the Rooster Hill project site.

5.12.5 A summary of work programs on which the estimates are based

To the extent known, the key information, assumptions and processing parameters and methods used to prepare the non-JORC historical foreign estimate is set out in the schedule to this announcement.

In 1953, Mineral Resource Estimates (MRE) relied on fundamental geological principles: estimating **tonnage (volume)** through mapping & drilling, assessing **grade (concentration)** via chemical assays, and considering **mining recovery** factors like density (D=M/V) and processing, all leading to basic reserve estimates (Proven/Probable/Possible).

Modern complexities like geostatistics (e.g., Kriging) are absent, making it a more straightforward, tonnage-grade-recovery approach compared to today's detailed MREs.

Key Elements in 1953 Calculations:

1. **Mapping & Sampling:** Geologists would map outcrops, trenches, and core samples from drilling to understand the deposit's size and shape.
2. **Density Measurements (D=M/V):** Calculating the weight of ore by multiplying its volume (estimated from mapping/drilling) by its known density.
3. **Assaying:** Chemical analysis of samples to determine the metal content (grade).
4. **Cut-off Grade:** Applying a minimum grade considered economically viable to mine, separating ore from waste.
5. **Recovery Factors:** Estimating how much of the ore would actually be recovered and processed.

The Basic Formula:

- **Ore Tonnage = Volume (Length x Width x Thickness) x Density**.
- **Contained Metal = Ore Tonnage x Grade (e.g., g/t or oz/ton) x Recovery %**.

Contrast with today's approach to determining a mineral resource estimate:

- **Today's:** Uses sophisticated geostatistics (Kriging, Geostatistics) for spatial interpolation, complex modelling software, and resource classification (Measured, Indicated, Inferred).
- **1953:** Relied more on manual plotting, polygonal methods (e.g., Thiessen polygons), and basic cross-sections, with less emphasis on statistical confidence.

Mineral Resource Estimates in 1953 were more empirical and geometric, focusing on fundamental metrics, while modern methods add intricate statistical modelling and economic parameters.

5.12.6 More recent estimates available

As set out in the body of the announcement, the Wyoming State Geological Survey collected five samples from the project area in 2011. The results of those samples are set out in the body of the announcement.

5.12.7 The work to be completed to verify the historical, foreign resource estimate under JORC

Due to the age of the historical drilling and the lack of samples preserved, the Company intends to re-drill the target area in order to seek to define a JORC compliant Mineral Resource estimate at Rooster Hill. The historical mineral resource estimate should therefore only be considered to be a guide in relation to the existence of mineralisation at the Rooster Hill project site. However, the work done in collating that estimate is expected to materially assist Renegade in determining its exploration strategy in respect of the project.

5.12.8 Timing of any evaluation or exploration planned

Evaluation work will commence in the beginning of 2026. Funding will be sourced from internal sources or joint venture partners.

5.12.9 A cautionary statement

A cautionary statement is included in the body of the announcement proximate to, and with equal prominence as, the reported non-JORC historical foreign estimate.

5.12.10 A statement by a named Competent Person

Mr. Shane Hibbard, a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to the Company, has confirmed that the information in this announcement that is provided in accordance with ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies in respect of the Rooster Hill Monazite Project. 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.

About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company with assets in Australia and North America.

Renegade owns 100% of five projects across Nevada and California in the USA which occupy a sizeable land holding footprint in the Walker Lane trend, a world class minerals province for gold-silver plus base metals and has numerous operating gold, silver and copper mines.

In Canada, Renegade's Yukon Base Metal Project hosts the Andrew Group Zinc Lead Deposit with a 2012 JORC Code compliant Measured, Indicated and Inferred Mineral Resource Estimate. A 2025 historical data review across the project uncovered significant concentrations of the critical defence metals germanium and gallium within the Andrew Group Deposit plus high-grade gold and silver and antimony mineralisation at the Myschka Prospect.

In Australia, the Company's Cloncurry Copper Project is located within Queensland's prolific North West Minerals Province, one of the world's richest mineral-producing regions. This project has been excised from the Carpentaria Joint Venture and is advanced in terms of a recently defined resource, highly prospective targets and significant previous exploration activity. Renegade funds and operates this project.

www.renegadeexploration.com

Analysis of non-JORC historical foreign estimate against the requirements of the JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Details of the sampling were not available for this review; however samples were bulk samples, taking all of the drilled material.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Rotary air drilling through a 17.145 (6 ¾ inch) roller-type bit, air supplied via 500cfm compressor.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Samples were recovered through a cone separator. 95 % recovery was achieved.
Logging	• *Whether core and chip samples have been geologically and*	• Details on geological logging were not available for this review

Criteria	JORC Code explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	however monazite concentrations were ultimately determined in a laboratory by microscopic estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Details of sub-sampling and sample preparation were not available for this review, however sample size were large and appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Monazite and Ilmenite concentration was determined by visual microscopic estimates which is appropriate. • The USBM in 1952 assayed the monazite for ThO2 and U3O8. • Gold assays taken from six drill holes in the high-grade monazite area. • In 2011, sample analyses were completed by ALS Chemex of Reno, Nevada. • Geochemical analyses on samples included whole rock analyses (major element concentrations in the form of oxides) by inductively coupled plasma (ICP), atomic emission spectrometry or mass spectrometry, and atomic adsorption. These methods, when preceded by effective preparation techniques, can generally detect most elements present in a sample from very low concentrations in the range of less than 0.1 to 5 parts per million (ppm) up to ore-grade concentrations. To put this in perspective, 1.0 percent is equal to 10,000 ppm.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data*	• No information was available to assess the sampling and assaying

Criteria	JORC Code explanation	Commentary
and assaying	*verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole locations were provided by prospect scale maps. The quality and adequacy of the topographic control in the reports is poor.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is suitable for an inferred resource classification at best.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were vertical into an essentially horizontal target. • A sampling bias is not expected based on the orientation of the drilling with respect to the orientation of the geologic target.
Sample security	• *The measures taken to ensure sample security.*	• Information on sample security is not available.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no audit or reviews.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The claims are unpatented placer claims and are in good standing. • The claims lie within US Forestry Service jurisdiction which requires permitting for any substantial activity such as reverse circulation or diamond drilling. • The claims are subject to an option agreement, which if exercised by the Company, the Vendor will receive a 1.5% royalty. • A third party has overpegged the placer claims with a number of lode

Criteria	JORC Code explanation	Commentary
		claims, The Company believes the area of interest is placer and sandstone in nature and will likely not effect its surface activities.
	• *Acknowledgment and appraisal of exploration by other parties.*	• Work has been completed by the United States Bureau of Mines on behalf of the United States Atomic Energy Commission.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Rooster Hill Monazite Deposit is a paleo placer deposit found within the basal conglomerate of the mid Cambrian aged Flathead Sandstone.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Detailed information on the drill holes supporting the Roster Hill Monazite Deposit was not available for this review.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Information on data aggregation methods were not available for this review.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling intercepts and mineralisation widths are expected to be the same as the drilling was vertical and the target horizon is horizontal.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results have not been presented in the review.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Details of such work was not available for this review.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Verification of the monazite resource is required by new drilling.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• No information available for this review.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits have been undertaken.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation of the deposit is considered robust however details on how the geological interpretation was used in the resource estimate provided are not known.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The dimensions of the mineralisation used in the 1950's resource estimate is not known.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The estimation and modelling techniques are not known.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not known
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not known
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Due to the shallow and horizontal nature of the mineralisation it is assumed that the deposit could be mined by open pit methods.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Post mineral estimate work on the extraction of the Monazite shows good recoveries from a simple crush and gravity separation.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Environmental factors have not been considered as part of this review.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Information on bulk density is not available to this review.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource work at Rooster Hill was completed prior to the establishment of the current JORC Mineral Resource categories. The Rooster Hill Monazite resource estimated in the 1950's should not be considered a mineral resource by todays standards but as a guide to the existence of potential mineralisation.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits of reviews have been completed.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Whilst Renegade considers that the work done by the United States Bureau of Mines to be of a high quality, the mineral resource estimate pre-dates the formal establishment of international mineral reporting codes such as the JORC Code, the SAMREC Code or National Instrument NI 43-101 and CIM Standards. As such, the mineral resource estimate has not been reported in accordance with the JORC Code, and the estimate is unlikely to conform to the requirements in the JORC Code 2012. A Competent Person has not done sufficient work to classify this estimate under the JORC Code, and it is uncertain if further exploration will result in the estimate being reported as a Mineral Resource. Due to the age of the original drilling and lack of samples preserved, the work required to define a JORC compliant resource at Rooster Hill would need to start back at re-drilling the target area. The historical resource can only be considered to be a guide to the mineralisation at the Rooster Hill site.