

24 October 2022

ASX RELEASE

Planned drilling at Edgarda Cu-Co Prospect

Highlights

- Drilling to test very large coincident magnetic, induced polarisation (IP) anomaly at Edgarda Prospect.
- 250m deep drill hole to target underneath the historical Edgarda mine, 9km from Carnaby Resources' Mount Hope copper discovery.
- Another 250m deep drill hole to target beneath the best historical drilling result of 23m @ 0.3 % Cu and 626ppm Co (EDG006RC).

Renegade Exploration Limited (ASX:RNX) will drill two 250m deep exploration holes next month to test a very large coincident magnetic/IP anomaly at the highly prospective Edgarda Copper-Cobalt Prospect, 60km south-east of Mount Isa.

Edgarda is located within 9km of the three recent discoveries by Carnaby Resources¹ (*See Figure 1 overleaf*) which included:

- Nil Desperandum, 7 km SW, **41m @ 4.1% Cu**
- Lady Fanny, 5km EW, **68m @ 2.4% Cu**
- Mount Hope 8 km NW, **60 m @ 3.1% Cu**

The first planned drill hole will target underneath the historical Edgarda mine (*Figure 3*), recorded as being 400m long, 15m wide, and 8m deep. This area is completely undrilled to date.

The second drill hole will target beneath the best historical drilling result of 23m @ 0.3 % Cu and 626ppm Co (EDG006RC).

Renegade director, Mr Robert Kirtlan, said drilling was on track for November.

“We rate the Edgarda Prospect very highly, it hosts a 2,300m long magnetic anomaly and a 1,300m

¹ Refer ASX:CBN announcements; 29/12/2021 , 09/05/2022 and 13/10/2022



long chargeable/resistivity anomaly which are only partially drilled (*Figure 2*),” Mr Kirtlan said.

“We’re very eager to get started. The on-site native title cultural heritage survey and land access agreement has been completed while rig access and pad construction is imminent.”

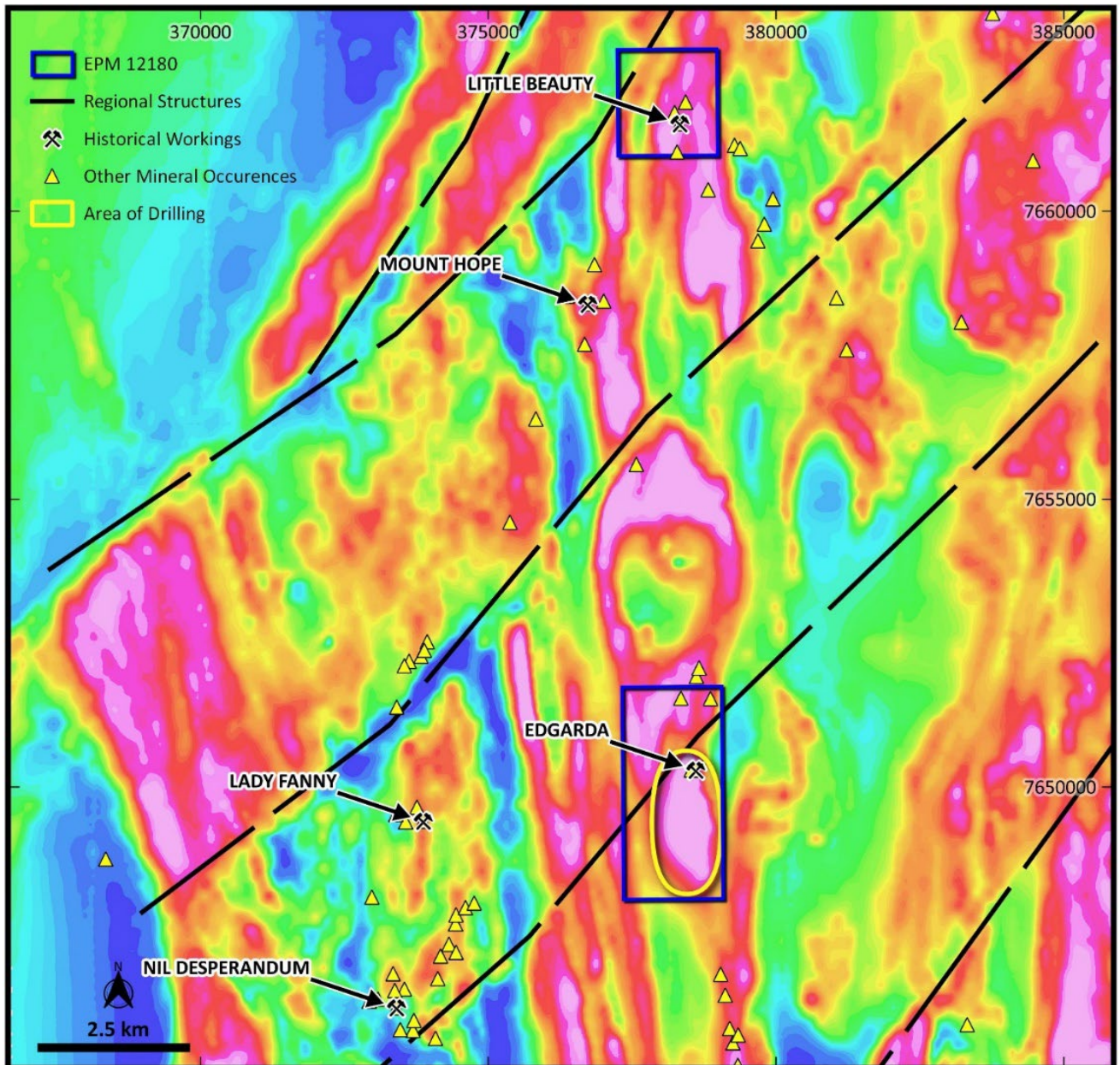


Figure 1. Magnetics RTP showing recent nearby significant Cu discoveries

Edgarda Prospect Background

Edgarda is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade. Renegade’s stake in the joint venture is currently 23.03%.

Edgarda is hosted by highly sheared and altered calc-silicate rocks of the Corella Formation (Eastern Fold Belt).



The work completed by the CJV during the early 2000's delineated an extensive coincident magnetic-chargeable-resistive-soil (Cu/Co) anomaly. Based on the coincident anomalies, CJV completed 2,230m of reverse circulation (RC) and diamond drilling over nine drill holes during 2007/2008. This drilling is exclusively orientated towards the east and has intercepted large zones of Cu-Co mineralisation:

- 52 m @ 0.22 % Cu & 382 ppm Co (from 32 m) including:
23 m @ 0.3 % Cu & 626 ppm Co (from 33 m),
- 40 m @ 0.21 % Cu & 309 ppm Co (from 92 m), &
- 20 m @ 0.20 % Cu & 286 ppm Co (from 94 m)

Of significance, are the high historical cobalt results. The best 1m samples are: -

- 0.25 % Co, 0.62 % Cu
- 0.19 % Co, 0.06 % Cu
- 0.16 % Co, 0.29 % Cu
- 0.15 % Co, 0.26 % Cu

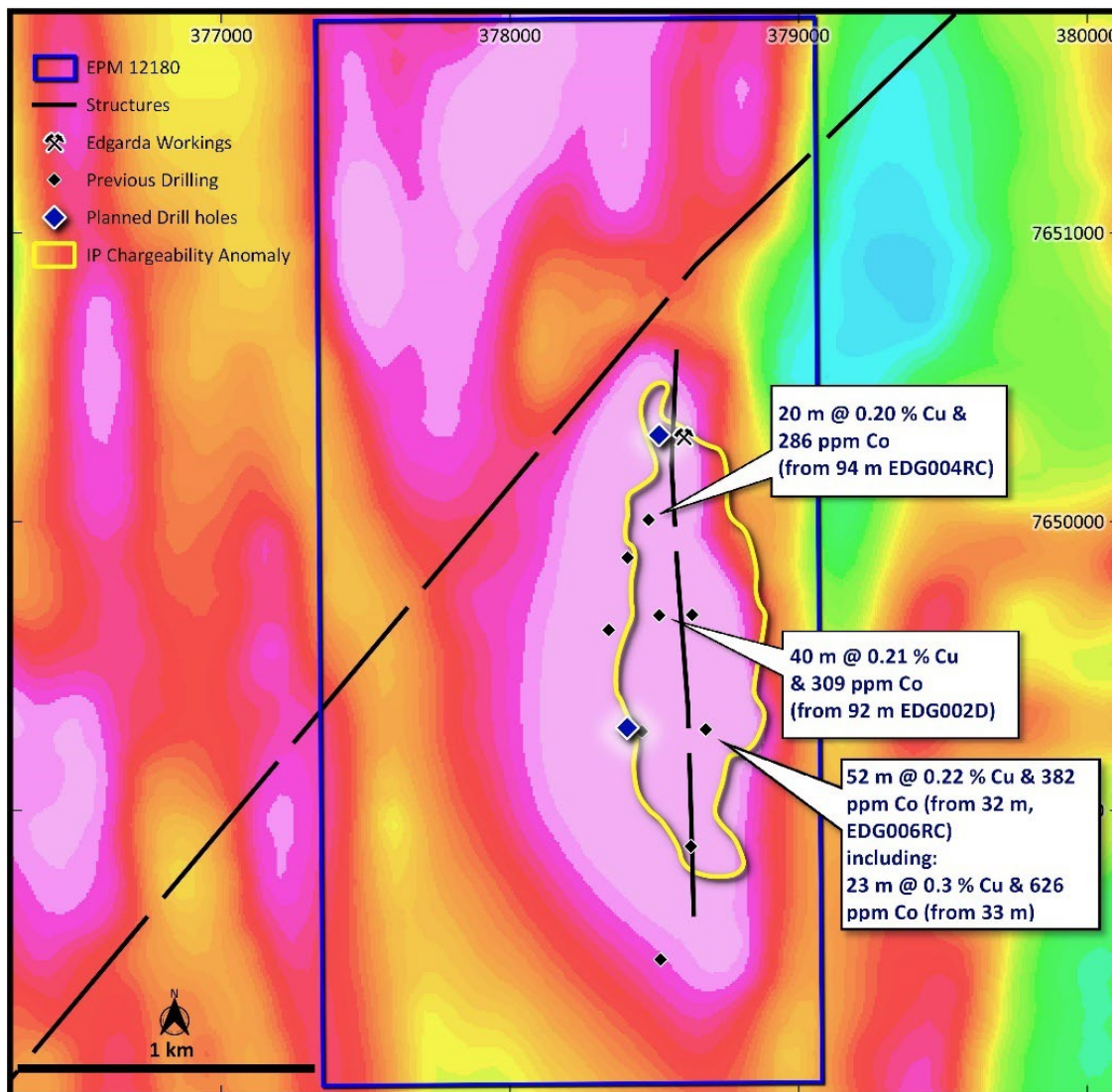


Figure 2. Edgarda +2300 m magnetic and IP anomaly

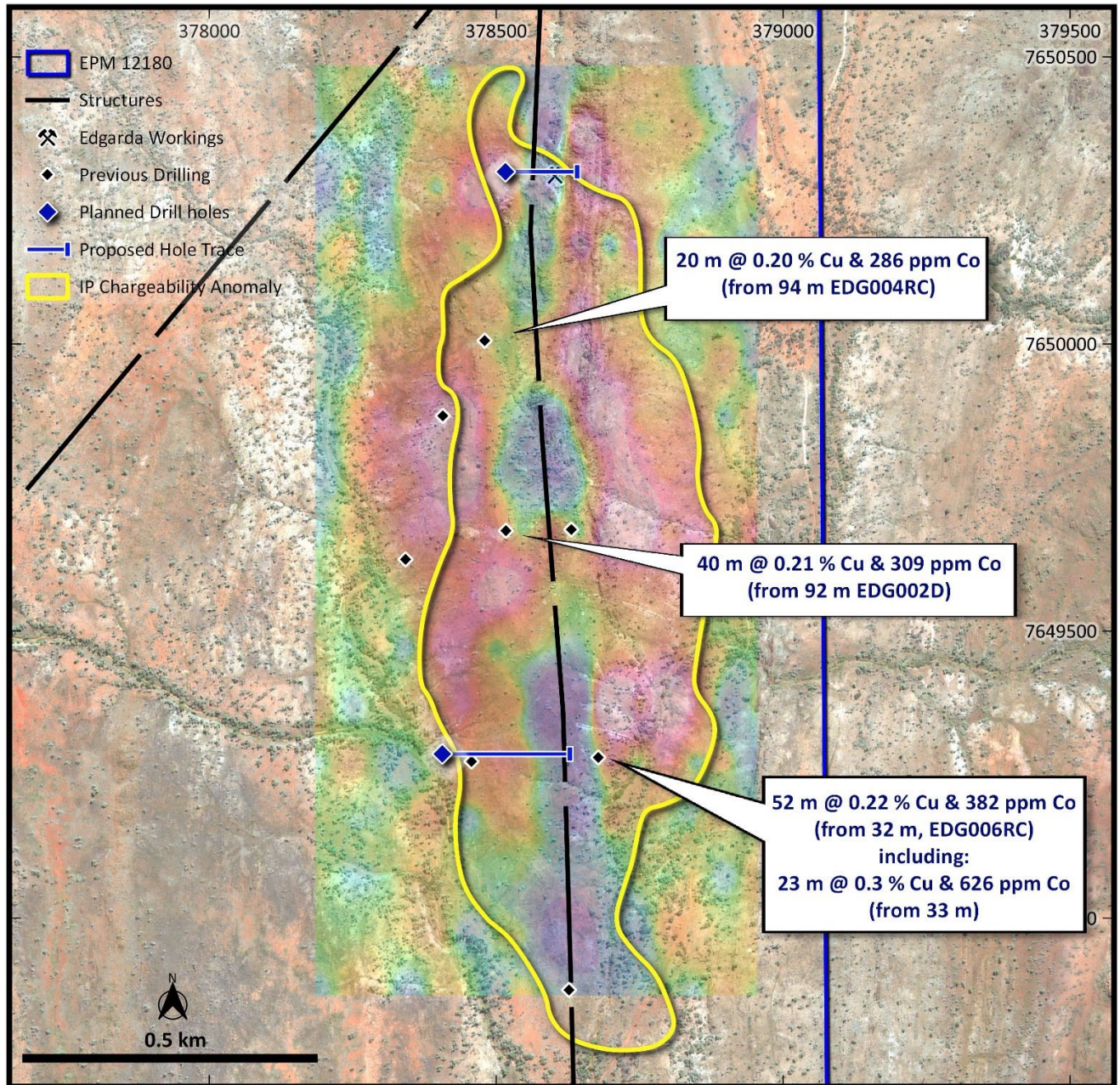


Figure 3. Edgarda proposed drilling with IP self-potential and chargeability anomalism

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

For more information, please contact:

Robert Kirtlan
Director
Mobile +61 409 842 354
info@renegadeexploration.com

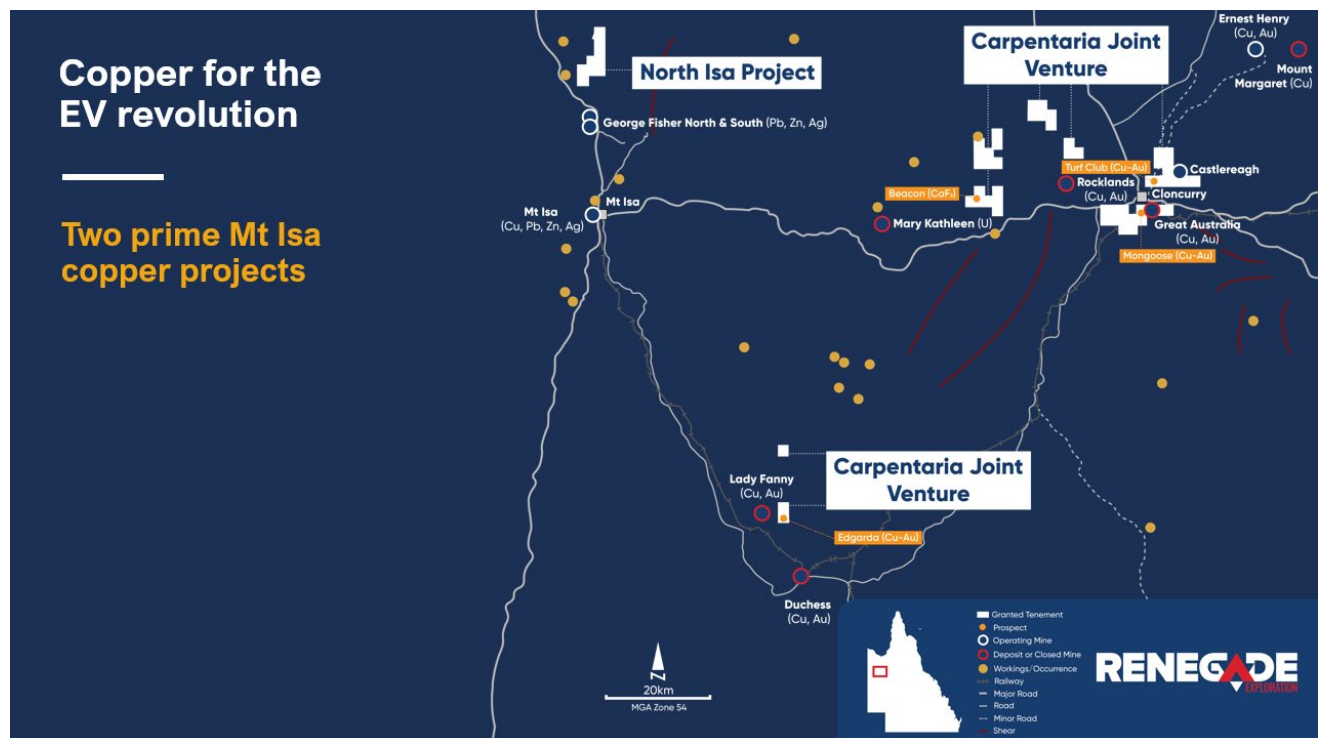
Gareth Quinn
Investor Relations
Mobile + 61 417 711 108
gareth@republicpr.com.au



About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company with an interest in the Carpentaria Joint Venture which covers a package of advanced copper and gold projects in Queensland's Cloncurry and Duchess mining districts of Queensland. The company has recently expanded its north-west Queensland interests by entering a joint venture on the North Isa Project, located just north of Glencore's George Fisher mining operations.

For further information
www.renegadeexploration.com



Competent Person Statement and Geological Information Sources

Information on the Edgarda Prospect, the subject of this ASX Release, is sourced from the Queensland Department of Resources and data supplied by Mt Isa Mining Limited, a subsidiary of Glencore plc.

The information in this announcement that relates to geological information for the Edgarda Prospect is based on information compiled by Mr Edward Fry, who has been appointed as the future Exploration Manager of the Company. Mr Fry is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). 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.

About Glencore plc

Glencore plc is an global Anglo-Swiss commodity trading and mining company. It has mining operations in 11 countries around the world and is involved in Australia owning and operating a number of major mines including the Mt Isa mine, the George Fisher mine and Lady Loretta mine, all in close proximity to Renegade's operations in NW Queensland.



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC samples were taken on a continuous metre by metre interval. Diamond Drilling samples were taken from continuous intervals from varying length of drill core, the samples then being submitted to the assay labs. Due to the continuous sampling conducted by Xstrata the assays are deemed representative. Note: Xstrata was acquired by Glencore plc in 2013, Xstrata acquired Mt Isa Mining Limited in 2003.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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). 	<ul style="list-style-type: none"> The company has not undertaken any drilling Xstrata has previously conducted drilling on the Edgarda prospect EPM 12180, using RC and diamond drilling. <ul style="list-style-type: none"> EDG001D RC 149 m DD 79 m EDG002D RC 150 m DD 200 m EDG003D RC 139.5 m DD 102.4 m EDG004RC RC 150 m EDG005RC RC 144 m EDG006RC RC 122 m EDG007D RC 149.5 m DD 309.9 EDG008D RC 98.7 m DD 192.7 EDG009D RC 150 m DD 93.3
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The company has not undertaken any drilling No Xstrata records regarding the sampling bias or recovery were located in the open file data.



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and 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. 	<ul style="list-style-type: none"> • Rock chips were individually photographed on site, and gross alteration features identified. • Soil samples were logged by overall type (ie residual, transported etc), and by colour. • Core (100%) has been geologically logged by Xstrata.
Sub- sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No Xstrata records regarding the sub-sampling techniques or sample preparation were in the open file data.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Xstrata Drillcore assay lab is unknown, as are the QAQC procedures.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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 verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No independent analysis of the results have been done at this stage of the project work.



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No Xstrata records regarding the accuracy and quality of the drill hole collar locations were in the open file data.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Xstrata drilling is orientated towards the east, targeting a north striking zone which is reported to dip strongly toward the west. The orientation of the drilling is believed to be an unbiased representation of the mineralisation.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No Xstrata records regarding the sample security were in the open file data.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No review or audits have taken place of the data being reported.



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> EPM12180 is operated by Glencore in the Carpentaria Joint Venture in conjunction with Renegade whose minority holding is 23.03 % The tenement is in good standing with the relevant departments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The company is in the process of reviewing the historical data. The only information used in this announcement is sourced from open file data completed by Xstrata
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Edgarda prospect is situated within a fault zone which separates metasediments (west) and calc-silicates (east) of the Corella Formation (Easter Fold Belt). The deposit exhibits numerous deferring alteration minerals, mainly magnetite, red-rock (iron), epidote, and sulphides. The deposit type is currently unknown, with potential for either skarn or IOCG styles most likely.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please find the relevant drill hole data in the appendix below. Further information regarding the historical drill can be found in the open file reports numbered: - CR58496 & CR60798. These reports can be accessed via the open file report section of the Queensland Government GSQ website (https://geoscience.data.qld.gov.au/)



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Weighted averaging has taken place on the diamond core, which were sampled in varying lengths. • Sample interval was weighted by assay grade and interval length
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. • 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 (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The company has not carried out any drilling. • Xstrata completed the drilling over 2007/2008. Not enough information is present to know the relationship between mineralization widths and grades
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • See the above figures
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The reporting is of sampling that has taken place and interpretation of those sampling, and is intended to be balanced and representative of the results received during the sampling.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Geophysical surveys have been collected and reported in the openfile reports held at the mines department and freely available through openfile searches



Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• The nature and scale of planned further work (e.g., 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.	<ul style="list-style-type: none">• The nature of future work will revolve around drilling results and further field inspections of anomalous geochemical results, and mapping of the alteration and distinctive features relevant for an economic mineral deposit



Appendix 1: Edgarda historical drill hole collar information

Hole ID	East MGA z54	North MGA z54	RL m	Drill type	Dip/azi MGA	EOH m
EDG001D	378509	7649502	400	RC/DD	-55/090	228
EDG002D	378395	7649500	404	RC/DD	-55/090	350
EDG003D	378505	7648700	391	RC/DD	-55/090	241.9
EDG004RC	378358	7649831	405	RC	-60/090	150
EDG005RC	378335	7649098	396	RC	-60/090	144
EDG006RC	378556	7649105	385	RC	-60/090	122
EDG007D	378220	7649450	396	RC/DD	-60/090	459.4
EDG008D	378285	7649700	396	RC/DD	-60/090	291.4
EDG009D	378400	7648308	396	RC/DD	-60/090	243.3

Appendix 2: Edgarda relevant historical drill hole assays

Hole ID	From m	To m	Cu ppm	Co ppm
EDG002D	92	94	2040	428
EDG002D	94	96	1990	467
EDG002D	96	98	959	378
EDG002D	98	100	1230	314
EDG002D	100	102	1680	281
EDG002D	102	104	821	107
EDG002D	104	106	1430	108
EDG002D	106	108	487	107
EDG002D	108	110	1750	184
EDG002D	110	112	588	114
EDG002D	112	114	1030	379
EDG002D	114	116	1890	249
EDG002D	116	118	1670	426
EDG002D	118	120	2300	340
EDG002D	120	122	7150	283
EDG002D	122	124	3860	354
EDG002D	124	126	599	164
EDG002D	126	128	1900	651
EDG002D	128	130	7460	563
EDG002D	130	132	1160	285
EDG004RC	94	96	2570	271
EDG004RC	96	98	2560	1095
EDG004RC	98	100	2890	257
EDG004RC	100	102	308	116
EDG004RC	102	104	504	387
EDG004RC	104	106	1750	234
EDG004RC	106	108	1260	438
EDG004RC	108	110	6340	252
EDG004RC	110	112	1230	680



Hole ID	From m	To m	Cu ppm	Co ppm
EDG004RC	112	114	1050	138
EDG006RC	32	33	4600	267
EDG006RC	33	34	2650	1460
EDG006RC	34	35	3130	665
EDG006RC	35	36	5470	240
EDG006RC	36	37	4090	495
EDG006RC	37	38	1190	114
EDG006RC	38	39	484	620
EDG006RC	39	40	240	201
EDG006RC	40	41	212	183
EDG006RC	41	42	1360	108
EDG006RC	42	43	3510	185
EDG006RC	43	44	1630	206
EDG006RC	44	45	604	1925
EDG006RC	45	46	6160	604
EDG006RC	46	47	2400	603
EDG006RC	47	48	2350	109
EDG006RC	48	49	13100	252
EDG006RC	49	50	1290	221
EDG006RC	50	51	1330	273
EDG006RC	51	52	6220	2470
EDG006RC	52	53	4070	565
EDG006RC	53	54	2540	757
EDG006RC	54	55	2310	521
EDG006RC	55	56	2880	1640
EDG006RC	56	57	1330	265
EDG006RC	57	58	1080	599
EDG006RC	58	59	636	421
EDG006RC	59	60	2750	377
EDG006RC	60	61	1290	152
EDG006RC	61	62	1170	236
EDG006RC	62	63	1140	144
EDG006RC	63	64	1410	323
EDG006RC	64	65	1990	199
EDG006RC	65	66	1930	379
EDG006RC	66	68	430	106
EDG006RC	68	70	1000	77
EDG006RC	70	72	672	172
EDG006RC	72	74	283	78
EDG006RC	74	76	91	58
EDG006RC	76	78	385	84
EDG006RC	78	80	218	190
EDG006RC	80	82	1960	178
EDG006RC	82	84	7080	120