

21st March 2023

ASX RELEASE

Drilling hits large copper sulphide zones at Mongoose

Highlights

- Large copper sulphide zones intercepted in multiple RC holes
 - RMG021: 33 m of visible chalcopyrite mineralisation
 - RMG018: 63 m of visible chalcopyrite mineralisation
 - RMG019: 18 m of visible chalcopyrite mineralisation
 - RMG009: 10 m of visible chalcopyrite mineralisation
 - RMG010: 9 m of visible chalcopyrite mineralisation
 - RMG011: 16 m of visible chalcopyrite mineralisation
- Massive chalcopyrite zone intercepted in hole RMG021
- RC drilling successfully tested near surface copper mineralisation
- Drilling has finished at the Mongoose Project consisting of 23 holes for ~2000 m
- Samples have been delivered to ALS for analyses and results are pending

Renegade Exploration Limited (ASX:RNX) has completed a reverse circulation (RC) drilling campaign comprising up to ~2,000m over 23 holes at the Mongoose Copper-Gold Project near Cloncurry.

Mongoose is a primary target given significant historical copper-gold drill intercepts and its location along strike from the neighbouring Paddock Lode Mine and Taipan Deposit. Recent rock sampling has also confirmed the presence of significant copper-gold mineralisation within multiple gossanous zones.

Renegade Director, Mr Robert Kirtlan, said he was already looking forward to further testing Mongoose's considerable prospectivity.

"Within two months of assuming control of Mongoose we have completed a maiden RC program and it has all the hallmarks of being very successful." Mr Kirtlan said.



“Multiple large zones of visible copper mineralisation have been hit in the drilling program¹. One such zone is located underneath the appropriately named ‘Malachite Hill’ which has not been tested by prior drilling and has a potential strike of over 200m and remains open to the south, east and at depth. We eagerly await the assay results which should be available for release over the next two to three weeks.”



Figure 1. Chalcopyrite-pyrite sulphide zones at Mongoose - Hole RMG021.



Figure 2. Chalcopyrite-pyrite sulphide zones at Mongoose - RMG009.



Figure 3. Chalcopyrite-pyrite sulphide zones at Mongoose – Hole RMG010

¹ Refer cautionary statement.



Figure 4. Chalcopyrite-pyrite sulphide zones at Mongoose - Hole RMG011

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently 23.03%. In January 2023, Renegade reached agreement with Glencore to excise the Mongoose Project (EPM8588) and sole risk future expenditure. Renegade's interest in EPM8588 will increase with expenditure².

Mongoose Project Background

Mongoose is hosted by dolerite-gabbro-porphyrific basalts of the Toole Creek Formation. The mineralised zone is dominated by magnetite-actinolite-albite-chlorite altered, sheared and brecciated dolerites. The mineralisation is both primary and supergene in nature. The supergene zone is defined by the presence of malachite, chrysocolla, chalcocite, and cuprite. The fresh, primary (hypogene) copper mineralisation is defined by chalcopyrite with accessory pyrite.

The work completed by the CJV during the early 2010's delineated an extensive coincident magnetic-chargeable anomaly. Based on the coincident anomalies, CJV completed 3,988.1 m of reverse circulation (RC) and diamond drilling over 21 drill holes during 2013/2014. This drilling is exclusively orientated towards the south and has intercepted large zones of Cu-Au mineralisation:

- 44 m @ 1.7 % Cu & 0.17 g/t Au from 2 m (MGX009)
- 11 m @ 1.2 % Cu & 0.31 g/t Au from 20 m (MGX019)
- 6 m @ 1.0 % Cu & 0.34 g/t Au from 98 m (MGX017)
- 15 m @ 1.6 % Cu & 0.32 g/t Au from 174 m (MGX002)
- 10 m @ 0.95 % Cu & 0.12 g/t Au from 8 m (MGX011)
- 28 m @ 0.66 % Cu & 0.067 g/t Au from 105 m (MGX010)

Recent work completed by Renegade has consisted of field geological mapping, rock sampling, and drilling preparation. The rock sampling returned significant copper-gold results including:

² See ASX Release dated 16 January 2023, Renegade assumes control of Mongoose Project



- 15.6 % Cu & 0.52 g/t Au
- 8.81 % Cu & 4.12 g/t Au
- 1.81 % Cu & 0.21 g/t Au
- 1.87 % Cu & 1.98 g/t Au
- 1.04 % Cu & 1.95 g/t Au
- 2.88 % Cu & 0.1 g/t Au

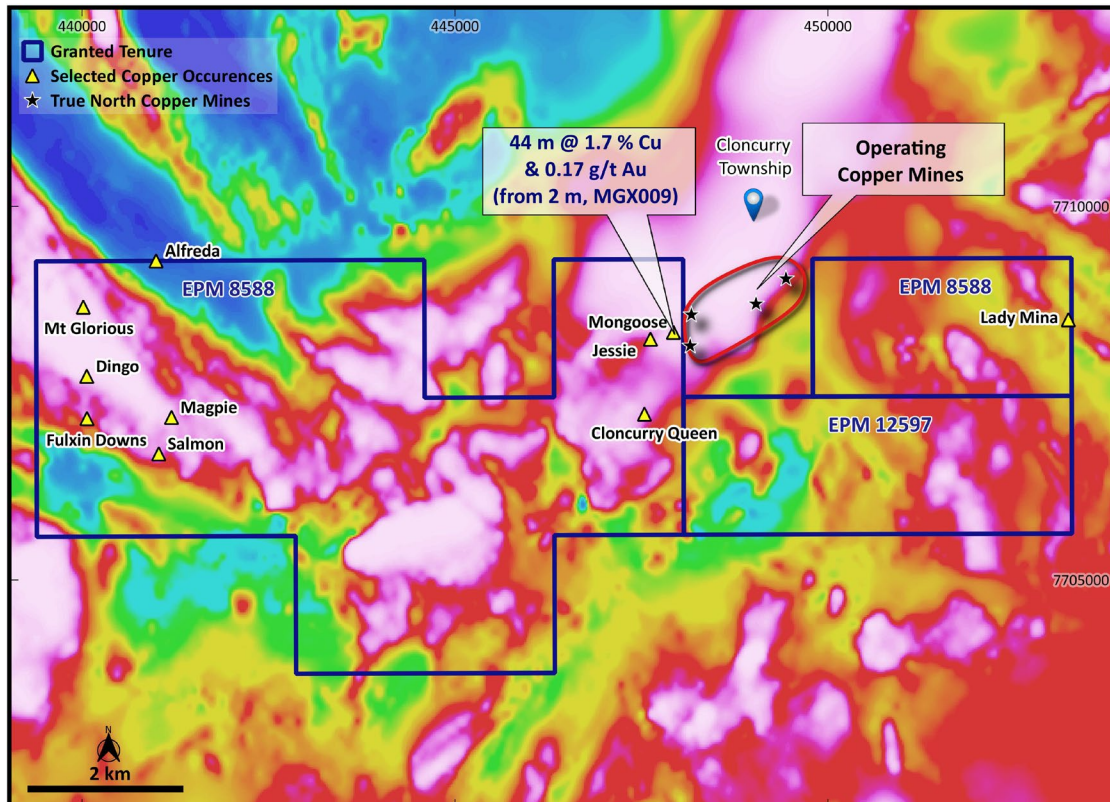


Figure 5. Mongoose Project, showing nearby open pit mines, historical mines, and resources with magnetics RTP.

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

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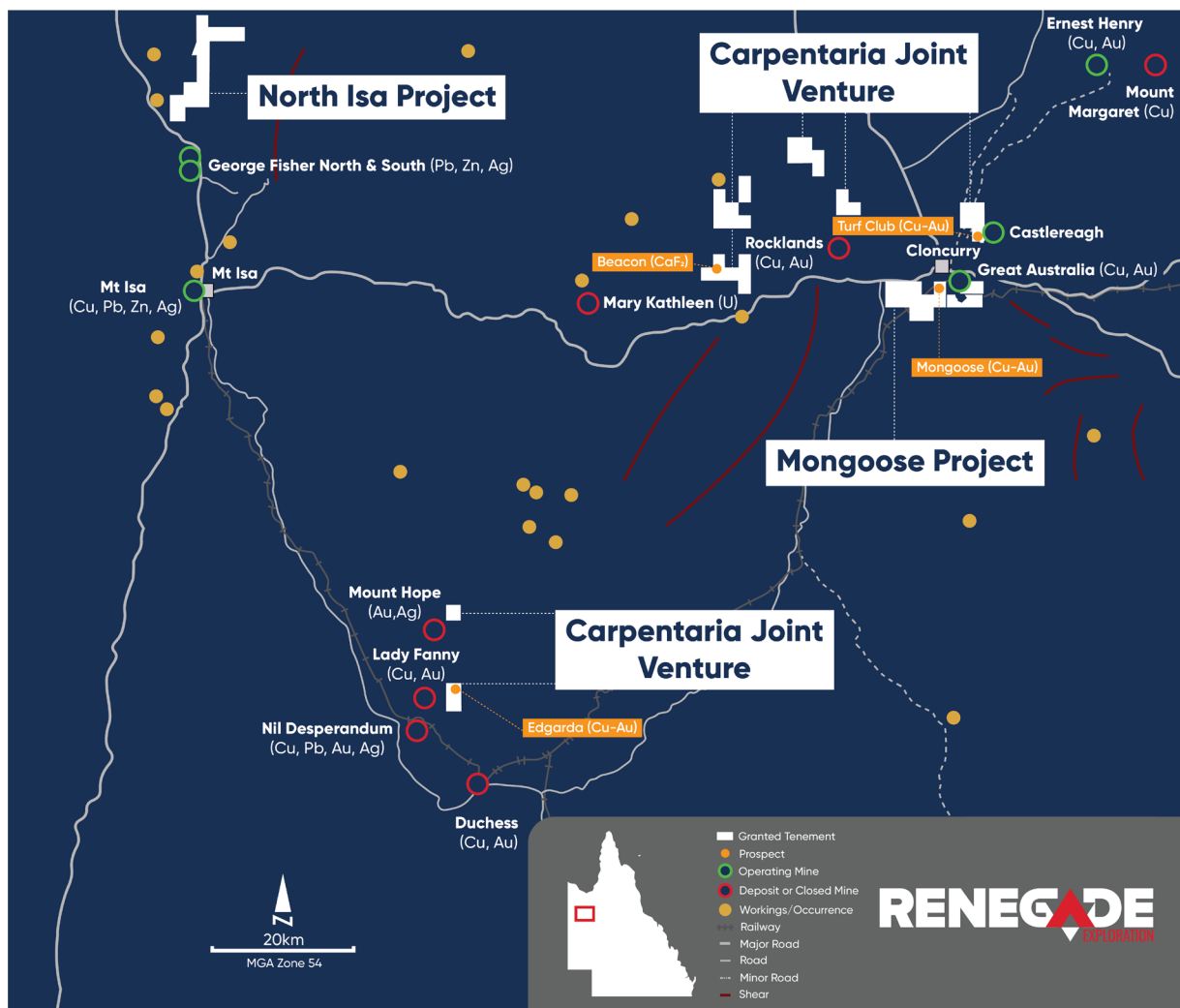


About Renegade Exploration Limited

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 mining district. The Company's immediate primary focus is the Mongoose Project located at Cloncurry. This project has been excised from the Carpentaria Joint Venture and is advanced in terms of exploration activity. The company has recently expanded its north-west Queensland interests by a 75% interest in a joint venture on the North Isa Project, located just north of MIM's George Fisher mining operations.

For further information

www.renegadeexploration.com





Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for Mongoose Project is based on information compiled by Mr Edward Fry, who is a full-time employee of 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 references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

ASX Release Title	Date
Renegade assumes control of Mongoose Project	16 January 2023
Significant copper-gold mineralisation confirmed at Mongoose	21 February 2023

The company confirms it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.



Table 1: 2023 Mongoose RC drilling collar information

Hole ID	East MGA 94	North MGA94	RL m	Zone	Azi	Dip	EoH m
RMG001	447974	7708318	250	54	201.4	-60	160
RMG002	447950	7708251	251	54	199.46	-70	82
RMG003	447939	7708216	251	54	200	-60	80
RMG004	448015	7708298	251	54	200	-70	112
RMG005	447982	7708243	251	54	200	-70	40
RMG006	447954	7708154	252	54	200	-70	130
RMG007	447941	7708107	253	54	200	-60	80
RMG008	448026	7708331	252	54	200	-70	70
RMG009	448040	7708286	251	54	200	-60	46
RMG010	447978	7708352	250	54	202.2	-60	58
RMG011	448036	7708382	252	54	200.4	-70	88
RMG012	447896	7708278	248	54	200.4	-70	46
RMG013	447882	7708250	249	54	199.4	-60	52
RMG014	447868	7708189	250	54	199.4	-70	28
RMG015	447874	7708351	247	54	199.4	-70	52
RMG016	448050	7708299	251	54	185.4	-90	52
RMG017	448003	7708266	251	54	185.4	-90	28
RMG018	447964	7708191	251	54	200.5	-60	124
RMG019	447964	7708172	252	54	200.3	-60	154
RMG020	448005	7708146	251	54	199.6	-60	244
RMG021	448002	7708131	251	54	199.4	-55	130
RMG022	448036	7708212	250	54	161.7	-70	46
RMG023	447927	7708185	252	54	161.4	-60	94

Table 2: Summary of significant RC drilling visual chalcopyrite (copper-sulphide 'Cpy') intervals

Hole ID	Interval m	Cpy vist est %	From
RMG009	10	2.2	26
RMG021	33	4.6	81
RMG019	18	2.2	128
RMG018	63	2.2	54
RMG010	9	3.0	22
RMG011	16	2.2	59

Cautionary Statement

The Company notes that while the sulphide species chalcopyrite is readily observable in RC drill chips when present, the relative abundance is particularly subjective due to the manner in which the logged chips are selected as only the chips are observed rather than the powdered fines. In this respect while the estimated percentage of malachite in mineralised intervals can be quite variable it never exceeded 60% and was more usually estimated at 1% – 3%. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of chalcopyrite abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available for these samples.



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"> • <i>Nature and quality of sampling (e.g. 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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Visually estimated chalcopyrite abundances are presented in Table 2 • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist • Some check portable XRF readings have been taken from selected drill samples • RC samples were collected via a cone splitter mounted below the cyclone of the drill rig. A 2-4 kg sample was collected from each 1m interval.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<p>All recent RC holes were completed using a 5.5" face sampling bit.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • For recent RC drilling no significant recovery issues for samples were observed • Drill chips collected in chip trays are considered a reasonable representation of the entire 1 m interval.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or</i> 	<ul style="list-style-type: none"> • RC holes have been logged for lithology, weathering, mineralization, veining, and alteration • All chips have been stored in chip trays on 1m intervals and were logged in the field



Criteria	JORC Code explanation	Commentary
	<p><i>quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All RC samples are cone split at the cyclone to create a 1m sample of 2-4 kg. The remaining sample is retained in green plastic bags at the drill site. For mineralized zones, the 1m con split is taken to the lab for analysis. For non-mineralised zones, the sample bag is stored within a secure facility for later analysis and sample preparation if required.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The company has inserted duplicates, blanks, and standards into the analysis stream at a rate of 1 standard-blank-duplicate every 30 m of drilling. A third party verified standard is utilized. Standards and blanks will be checked against the expected values to ensure they are within tolerance.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No independent analysis of the historical results have been done at this stage of the project work.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Location of the data samples was via Garmin GPS accurate to within 3m. All data is presented at GDA94 MGA Zone 54 Topographic control was via Satellite images and SRTM elevation control.



Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> •
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The drilling orientations were generally in line with the historical Glencore drilling data. There are numerous structures which have been identified to date along with a supergene blanket which is shallowly dipping. The drilling orientation is considered appropriate with the current geological information.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were secured by staff from collection to submittal at ALS Mt Isa
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No review or audits have taken place of the data being reported.