

2 May 2023

ASX RELEASE

Drilling to commence at Edgarda

Highlights

- Two hole reverse circulation program at Edgarda has commenced.
- Proposed 500m program is planned to test under historic workings.

Renegade Exploration Limited (ASX:RNX) advises drilling is to commence at the Edgarda Prospect located in the Duchess region of North West Queensland. Edgarda is part of the Carpentaria Joint Venture.

Carpentaria Joint Venture manager, Glencore, has advised drilling has commenced at Edgarda¹ on or about 1 May 2023. Glencore is the operator of this program.

Edgarda is located within 9km of the three recent discoveries by Carnaby Resources² (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 two reverse circulation drill holes 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.

¹ Refer ASX Releases dated 24 October 2022; Planned drilling at Edgarda Cu-Co prospect.

² Refer ASX:CBN announcements; 29/12/2021 , 09/05/2022 and 13/10/2022.

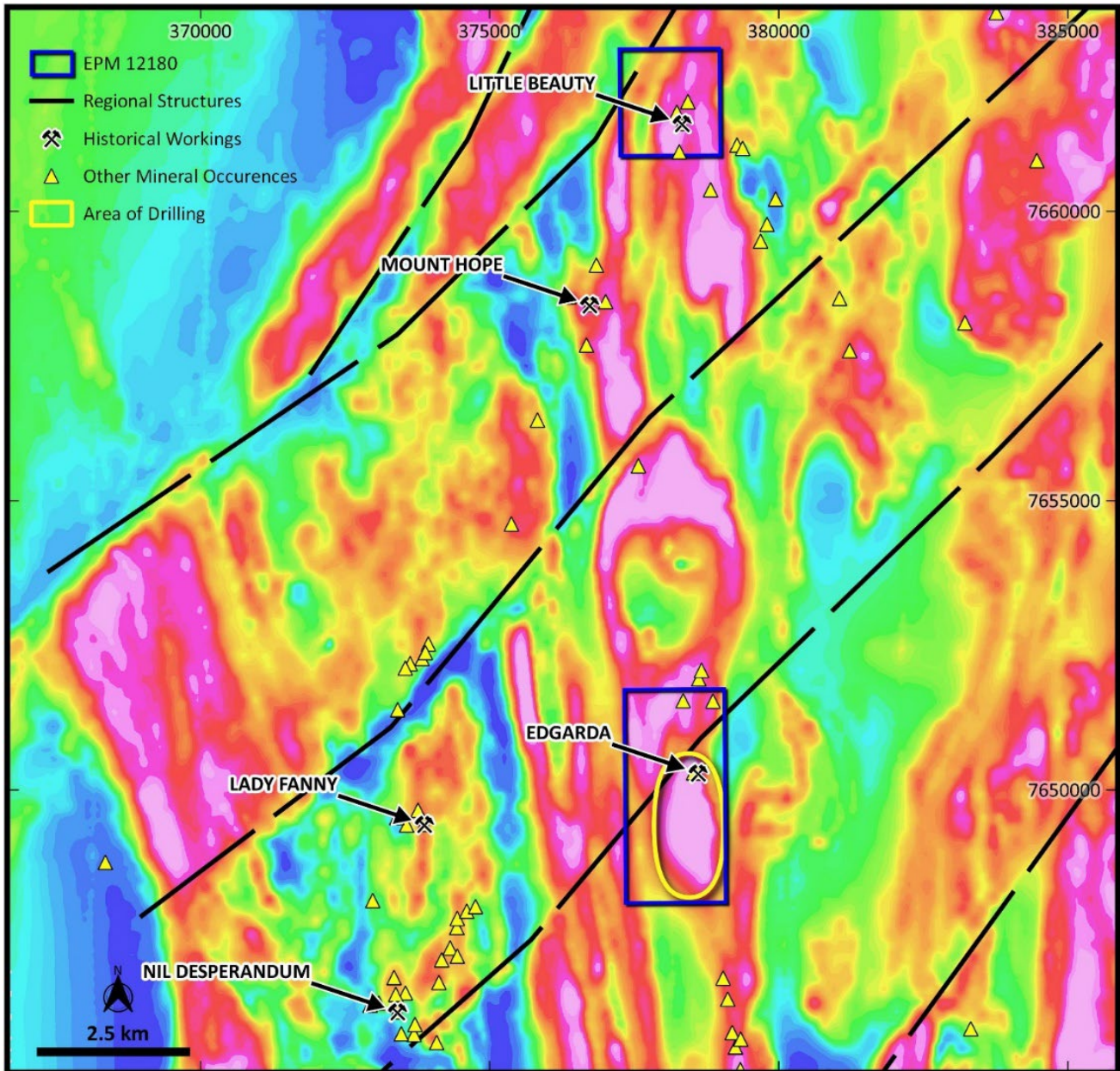


Figure 1. Magnetics RTP showing recent nearby significant Cu discoveries

Edgarda Prospect Background

Edgarda is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade. Renegade's stake in this part of 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

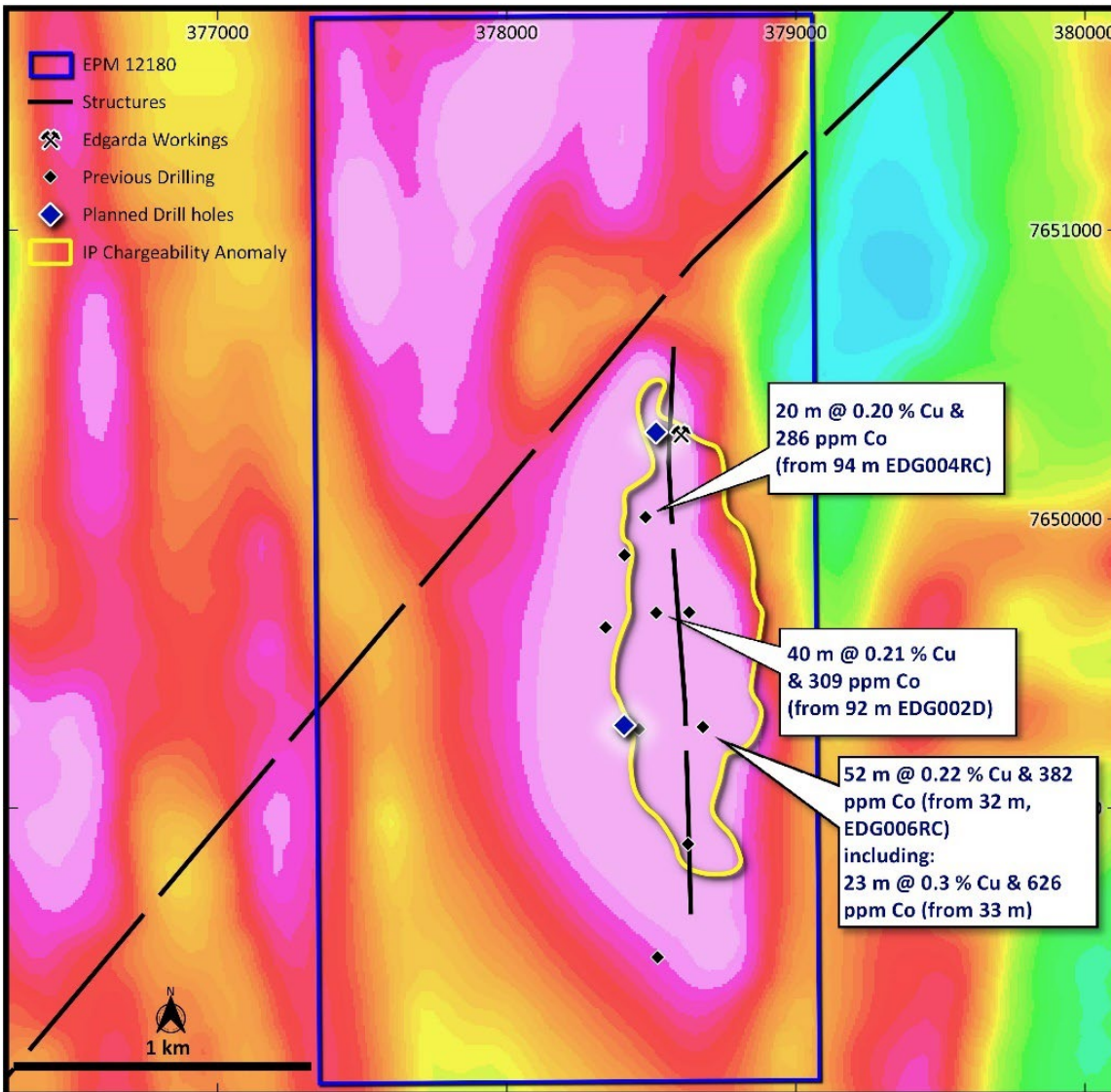


Figure 2. Edgarda +2300 m magnetic and IP anomaly

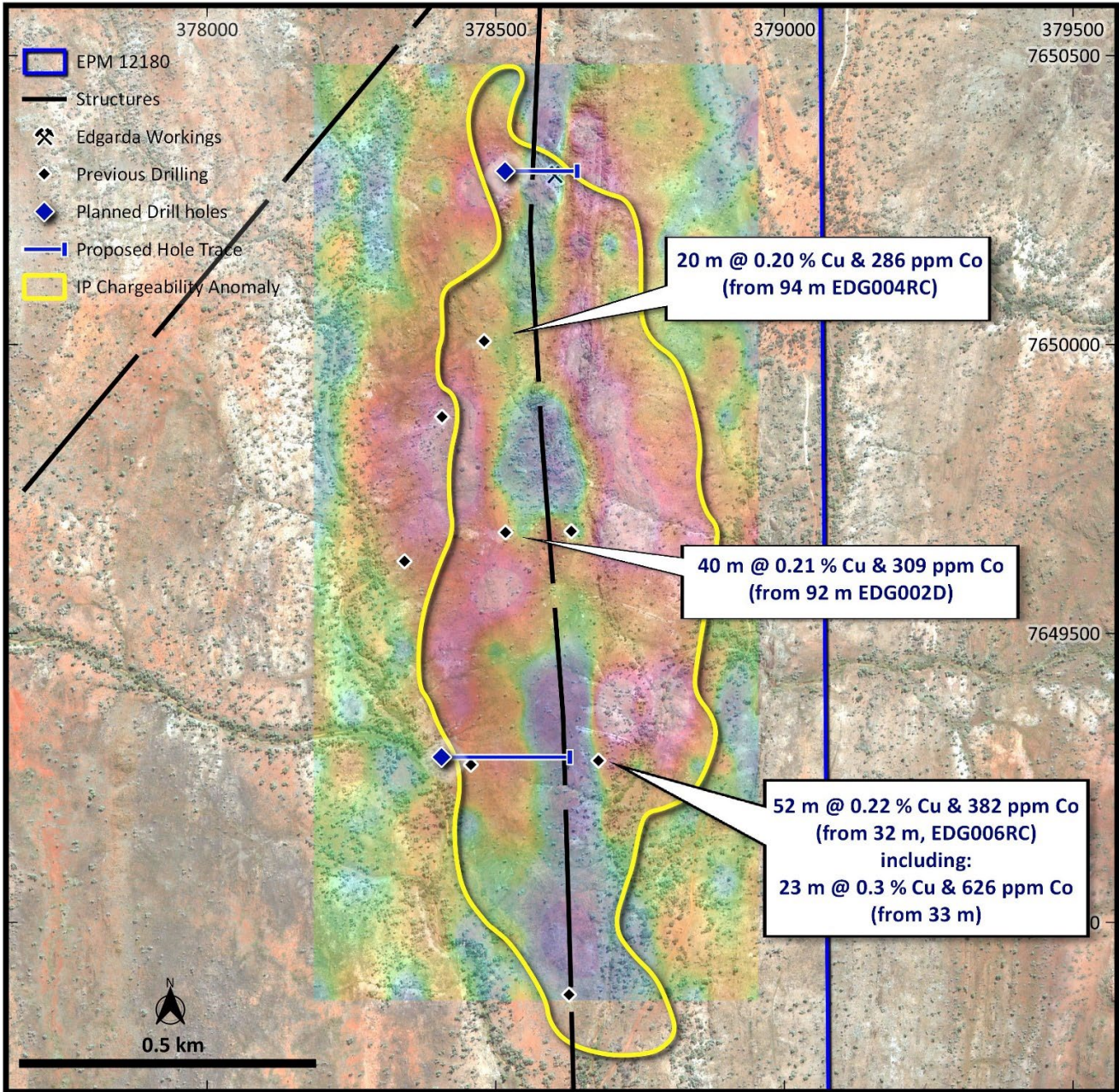


Figure 3. Edgarda proposed drilling with IP self-potential and chargeability anomalism

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

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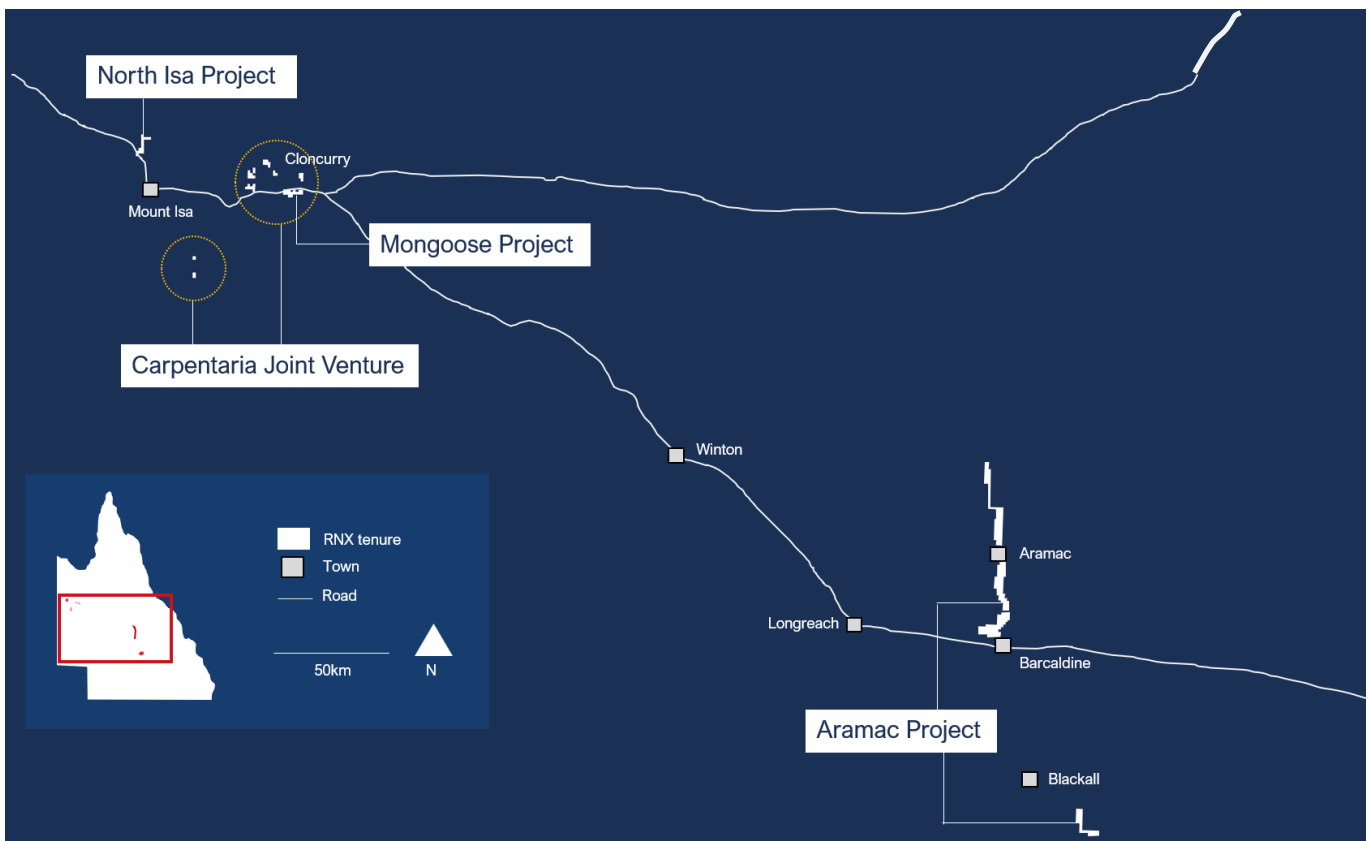


About Renegade Exploration Limited

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 prospective targets and previous exploration activity. Renegade funds, operates and is drilling this project.

The company has recently expanded its north-west Queensland interests by earning a 75% joint venture interest in the North Isa Project, located just north of MIM's George Fisher mining operations and has several advanced prospects to continue exploration activities on.

It has also acquired permits near Barcaldine in central Queensland which are considered to be prospective for vanadium and rare earths.



For further information www.renegadeexploration.com



Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for Edgarda Prospect 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:

Listing Rule 5.7 in the following announcements:

ASX Release Title	Date
Planned drilling at Edgarda Cu-Co prospect	24 October 2022

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.