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ASX RELEASE

Drilling hits more copper sulphide zones at Mongoose

Highlights

- **Large visible[1] copper sulphide zones intercepted in multiple RC holes including;**
  - **RMG032: 20 m of visible chalcopyrite mineralisation, from 113 m**
  - **RMG018: 14 m of visible chalcopyrite mineralisation, from 171 m**
- **RC drilling continues to successfully test near surface copper mineralisation**
- **Drilling on program two has finished at the Mongoose Project consisting of 12 holes, ten new and two re-entries for ~1,600 m**
- **Samples have been delivered to ALS for analysis and results are pending**

Renegade Exploration Limited (ASX:RNX) has encountered additional zones of visible copper sulphide mineralisation in the second stage reverse circulation (RC) drilling at its Mongoose Copper-Gold Project near Cloncurry.

Comprising up to 1,600m over 12 holes and the drilling campaign again testing for both surface oxide and deeper sulphide mineralisation discovered in first stage drilling in March.

Renegade Chairman Mr Robert Kirtlan said campaign highlights included holes RMG032 and RMG018.

"The re-entry of RMG018 intercepted a large, visible mineralised copper sulphide zone below the first reported section, while another zone of visible copper mineralisation was hit in RMG032, which also appears to be a continuation of the Malachite Hill structure," Mr Kirtlan said.

"While we interpret all the incoming data, Renegade geologists are now on the ground at Mongoose conducting further field work to site the next phase of drilling, with particular focus on Identifying new prospects to the south and west."

[1] Refer Cautionary Statement

Figure 1. *Chalcopyrite-pyrite sulphide mineralisation at Mongoose - Hole RMG032, 119-120 m.*

Figure 2. *Chalcopyrite-pyrite sulphide zones at Mongoose - Hole RMG032, 112 – 125 m.*

Figure 3. *Chalcopyrite-pyrite sulphide zones at Mongoose – RMG018 181 – 193 m.*

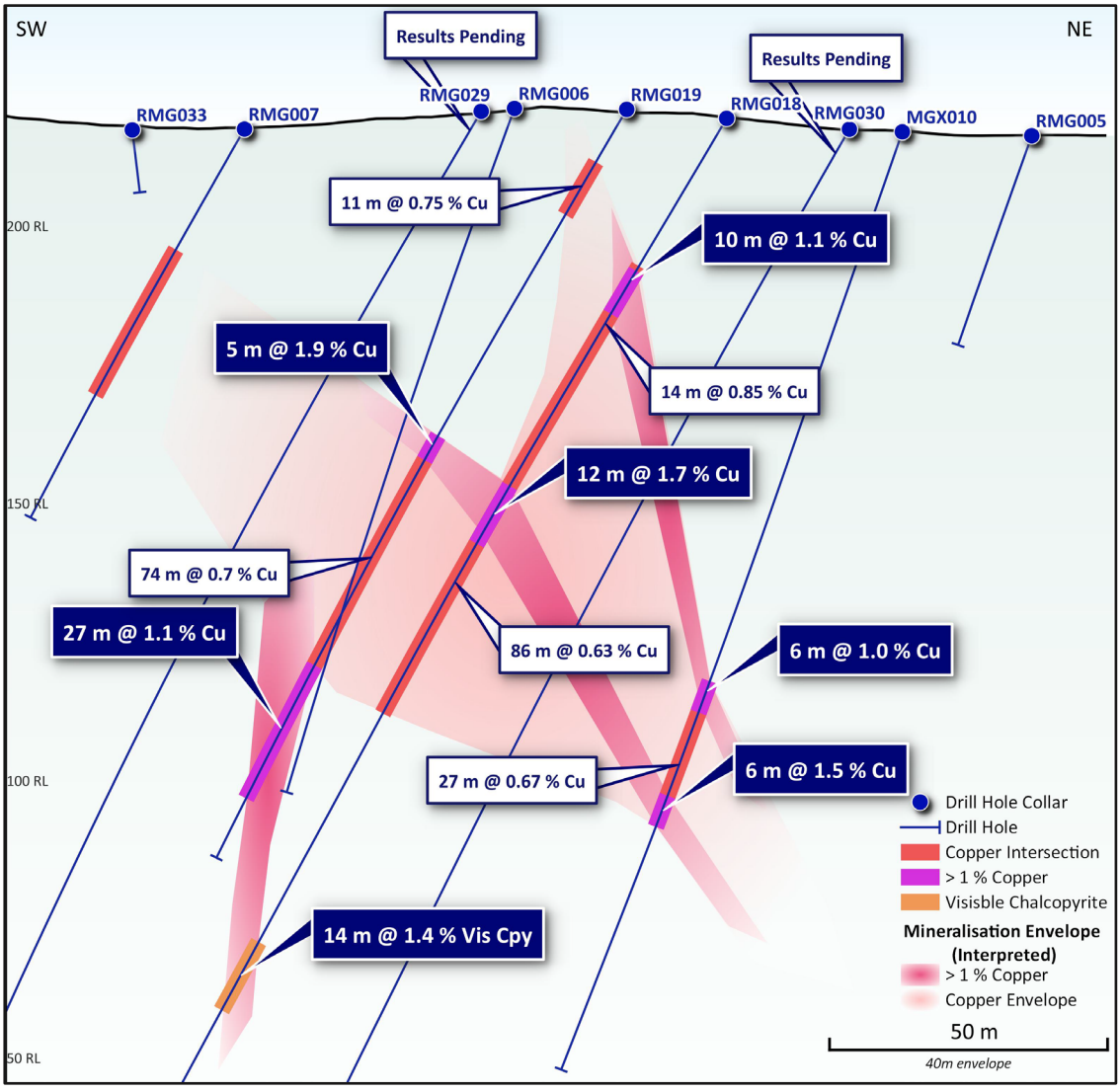

Figure 4. *Cross Section – RMG018 and other assayed holes*

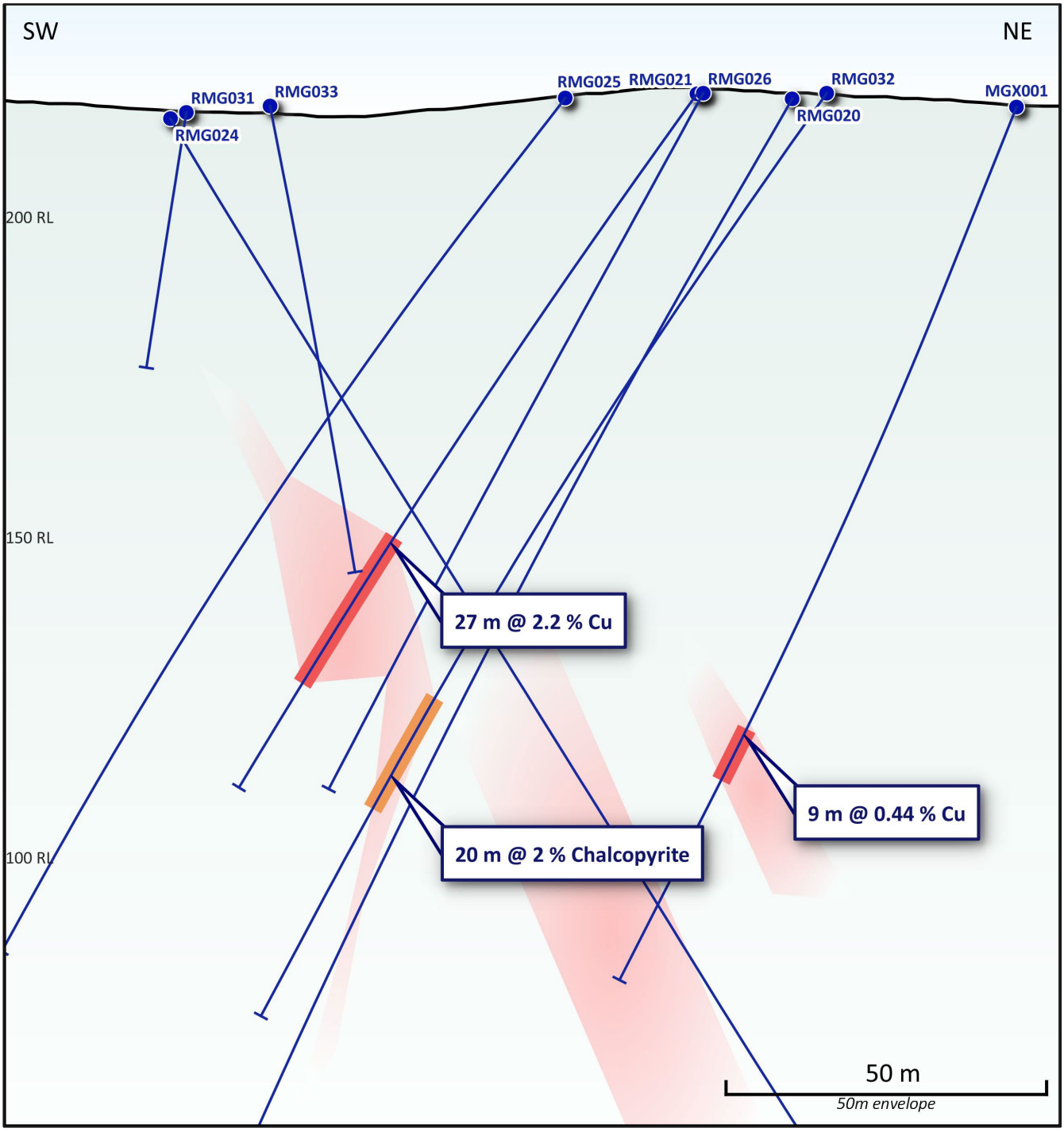

Figure 5. *Cross Section – RMG032 and RMG021 (off-section)*

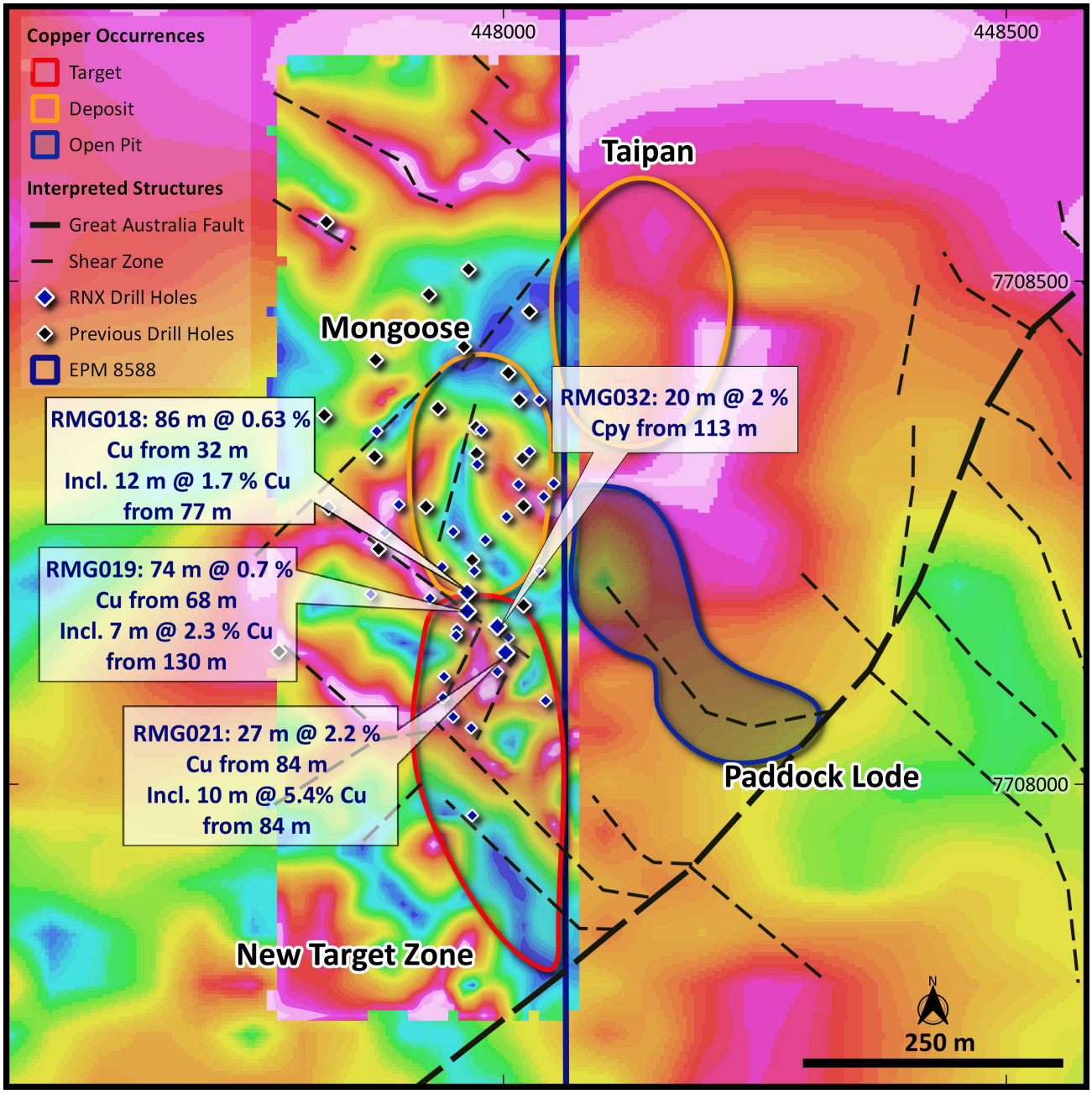

Figure 6. *Plan View of recent and historic drilling*

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 drilling and field work has confirmed the presence of significant copper-gold mineralisation within multiple surface and deeper zones

The Company's first program at Mongoose of approximately 2,000m of RC drilling[2] produced the following high-grade sulphide copper intersections:

- **RMG021:**
  - **10 m @ 5.4 % Cu, 0.88 g/t Au, from 84 m.**

    This is included within a broader zone of:

    27 m @ 2.2 % Cu, 0.35 g/t Au from 84 m;
- **RMG019:**
  - **74 m @ 0.70 % Cu, 0.19 g/t Au from 68 m; *including*,**

    5 m @ 1.9 % Cu, 1.01 g/t Au from 68 m; and

    27 m @ 1.1 % Cu, 0.26 g/t Au from 115 m; *including*

    7m @ 2.3 % Cu, 0.54 g/t Au from 130 m
- **RMG018:**
  - **86 m @ 0.63 % Cu, 0.13 g/t Au from 32 m; *including,***

    10 m @ 1.1 % Cu, 0.13 g/t Au from 32 m; and

    12 m @ 1.7 % Cu, 0.38 % Au, from 77 m

The second program was a follow up to continue testing for surface oxide mineralisation and the deeper sulphide zones with a view to determining extensions and orientation of the recently discovered mineralised sulphide zones. Data from this program is being compiled and modelled to facilitate the next drilling program.

Renegade geologists are also now engaged in further field work at the Mongoose Prospect and expanding exploration to prospects south and west of Mongoose.

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently 24.28%. 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 expenditure[3].

Mongoose Project Background

Mongoose is hosted by dolerite-gabbro-porphyritic 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

[2] See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide
[3] See ASX Release dated 16 January 2023, Renegade assumes control of Mongoose Project

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 ~4,000 m of reverse circulation (RC) and diamond drilling over 21 drill holes during 2013/2014. This drilling is exclusively orientated towards the south and intercepted large zones of Cu-Au mineralisation.

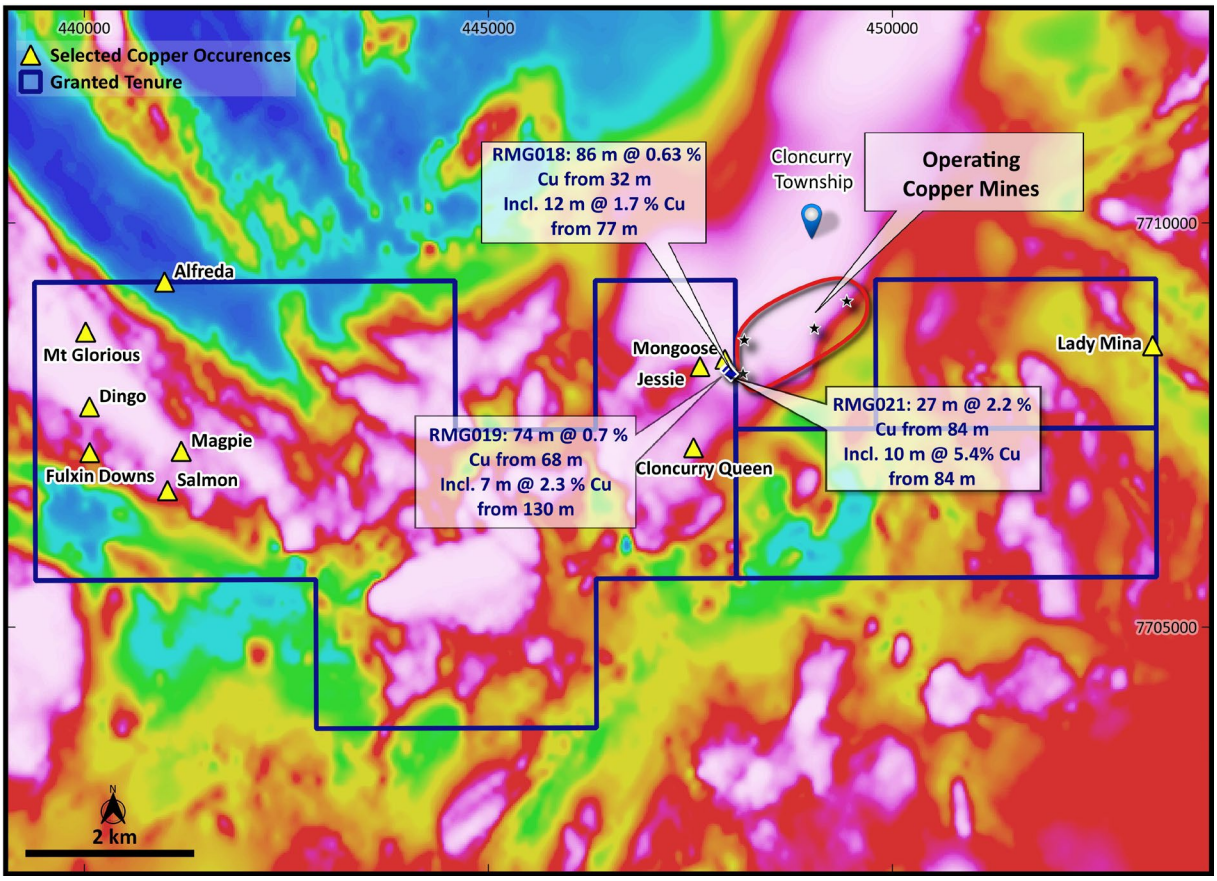

Figure 7. *Mongoose Project, showing nearby open pit mines, historical mines, and resources with magnetics RTP.*

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

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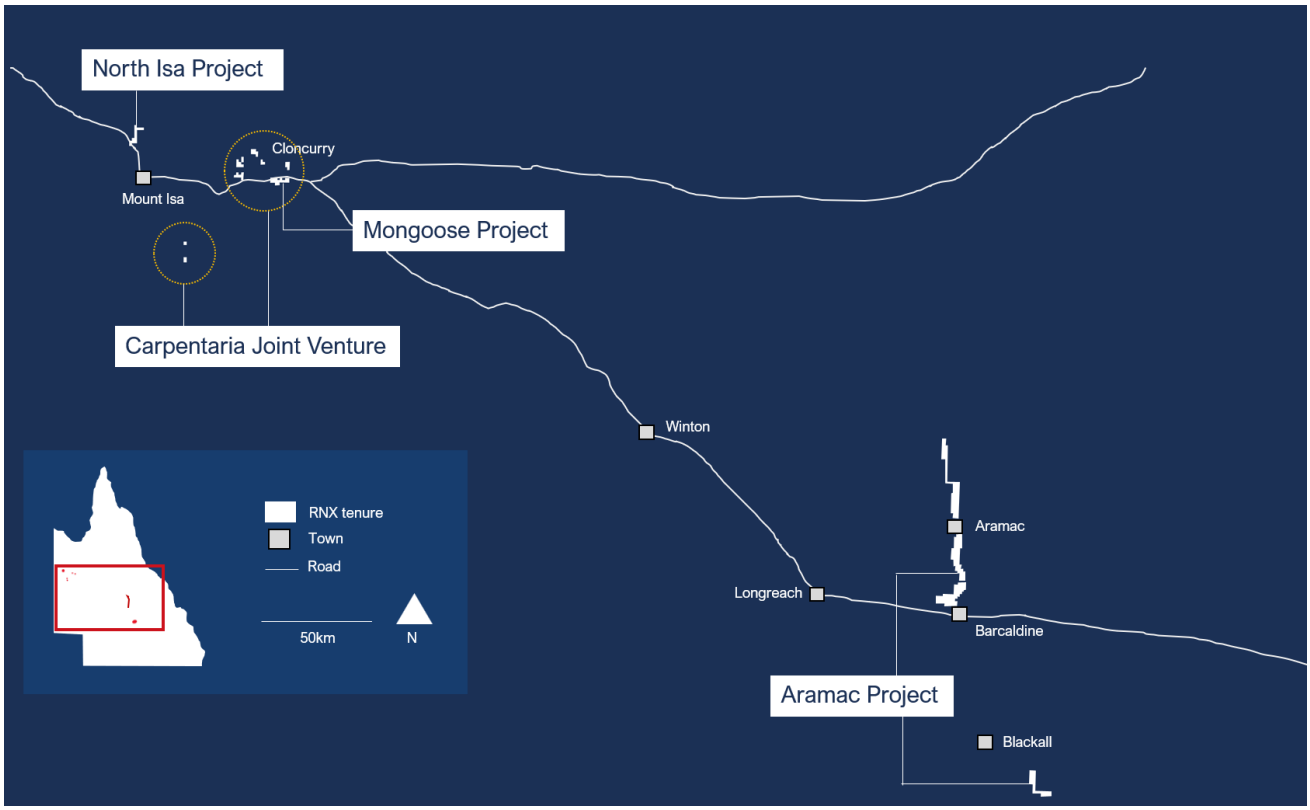
About Renegade Exploration Limited

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 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.

Renegade has acquired permits near Aramac and Barcaldine in central-west 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 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
Up to 25% Cu confirms Mongoose high grade copper sulphide	8 May 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.

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 20% 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.

Table 1: 2023 Mongoose RC drilling collar information

Hole ID	East MGA Z54	North MGA Z54	RL m	Depth m	Dip	Azi MGA
RMG003 (ext)	447939	7708216	219	214	-60	200
RMG018 (ext)	447964	7708191	221	208	-60	200.5
RMG024	447968	7708056	217	202	-60	20.4
RMG025	447994	7708112	220	160	-55	200.4
RMG026	448000	7708133	221	124	-61	215.4
RMG027	448042	7708083	217	88	-60	200.4
RMG028	447969	7707969	219	52	-60	298.9
RMG029	447953	7708148	222	202	-60	199.4
RMG030	447971	7708212	219	236	-60	199.4
RMG031	447950	7708067	218	46	-60	130.4
RMG032	447994	7708157	221	170	-55	210.4
RMG033	447940	7708086	219	130	-55	98.9

Table 2: Summary of significant RC drilling visual chalcopyrite (copper-sulphide 'Cpy') estimations (note: where trace and below 1 % are noted in the logs for arithmetic purposes these have been designated 0.5 and 0.7 % respectively)

Hole ID	From m	To m	Cpy vis % estimate
RMG032	95	96	0.7
RMG032	96	97	0.7
RMG032	97	98	0.5
RMG032	98	99	1
RMG032	99	100	1
RMG032	100	101	0.5
RMG032	101	102	0.7
RMG032	102	103	1
RMG032	103	104	0.7
RMG032	104	105	1
RMG032	105	106	0.5
RMG032	106	107	0.5
RMG032	107	108	0.5
RMG032	108	109	1
RMG032	109	110	0.7
RMG032	110	111	0.5
RMG032	111	112	0.7
RMG032	112	113	0.7
RMG032	113	114	1
RMG032	114	115	3
RMG032	115	116	2
RMG032	116	117	1
RMG032	117	118	1
RMG032	118	119	0.5
RMG032	119	120	20
RMG032	120	121	3
RMG032	121	122	0.5
RMG032	122	123	0.5

Hole ID	From m	To m	Cpy vis % estimate
RMG032	129	130	0.7
RMG032	130	131	0
RMG032	131	132	1
RMG032	132	133	0.7
RMG032	133	134	0.5
RMG032	134	135	0.5
RMG032	135	136	3
RMG032	136	137	2
RMG032	137	138	1
RMG032	138	139	0.5
RMG032	139	140	0.5
RMG032	140	141	0.7
RMG018	169	170	1
RMG018	170	171	0.7
RMG018	171	172	5
RMG018	172	173	1
RMG018	173	174	1
RMG018	174	175	0.5
RMG018	175	176	1
RMG018	176	177	0.7
RMG018	177	178	0.5
RMG018	178	179	0.7
RMG018	179	180	0.5
RMG018	180	181	0.5
RMG018	181	182	2
RMG018	182	183	2
RMG018	183	184	3
RMG018	184	185	1

Hole ID	From m	To m	Cpy vis % estimate
RMG032	123	124	0.5
RMG032	124	125	1
RMG032	125	126	0.5
RMG032	126	127	1
RMG032	127	128	1
RMG032	128	129	0.7

Hole ID	From m	To m	Cpy vis % estimate
RMG018	185	186	0.7
RMG018	186	187	0.7
RMG018	187	188	0.7
RMG018	188	189	2
RMG018	189	190	0.5
RMG018	190	191	0.5
RMG018	191	192	0.5
RMG018	192	193	0

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 20% 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	• *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.* • *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 (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.*	• 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	• *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).*	All recent RC holes were completed using a 5.5" face sampling bit.
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.*	• 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	• *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*	• RC holes have been logged to industry standar for lithology, weathering, mineralization, veining, and alteration • All chips have been stored in chip trays on 1m intervals and were logged in the field • 100 % of the samples have been logged

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• 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	• *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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• 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	• *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.*	• No independent analysis of the historical results have been done at this stage of the project work.
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.*	• 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	• *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.*	• Data spacing is sufficient for the reporting of exploration results. • No Mineral Resource or Ore Reserve estimations are being reported. • No sample compositing has been applied.
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.*	• 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	• *The measures taken to ensure sample security.*	• Samples were secured by staff from collection to submittal at ALS Mt Isa
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits have taken place of the data being reported.

Section 2 Reporting of Exploration Results

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 company owns 23.03 % of the Carpentaria JV properties in QLD namely EPM, 8586, 1280, 12597, and 12561. The company owns 24.28% of EPM 8588. These tenements are located on the Mitakoodi and Kalkadoon people's traditional land.* *The tenement is in good standing and no known impediments exist.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Historical exploration was undertaken by Mount Isa Mining, a Glencore Company according to the terms of the Joint Venture.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The mineralization style targeted is an Iron-Oxide-Copper-Gold (IOCG) system, recognized on a number of deposits in the Eastern Fold Belt of the Mount Isa Inlier.*
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.*	*Refer to tables 1 and 2* *All information is included*
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.*	*Visual estimate intercepts were reported using the length weighted average technique.* *High-grade intercepts within broad low-grade intervals have been separated as "included" results.* *No metal equivalents have been used.*

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').*	*Mineralisation is thought to be shallowly dipping as per the diagram.* *Mineralization geometry is not clearly defined to date.*
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.*	*Figures in text.*
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.*	*Representative reporting of low and high grades has been effected within this report.*
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.*	*Further drilling, geological mapping, geochemical rock sampling, and geophysics is planned for exploration at Mongoose.*
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.*	*To be determined.* *Figures in text.*