

17 October 2023

ASX RELEASE

Drilling commences at the Mt Glorious Cu-Au prospect.

Highlights

- Reverse circulation drilling across 12 holes up to 1,500m has commenced at the Mt Glorious copper-gold prospect, Cloncurry.
- Drilling to test prospectivity which is previously undrilled and has yielded the following rock chip samples:
 - RGLRS001 17.8% Cu, 0.28g/t Au
 - RGLRS004 2.96% Cu
 - RGLRS009 4.33% Cu, 0.14g/t Au
 - RGLRS016 2.89% Cu, 14.35g/t Au
 - RGLRS017 5.93% Cu 15.6 % Cu & 0.52 g/t Au

Renegade Exploration Limited (ASX:RNX) has commenced drilling at its Cloncurry Project, targeting the Mt Glorious copper-gold prospect which is previously undrilled and has yielded recent rock chip samples up to 17.8% Cu and 14.35g/t Au.

Located just 7km west of the Mongoose copper-gold prospect, Mt Glorious is Renegade's second primary target given significant outcropping copper-gold mapped and sampled in the existing pits and immediate surrounding area¹.

Renegade Director, Mr Robert Kirtlan, classified Mt Glorious as a highly prospective target which warranted drilling.

"We are pleased to be drilling Mt Glorious where reinterpretation of historic geophysics, recent soil sampling, rock chipping and field mapping gives us cause to be very excited. The prospect was previously subject to private mining which ceased approximately 10 years ago and has remained undrilled."

¹ Refer ASX Releases; Glorious rock chips from Mt Glorious dated 19 June 2023
Superb soils from Mt Glorious prospect dated 27 July 2023

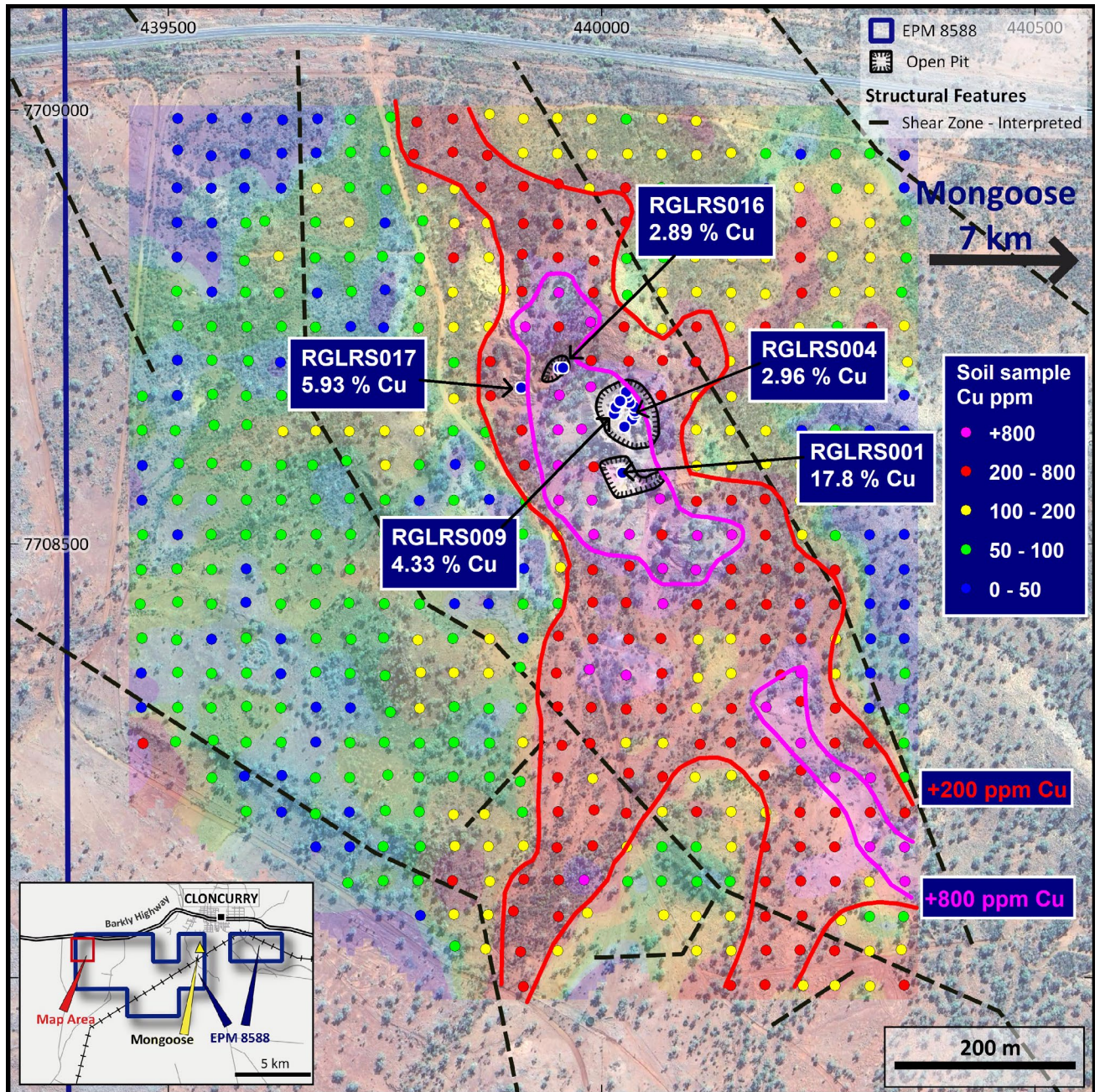


Figure 1. Mt Glorious Prospect, showing historic pits, recent soil samples and rock chips, and structures.

Mt Glorious Prospect Background

Mt Glorious is located just 7km west of the Cloncurry townsite and lies 500m off the Barkly Highway. Together with the Mongoose prospect, Mt Glorious is one of two major targets within Renegade’s Cloncurry Project, which has no known impediments to exploration and development. The Company operates out of local base in Cloncurry.

Mt Glorious was mined from the 1970’s up until approximately 2013-15. Records are limited but the Company is pursuing what data may be available. Mt Glorious consisted of three pits, South Pit, Main Pit and North Pit.

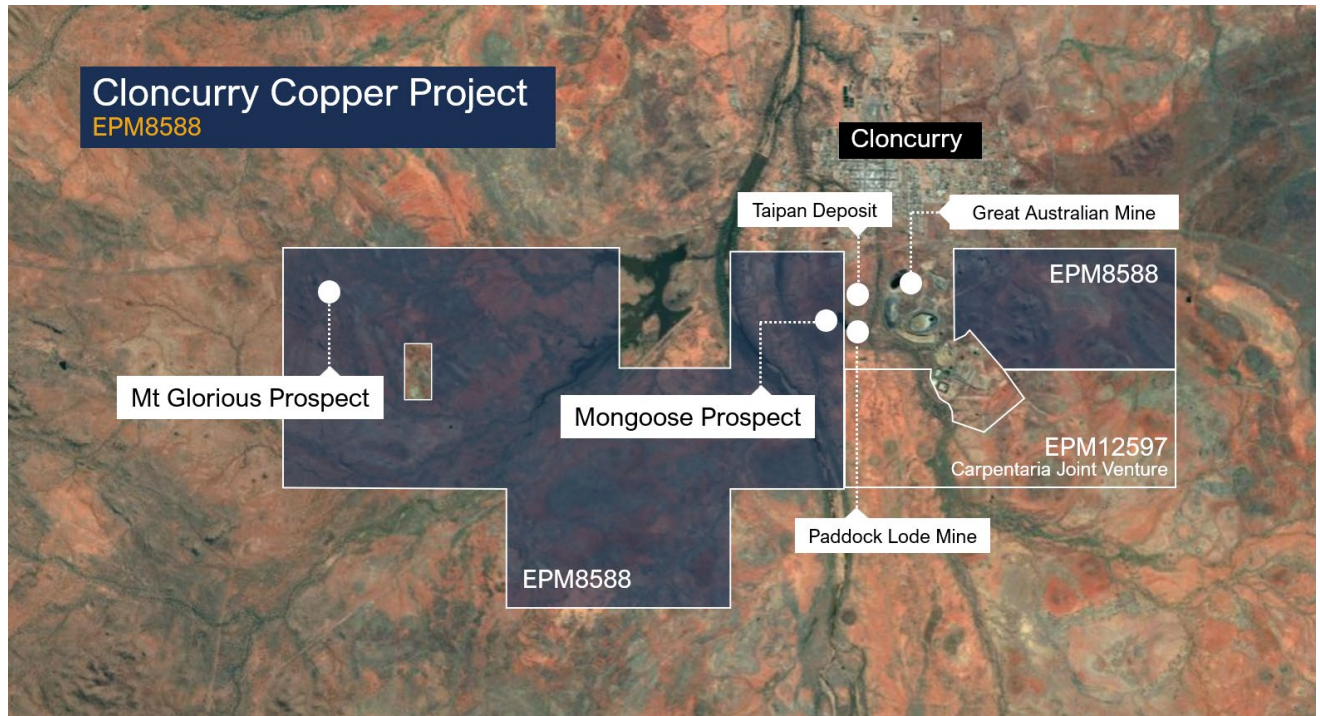


Figure 2. Mt Glorious Prospect location map

From the sampling completed to date, field mapping and observation of the geological settings it appears the ore grade was high. Numerous historical mining pits lie on a north-west/south-east trending structure and exhibit brecciation and alteration. Of additional interest is the parallel iron formation which appears to be high grade haematite. Samples have been taken to determine the ore characteristics.

Mt Glorious Geology

Copper deposits in the western portion of EPM 8588 are separated into two dominant types. The first type of deposits are limestone hosted, where the copper is delivered into the limestone via faults and fractures. Copper precipitation is thought to occur due to a chemical reaction between the copper rich fluids and the carbonate rich rock. These deposits include Magpie, Salmon, Dolomite, and the Dingo historical mines. The second deposit type, which includes Mt Glorious, is where the copper is fault/breccia hosted with the quartzite country rock.

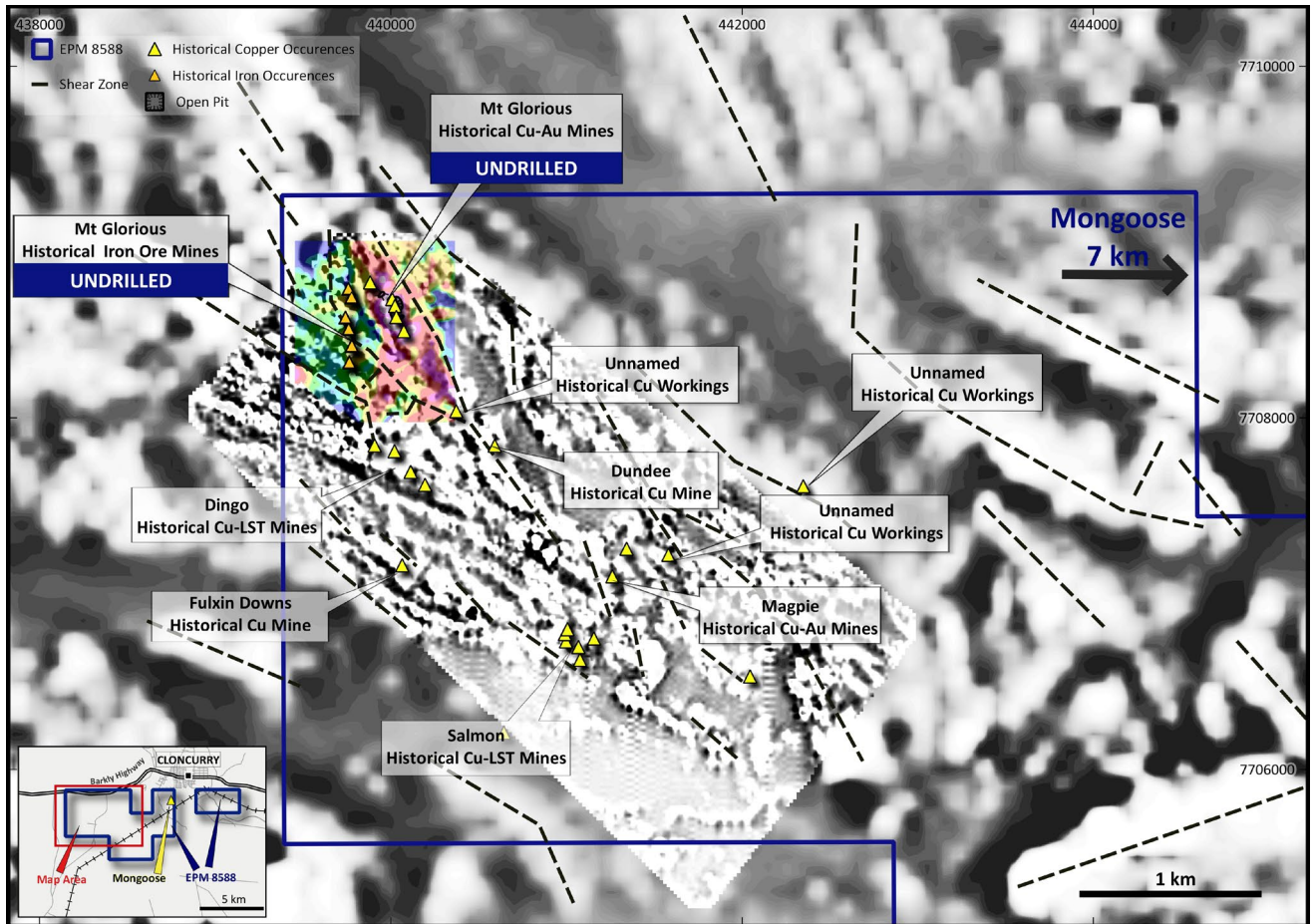


Figure 3. Mt Glorious prospect showing recent high grade rock chips, pit outlines, copper in soil anomaly (red + 250 ppm Cu, pink + 800 ppm Cu) on Magnetics RTP 1VD background.

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 company developing a portfolio of advanced copper and gold projects in north-west Queensland.

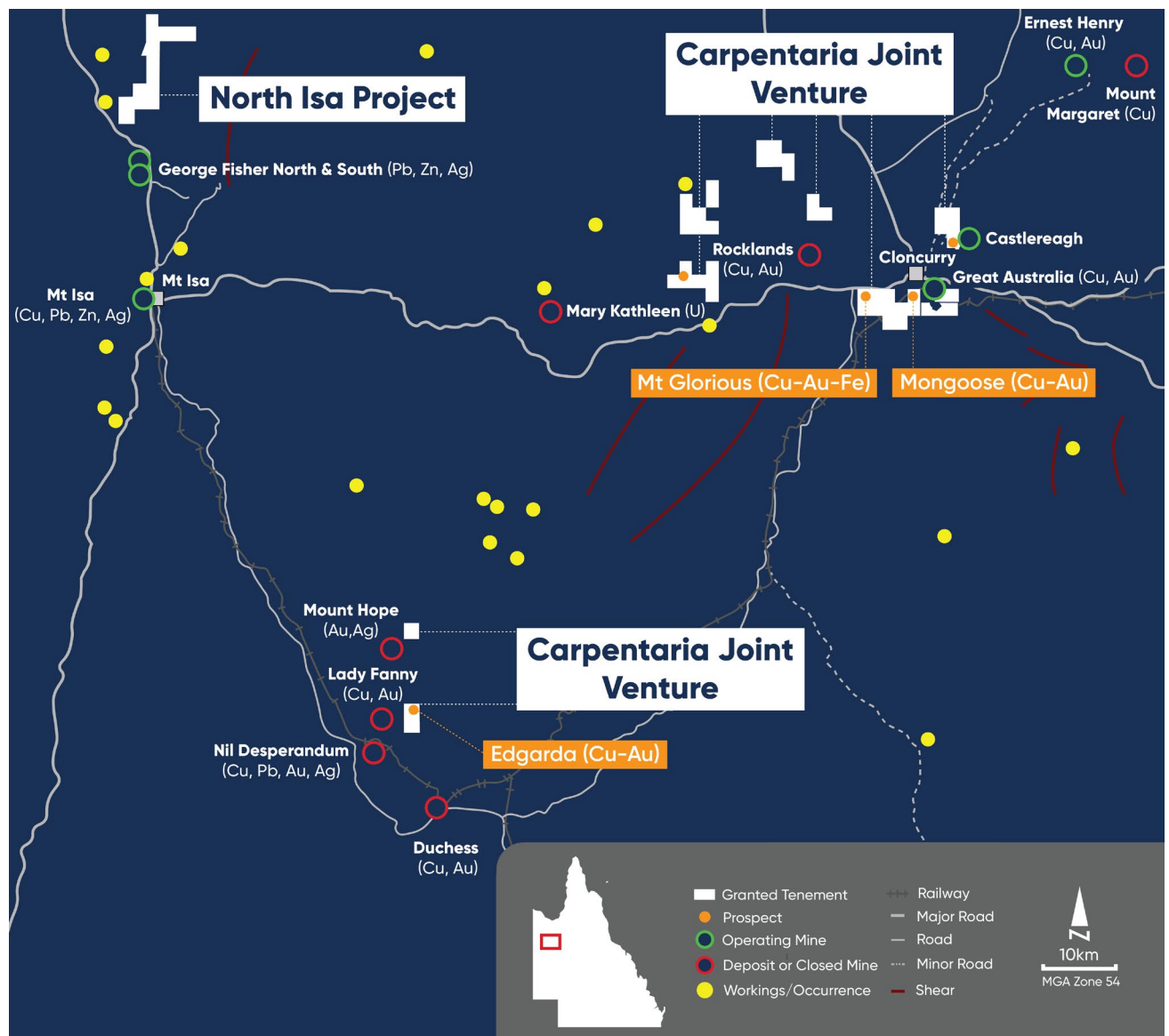
Renegade's immediate primary focus is the Cloncurry Project located in mining infrastructure rich Cloncurry. In January 2023, Renegade reached an agreement with Carpentaria Joint Venture partner Mount Isa Mines (MIM) to become sole operator and funder of the project², which is very advanced in terms of exploration activity.

The company has expanded its north-west Queensland operations with a 75% interest in a joint venture on the North Isa Project, located just north of MIM's George Fisher mining operations near Mount Isa.

More recently, Renegade has made applications for a number of permits in the Barcardine region. The company's Aramac tenements cover the previously discovered Toolebuc formation which is host to vanadium deposits to the north in the Julia Creek and Richmond areas.

For further information

www.renegadeexploration.com



² Refer ASX Release; Renegade assumes control of Mongoose Project dated 16 January 2023



Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for Mt Glorious 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:

ASX Release Title	Date
Renegade assumes control of Mongoose Project	16 January 2023
Glorious rock chips from Mt Glorious	19 June 2023
Superb soils from Mt Glorious prospect	27 July 2023

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