

30 October 2023

ASX RELEASE

First drilling completed at Mt Glorious Cu-Au prospect

Highlights

- **First ever reverse circulation drilling program at Mt Glorious.**
- **Drilling completed for 8 holes totalling 1020m.**
- **Drilling successfully tested mineralisation at site and assays awaited.**
- **IP geophysical survey is planned to define and expand targets at Mt Glorious.**

Renegade Exploration Limited (ASX:RNX) has completed drilling at its Cloncurry Project, targeting the Mt Glorious copper-gold prospect which is previously undrilled and 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 target at the Cloncurry Project given significant outcropping copper-gold in the existing pits and immediate surrounding area¹.

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

"We are very pleased with the outcome of the drilling program and anticipate assays from the drilling results within 6-8 weeks. We have encountered evidence of active large hydrothermal systems in the area and are excited to see what else the prospect can deliver as we plan an IP geophysical program to assist with targeting for the next drilling programs. Mt Glorious is part of a 5km long structural corridor of historic pits and workings which provides Renegade with numerous exciting prospects including Mt Glorious itself."

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

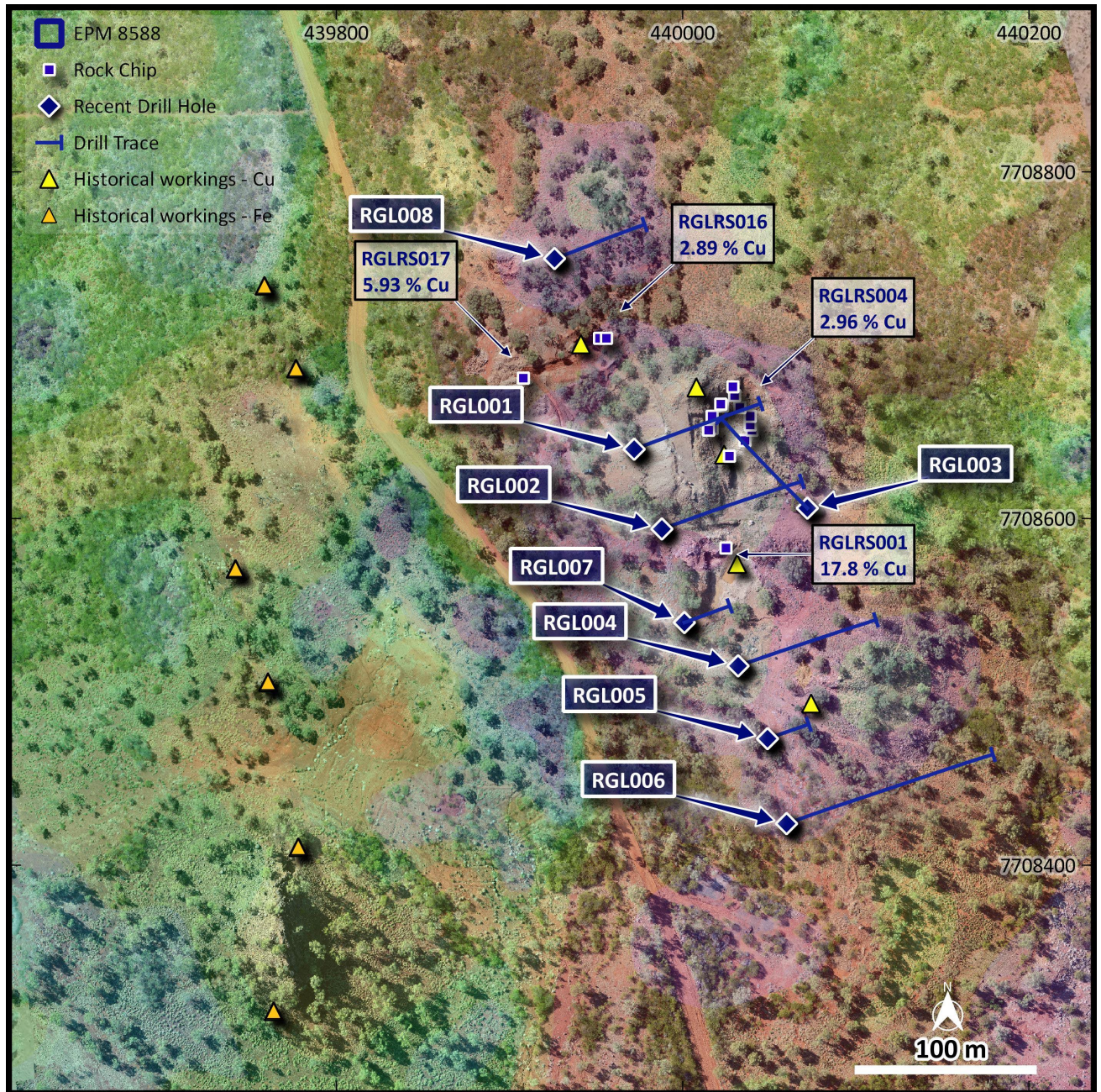


Figure 1. Mt Glorious Prospect, showing historic pits, soil samples and rock chips, and recent drilling.

Mt Glorious Prospect Background

Mt Glorious is located 7km west of Cloncurry 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. Mt Glorious consisted of three pits, South Pit, Main Pit and North Pit.

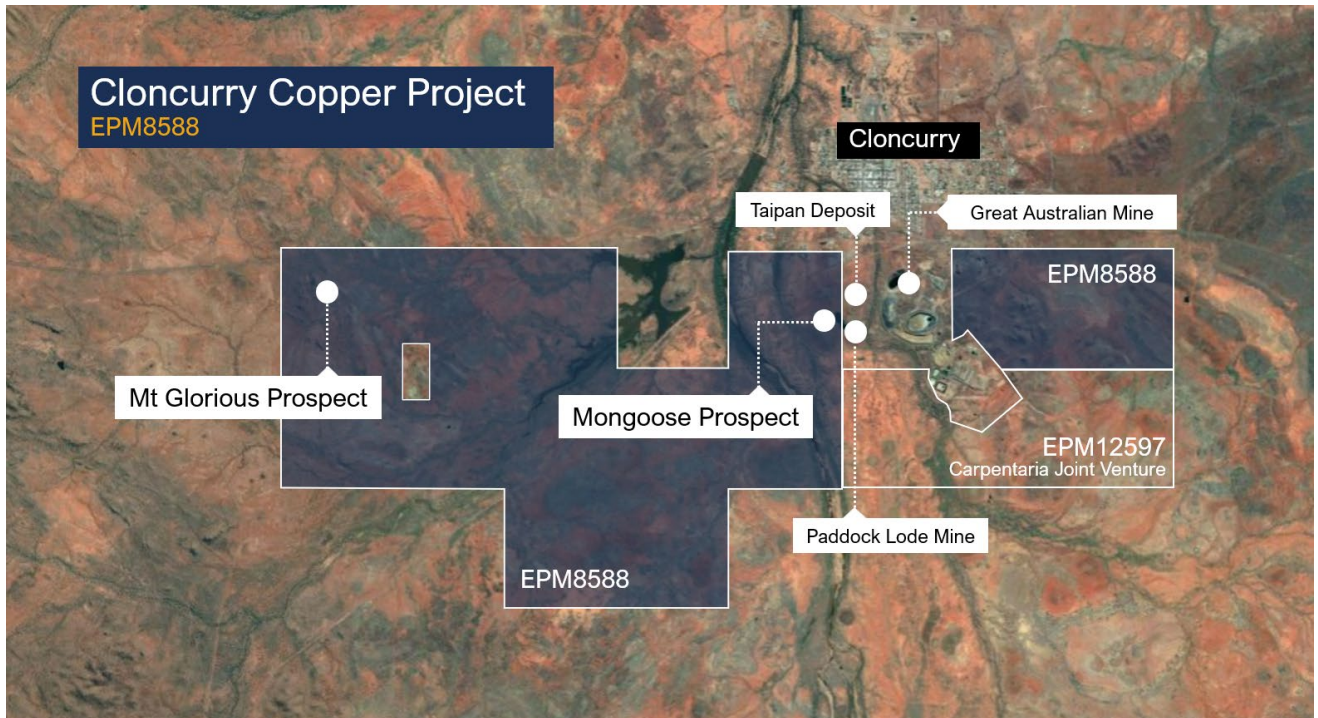


Figure 2. Mt Glorious Prospect location map

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.

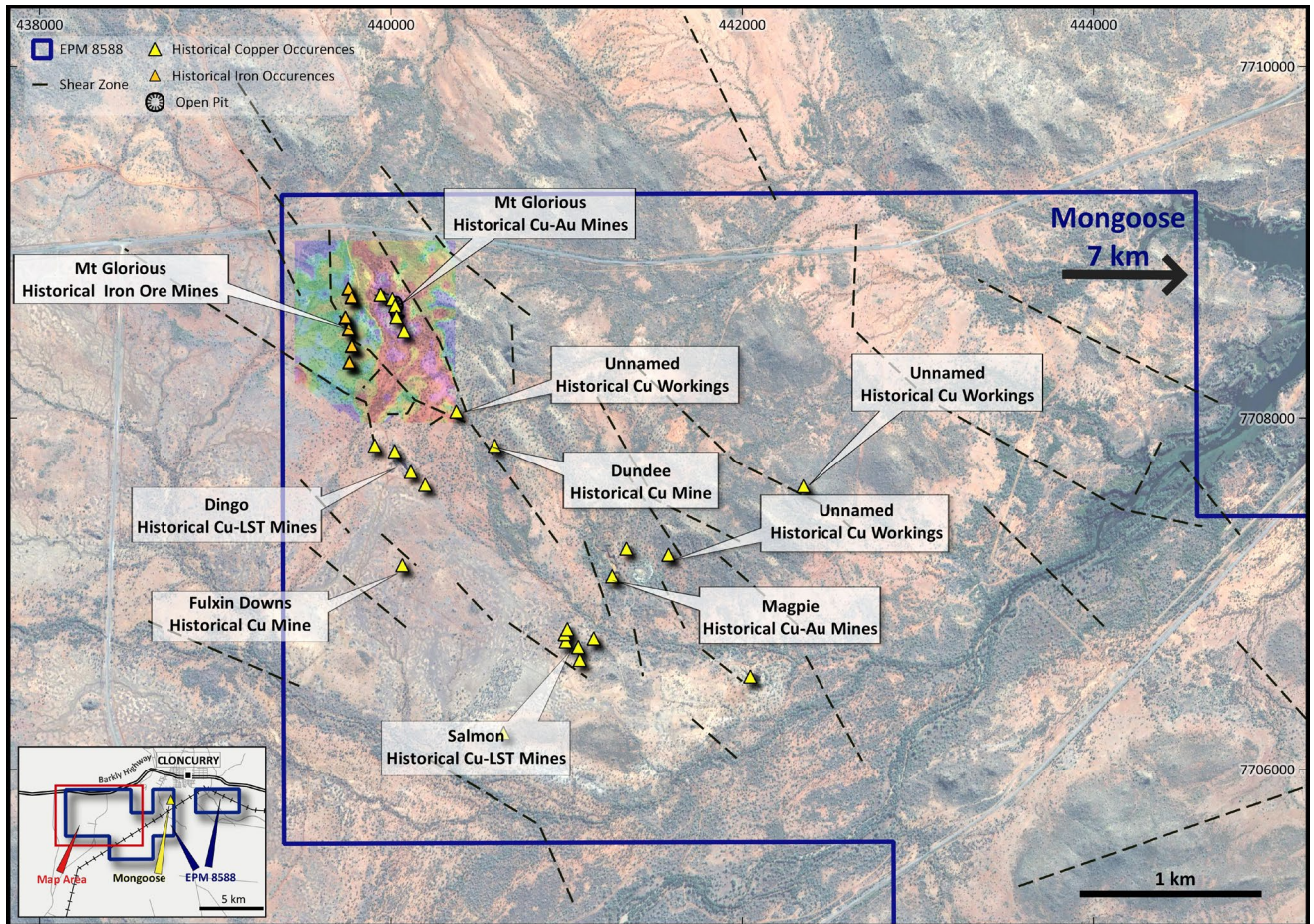


Figure 3. Mt Glorious prospect showing recent high grade rock chips, pit outlines, copper in soil anomaly (red + 250 ppm Cu, pink + 800 ppm Cu) on Magnetics RTP 1VD background.

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.

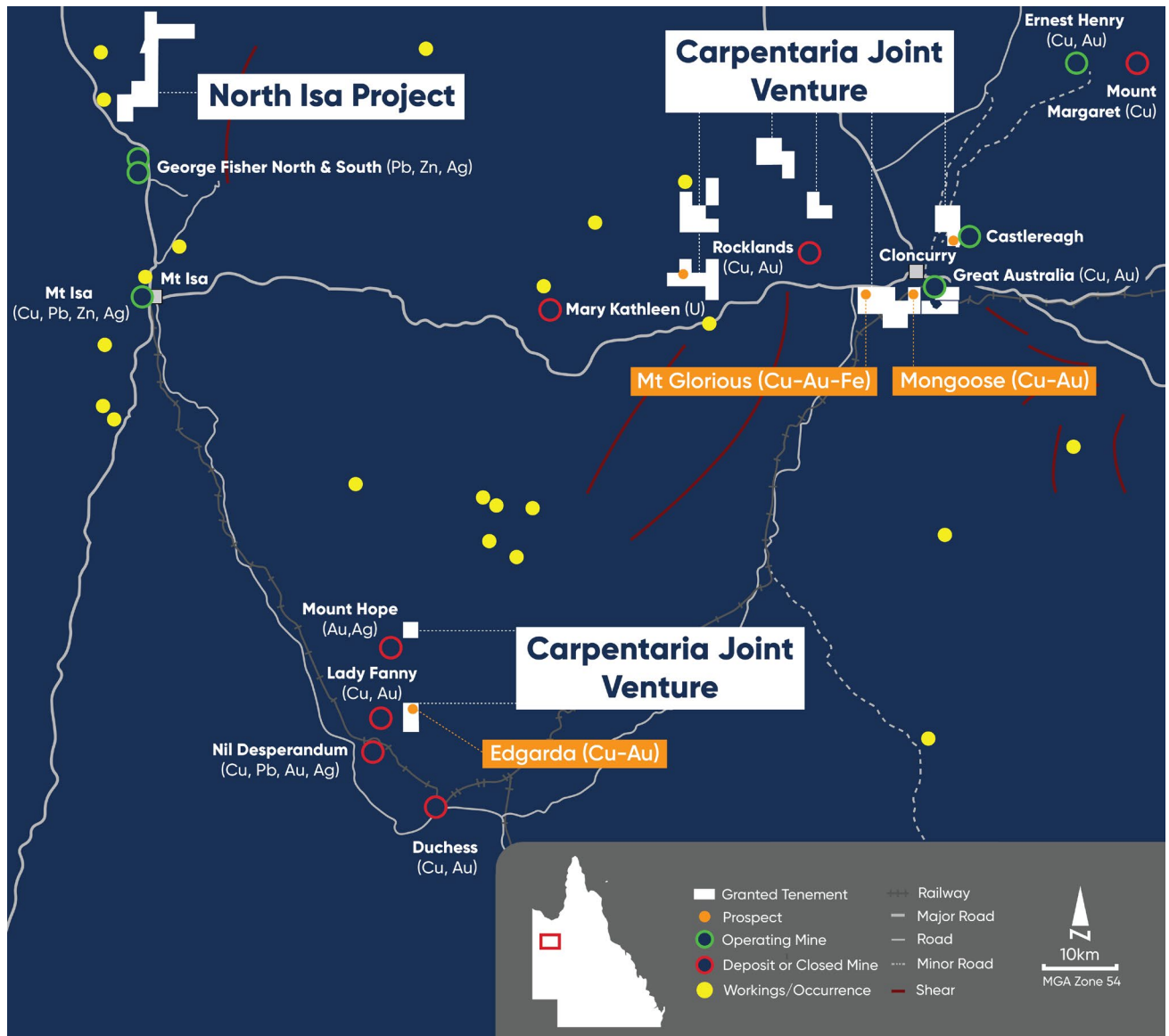
Renegade's immediate primary focus is the Cloncurry Project located in mining infrastructure rich Cloncurry. In January 2023, Renegade reached an agreement with Carpentaria Joint Venture partner Mount Isa Mines (MIM) to become sole operator and funder of the project², which is very advanced in terms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



Appendix: Mt Glorious Drill Data

Hole ID	East	North	RL m	Datum	Depth m	Azi GDA	Dip
RGL001	439972	7708640	241.12	GDA 94	150	70	-55
RGL002	439988	7708594	239.67	GDA 94	168	70	-55
RGL003	440072	7708606	246.89	GDA 94	132	315	-55
RGL004	440032	7708515	237.18	GDA 94	150	70	-55
RGL005	440049	7708473	236.91	GDA 94	42	70	-55
RGL006	440060	7708424	233.51	GDA 94	239	70	-55
RGL007	440001	7708540	236.17	GDA 94	48	70	-55
RGL008	439926	7708750	244.64	GDA 94	96	70	-55



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"> • All samples were geologically logged. • 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> 	All recent RC holes were completed using a 5.5" face sampling bit.
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"> • 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 to industry standard 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
	<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 weighing 2-4 kg. The remaining sample is retained in green plastic bags at the drill site. For mineralized zones, the 1m split sample 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 20 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"> This is the first ever drilling program at Mt Glorious. Alternate company personnel are used to verify the sampling and drilling results. No twinned holes have been completed. The data is recorded in hard copy at the rig and is digitise and incorporated into the Renegade digital database by Renegade staff. No adjustment to assay data is being applied.
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"> • 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	<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 orientation is considered as being optimal. This is based on the structural mapping completed within the historical Mt Glorious open pit copper mine. A single drill hole was completed from a differing direction to test the potential for unknown structural orientations. This hole confirmed that the original drilling direction of 070 degrees azimuth (GDA) is optimal. • There is no sampling bias assumed.
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.



Section 2 Reporting of Exploration Results

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"> The company owns 23.03 % of the Carpentaria JV properties in QLD namely EPM, 8586, 12180, 12597, and 12561. The company owns 26.89% 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical surface exploration was undertaken by Carpentaria JV including Mount Isa Mining, a Glencore Company according to the terms of the Joint Venture.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<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"> Refer to table 1 All information is included
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"> No exploration results have been reported in the announcement. No metal equivalents have been used.



Criteria	JORC Code explanation	Commentary
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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The drilling orientation is generally perpendicular to sub-perpendicular to the mineralization trend as observed within the Mt Glorious Open Pit.
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"> Figures in text.
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 to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Representative reporting of low and high grades has been effected within this report.
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"> Other significant exploration data has been announce previously (i.e., rock sampling, soil sampling). Other geological data is openfile and is stored in the Queensland governments digital databases.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Additional geophysics and geological mapping is planned.