

24 April 2024

ASX RELEASE

A\$2.3m Placement underwrites Mongoose Deeps target drilling and other programs.

Highlights

- **Commitments received for \$2.3 million placement through the issue of approximately 230 million shares at \$0.01 per share.**
 - **Agreement reached with the Company's lender, Outland Investments Pty Ltd, to repay \$500,000 with the balance of \$330,000 being paid in shares on the same terms as the capital raising, for a total repayment of \$830,000.**
 - **Renegade well placed financially to progress Mongoose Deeps drilling and other near-term targets.**
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Renegade Exploration Limited (ASX:RNX) has completed a successful placement which was well supported by both existing and new shareholders. It is the first placement by Renegade in three and a half years.

Funds will be used to drill the high-impact Mongoose Deeps target at the Company's Cloncurry Project and continue other planned programs across its north-west Queensland acreage.

Renegade director Mr. Robert Kirtlan said everyone involved with Renegade was excited and looking forward to the upcoming diamond drilling program at the Mongoose Deeps prospect.

"Drilling at Mongoose Deeps is firming for mid to late May as we complete the gravity program and final clearances," Mr. Kirtlan said.

"Ground magnetics will also assist with targeting for a 1,000m to 2000m RC program at Mongoose West to follow the Mongoose Deeps hole.

"We will also be doing an induced polarisation survey and possible gravity survey at the Tulloch prospect at the North Isa Project.

"On behalf of the Board, I would like to thank everybody who participated in the Placement and look forward to updating shareholders on our forward programs and results in the near future," he said.

Mr. Kirtlan added an agreement had been reached with the Company's lender to repay \$500,000 with the balance being paid in shares, subject to shareholder approval, on the same terms as the capital raising.

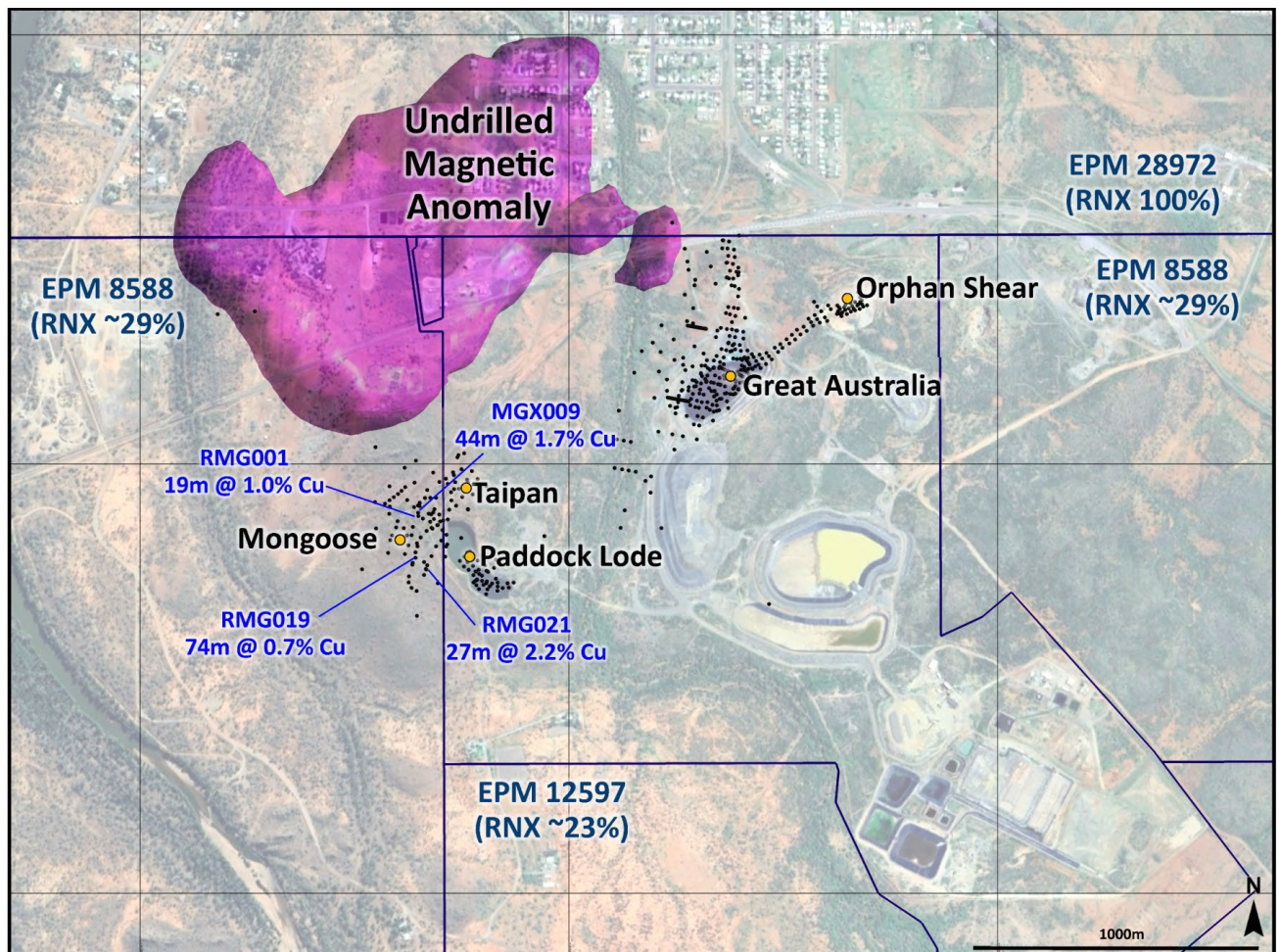


Figure 1: Plan view showing the very high magnetic anomaly and surrounding copper deposits & mines.¹

Placement Details

- 230 million fully paid ordinary shares issued to sophisticated investors in accordance with Section 708 to raise gross proceeds of \$2.3m.
- Shares are being issued with attaching options:
 - A free 1 for 3 option exercisable on or before 30 June 2025 at \$0.015 (A Series).
 - An attaching free bonus option exercisable on or before 30 June 2026 at \$0.025 subject to exercise of the \$0.015 option (B Series).
 - The bonus option only vests if the initial 30 June 2025 \$0.015 option is exercised.
- The placement will occur in two tranches:
 - Tranche 1* - 230 million fully paid ordinary shares will be issued under the Company existing Listing Rule 7.1 (144,172,622 shares) and 7.1A (85,827,378 shares) placement capacity at an issue price of \$0.01 per share;

¹ Refer ASX release dated 11 April; Stunning Mongoose Deeps Target nets \$300,000 CEI grant for drilling May 2024.



Tranche 2 – Subject to shareholder approval to be sought at a General Meeting, to be held in mid-June 2024:

- 35 million fully paid ordinary shares will be issued to satisfy the Company's lender plus 11.7 million A Series Options and 11.7 million B Series Options;
- 76.7 million A Series Options and 76.7 million B Series Options to participants in the capital raising; and
- Up to 15 million fully paid ordinary shares, 5 million A Series and 5 million B Series Options will be issued to Directors, in lieu of unpaid director fees and expenses on the same terms as the capital raising.

The issue of the new shares under Tranche 1 is expected to occur on or around Wednesday, 1 May 2024. New shares to be issued under both the Placement and Debt for Equity Agreement are fully paid ordinary shares and will rank equally with existing shares on issue.

The issue price of \$0.01 represents a discount of 20% to the five-day volume average weighted price (VWAP), 5.13% to the 10 day VWAP and no discount to the 15 day VWAP.

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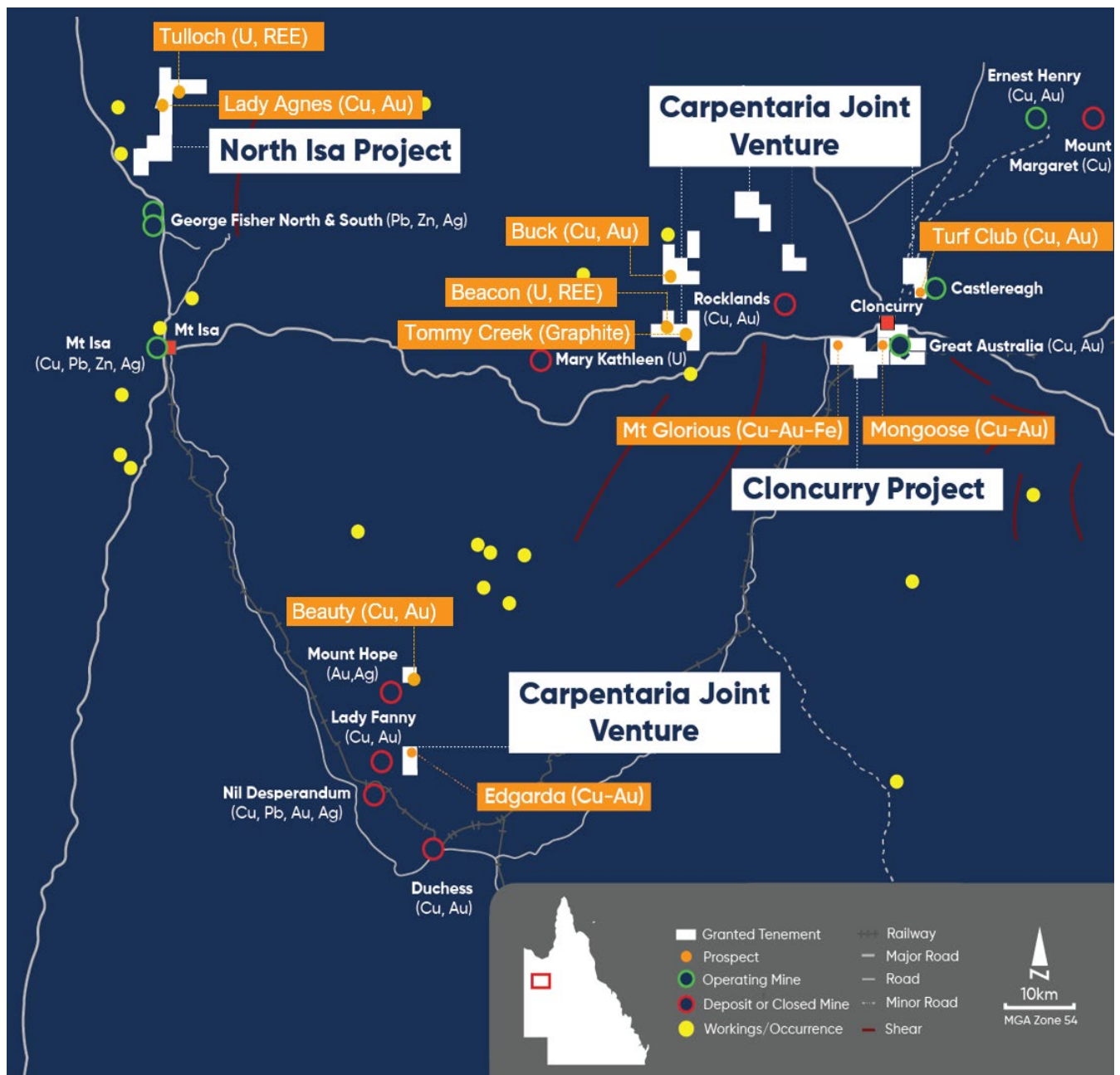
About Renegade Exploration Limited

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.

For further information www.renegadeexploration.com



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



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
Stunning Mongoose Deeps target nets \$300,000 CEI grant for drilling in May.	11 April 2024
Renegade assumes control of Mongoose Project	16 January 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.