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19 September 2024

ASX RELEASE

New magnetic anomalies identified at Greater Mongoose Prospect drives next drilling program.

Highlights

- **Drone magnetic survey identifies multiple new, close-to-surface targets within the highly prospective greater Mongoose area.**
- **3D modelling of the drone magnetics is underway to incorporate into and improve the current IOCG geophysical model.**
- **RMD001 drill hole assays confirm large zone of anomalous enrichment of copper-gold mineralisation within the ~300m long magnetite rich IOCG breccia zone at Mongoose Deeps target.**
- **Drilling of new targets identified from surface to 500m is planned to commence mid-October.**

Renegade Exploration Limited (ASX:RNX) has identified new, close-to-surface magnetic anomalies from its recent high-definition drone magnetics survey across the greater Mongoose area at the company's flagship Cloncurry Project in Queensland.

Drone survey data over 130 line kilometres is currently being processed to generate a 3D model but already shows clear indications of a new shallow target zone which repeats the magnetic signature of the adjacent Mongoose and Taipan copper-gold deposits. Interestingly, the zone links a cluster of very high magnetic anomalies at Mongoose including Mongoose West, Magazine and Tank which is considered a high priority target.

The drone survey also covered the highly prospective Mongoose Deeps Target which was diamond drilled in July and identified an Ernest Henry-style iron-oxide copper gold (IOCG), magnetic breccia zone[1] and will be incorporated into improving the current geophysical model.

Renegade Chairman, Robert Kirtlan, said the new drone survey data was building a clear and exciting path forward for the company's next round of drilling, expected in mid-October.

"The new drone data will be incorporated with our magnetic remnants data, and Mongoose Deeps drill hole data to provide a higher confidence 3D model for drill targeting but is already offering an impressive picture of widespread mineralisation and robust new targets," Mr Kirtlan said.

[1] Refer ASX Release dated 2 July 2024; Ernest Henry style IOCG zone discovered at Mongoose Deeps.

"First assays from our stratigraphic diamond drill hole RMD001 of Mongoose Deeps, partly funded by the Queensland Government, have returned persistent anomalous copper-gold results over an ~300m zone from 330m which provide significant confidence in our exploration strategy."

"IOCG units are notoriously difficult in terms of hitting mineralised zones and the Renegade team and its advisors are very encouraged with the ~300m zone hit in RMD001, plus elsewhere within the hole, and look forward to the next round of drilling. The continued modelling work and the adjustments to it by our geophysicists will provide more confidence as we progress this exciting program."

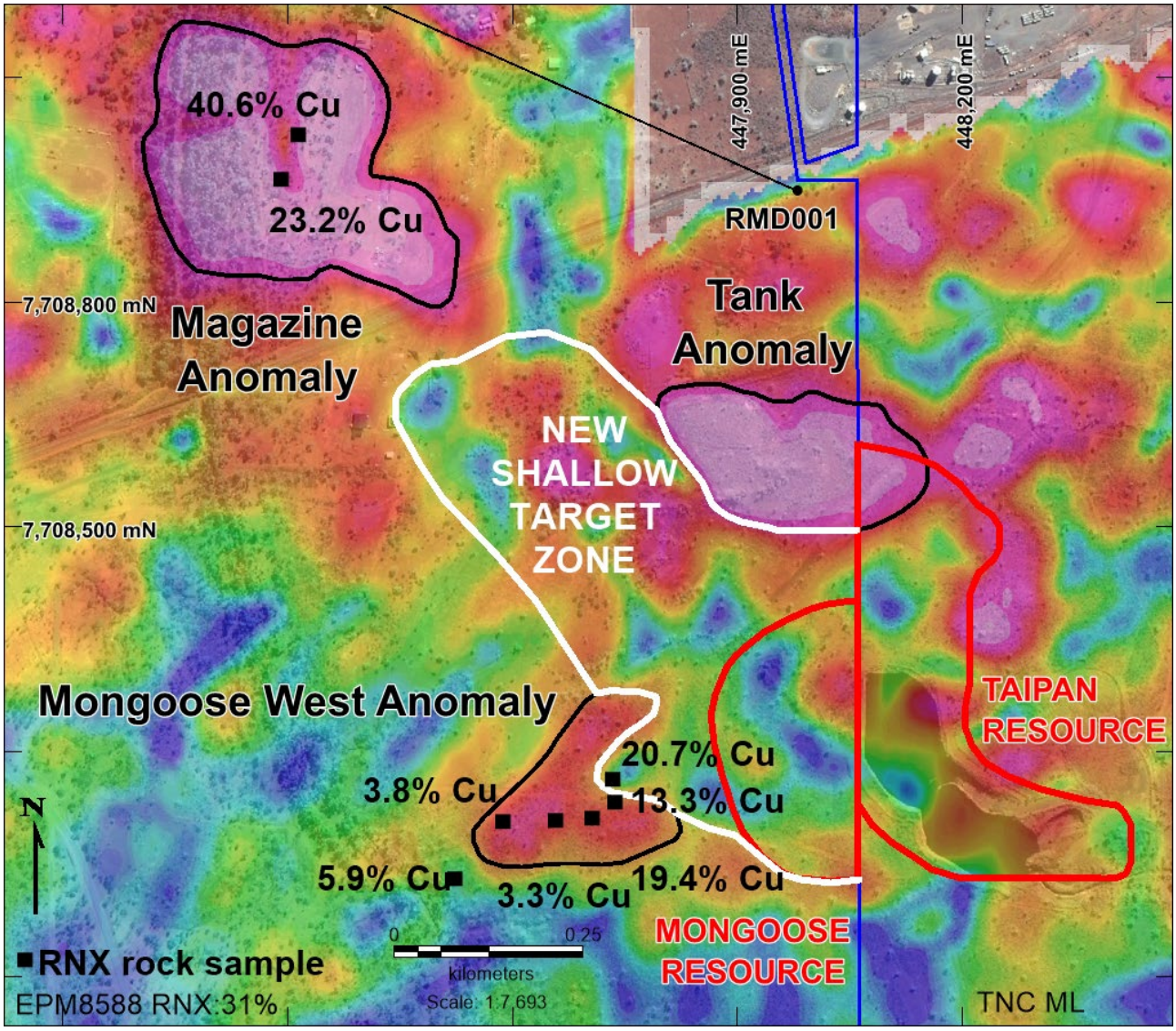

Figure 1: *New magnetic target zones delineated from the recent drone magnetic survey*[23]

Renegade's greater Mongoose prospect at Cloncurry is a substantial mineralised area covering up to 1km^2 with high grade copper-gold outcrops and drill intercepts located along strike from the neighbouring Great Australia Mine. Previous RC drilling over 3,600m and field work has confirmed the presence of significant copper-gold mineralisation ranging from surface down to 200m.

[2] Refer ASX Release dated 13 August 2024; Mongoose gravity target returns 40% Cu at surface.
[3] Refer ASX Release dated 22 April 2024; Copper results extend Mongoose further west at Cloncurry.

The Mongoose Deeps magnetic anomaly is a highly attractive target which is located beneath the Mongoose copper deposit. The anomaly is a magnetite-rich breccia pipe which is similar in size, shape, and magnitude as the nearby world-class Ernest Henry copper mine[4].

Renegade has completed over 5,200m of RC and diamond drilling[5,6] at Mongoose producing the following intersections:

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

    This is included within a broader zone of:

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

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

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

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

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

    12m @ 1.7 % Cu, 0.38 g/t Au, from 77m; and
  - **20 m @ 0.74 % Cu, 0.22 g/t Au from 169m: including**

    8m @ 1.0 % Cu, 0.29 g/t Au from 181m
- **RMG032:**
  - **42m @ 0.79 % Cu, 0.17 g/t Au from 96m; *including,***

    25m @ 1.1 % Cu, 0.26 g/t Au from 113m; *including,*

    8m @ 2.3 % Cu, 0.6 g/t Au, from 113m; including,

    3 m @ 4.5 % Cu, 1.4 g/t Au from 119m; and
  - **10 m @ 0.47 % Cu, 0.09 g/t Au from 6m**

The drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate[7] which utilised an optimised pit shell and a base cut of 0.25 % Cu. The Mongoose Inferred Resource currently stands at:

- **3.1 Mt @ 0.55 % Cu and 0.07 g/t Au for 17.0 Kt Cu and 7.3 koz Au (0.25% Cu cut off).**

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently ~31%. 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[8].

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[4] Refer ASX Release dated 2 July 2024; Ernest Henry style IOCG zone discovered at Mongoose Deeps.
[5] See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide.
[6] See ASX Release dated 4 July 2023; Large high-grade copper zones continue at Mongoose.
[7] See ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project.
[8] See ASX Release dated 16 January 2023 Renegade assumes control of Mongoose Project.

Table 1: RMD001 selected anomalous (+500ppm Cu) Gold and Copper results

Hole ID	Sample ID	From m	To m	Au ppm	Cu ppm
RMD001	RMD001_350	349	350	0.04	1185
RMD001	RMD001_351	350	351	0.02	683
RMD001	RMD001_352	351	352	0.02	536
RMD001	RMD001_353	352	353	0.15	665
RMD001	RMD001_354	353	354	0.05	914
RMD001	RMD001_356	355	356	0.03	732
RMD001	RMD001_357	356	357	0.02	705
RMD001	RMD001_358	357	358	0.03	1235
RMD001	RMD001_359	358	359	0.02	524
RMD001	RMD001_369	368	369	<0.01	510
RMD001	RMD001_404	403	404	0.04	839
RMD001	RMD001_436	435	436	0.02	692
RMD001	RMD001_451	450	451	0.04	1300
RMD001	RMD001_468	467	468	0.02	1225
RMD001	RMD001_469	468	469	0.01	519
RMD001	RMD001_475	474	475	0.01	561
RMD001	RMD001_531	530	531	0.01	521
RMD001	RMD001_539	538	539	<0.01	579
RMD001	RMD001_540	539	540	<0.01	546
RMD001	RMD001_543	542	543	0.03	645
RMD001	RMD001_569	568	569	0.06	1335
RMD001	RMD001_627	626	627	0.01	617
RMD001	RMD001_923	922	923	0.01	856
RMD001	RMD001_924	923	924	<0.01	3580
RMD001	RMD001_974	973	974	0.01	1330
RMD001	RMD001_978	977	978	0.01	1075
RMD001	RMD001_984	983	984	0.01	536
RMD001	RMD001_988	987	988	<0.01	888
RMD001	RMD001_1000	999	1000	0.02	1760
RMD001	RMD001_1006	1005	1006	0.04	534
RMD001	RMD001_1019	1018	1019	0.01	730
RMD001	RMD001_1022	1021	1022	0.05	947
RMD001	RMD001_1046	1045	1046	0.01	672
RMD001	RMD001_1047	1046	1047	0.01	937
RMD001	RMD001_1058	1057	1058	0.41	6390
RMD001	RMD001_1271	1270	1271	0.03	546
RMD001	RMD001_1273	1272	1273	0.02	726
RMD001	RMD001_1276	1275	1276	0.01	1395
RMD001	RMD001_1277	1276	1277	0.01	659
RMD001	RMD001_1342	1341	1342	0.21	3560
RMD001	RMD001_1343	1342	1343	0.4	6440

Table 2: *Mongoose Deeps drill hole collar information*

Hole ID	MGA94 E	MGA94 N	RL m	Azi MGA	Dip	Depth m
RMD001	447982	7708947	201	294.1	-60.9	1612

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

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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
Large high-grade copper zones continue at Mongoose	4 July 2023
Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project	12 December 2023
Stunning Mongoose Deeps Target nets $300,000 CEI grant	11 April 2024
Copper results extend Mongoose further west at Cloncurry.	22 April 2024
Dense gravity anomaly strengthens Mongoose Deeps comparison to Ernest Henry	14 May 2024
Ernest Henry style IOCG zone discovered at Mongoose Deeps	2 July 2024
Mongoose gravity target returns 40% Cu at surface	13 August 2024

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.

The references in this announcement to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the following announcement:

ASX Release Title	Date
Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project	12 December 2023

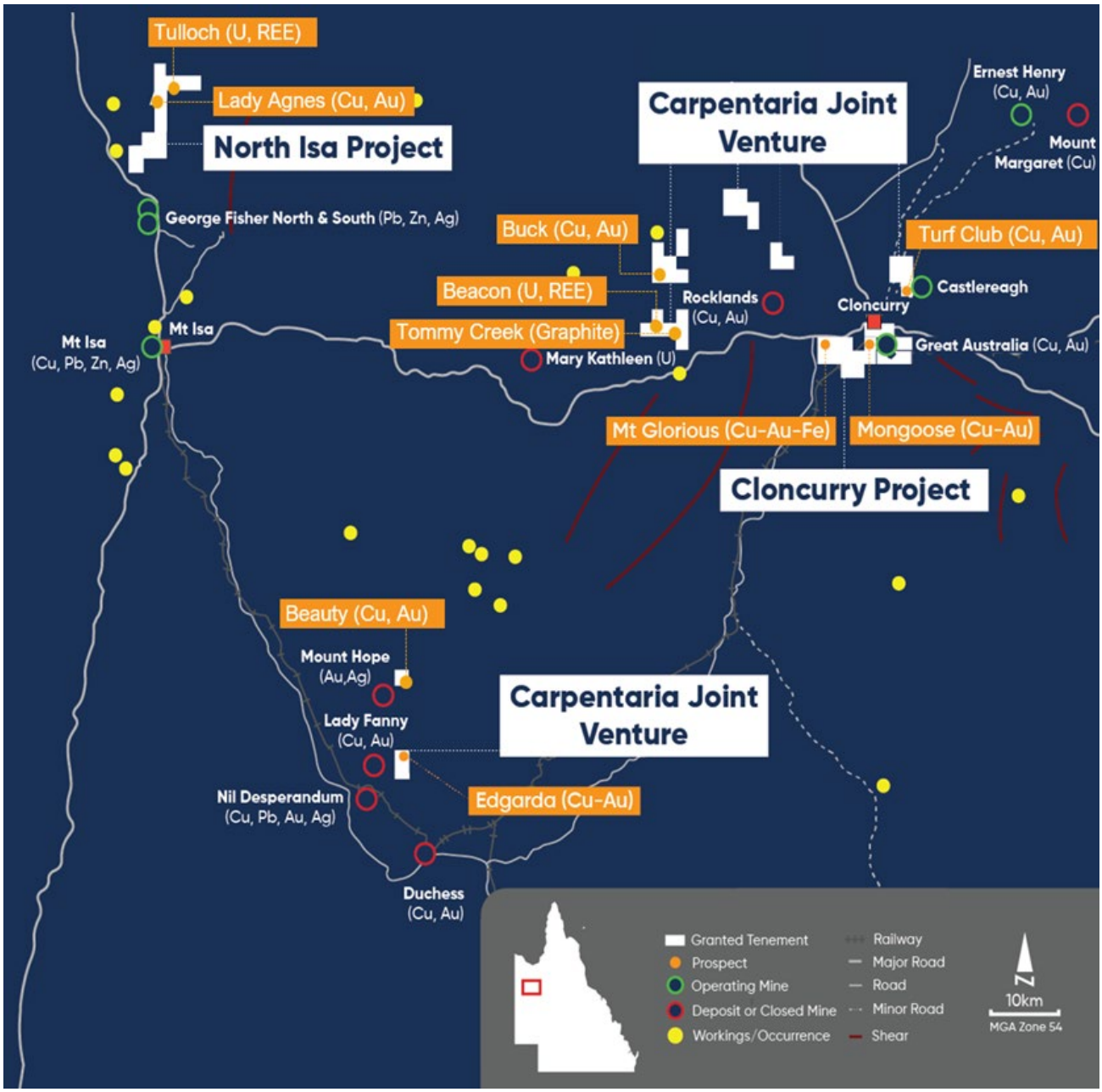
In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply.

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 project[9], which is very advanced in terms of exploration activity.

The company 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 and has permits in the Barcaldine region prospective for rare earths and vanadium..



For further information www.renegadeexploration.com

[9] Refer ASX Release; Renegade assumes control of Mongoose Project dated 16 January 2023

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The drill core was selectively sampled based on geology and observed sulphide percentages and composition. The drill core was half cut and sampled accordingly. • The drill core was sampled in a representative manner. This was achieved by cutting the core in half and sampling on a metre by metre basis. • The drill core was logged, and visual abundances estimated by a suitably qualified and experienced geologist. • Diamond drilling was used to produce whole core. The core was subsequently cut in half and zones were selectively sampled on a metre by metre basis. The 1m half core weighted approximately 2-3 kg. The sample was sent to ALS Mt Isa for preparation down to a crushed/pulverised charge weighing approximately 30g that was assayed for gold and multi-elements (including Cu-Co). • The drone magnetic survey was flown at 30m above ground level, using 20m spaced lines, and utilised a sample recording every 1/1000th of a second.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Diamond drilling, In order to stabilise the hole, PQ core size was utilised down to 53.6m, then HQ core diameter was used down to 512.5m, then NQ2 was used to the end of hole.
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.*	• The drill core measurements and procedures consisted of: ➢ Cleaned and orientated ➢ Recovered core

Criteria	JORC Code explanation	Commentary
	• *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.*	➢ RQD ➢ Meter marks ➢ Geological logging ➢ Structural logging ➢ Mag SUS readings taken as a spot reading every meter on the meter (SI x10^-3) ➢ S.G. measurements were completed every 10m by using the weight in air vs the weight in water technique ➢ Photographing ➢ Stacking for storage. • Core recoveries were excellent with only very minimal core loss recorded. • No known relationship exists at the prospect regarding the covariance of recovery and grade.
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 quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The drill core was logged ➢ Recovery measured (quantitative) ➢ RQD measured (quantitative) ➢ Geological logging (qualitative and semi qualitative) ➢ Structural logging (quantitative) ➢ Mag SUS readings (quantitative) ➢ S.G. measurements (quantitative) • Both quantitative and qualitative methods were employed. • 1612m, 100% of the drill core has been logged

Criteria	JORC Code explanation	Commentary
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.*	• Select sections of the core was cut in half using an Almonte core saw with an auto feeder. • The sample is considered appropriate considering the distribution of the sulphide mineralisation within the magnetite rich breccia zone. • The core was half cut along a standardised position (1cm left of the orientation line) as to avoid sampling bias in the collection process. The core was then sampled on 1m intervals to maximise representativity of the core. • The sample sizes are considered appropriate for the grain size of the material being sampled.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were sent to ALS Global for laboratory analysis. This is the highest quality assay technique possible and is highly appropriate for the work undertaken. • The geophysics utilised a octo-copter drone device which carried a magnetometer beneath the drone. The data was corrected by the geophysicist to account for the influence of the drone on the data. This correction is industry standard and necessary for accurate data. • The drill core assaying included third party certified reference material for standards and blanks which were inserted every 20th sample number (as a multiple of 20). The duplicates were obtained by splitting a separate sample from the crushed sample.
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*	• No verification sampling or drill hole twinning has been completed yet.

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
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.*	• A hand-held GPS was used to locate the drill hole position. The drone utilises a built in GPS. • All surveys were MGA94 zone 54 (GDA94). • Topographic control is sufficient for this stage of exploration.
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.*	• This is a single drill hole, no spacing is applicable. • No resources are being reported. • No sample compositing is being reported. • The drone magnetic survey was flown at 30m above ground level, using 20m spaced lines, and a magnetic reading was taken every half second.
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 drill hole is orientated perpendicular to the significant magnetic anomaly. • No know relationship between the drilling orientation and grade is known that this point. • The drone magnetics survey was orientated on N-S lines, this is either perpendicular or oblique to all know major structures within the survey area.
Sample security	• *The measures taken to ensure sample security.*	• The diamond core is stored securely at the Renegade Cloncurry field office.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed to date. .

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 8586, 1280, 12597, and 12561. EPM 8588 is in the excluded tenements category of the CJV and RNX ownership is currently ~29%. These tenements are located on the Mitakoodi 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 is an Ernest Henry type Iron-Oxide-Copper-Gold (IOCG) system.

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*
		• Refer to tables 1 & 2.
		• All information is included.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No laboratory results are being reported. The visual estimations relating to the photographs are presented on a meter by meter basis.
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').*	• The drill hole is orientated perpendicular to the significant magnetic anomaly. • The relationship between the mineralisation width and intercept width is unknown at present.
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.

Criteria	JORC Code explanation	Commentary
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.*	• The drone magnetic survey utilised a DJI Matrice 600 Pro drone, and a custom MFAM magnetic sensor, within a Drone Geoscience Stinger configuration.
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.