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ASX RELEASE

New 3D magnetic models generate exciting targets at Greater Mongoose.

Highlights

- **3D modelling of airborne magnetics has shifted the Mongoose Deeps anomaly at the Cloncurry Project significantly to the north, dominantly in the 100% RNX EPM application area.**
- **The anomaly has also lifted to beginning 400-500m from surface.**
- **Mongoose Deeps magnetic anomaly is proximal to the new modelled gravity anomaly.**
- **Upcoming drilling will initially focus on shallow targets 100 – 500m from surface.**

Renegade Exploration Limited's (ASX:RNX) 3D modelling of exploration data returned by both historic and recent airborne magnetic surveys has indicated the high-priority Mongoose Deeps target lies dominantly within the company's 100% owned tenement EPM28972 and starts closer to surface.

Renegade Chairman, Robert Kirtlan, said the new model identified new deeper targets, north of the Magazine target and beneath the Tank target together with shallow targets.

"The new 3D model has not only helped the siting of the RC holes for the imminent drilling program, but has also provided new targets for deeper diamond drilling in the future," Mr Kirtlan said.

"Targeting mineralised zones in IOCG systems is notoriously difficult. The Renegade team and its advisors are very encouraged with the updated magnetic model and how it relates to the geology and mineralisation observed at Mongoose. We are very excited to be back drilling in the next few days. The model has generated both shallow and new deeper targets which have been validated by the recent deep diamond drill hole which encountered a substantial brecciated and mineralised zone from around 300m. Our team is generating quality data and now we just need that little bit of luck to encounter commercial mineralised zones to add to the current Mongoose deposit."

Mr Kirtlan said Renegade would apply for the upcoming 2025 round 9 CEI grants run by the Queensland Government to assist with funding future deeper testing.

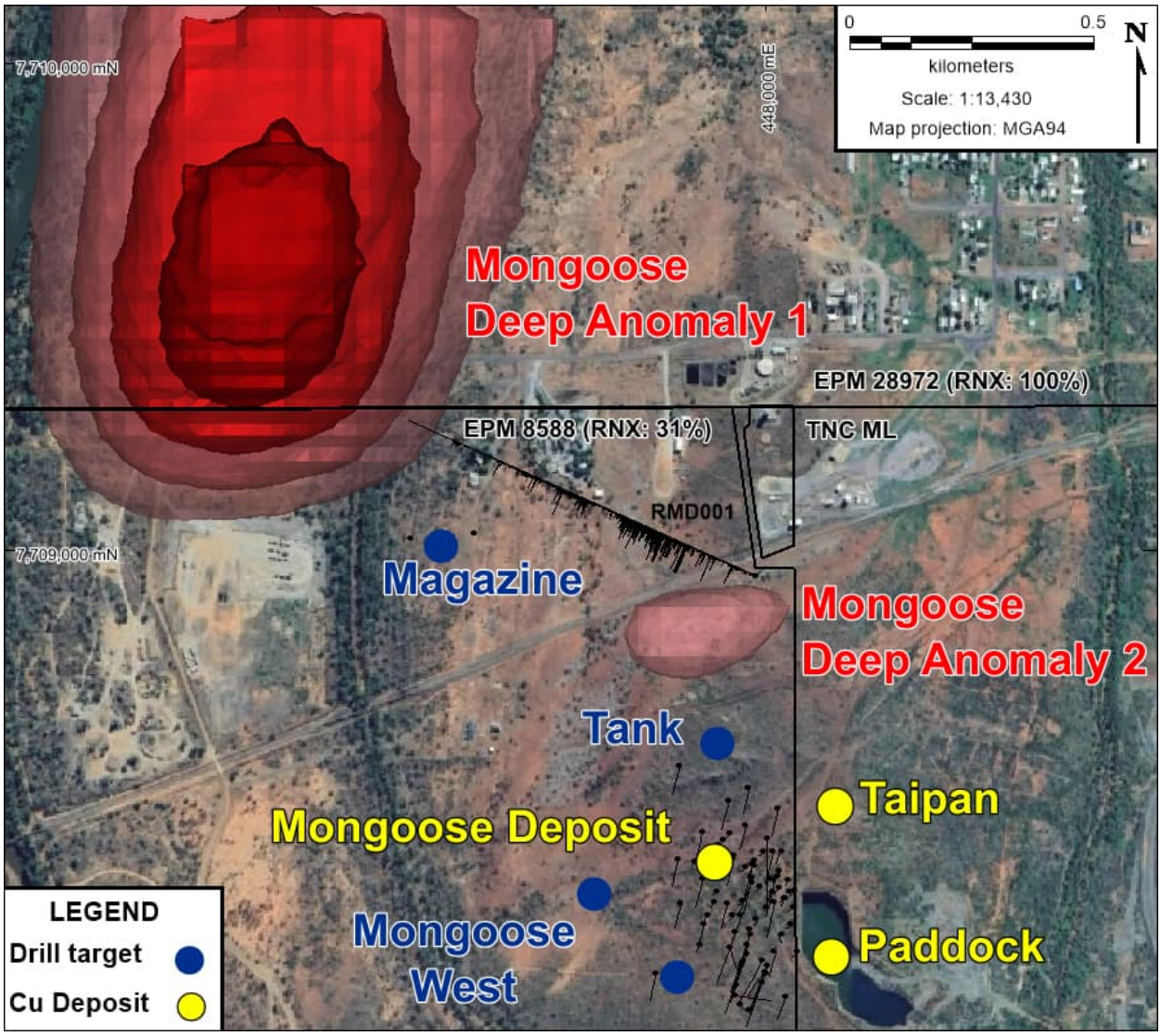

Figure 1: New magnetic model (in red, TMI incorporating the remanent magnetic factor, ranging from 0.6 – 0.9 SI) at the Greater Mongoose Area.

3D Model overview

Ten samples from the Mongoose Deep hole RMD001 drilled in July were sent to Curtin University for magnetic remanence analyses which provides information on the unknown remanence variable used to model the magnetic anomalies.

When the magnetic remanence was incorporated into the model, the original Mongoose Deeps anomaly shifted significantly to the north and raised closer to the surface (*Figure 1: Mongoose Deep Anomaly 1*). The modelling also generated a second magnetic anomaly located north of Mongoose, commencing at a depth of 300-500m (*Figure 1: Mongoose Deep Anomaly 2*). Closer to surface brecciated zones were discovered in the deep diamond drill hole recently reported which is validating the new 3D modelling work[1].

Renegade's greater Mongoose prospect at its Cloncurry Project 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 of over 5,000m and field work has confirmed the presence of significant copper-gold mineralisation ranging from surface down to 200m.

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

Greater Mongoose background

The Greater Mongoose prospect area at the Cloncurry Project consists of a number of high priority targets led by the Mongoose Deeps magnetic anomaly which lies 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[2].

Renegade has completed over 5,200m of RC and diamond drilling[3,4] at Mongoose producing a number of significant intersections.

The drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate[5] 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[6].

Table 1: *RMD001 drill hole samples for magnetic remanence*

Hole ID	Sample ID	From m	To m	Dip	Azimuth MGA94	Group
RMD001	RMD001_MR001	328.89	328.99	-60.20	296.05	1
RMD001	RMD001_MR002	362.86	362.98	-59.87	296.59	2
RMD001	RMD001_MR003	388.4	388.5	-59.95	296.28	2
RMD001	RMD001_MR004	410.22	410.31	-60.05	296.03	2
RMD001	RMD001_MR005	450.47	450.61	-60.18	295.38	2
RMD001	RMD001_MR006	479.21	479.32	-60.24	295.21	2
RMD001	RMD001_MR007	510.2	510.32	-60.34	294.50	2
RMD001	RMD001_MR008	540.05	540.16	-60.15	294.43	2
RMD001	RMD001_MR009	570.66	570.77	-59.82	295.34	2
RMD001	RMD001_MR010	600.06	600.22	-59.77	295.73	2

Table 2: *Component analysis for magnetic remanence*

Group	Group Fisher Mean Declination	Group Fisher Mean Inclination
1	282.8	61.9
2	142.7	-47

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

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 Exploration Targets and Exploration Results for the 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
Ernest Henry style IOCG zone discovered at Mongoose Deeps	2 July 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.

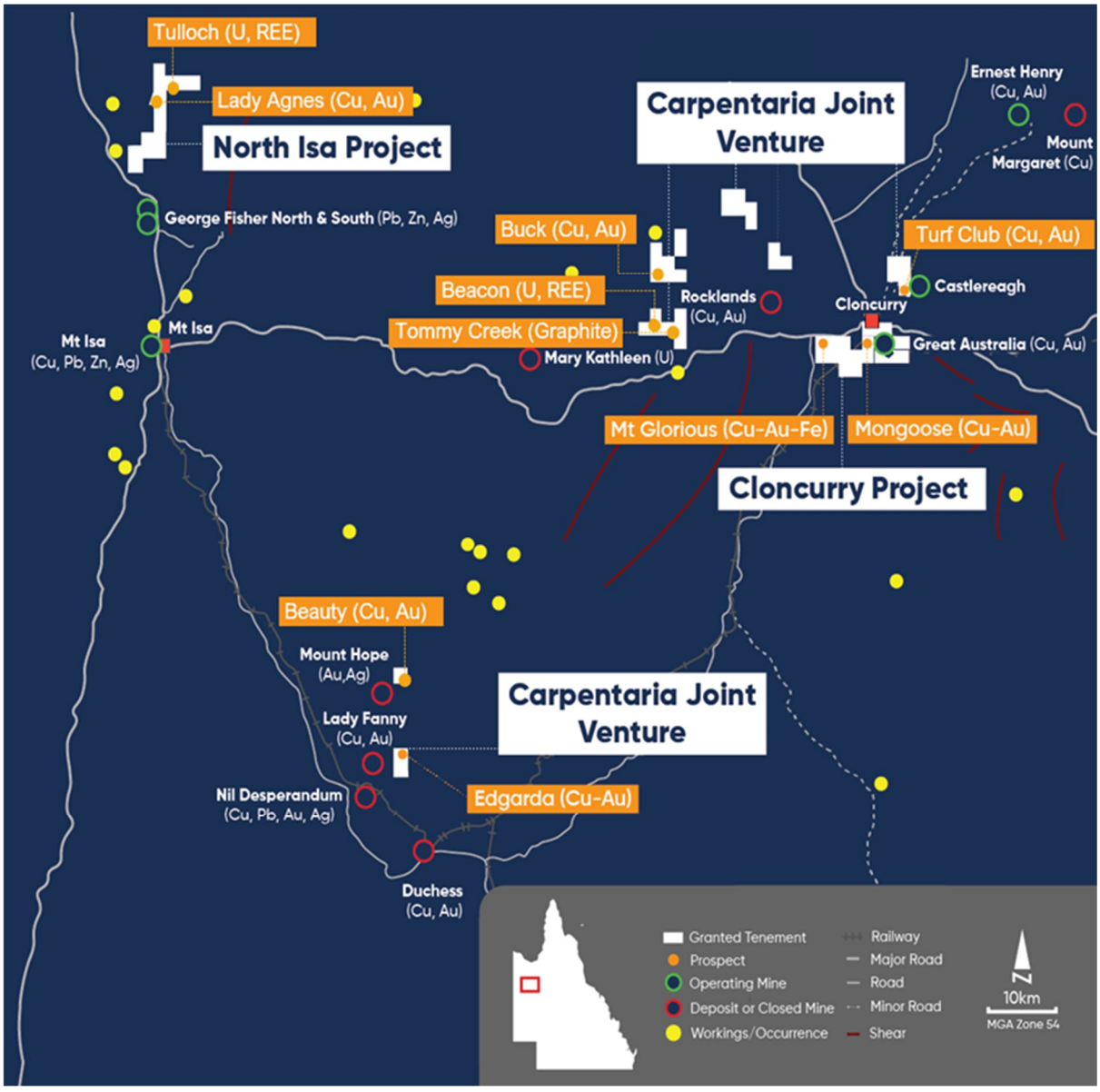
About Renegade Exploration Limited

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[7], 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.

More recently Renegade has been making applications over permits directly south of Cloncurry along major regional fault structures and will plan work once granted in the 2025 field season.



For further information www.renegadeexploration.com

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

RENEGADE EXPLORATION

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.*	• Ten ~10cm long samples were collected for the magnetic remanence analyses from full core approximately every 30m within the magnetic zone. • 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 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.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• The drill core measurements and procedures consisted of: ➢ Cleaned and orientated ➢ Recovered core ➢ RQD ➢ Meter marks ➢ Geological logging ➢ Structural logging

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	➢ 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.*	• Full core was sent for remanence analyses.
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.*	• No assay data is being reported.
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 assay data is being reported.

Criteria	JORC Code explanation	Commentary
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.*	• The drone survey is reported in both latitude-longitude (WGS84) and in easting and northing (GDA 94, MGA zone 54). • A hand-held GPS was used to locate the drill hole position. The drone utilises a built in GPS.
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.*	• 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 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 ~31%. 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 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*
		• This information has already been released, please refer to ASX announcement titled Ernest Henry style IOCG zone discovered at Mongoose Deeps. Dated 2 July 2024.

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.
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 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. • The magnetics data was provided to David McInnes for 3D inversion modelling.
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.