

10 January 2023

ASX RELEASE

Renegade achieves 75% interest in North Isa Project.

Renegade Exploration Limited (ASX:RNX) has met its \$500,000 expenditure commitment at the North Isa Project, as the company explores the emerging potential of high-grade copper mineralisation at the Lady Agnes prospect and other advanced prospects just north of Mount Isa.

Renegade has achieved its full 75% interest in the North Isa Project within 12 months of commencing work on the project. In the process, Renegade has drilled Lady Agnes and is now completing follow up programs with a view to further drilling in the current quarter. Work has progressed on other targets as well and collation of historical and recent data is being interpreted with a view to generating drill targets in the current financial year.

Renegade Director, Mr Robert Kirtlan, said he was pleased to have completed the earn in and was looking forward to the future programs.

“Lady Agnes drilling has generated excellent results to date, the next program will test the potential extension of the mineralised zone,” Mr Kirtlan said.

“We’ve completed comprehensive reviews of historical data and followed up with soil sampling, augering, geophysics and substantial field work, whilst maintaining tight fiscal management.

“Tulloch remains a major future focus and the data review and compilation is highlighting zinc prospectivity together with copper and gold and we are back in the field this month,” he said.

The North Isa Project is located just 25km north of the globally significant Mt Isa Zn-Pb-Ag and Cu mines and only 17km north of Glencore’s world-class George Fisher Zn-Pb-Ag mine. It controls circa 20km of the Western Fault, which together with associated faults, host the Lady Agnes Mine together with numerous other historical workings.

Additionally, Lady Agnes Mine lies within an embayment along the thrust-faulted Eastern Creek Volcanic and Mt Isa Group sediment boundary which hosts several existing copper mineral occurrences.

The area is subject to some issues around the current wet season but, in general, drains well and upcoming programs shouldn’t be subject to significant weather delays.

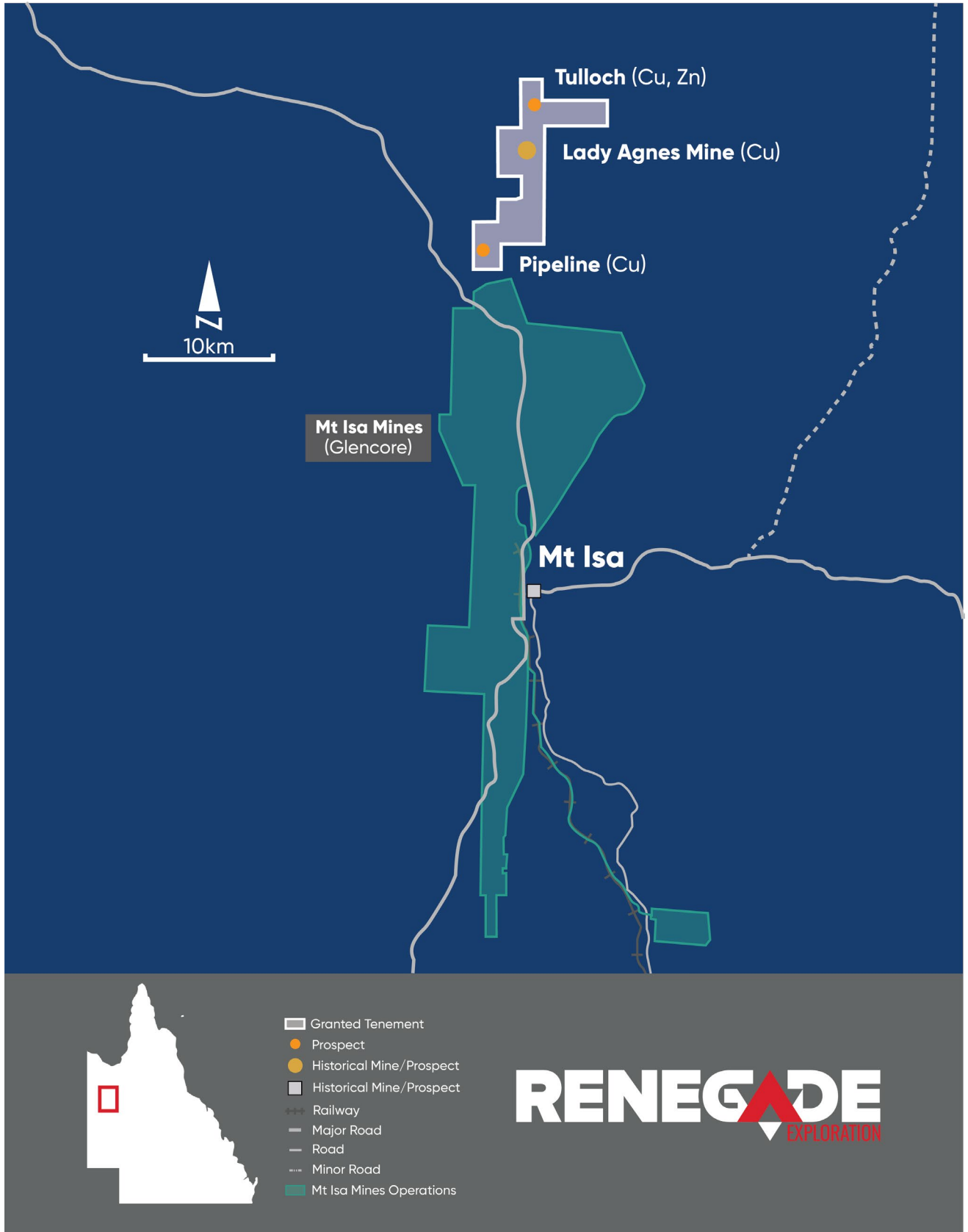


Figure 1: North Isa Project location showing current prospects



In accordance with the terms of achieving the expenditure milestones¹ and lodgment of all necessary documentation with the Queensland Department of Mines, Renegade will now:

- Issue 10m ordinary shares to the vendor; and
- Issue 25m Performance Rights (converting to ordinary fully paid shares in the Company on a one for one basis) subject to satisfaction of one of the following performance milestones:
 - I. Measured JORC compliant open pit Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 1Mt @ minimum copper grade, or its equivalent, of 1% for 10,000t of contained copper, or its equivalent; or
 - II. Measured JORC compliant underground Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 2Mt @ minimum copper grade, or its equivalent, of 3% for 30,000t of contained copper, or its equivalent; and
 - III. The Performance Rights will expire if the performance milestones have not been satisfied within five years of issue and will also lapse in other certain circumstances such as sale or withdrawal from the project by Renegade.

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

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¹ Refer ASX Release dated 6 December 2021 *North Mt Isa Joint Venture Agreement*



About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company with an interest in the Carpentaria Joint Venture which covers a package of advanced copper and gold projects in Queensland's Cloncurry and Duchess mining districts of Queensland. The company has recently expanded its north-west Queensland interests by entering a joint venture on the North Isa Project, located just north of Glencore's George Fisher mining operations.

For further information
www.renegadeexploration.com

