

1st March 2023

ASX RELEASE

Drilling commences at the Mongoose Cu-Au Project

Highlights

- **Drilling has commenced at the Mongoose Project with 24 reverse circulation drill (RC) holes planned for up to 3,000m to follow up historic drilling which included:**
 - **44 m @ 1.7 % Cu & 0.17 g/t Au from 2 m (MGX009)**
 - **15 m @ 1.6 % Cu & 0.32 g/t Au from 174 m (MGX002)**
- **Drilling to infill previous historic drilling and target the recently sampled gossans which returned high-grade copper including:**
 - **15.6 % Cu & 0.52 g/t Au**
 - **8.81 % Cu & 4.12 g/t Au**
 - **1.87 % Cu & 1.98 g/t Au**

Renegade Exploration Limited (ASX:RNX) has commenced an RC drilling campaign comprising up to 3,000m over 24 holes at the Mongoose Copper-Gold Project near Cloncurry.

Mongoose is a primary target given significant historical copper-gold drill intercepts and its location along strike from the neighbouring Paddock Lode Mine and Taipan Deposit. Recent rock sampling has also confirmed the presence of significant copper-gold mineralisation within multiple gossanous zones.

Renegade Director, Mr Robert Kirtlan, said he was looking forward to testing Mongoose's considerable prospectivity.

"We assumed control of the Mongoose Project in mid-January and are very excited to be already targeting underneath the gossan zones which we have identified in recent weeks. The main gossan zone returned high-grade copper-gold results and runs for over 500m¹." Mr Kirtlan said.

"Mongoose was first discovered in 2013 and has had approximately 4,000m of historical drilling which confirms it as an extension to the neighbouring Paddock Lode Mine and Taipan deposit."

¹ See ASX Release dated 21 February 2023; Significant copper-gold mineralisation confirmed at Mongoose

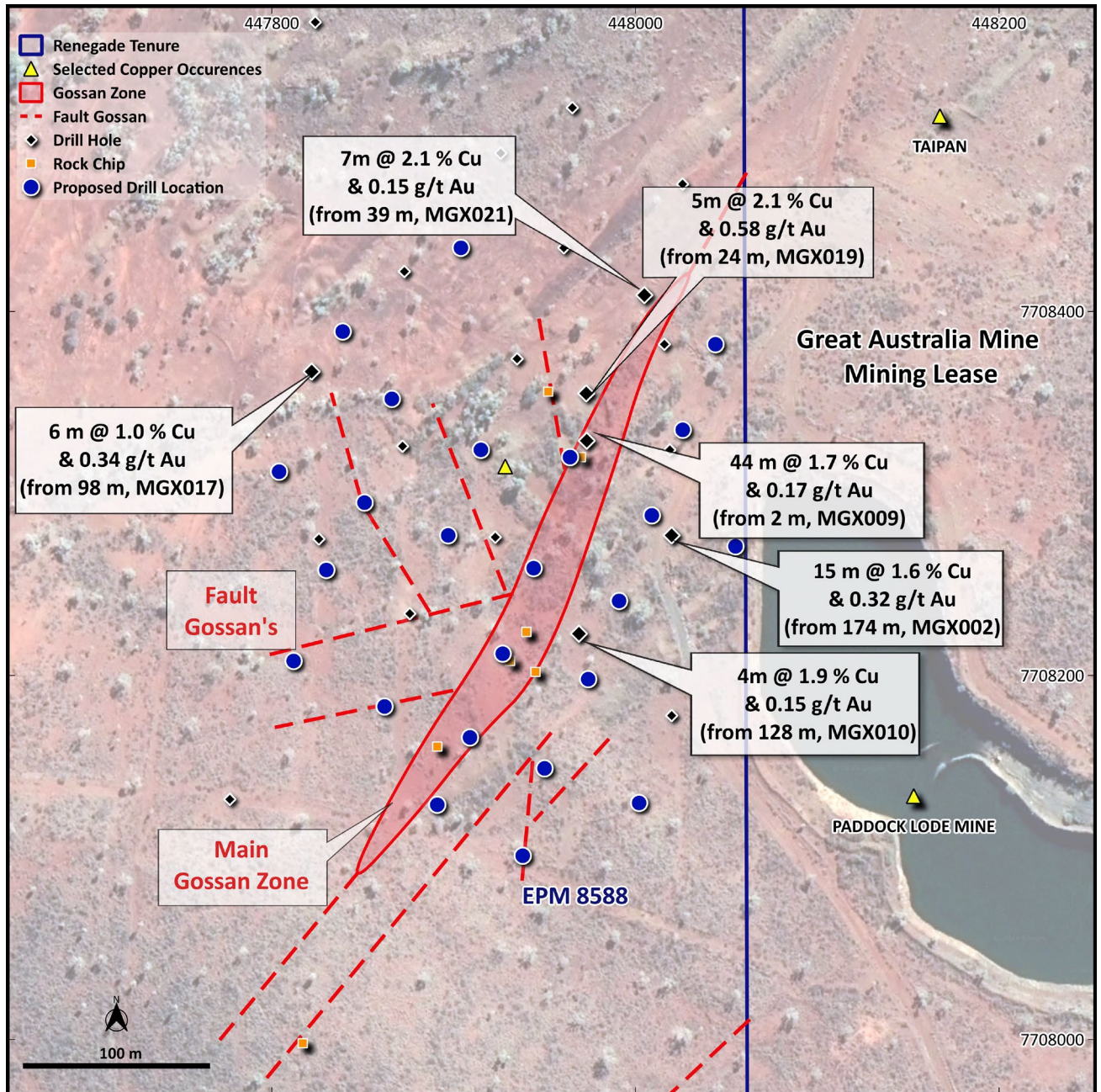


Figure 1. Mongoose project, showing proposed drill holes, historical drill holes, and nearby open pit mines, and resources.

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently 23.03%. 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 expenditure².

Mongoose Project Background

Mongoose is hosted by dolerite-gabbro-porphyrific basalts of the Toole Creek Formation. The mineralised zone is dominated by magnetite-actinolite-albite-chlorite altered, sheared and brecciated dolerites. The mineralisation is both primary and supergene in nature. The supergene zone is defined by the presence of malachite, chrysocolla, chalcocite, and cuprite. The fresh, primary (hypogene) copper mineralisation is defined by chalcopyrite with accessory pyrite.

² See ASX Release dated 16 January 2023, Renegade assumes control of Mongoose Project



The work completed by the CJV during the early 2010's delineated an extensive coincident magnetic-chargeable anomaly. Based on the coincident anomalies, CJV completed 3,988.1 m of reverse circulation (RC) and diamond drilling over 21 drill holes during 2013/2014. This drilling is exclusively orientated towards the south and has intercepted large zones of Cu-Au mineralisation:

- 44 m @ 1.7 % Cu & 0.17 g/t Au from 2 m (MGX009)
- 11 m @ 1.2 % Cu & 0.31 g/t Au from 20 m (MGX019)
- 6 m @ 1.0 % Cu & 0.34 g/t Au from 98 m (MGX017)
- 15 m @ 1.6 % Cu & 0.32 g/t Au from 174 m (MGX002)
- 10 m @ 0.95 % Cu & 0.12 g/t Au from 8 m (MGX011)
- 28 m @ 0.66 % Cu & 0.067 g/t Au from 105 m (MGX010)

Recent work completed by Renegade has consisted of field geological mapping, rock sampling, and drilling preparation. The rock sampling returned significant copper-gold results including:

- 15.6 % Cu & 0.52 g/t Au
- 8.81 % Cu & 4.12 g/t Au
- 1.81 % Cu & 0.21 g/t Au
- 1.87 % Cu & 1.98 g/t Au
- 1.04 % Cu & 1.95 g/t Au
- 2.88 % Cu & 0.1 g/t Au

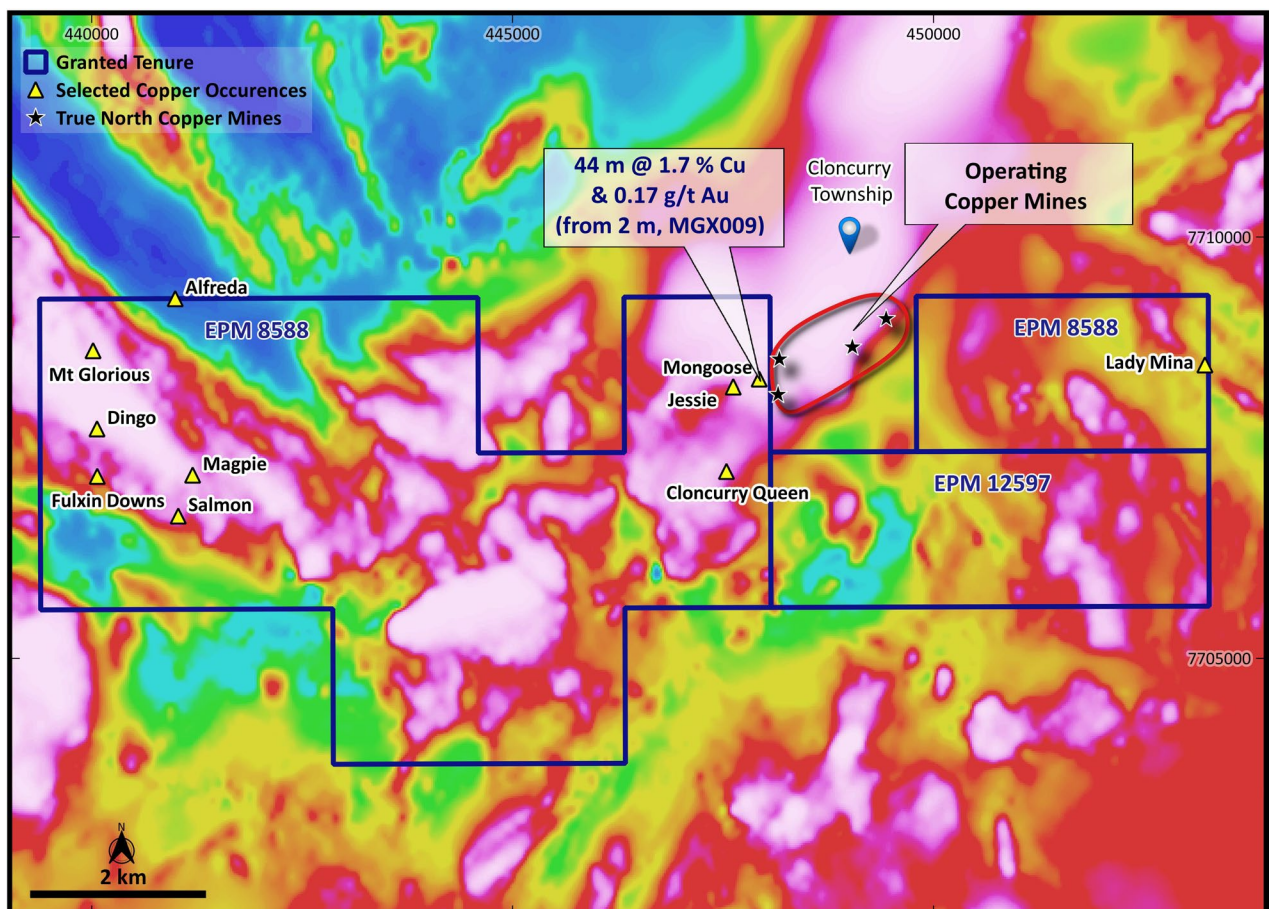


Figure 2. Mongoose Project, showing nearby open pit mines, historical mines, and resources with magnetics RTP.



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

For more information, please contact:

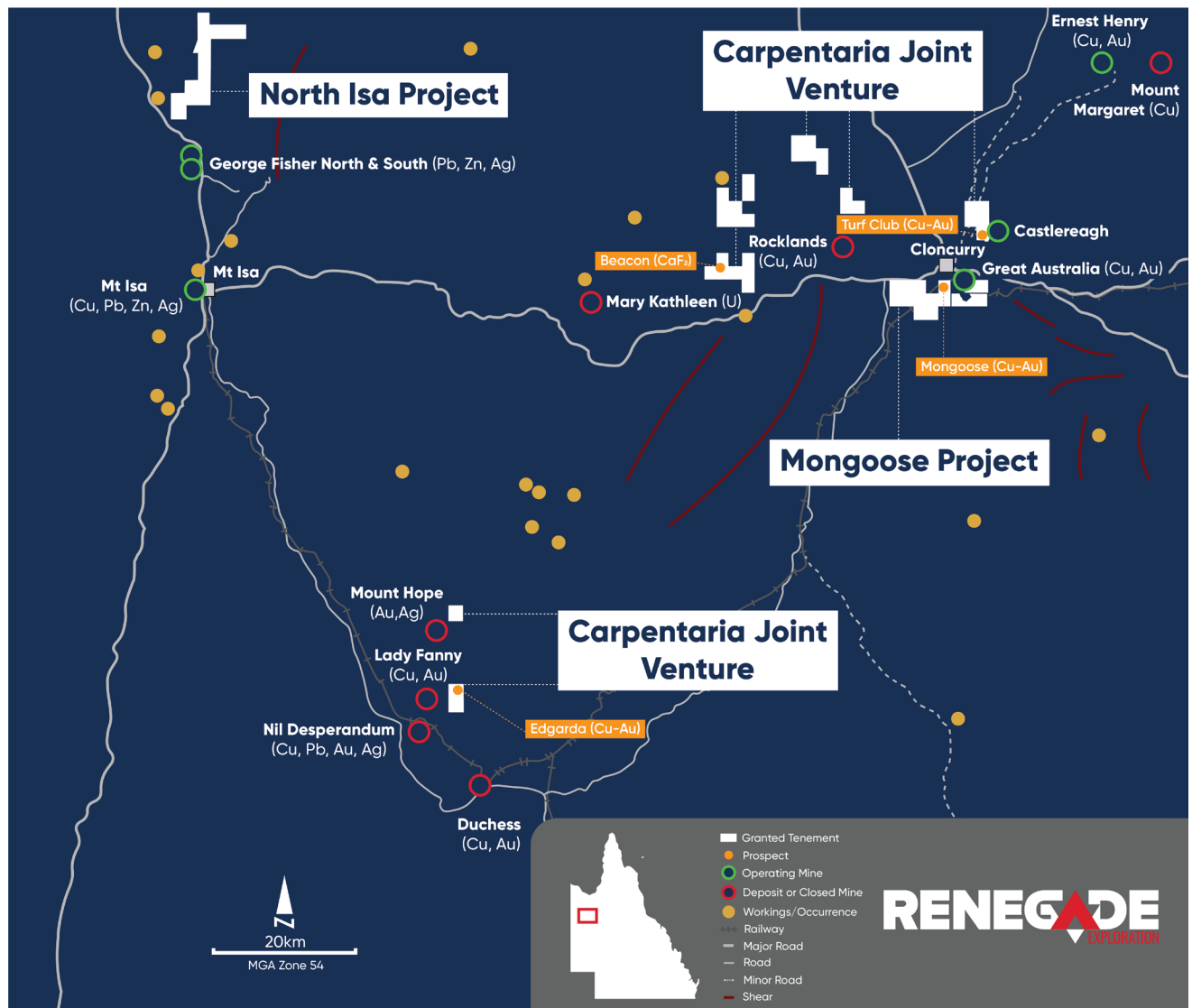
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About Renegade Exploration Limited

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 mining district. The Company's immediate primary focus is the Mongoose Project located at Cloncurry. This project has been excised from the Carpentaria Joint Venture and is advanced in terms of exploration activity. The company has recently expanded its north-west Queensland interests by a 75% interest in a joint venture on the North Isa Project, located just north of MIM's George Fisher mining operations.

For further information
www.renegadeexploration.com





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
Significant copper-gold mineralisation confirmed at Mongoose	21 February 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.