

1 May 2023

ASX RELEASE

Drilling underway at Mongoose Copper Prospect.

Highlights

- Second RC drill program at Mongoose has commenced.
- 1,000 – 2,000m program to test the new Southern Zone.
- Ground magnetic survey has highlighted structures.
- Drilling will follow up intersections in RMG018, 019, & 021 which reported significant visible chalcopyrite¹, as well as test gossans and old workings along strike to the South-East.

Renegade Exploration Limited (ASX:RNX) has commenced its second reverse circulation (RC) drill program at its Mongoose Copper Prospect on 30 April to test the continuation of the significant large sulphide zones encountered at reasonably shallow depths, as announced on 21 March 2023².

Follow up ground magnetics and detailed geological mapping has provided significant clarity on major regional and offset faulting structures which run through Renegade's permit (*Figure 1*) and together with follow up field programs has provided the next round of drill targets at Mongoose South.

Assays are still awaited for holes RMG018, RMG019 and RMG021 in which the chalcopyrite rich zones were intersected

Renegade Director, Robert Kirtlan said, “following RMG021, we quickly moved to complete the ground magnetic survey and a down hole EM survey utilising RMG020 plus obtained cultural heritage clearances for drilling to recommence in the Mongoose South Zone. We have processed the ground magnetics and now have a good understanding on the structural controls running through Mongoose. Essentially, it seems a major regional fault is controlling mineralisation in the entire area with cross cutting faults being the source of mineralisation concentrations. We believe these structures are responsible for the neighbouring Great Australia Mine, Paddock Lode Mine and the Taipan deposit along with Mongoose also sourcing mineralisation from the crosscut faults. Of real interest is the potential for further mineralised structures continuing even further south of the Mongoose South Zone.”

¹ Refer Cautionary Statement

² Refer ASX Releases dated 21 and 22 March 2023 - Drilling hits large copper sulphide zones at Mongoose

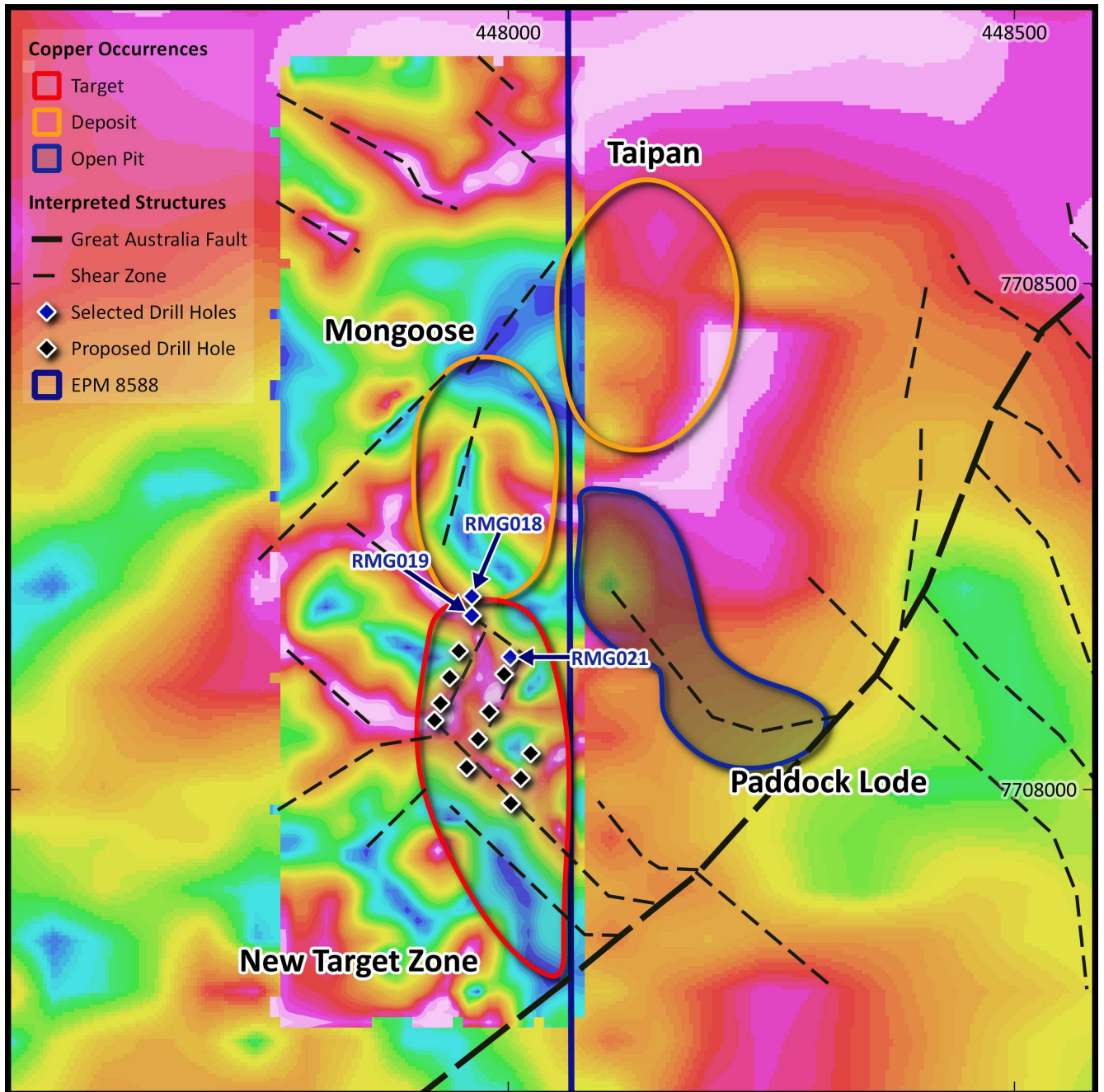


Figure 1: Proposed drill holes for Mongoose Drill Program #2 with previous drilling and recent ground magnetics TDR

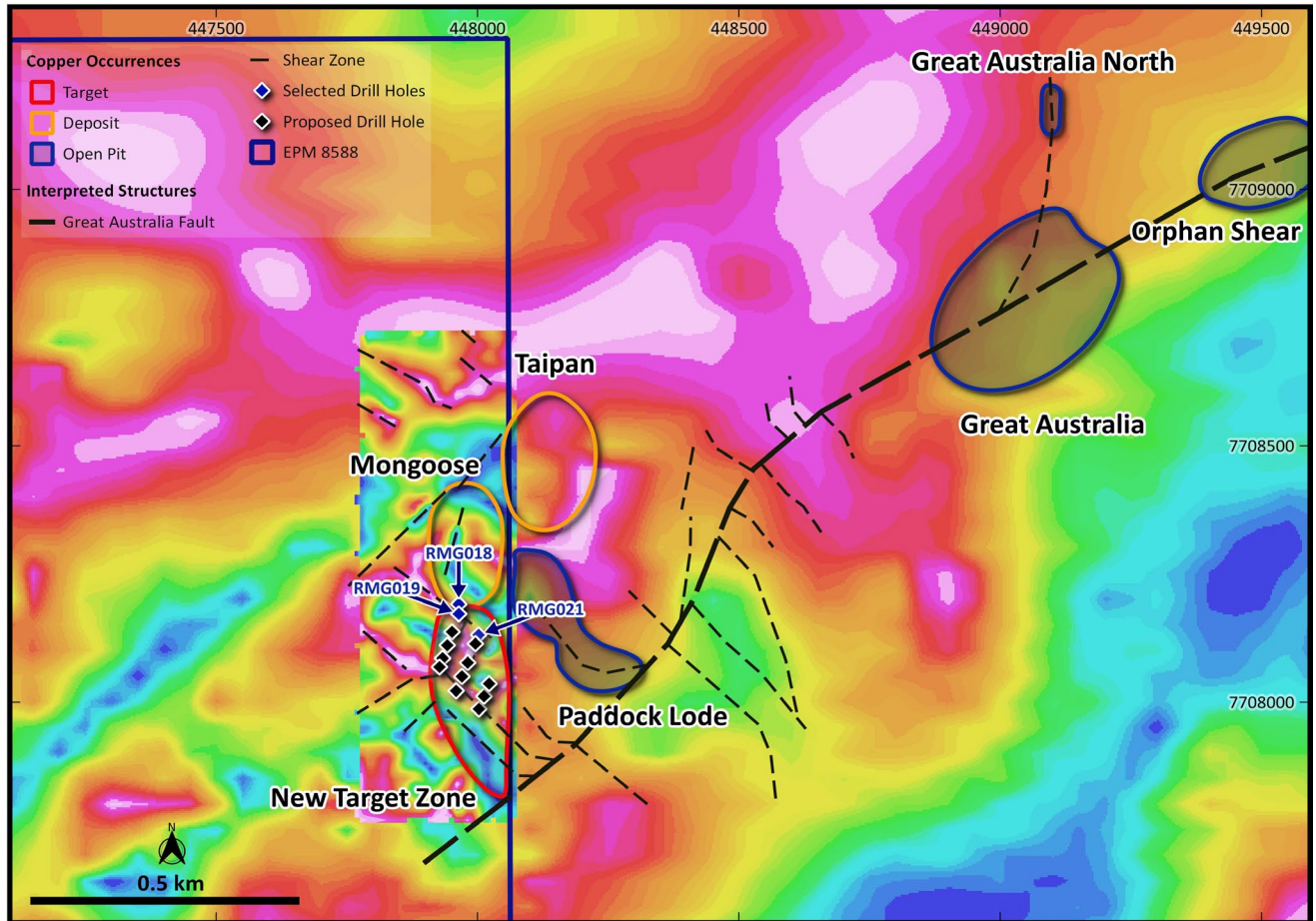


Figure 2: Regional view of proposed drill holes for Mongoose Drill Program #2 with previous drilling and recent ground magnetics TDR including major interpreted regional structure

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently 24.28%. 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 expenditure³.

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.

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 2013/2014³. This drilling is exclusively orientated towards the south and has intercepted large zones of Cu-Au mineralisation.

³ See ASX Release dated 16 January 2023, Renegade assumes control of Mongoose Project

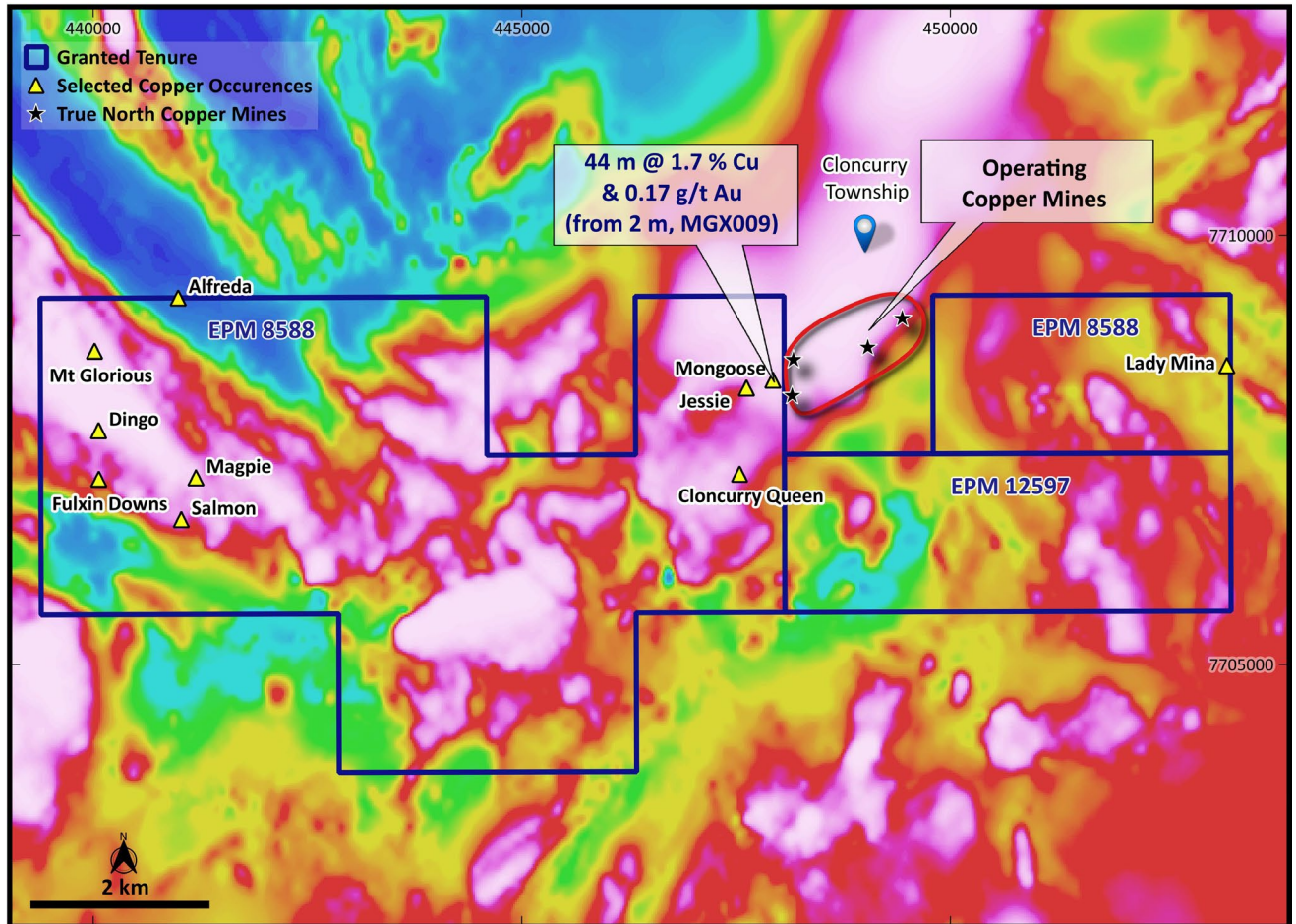


Figure 3. Mongoose Project location, showing nearby open pit mines, historical mines, and resources with magnetics RTP

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

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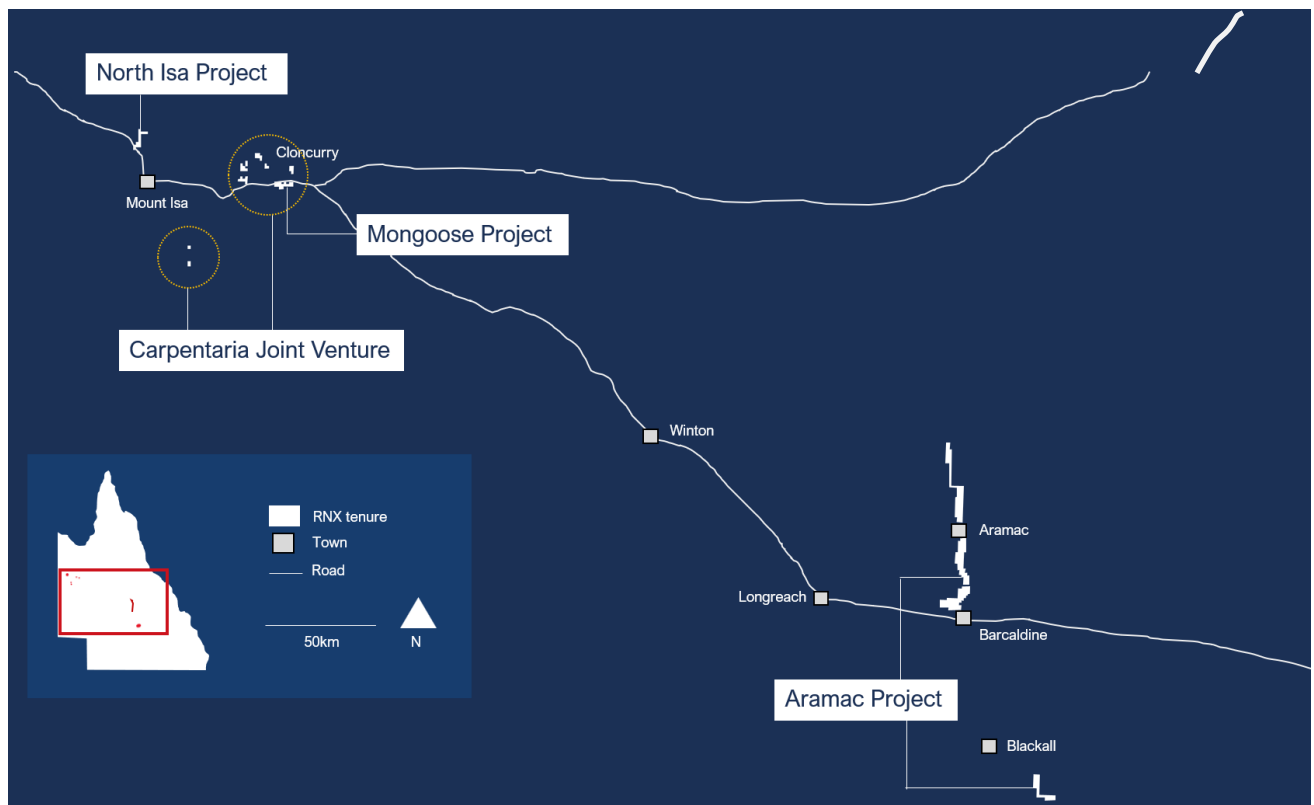


About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration 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 prospective targets and previous exploration activity. Renegade funds, operates and is drilling this project.

The company has recently expanded its north-west Queensland interests by earning a 75% joint venture interest in the North Isa Project, located just north of MIM's George Fisher mining operations and has several advanced prospects to continue exploration activities on.

Renegade recently acquired permits near Barcaldine in central Queensland which are considered to be prospective for vanadium and rare earths.



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:

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
Drilling hits large copper sulphide zones at Mongoose	21 March 2023
Update to March 21 Announcement	22 March 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.

Cautionary Statement

The Company notes that while the sulphide species chalcopyrite is readily observable in RC drill chips when present, the relative abundance is particularly subjective due to the manner in which the logged chips are selected as only the chips are observed rather than the powdered fines. In this respect while the estimated percentage of malachite in mineralised intervals can be quite variable, it never exceeded 60% and was more usually estimated at 1% – 3%. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of chalcopyrite abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available for these samples.