

22 November 2023

ASX RELEASE

High-grade copper discovered west of Mongoose

Highlights

- Large surface zones of copper mineralisation identified west of Mongoose prospect, with rock chips returning;
 - **RCMGW142** 20.7% Cu & 1.96g/t Au
 - **RCMGW143** 13.3% Cu & 0.68g/t Au
 - **RCMGW144** 11.1% Cu & 1.97g/t Au
 - **RTKRS002** 6.9% Cu & 2.08g/t Au
 - **RTKRS003** 14.0% Cu & 2.20g/t Au
 - **RTKRS004** 4.2% Cu & 1.05g/t Au
- Cloncurry Queen identified as a new target south of Mongoose corridor of mineralisation.
- IP geophysics currently being booked.
- Prospect areas are completely undrilled.

Renegade Exploration Limited (ASX:RNX) has reported new high-grade Cu rock chip results at its Cloncurry Project, indicating copper mineralisation could extend west from the Great Australia Mine, through the Taipan deposit-Paddock Lode mine and past the Company's Mongoose prospect for up to 800m.

Renegade Chairman, Mr Robert Kirtlan, said rock chip samples up to 20.7% Cu and 2.20g/t Au served to further demonstrate the Cloncurry Project's enormous potential, particularly along strike at Mongoose.

"Two hundred metres west from the recent RC drilling at Mongoose, rock chipping has identified a large gossanous zone which stretches over 250m north south and has never been drilled," Mr Kirtlan said.

"Further surface mineralised gossanous zones have also been encountered further west of this new 'Mongoose West' prospect, indicating the massive potential for a major mineralised trend.



“Ahead of announcing a maiden resource for Mongoose before the end of the year, we’re confident this westward continuation of surface expression will support our ongoing development of this resource.

“New mineralisation has also been identified at Cloncurry Queen, around 800m south of Mongoose, which may be another separate structure,” he said.

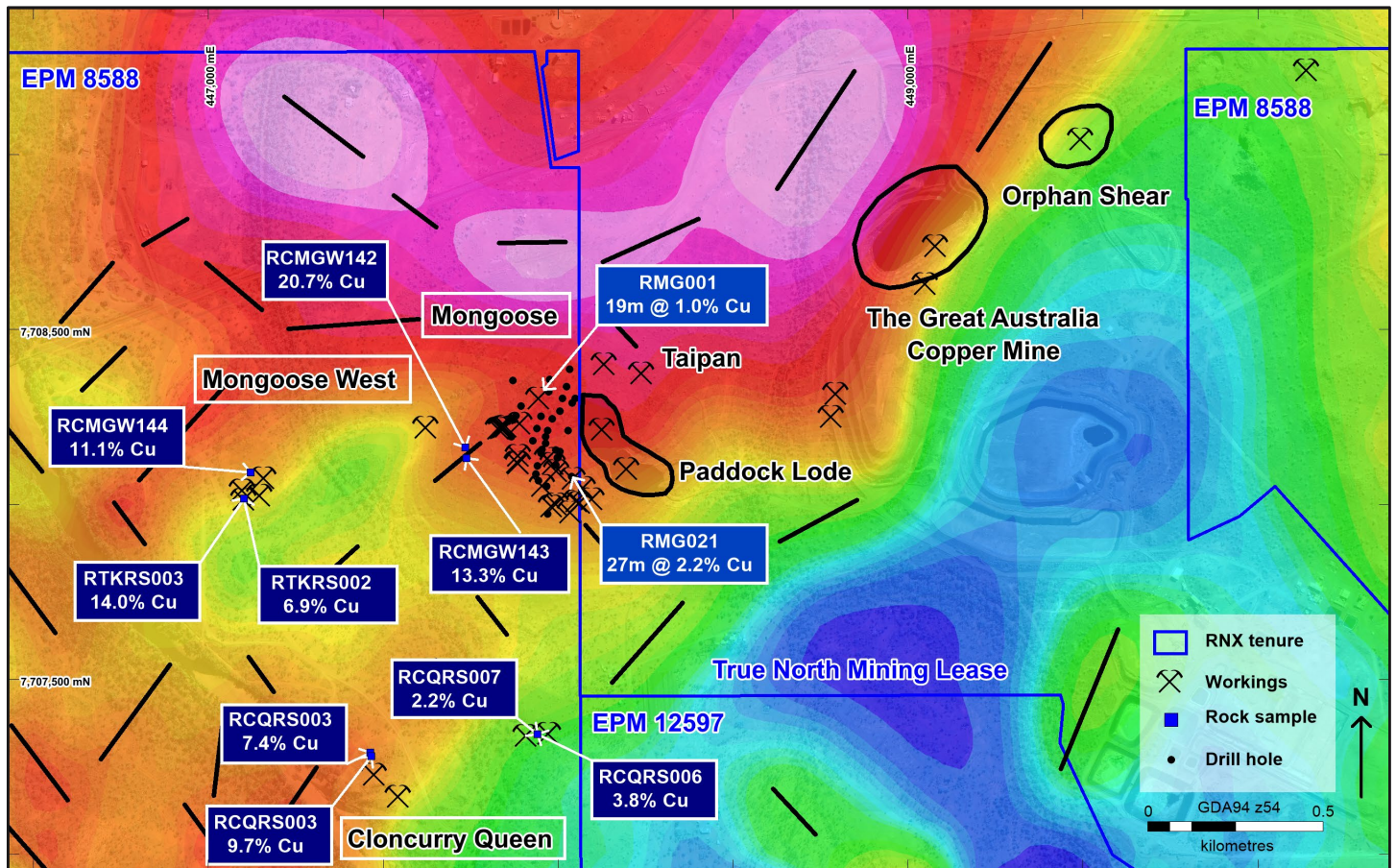


Figure 1. Mongoose West and Cloncurry Queen prospect locations.



Cloncurry Queen appears to be a separate structure from those hosting the Mongoose and Mongoose West mineralisation. The area has abundant mineralisation and has potential to become a source of both oxide and sulphide mineralisation for commercialisation.

Rock chip sampling has to date yielded outstanding results including;

- **RCQRS001** **7.4% Cu**
- **RCQRS003** **9.7% Cu**
- **RCQRS004** **4.0% Cu**
- **RCQRS006** **3.8% Cu**
- **RCQRS007** **2.2% Cu**

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 drilling and field work has confirmed the presence of significant copper-gold mineralisation within multiple surface and deeper zones

The Company's first program at Mongoose of approximately 2,000m of RC drilling¹ produced the following high-grade sulphide copper intersections:

- **RMG021:**
 - **10m @ 5.4% Cu, 0.88g/t Au, from 84 m.**
This is included within a broader zone of:
27m @ 2.2% Cu, 0.35g/t Au from 84m;
- **RMG019:**
 - **74 m @ 0.70% Cu, 0.19g/t Au from 68m; *including,***
5 m @ 1.9% Cu, 1.01g/t Au from 68m; and
27 m @ 1.1% Cu, 0.26g/t Au from 115m; *including*
7m @ 2.3% Cu, 0.54g/t Au from 130m
- **RMG018:**
 - **86m @ 0.63% Cu, 0.13g/t Au from 32m; *including,***
10m @ 1.1 % Cu, 0.13 g/t Au from 32m; and
12m @ 1.7 % Cu, 0.38 % Au, from 77m

A second program further tested surface oxide mineralisation and the deeper sulphide zones with a view to determining extensions and orientation of the recently discovered mineralised sulphide zones. Data from this program is being compiled and modelled to facilitate the next drilling program.

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

¹ See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide

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



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 ~4,000 m of reverse circulation (RC) and diamond drilling over 21 drill holes during 2013/2014. This drilling is exclusively orientated towards the south and intercepted large zones of Cu-Au mineralisation.

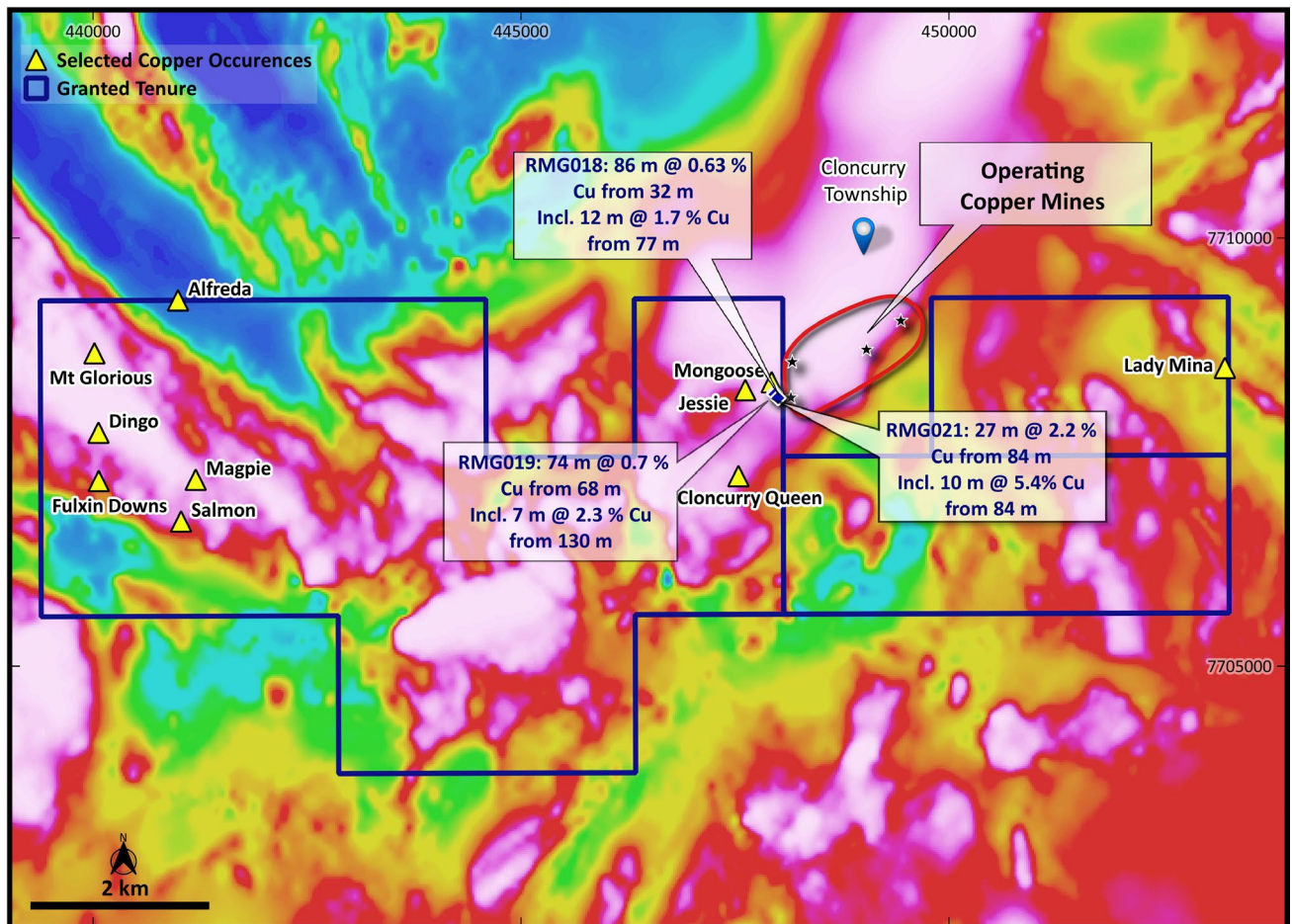


Figure 2. Mongoose Project, showing nearby open pit mines, historical mines and resources with magnetics RTP including Cloncurry Queen to the south.

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

For more information, please contact:

Robert Kirtlan
Director
Mobile +1 300 525 118
info@renegadeexploration.com

Gareth Quinn
Investor Relations
Mobile + 61 417 711 108
gareth@republicpr.com.au



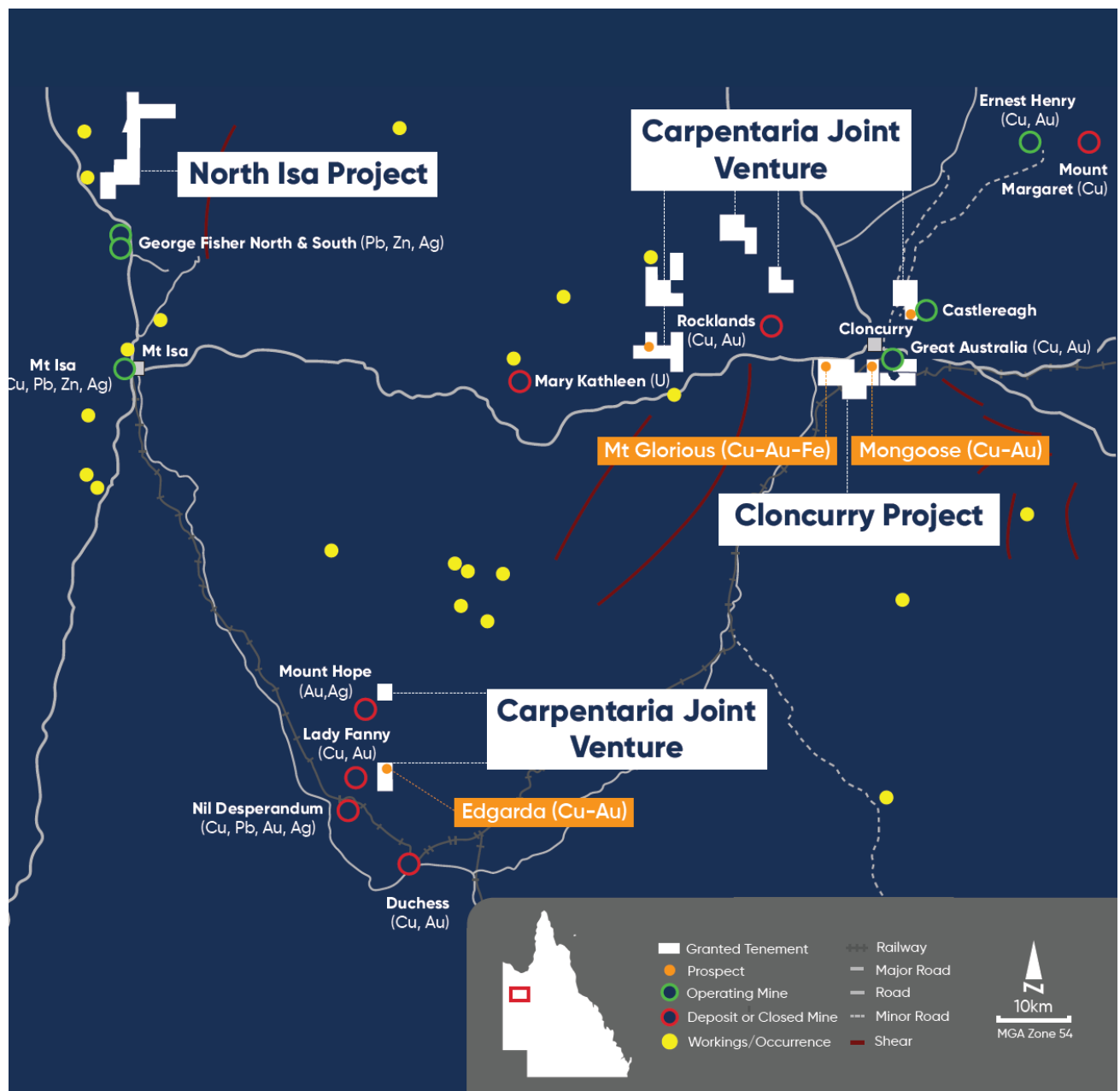
About Renegade Exploration Limited

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 project³, which is very advanced in terms of exploration activity.

The company has 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.

More recently, Renegade has made applications for a number of permits in the Barcaldine region. The company's Aramac tenements cover the previously discovered Toolebuc formation which is host to vanadium deposits to the north in the Julia Creek and Richmond areas.



For further information www.renegadeexploration.com

³ Refer ASX Release; Renegade assumes control of Mongoose Project dated 16 January 2023



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

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.



Table 1: Rock sample assay results

Sample ID	East GDA 94 z55	North GDA 94 z55	Cu ppm	Au ppm	Co ppm
RCMGW142	447735	7708163	207,000	1.96	720
RCMGW143	447738	7708133	133,500	0.68	1520
RCMGW144	447120	7708092	111,000	1.97	20
RMGRS051	447932.66	7708554.5	1,040	0.01	90
RMGRS052	447932.66	7708554.5	660	0.03	50
RMGRS053	447840.09	7708527.5	740	0.04	280
RMGRS054	447344.13	7708526	20	<0.01	30
RMGRS055	447344.13	7708526	250	0.04	520
RMGRS056	447344.13	7708526	80	0.03	930
RMGRS057	447344.13	7708526	160	0.02	790
RMGRS058	447344.13	7708526	100	0.04	1160
RMGRS059	447344.13	7708526	300	0.04	330
RMGRS060	448200	7708898	980	0.02	230
RMGRS061	448244	7708912	170	0.03	140
RTKRS001	447102.41	7708017	26,100	0.08	40
RTKRS002	447102.41	7708017	69,000	2.08	70
RTKRS003	447102.41	7708017	140,500	2.2	180
RTKRS004	447102.41	7708017	41,600	1.05	160
RCQRS001	447465	7707280	73,800	0.12	10
RCQRS002	447462	7707290	9,280	0.01	10
RCQRS003	447465	7707280	97,200	0.12	10
RCQRS004	447465	7707280	40,500	0.02	10
RCQRS005	447941	7707344	9,470	0.08	90
RCQRS006	447941	7707344	38,000	0.26	70
RCQRS007	447941	7707344	21,600	0.29	350
RCQRS008	447941	7707344	17,050	0.26	470
RNXCQR138	447465	7707280	4,630	0.01	10
RNXCQR139	447465	7707280	8,240	0.01	10
RNXCQR140	447465	7707280	5,020	<0.01	10
RCQ145	447941	7707344	7,900	0.01	10
RCQ146	447941	7707344	3,640	0.01	130



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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The rock samples were collected using spot sampling where there was visible outcrop, or sub-outcrop. • The average weight of the rocks samples was 1-2 kg. • The rock sampling is selective in nature and should be treated as a such. These data will not be used for any resource calculation because of the selective nature. No continuous sampling techniques (channel sampling) were utilised due to the lack of reliable or sizeable outcrop. • Samples were pulverized to produce a 30 g charge for multi-acid digest (ME-ICP61 (Cu-Co only)) and fire assay for gold (Au-AA21).
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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). 	<ul style="list-style-type: none"> • No drilling results are being reported.
Drill sample recovery	<ul style="list-style-type: none"> • 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 loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • No drilling results are being reported.



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling results are being reported.
Sub- sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling results are being reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The assaying and laboratory procedures are considered as being appropriate for reporting copper and gold ore mineralization, according to industry best practice. • No assay results were obtained outside of the laboratory.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling results are being reported.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Hand-held GPS. • All surveys were MGAS zone 54 (GDA). • Topographic control is sufficient for this stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Data spacing is considered as being appropriate for the nature of the sampling being reported. • No sample compositing occurred.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling results are being reported.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Standard sample security protocols were observed. • The samples were stored securely at Renegade exploration premises prior to being delivered to the lab by Renegade staff.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits have been carried out



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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The company owns ~28 % of the EPM 8588, which forms part of the CJV. 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	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Exploration was undertaken by Mount Isa Mining, a Glencore Company according to the terms of the Joint Venture.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The mineralization style targeted is an Iron-Oxide-Copper-Gold (IOCG) system, recognized on a number of deposits in the Eastern Fold Belt of the mount Isa Inlier.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ➢ 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 explain why this is the case. 	<ul style="list-style-type: none"> • No drilling results are being reported.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • No drilling results are being reported. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. • 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 (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No drilling results are being reported. • Mineralization geometry is not clearly defined to date but is estimated to be sub-vertical.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • See the above figures
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Representative reporting of low and high grades has been effected within this report.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The geological observations are detailed above, no other substantive exploration data is at hand.



Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• The nature and scale of planned further work (e.g., 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.	<ul style="list-style-type: none">• Future work will focus on geophysics.