

22 October 2024

ASX RELEASE

Drilling starts at Greater Mongoose.

Highlights

- **New Greater Mongoose targets at Cloncurry Project are now being drilled including Magazine, Tank, Mongoose West, and Mongoose Deeps.**
- **Targets generated from a new drone magnetic survey and the recent Mongoose Deeps diamond hole that discovered significant brecciated zone near to surface.**

Renegade Exploration Limited (ASX:RNX) has started a reverse circulation drilling program up to 2,000m at its Greater Mongoose prospect within the Cloncurry Project to test new copper targets generated from recent drilling and a new drone survey.

As announced last week, 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 drilling would serve to build a clearer picture of the Greater Mongoose region's growing potential.

"We're excited to have started this next phase of drilling at greater Mongoose where a diamond drill hole in July discovered the presence of an Ernest Henry-style IOCG style magnetic breccia¹," Mr Kirtlan said.

"We've reconciled these diamond drill results against new intense magnetic data² provided by our recent drone survey to improve our understanding of this promising IOCG system, and pinpoint locations for this round of drilling now underway.

"Aside from the Deeps target which is located beneath the Mongoose copper deposit, our new Magazine and Tank Prospects³ headline a number of potentially shallow targets which we're very much looking forward to drilling," he said.

¹ See ASX Release dated 2 July 2024, Ernest Henry style IOCG zone discovered at Mongoose Deeps.

² See ASX Release dated 19 September 2024; New magnetic anomalies at Greater Mongoose Prospect.

³ See ASX Release dated 13 August 2024; Mongoose gravity target returns 40% copper at surface.



Figure 1: *Drilling has started at the Greater Mongoose prospect at the Cloncurry Project.*

Renegade's Greater Mongoose prospect at its Cloncurry Project is a substantial mineralised area covering up to 1km² with high grade copper-gold outcrops and drill intercepts located along strike from the neighbouring Great Australia Mine. Previous RC drilling over 3,600m and field work has confirmed the presence of significant copper-gold mineralisation ranging from surface down to 200m.

Mongoose Project Background

The Mongoose Deeps magnetic anomaly is a highly attractive target which is located beneath the Mongoose copper deposit. The anomaly is a magnetite-rich breccia pipe which is similar in size, shape, and magnitude as the world-class Ernest Henry copper mine⁴. The pipe is not exposed at surface, so is a blind target. What is seen at surface are copper mines, deposits, and occurrences which are hosted in highly fractured, and faulted dolerites.

Mongoose is a significant mineralised area with high grade copper-gold drill intercepts and located along strike from the neighbouring Great Australia Mine. Recent drilling and field work has confirmed the presence of significant copper-gold mineralisation ranging from surface down to 200m.

Drilling by Renegade at Mongoose in 2023 allowed the company to complete a Maiden Inferred Mineral Resource Estimate⁵ 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).**

⁴ Refer ASX Release dated 2 July 2024; Ernest Henry style IOCG zone discovered at Mongoose Deeps.

⁵ See ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project.

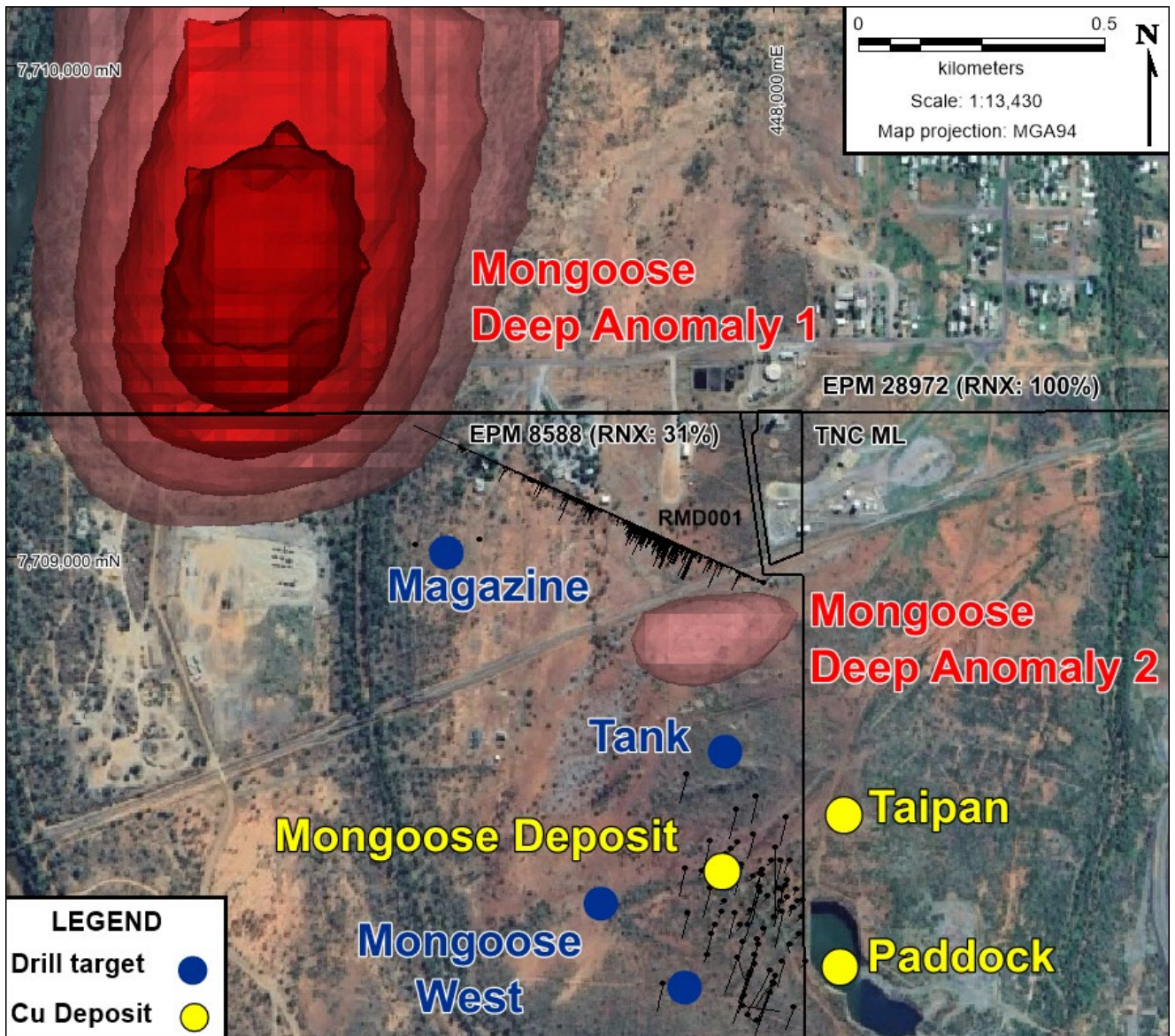


Figure 2: New magnetic model (in red, TMI incorporating the remanent magnetic factor, ranging from 0.6 – 0.9 SI) at the Greater Mongoose Area ⁶.

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently ~31% (as at 30 June 2024). 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 expenditure⁷.

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.

⁶ See ASX Release dated 17 October 2024; New 3D magnetic models generate exciting targets at Greater Mongoose.

⁷ 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 ~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.

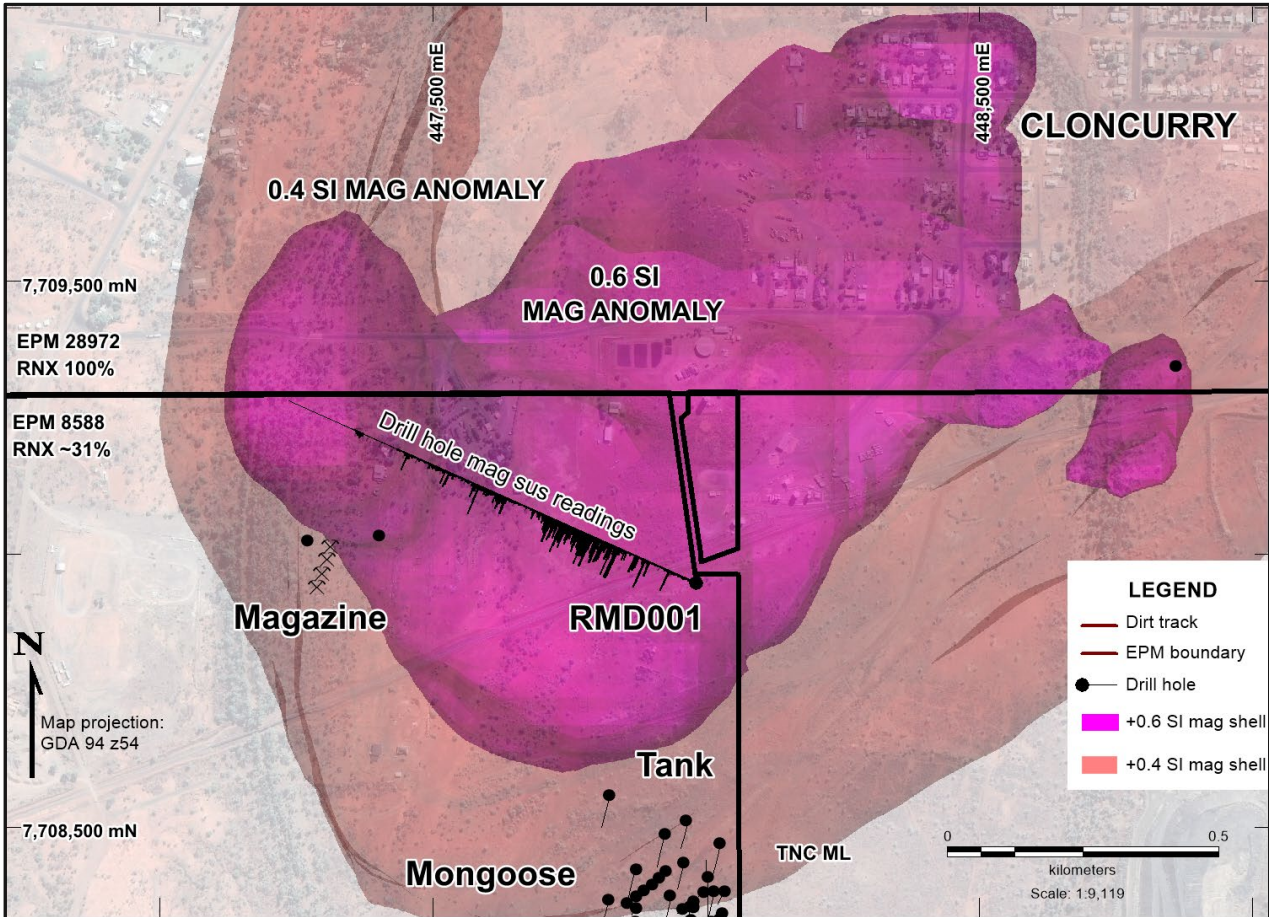


Figure 3: Plan view showing the very high mag anomaly and diamond drill hole at Mongoose Deeps⁸.

⁸ See ASX Release dated 11 April 2024; Stunning Mongoose Deeps target nets \$300,000 CEI grant for drilling in May.

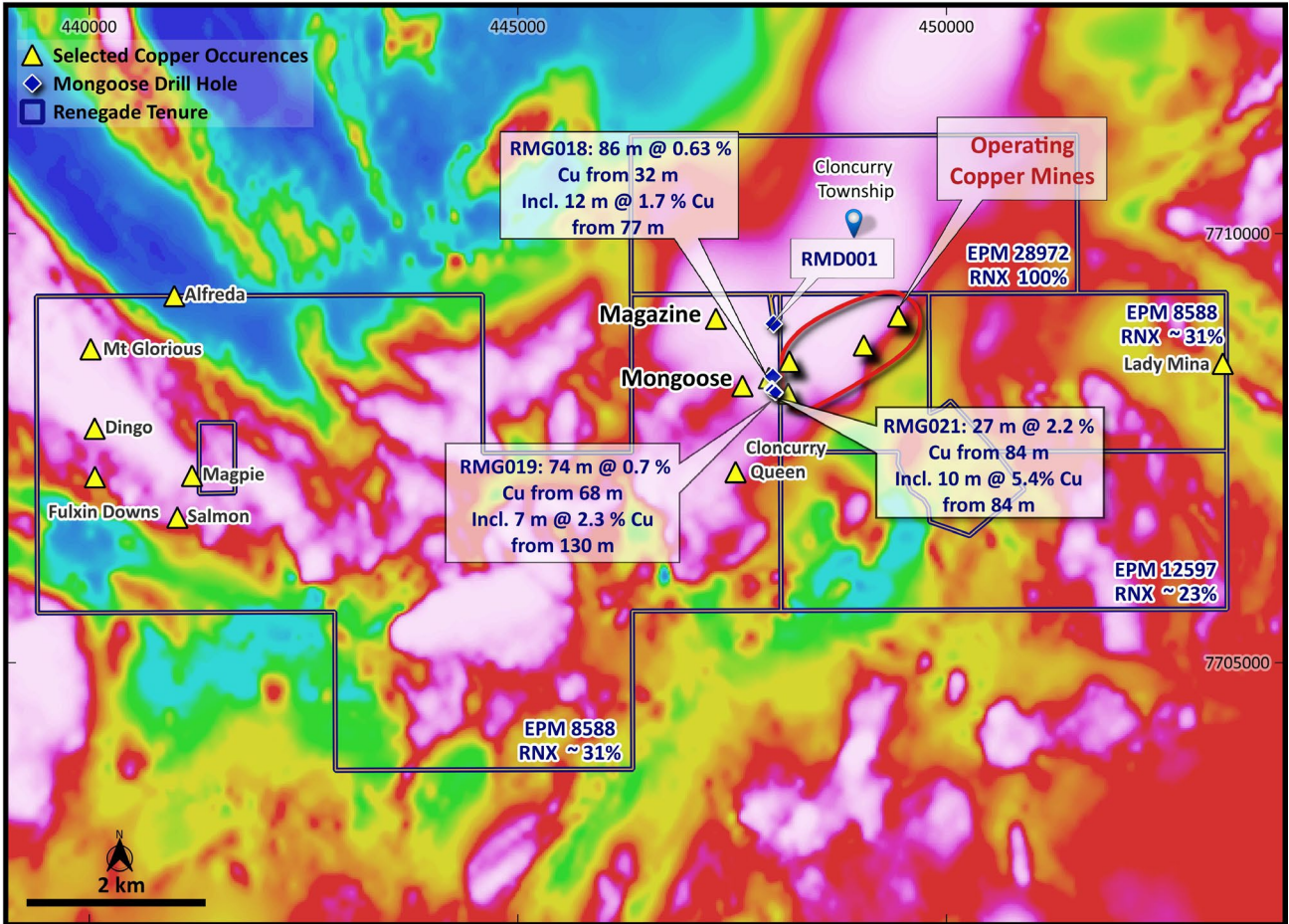


Figure 4: Mongoose Project, showing nearby open pit mines, historical mines and resources with magnetics RTP⁹.

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

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⁹ See ASX Release dated 14 May 2024; Dense gravity anomaly strengthens Mongoose Deeps comparison to Ernest Henry



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
Large high-grade copper zones continue at Mongoose	4 July 2023
Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project	12 December 2023
Stunning Mongoose Deeps Target nets \$300,000 CEI grant	11 April 2024
Dense gravity anomaly strengthens Mongoose Deeps comparison to Ernest Henry	14 May 2024
Ernest Henry style IOCG zone discovered at Mongoose Deeps	2 July 2024
Mongoose gravity target returns 40% Cu at surface	13 August 2024
New magnetic anomalies at Greater Mongoose Prospect	19 September 2024
New 3D magnetic models generate exciting targets at Greater Mongoose.	17 October 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.

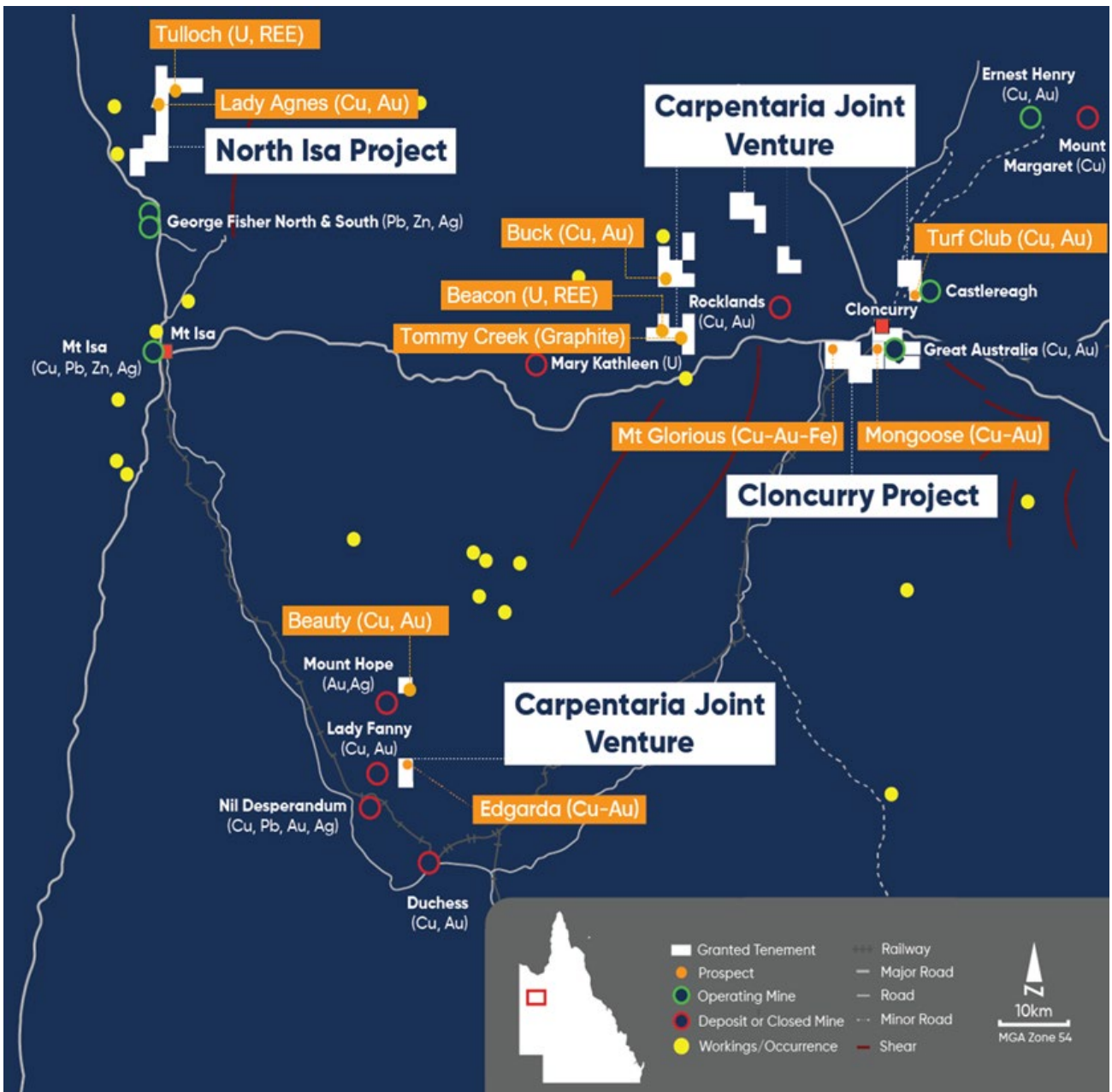


About Renegade Exploration Limited

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 project¹⁰, 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.



For further information www.renegadeexploration.com

¹⁰ Refer ASX Release; Renegade assumes control of Mongoose Project dated 16 January 2023