

ASX ANNOUNCEMENT

21 April 2022

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 879.6 million

Options: 70.0 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Director:

Mark Wallace

Director:

Mark Connelly

Company Secretary:

Graeme Smith

CONTACT DETAILS

Level 1, 982 Wellington Street,
West Perth WA 6005

Australia

PO Box 1485

Subiaco WA 6904

E: info@renegadeexploration.com

T: +61 409 842 354

www.renegadeexploration.com



LADY AGNES ROCKS

- ❖ High-grade rock chip samples at Lady Agnes up to 5.99% Cu and 1.28g/t Au have delineated a 100m strike for drill-testing
- ❖ Focus is on testing near-surface copper oxide mineralisation and underlying interpreted sulphide IP anomaly
- ❖ Meanwhile, field programs continue at Lady Agnes and Tulloch prospects, with more base metal assays still pending

*

Renegade's chairman Rob Kirtlan commented: "The rock-chip sampling program has successfully enabled our geology team to identify a 100m copper strike at Lady Agnes. The objective now is to drill test the oxide zone and interpreted sulphide anomaly to gain clearer insights on the copper mineralisation potential."

*

Renegade, (ASX:RNX), is delighted to advise results received for rock chip sampling at Lady Agnes which has added further value and information to assist with planned drilling programs.

The geology team have sampled along the accessible strike at the Lady Agnes structure which is now approaching 100m of mineralisation. Drilling is planned to test the near-surface copper oxide mineralisation and upper portion of the interpreted sulphide IP anomaly (Figure 1).

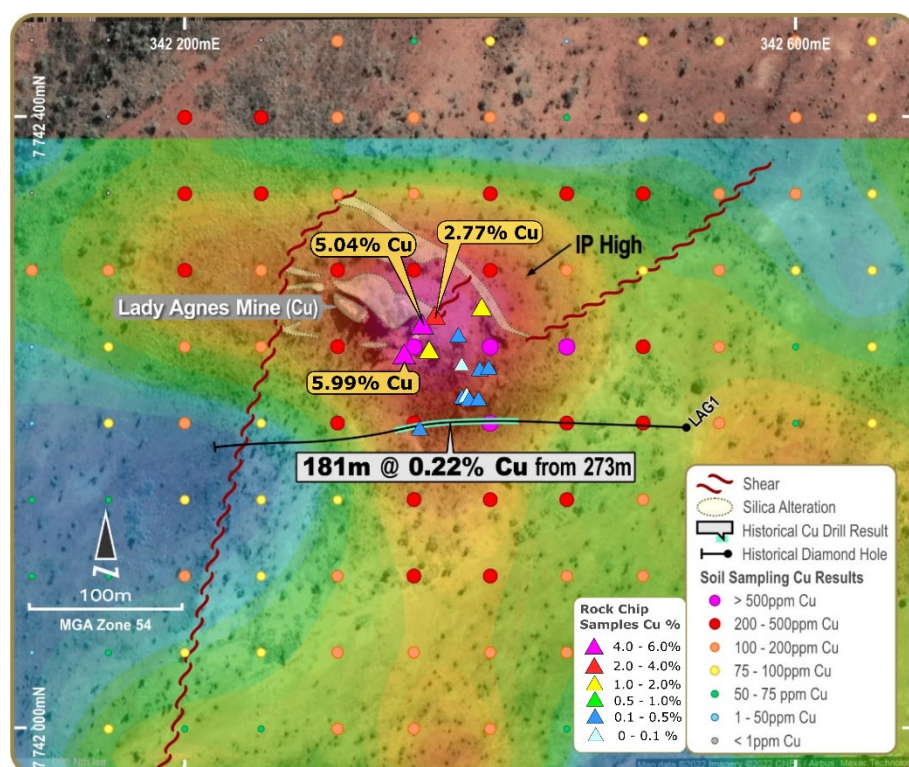


Figure 1: Lady Agnes Plan View – structures, soil results, rock chips, IP and LAG1

Significantly, Renegade's geologists have noticed a distinct correlation between high-grade copper results and coincident higher-grade gold values from recent rock chip assays.

Together, with the North Isa Project location just 35km from Mt Isa, gold credits in any future potential mining operation could create significant incremental value for shareholders.

Meanwhile, Renegade continues with field programs at the North Isa Project including soil sampling, mapping and interpreting historical data at the Pipeline, Tulloch and Lady Agnes Prospects.

Drilling Program Focus

Historical diamond drill hole LAG1 mineralisation commences from 273m and intersected a broad zone of copper within a breccia style structure – one of the more common mineralisation hosts in this area. Renegade's drilling program will be testing for sulphide mineralisation from circa 100-150m depth, which is highlighted in the cross section in Figure 2 (See ASX Release dated 23 March 2022 for more information), and comprises approximately 10 RC holes.

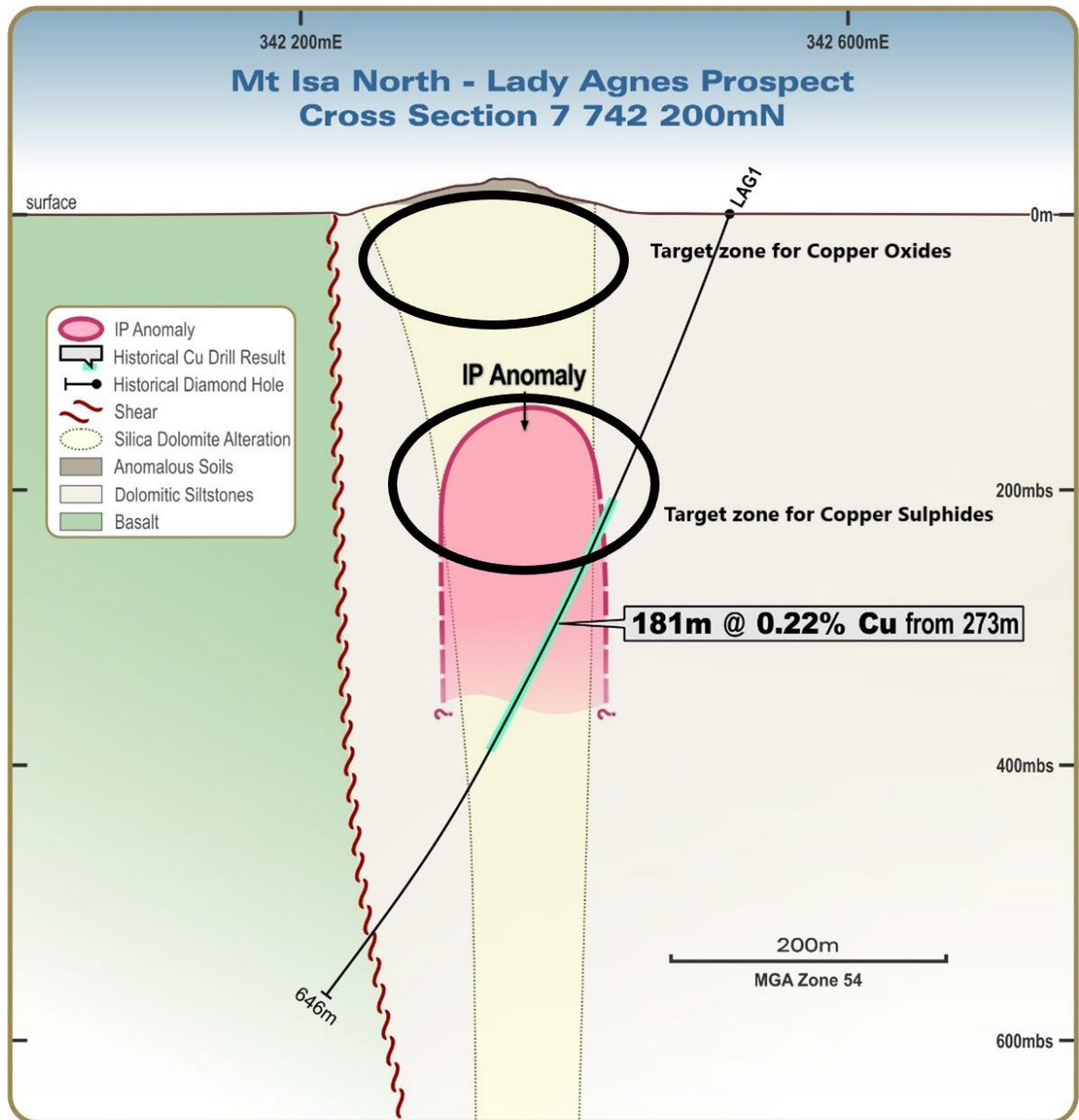


Figure 2: Lady Agnes Cross Section – interpreted IP and LAG1 and drilling target zones

Lady Agnes is located at a flexure in the Paroo thrust which separates the Basement Eastern Creek Volcanics (ECV) and the Mt Isa Group sediments. At surface, it is represented by extensive brecciation, silicification and visible malachite mineralisation present within the brecciated zones, and in cleavages which is sub-vertical, dipping 82 degrees to the north.

Historical mining focused on higher-grade oxide resources while more recent work (1960's – 2000's) involved drilling and geophysics. Mt Isa Mining, in particular, drilled several deeper holes to test for larger ore bodies along the Western Fault and one of the drillholes, LAG1, was drilled adjacent to the Lady Agnes Mine.

Renegade is proposing, from its geological and geophysical interpretation, there is potential for copper sulphide mineralisation within the main alteration zone which has a corresponding IP anomaly.

Pipeline and Tulloch have been subject to a number of historical programs with little drilling. Renegade's rock sampling program generated further information which is being incorporated into the historical data and includes reprocessing old geophysical data to determine prospective drill targets.

The North Isa Project is located directly north of the George Fisher Mine and circa 35km north of Mt Isa township and controls approximately 20km of the Western Fault. The Western Fault and associated faults host the historic Lady Agnes Mine together with numerous other historic workings. The project straddles the thrust faulted ECV and Mt Isa Group sediment boundary with several existing copper mineral occurrences including the Lady Agnes Mine which is located within an embayment along the faulted ECV/Mt Isa Group contact.

Table1: Rock Chip Sampling Results - Lady Agnes

Sample No	Easting	Northing	Altitude	Gold (g/t)	Copper (ppm)	Copper (%)	Lead (ppm)	Zinc (ppm)
LARC001	342358	7742259	382	0.24	50400	5.04%	<20	20
LARC002	342396	7742271	380	0.36	14650	1.47%	<20	20
LARC003	342366	7742265	383	0.07	27700	2.77%	<20	20
LARC004	342384	7742213	370	0.02	3290	0.33%	<20	30
LARC005	342386	7742214	369	0.01	900	0.09%	<20	20
LARC006	342388	7742212	369	0.02	4810	0.48%	<20	20
LARC007	342394	7742212	369	0.11	1800	0.18%	<20	30
LARC008	342401	7742232	375	0.03	2100	0.21%	<20	40
LARC009	342346	7742240	403	1.28	59900	5.99%	50	<20
LARC010	342362	7742243	402	0.18	19600	1.96%	20	20
LARC011	342395	7742231	402	0.05	4540	0.45%	20	20
LARC012	342383	7742234	398	0.03	850	0.09%	<20	20
LARC013	342381	7742253	368	0.15	4120	0.41%	<20	<20
LARC014	342655	7742566	387	0.01	100	0.01%	20	60
LARC015	342706	7742929	400	0.08	30	0.00%	<20	<20
LARC016	342746	7742948	367	0.06	250	0.03%	<20	20
LARC017	342356	7742193	406	0.01	1120	0.11%	<20	130

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

For more information please contact:

Robert Kirtlan
Director

info@renegade.com.au

Ends.

About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RXN) is an Australian based minerals exploration and development company.

The Company has an interest in the Carpentaria Joint Venture which has a package of permits in the prolific Cloncurry district of Queensland. The project has several identified advanced copper and gold projects. The Company has recently expanded its Northwest Queensland interests by entering a joint venture on the North Isa Project, located just north of Glencore's George Fisher mining operations.

Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The Project is currently the subject of an Option Agreement to sell.

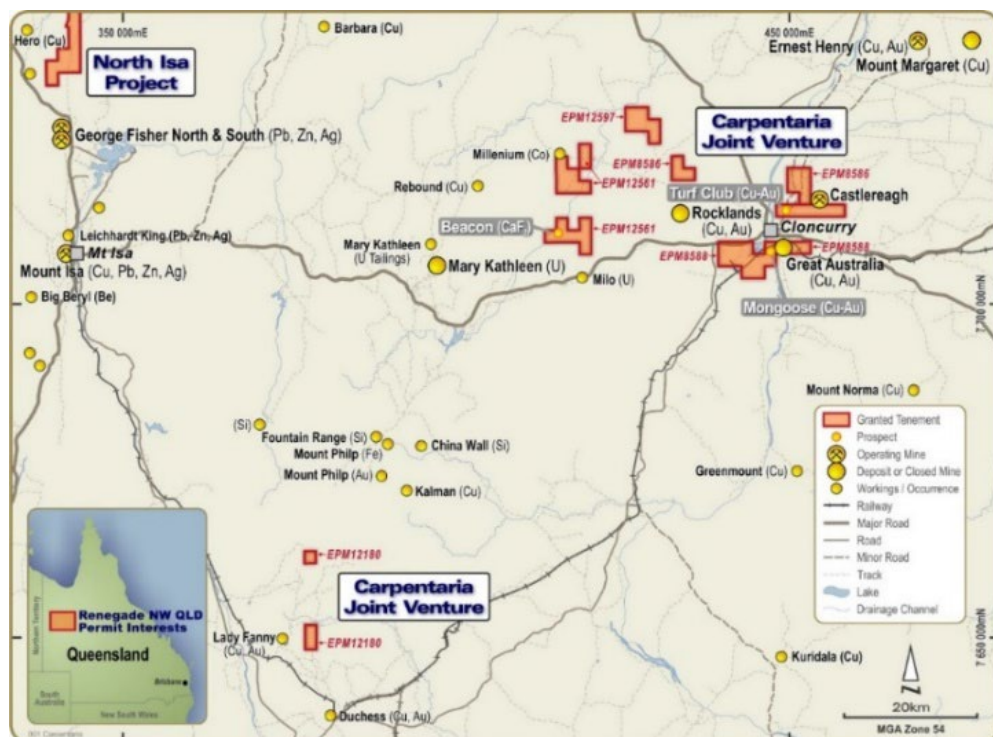
The Company's primary objective is to deliver long-term shareholder value by achieving a production profile and becoming a mid-tier resource company. Renegade strives to achieve this through the discovery, acquisition and development of economic mineral deposits.

Competent Person Statement and Geological Information Sources

Information on the North Isa Project, the subject of this ASX Release, is sourced from the Queensland Department of Resources and data supplied by Mt Isa Mining Limited.

The information in this announcement that relates to geological information for the North Isa Project is based on information compiled by Mr Peter Smith, who is a consultant to the Company. Mr Smith is a Member of the Australian Institute of Geoscientists. Mr Smith 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 Smith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

This ASX Release also relates to information released to ASX on 23 March, 2022. 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.



Follow us on



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Historical diamond drilling data was released to ASX on 23 March 2022)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	- Rockchip samples (Table 1) were taken in areas of local workings and consisted of outcropping material and were chosen where possible as being representative of the mineralized units. - Soil samples were collected on a regular grid space sampling in-situ at 25cm depth and dry sieved on site using a minus #80 mesh soil sampling sieve.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	- The company has not undertaken any drilling - MIM has previously conducted drilling on the Lady Agnes ML 5566, using Diamond drilling NQ/BQ, in 1982. DDH: LAG1 Depth: 646m Core has been oriented (spear)
Drill sample recovery	- 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.	- The company has not undertaken any drilling - MIM has previously drilled at Lady Agnes and drilling recovery was over 90% - No sampling bias was reported by MIM
Logging	- 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,	- Rock chips were individually photographed on site, and gross alteration features identified. - Soil samples were logged by overall type (ie residual, transported etc), and by colour. - Core (100%) has been geologically logged by MIM.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- 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.	- Soils were pre-filtered to minus 80 mesh in the field, prior to placing in individual labeled kraft packets. - Rock Chip samples placed in calico bags as is. The Lab (ALS Mt Isa), carried out initial crushing of the rocks, prior to recrushing using prep codes WEI - sample weight CRU-21 - Crush rock CRU-32 – Crush Rock to 90% passing < 4mm SPL-22Y Split sample using rotary splitter PUL-32m Pulverise 500grms til 85% < 75 microns - Drillcore sampled in MIM drillhole LAG1, has been ½ core sampled. with a diamond blade. Full sample prep of the MIM drillcore is unknown.
Quality of assay data and laboratory tests	- 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.	- Every 10th sample was either a standard, blank, or a repeat, with 5 different standards employed for the Rockchips and 4 different standards employed for the Soil Samples. - The soil standards were blind samples whilst the Rockchips were not. - MIM Drillcore assay lab is unknown, as are the QAQC procedures. Assay method Soils ALS Method: ME-MS41 Aqua Regia digest, with ICP-MS analysis Assay method Rocks ALS Method: ME-ICP61a with AA25 Four Acid digest with ICP-AES analysis
Verification of sampling and assaying	- 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.	No independent analysis of the results have been done at this stage of the project work.
Location of data points	- 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.	- Location of the data samples was via Garmin GPS/Glonass enabled GPS accurate to within 5m. - All data is presented at GDA94 MGAZone 54 - Topographic control was via Satellite images and SRTM elevation control
Data spacing and distribution	- 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	- Rock chips were sampled randomly - Soil samples were sampled on a 50m grid spacing.

Criteria	JORC Code explanation	Commentary
	<i>estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- Soil samples were taken on a grid spacing and not reliant on geology - Rock chips were taken of individual and or composited samples to be representative of the outcrop being sampled.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were secured by staff from collection to submittal at ALS Mt Isa
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review or audits have taken place of the data being reported.

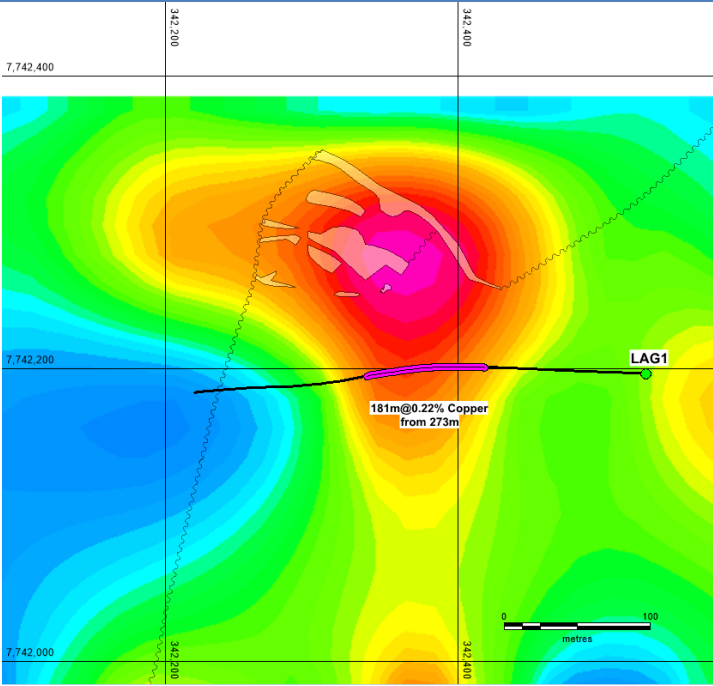
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i> <i>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.</i>	Samples and reporting is on EPM 27508 held by Burke Copper Pty Ltd. Renegade Exploration (ASX:RNX) currently has an option to earn into the lease upon meeting various commitments as outlined in ASX release on 6th December 2021.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Numerous other parties have previously explored the Pipeline Prospect and the Lady Agnes Mine lease area, which is reported in various openfile reports by MIM, Summit, etc - The results of previous exploration work conducted under MIM ML5566, have not been previously released, and are reported here on a best endeavors basis, for completeness. The company has reviewed the previous openfile and also the mapping carried out by the Geological Survey of Qld, in its Geological mapping of the Kennedy 1:100,000 sheet.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Pipeline Prospect is located directly north of the George Fisher mine and approximately 25km north of Mt Isa township and centred on the Western Fault. The Western Fault and associated faults host the historic Lady Agnes mine. The project straddles the thrust faulted Eastern Creek Volcanics (ECV) and Mt Isa Group sediment boundary with several existing copper mineral occurrences including the Lady Agnes copper mine which is located within an embayment along the faulted ECV/Mt Isa Group contact. The Pipeline prospect is located in a sinuous embayment juxtaposed to the mapped Urquhart, and Native Bee Siltstone/Shales and the ECV volcanics.

Criteria	JORC Code explanation	Commentary																																																									
		The Lady Agnes Mine area consists predominantly of Eastern Creek Volcanics (Pickwick Member) that have been faulted against Moondarra Siltstone (Pim) by a large North-South fault thought to be the northern extension of the Paroo Fault, which controls mineralisation at Mount Isa. A small ~200m dextral jog is present along the Paroo fault (although this could possibly be a separate ENE fault) and intense quartz alteration and brecciation occurs within this jog. The quartz breccia outcrops as a 25m high knoll that rises above the recessive Pim unit. Adjacent to the quartz breccia are strongly sheared and brecciated Pim that host secondary copper mineralisation as malachite along cleavage planes and in quartz breccias and veins.																																																									
Drill hole Information	- 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: - 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.	- The company has not carried out any drilling. - MIM have carried out drilling at the Lady Agnes ML5566. Collar Details: MIM Drillhole LAG1 <table> <tr> <th>AMG54_84_East</th><th>AMG54_84_North</th><th>AMG54_84_F</th></tr> <tr> <td>342404.7</td><td>7742021</td><td></td></tr> </table> Survey Details: MIM Drillhole LAG1 <table> <tr> <th>DEPTH</th><th>DIP</th><th>AZIMUTH (Mag)</th></tr> <tr><td>0</td><td>-70</td><td>264</td></tr> <tr><td>50</td><td>-69</td><td>264</td></tr> <tr><td>100</td><td>-69</td><td>264</td></tr> <tr><td>150</td><td>-68.25</td><td>264</td></tr> <tr><td>200</td><td>-66.5</td><td>264</td></tr> <tr><td>250</td><td>-64.75</td><td>264</td></tr> <tr><td>300</td><td>-64</td><td>264</td></tr> <tr><td>345</td><td>-63.5</td><td>264</td></tr> <tr><td>360</td><td>-63</td><td>265</td></tr> <tr><td>365</td><td>-63</td><td>260</td></tr> <tr><td>370</td><td>-63</td><td>257.5</td></tr> <tr><td>373</td><td>-63</td><td>255.75</td></tr> <tr><td>421</td><td>-60.5</td><td>253</td></tr> <tr><td>471</td><td>-59</td><td>247.75</td></tr> <tr><td>579</td><td>-53</td><td>264</td></tr> <tr><td>645</td><td>-50.7</td><td>247</td></tr> </table>	AMG54_84_East	AMG54_84_North	AMG54_84_F	342404.7	7742021		DEPTH	DIP	AZIMUTH (Mag)	0	-70	264	50	-69	264	100	-69	264	150	-68.25	264	200	-66.5	264	250	-64.75	264	300	-64	264	345	-63.5	264	360	-63	265	365	-63	260	370	-63	257.5	373	-63	255.75	421	-60.5	253	471	-59	247.75	579	-53	264	645	-50.7	247
AMG54_84_East	AMG54_84_North	AMG54_84_F																																																									
342404.7	7742021																																																										
DEPTH	DIP	AZIMUTH (Mag)																																																									
0	-70	264																																																									
50	-69	264																																																									
100	-69	264																																																									
150	-68.25	264																																																									
200	-66.5	264																																																									
250	-64.75	264																																																									
300	-64	264																																																									
345	-63.5	264																																																									
360	-63	265																																																									
365	-63	260																																																									
370	-63	257.5																																																									
373	-63	255.75																																																									
421	-60.5	253																																																									
471	-59	247.75																																																									
579	-53	264																																																									
645	-50.7	247																																																									
Data aggregation methods	- 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	Weighted averaging has taken place on the diamond core, which were sampled in varying lengths. Sample interval was weighted by assay grade and interval length and have been reported previously by the company.																																																									

Criteria	JORC Code explanation	Commentary																				
	<i>should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>																					
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i>	- The company has not carried out any drilling. - MIM carried out drilling in 1982, and the data available has been presented here for completeness.																				
Diagrams	<i>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.</i>	See figure 2																				
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The reporting is of sampling that has taken place and interpretation of those sampling, and is intended to be balanced and representative of the results received during the sampling.																				
Other substantive exploration data	<i>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.</i>	- Geophysical surveys have been collected and reported in the openfile reports held at the mines department and freely available through openfile searches. - MIM conducted four 100m Dipole Dipole IP lines in 2006, with N levels of 0.5 to 8 Lady Agnes ML5566 IP line locations <table><tr><th>Line</th><th>AMGZ54 From</th><th>Easting</th><th>AMGZ54 Easting To</th></tr><tr><td>7742200mN</td><td>341600nE</td><td></td><td>342800nE</td></tr><tr><td>7742100mN</td><td>341600nE</td><td></td><td>342800nE</td></tr><tr><td>7742000mN</td><td>341600nE</td><td></td><td>342800nE</td></tr><tr><td>7741800mN</td><td>341600nE</td><td></td><td>342800nE</td></tr></table> The data collected and processed by MIM was sampled at a depth of nominally 150m below surface and imaged to represent the approximate depth of the anomalous diamond drilling intersections. Data was represented on the MGAZ54 Projection.	Line	AMGZ54 From	Easting	AMGZ54 Easting To	7742200mN	341600nE		342800nE	7742100mN	341600nE		342800nE	7742000mN	341600nE		342800nE	7741800mN	341600nE		342800nE
Line	AMGZ54 From	Easting	AMGZ54 Easting To																			
7742200mN	341600nE		342800nE																			
7742100mN	341600nE		342800nE																			
7742000mN	341600nE		342800nE																			
7741800mN	341600nE		342800nE																			

Criteria	JORC Code explanation	Commentary
		
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The nature of future work will revolve around further field inspections of anomalous geochemical results, and mapping of the alteration and distinctive features relevant for an economic mineral deposit