

ASX ANNOUNCEMENT

30 May 2022

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 889.6 million

Options: 70.0 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Director:

Mark Wallace

Director:

Mark Connelly

Company Secretary:

Graeme Smith

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LADY AGNES DRILLING COMMENCES

- ❖ A 1,500-2,000m RC drilling campaign is now underway at the Lady Agnes Prospect within the core North Isa Project
- ❖ The focus is testing the extent of copper oxides and large underlying IP anomaly – interpreted as copper sulphides
- ❖ Full insights and interpretations of copper mineralisation potential will be released once assay results are analysed

Renegade's chairman Robert Kirtlan commented: "Renegade's geology team has done excellent work in identifying optimal targets for drill-testing at the Lady Agnes Prospect. As such, with the drilling campaign now underway, the Board is looking forward to garnering a greater understanding and potential of the underlying copper system."

Renegade Exploration Limited, (ASX:RNX), is delighted to advise it has secured an RC drilling rig to test the Lady Agnes Prospect at its prime North Isa Project, which is circa 35km from Mt Isa – an ideal operating base with ample supportive mining infrastructure.

The 1,500-2,000m RC campaign has been designed to test two overarching targets: 1) the extent of the copper oxidation; and 2) a historical induced polarisation (IP) anomaly which includes drilling the untested upper limits of the IP signature (Figure 1).

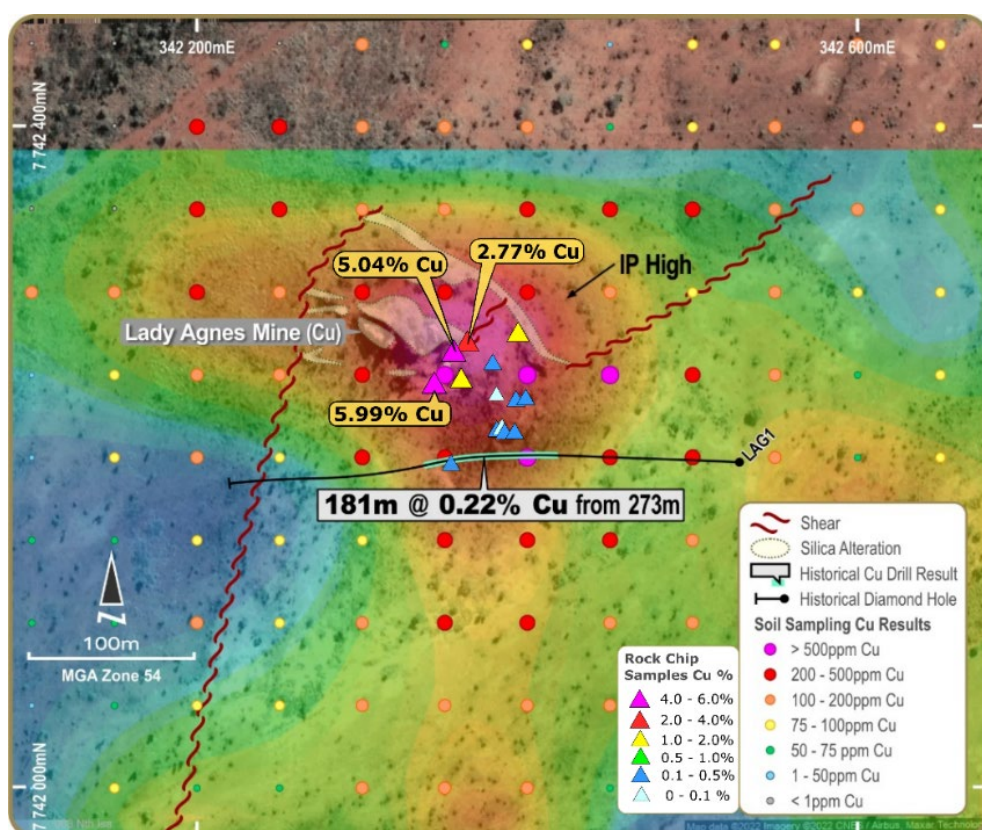


Figure 1: Lady Agnes Plan View – structures, soil results, rock chips, IP and LAG1

Over the past few months, Renegade's geology team have undertaken a comprehensive review of all historical data review which has been followed up with mapping, soil and rock chip sampling. Moreover, in reconciling this

work with the knowledge that Lady Agnes Mine use to produce copper oxides, the geology team believe they have selected optimal targets to be drill-tested.

The drilling campaign is expected to take 10 days, with assay results likely to be returned in 3Q 2022.



Figure 2: Drilling rig about to commence work

Copper potential at Lady Agnes Prospect

For historical diamond drill-hole, LAG1, mineralisation commences from 273m and intersects a broad zone of copper within a breccia style structure – one of the more common mineralisation hosts in this area. Renegade's drilling campaign will be testing for sulphide mineralisation from circa 100-150m depth which is highlighted in the cross section in Figure 3 (See ASX Release dated 23 March 2022 for more information).

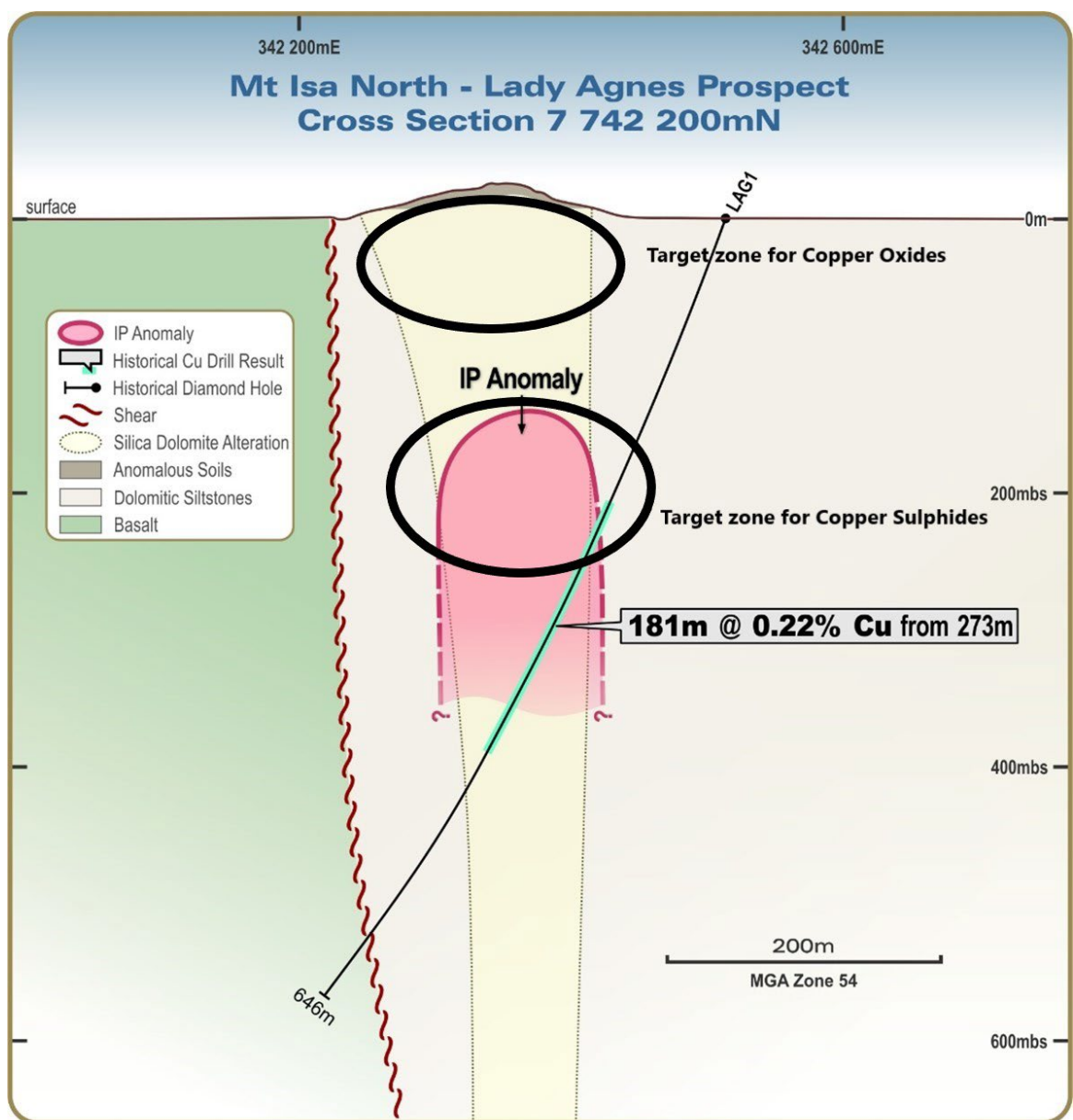


Figure 3: Lady Agnes Cross Section – interpreted IP and LAG1 and drilling target zones

The Lady Agnes Prospect 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 – this included LAG1 which is 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.

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

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

For more information please contact:

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Director

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Ends.

About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) 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

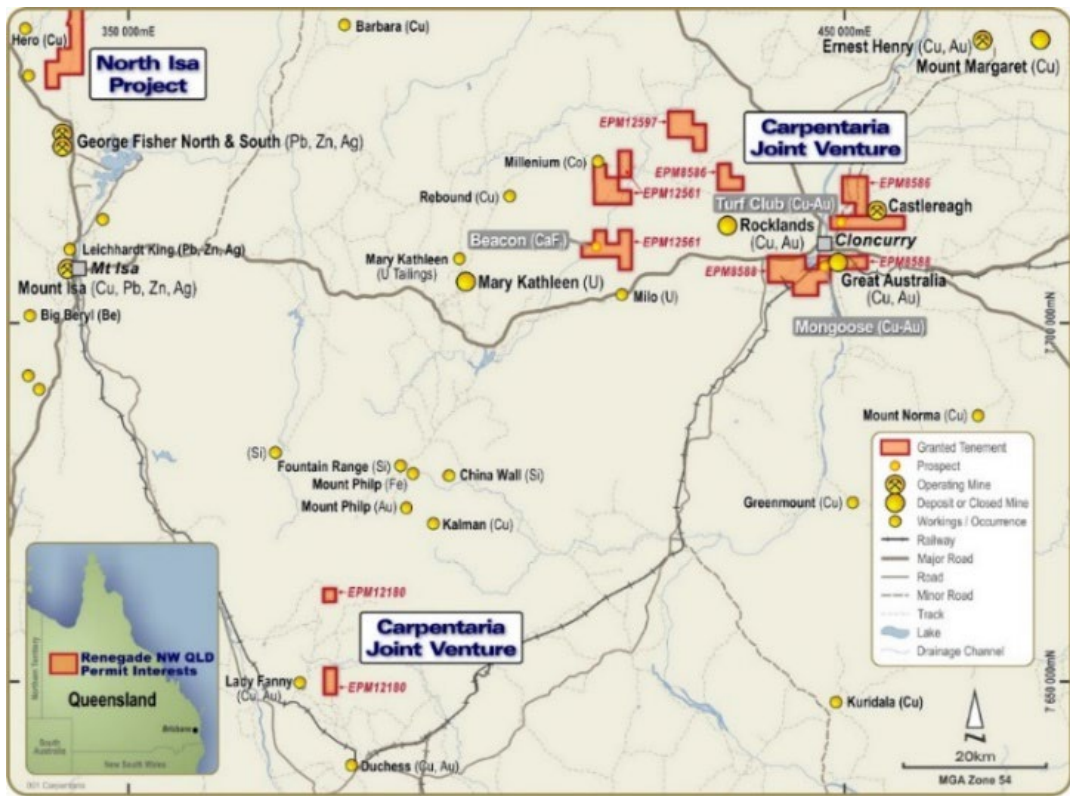
Information on the North Isa Project, the subject of this ASX Release, is sourced from the Queensland Department of Resources and data supplied by Mt Isa Mining Limited.

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.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements:

Announcement Title	Date
<i>Promising Lady Agnes Results and Data Review</i>	<i>23 March 2022</i>
<i>Lady Agnes Rocks</i>	<i>21 April 2022</i>

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.



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