

29 March 2023

ASX RELEASE

Work at Mongoose Project continuing at pace

Highlights

- Ground magnetic survey in progress
- Cultural heritage clearances underway today
- Downhole EM booked for completion next week
- Fieldwork in southern zone in progress
- Drilling contractor provisionally booked to return within 4-8 weeks
- Assays from recent drilling are imminent
- Upcoming programs fully funded

Renegade Exploration Limited (ASX:RNX) is working at pace on the Mongoose Copper-Gold Project near Cloncurry.

Follow up geological work to the recent drilling is well underway. Renegade commenced a high-resolution ground magnetic program yesterday which should be complete today or tomorrow and will conduct a downhole transient electro-magnetic (DHTM) test next week. Field work in the southern zone has been completed with more detailed geological mapping, sampling and topography the primary focus. Cultural heritage clearance for the next drill program is also underway at the time of this release.

Renegade's preferred drilling contractor has indicated the ability to return and continue drilling the southern zone within 4-8 weeks. Assays from the recent drilling should soon become available for the first holes and will be collated for timely release.

Renegade has recently raised further capital through the part sale of some of its share investment inventory to fund forward exploration programs.

Work at Mongoose had, as its initial primary target, shallow supergene copper mineralisation suitable for heap leach processing. Historical drilling had previously encountered chalcopyrite mineralisation at modest depth as a probable source for the supergene mineralisation and Renegade was testing this when it encountered massive sulphides in the south-eastern zone of the prospect. Drilling further south at the time the rig was on site wasn't possible due to a lack of cultural clearances, road and pad access and more detailed geological information.



The current work at Mongoose is following up on the recent drilling which resulted in large visible copper sulphide zones¹ being intersected in multiple RC holes. Renegade reported this to market on 21st March 2023. Of particular interest is RMG021 which was an exploration hole in the previously untested southern zone. The zones included²:

- RMG021: 33 m of visible chalcopryite mineralisation
- RMG018: 63 m of visible chalcopryite mineralisation
- RMG019: 18 m of visible chalcopryite mineralisation
- RMG009: 10 m of visible chalcopryite mineralisation
- RMG010: 9 m of visible chalcopryite mineralisation
- RMG011: 16 m of visible chalcopryite mineralisation



Figure 1. Chalcopryite-pyrite sulphide zones at Mongoose - Hole RMG021.¹



Figure 2. Chalcopryite-pyrite sulphide zones at Mongoose - Hole RMG015.¹

¹ Refer Cautionary Statement below

² Refer ASX Release dated 22 March 2023: Update; Drilling hits large copper sulphide zones at Mongoose



Figure 3. Chalcopyrite-pyrite sulphide zones at Mongoose – Hole RMG009³



Figure 4. Chalcopyrite-pyrite sulphide zones at Mongoose - Hole RMG011³

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently 23.03%. 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 expenditure⁴.

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.

³ Refer Cautionary Statement below

⁴ 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 3,988.1 m of reverse circulation (RC) and diamond drilling over 21 drill holes during 2013/2014. This drilling is exclusively orientated towards the south and has intercepted large zones of Cu-Au mineralisation:

- 44 m @ 1.7 % Cu & 0.17 g/t Au from 2 m (MGX009)
- 11 m @ 1.2 % Cu & 0.31 g/t Au from 20 m (MGX019)
- 6 m @ 1.0 % Cu & 0.34 g/t Au from 98 m (MGX017)
- 15 m @ 1.6 % Cu & 0.32 g/t Au from 174 m (MGX002)
- 10 m @ 0.95 % Cu & 0.12 g/t Au from 8 m (MGX011)
- 28 m @ 0.66 % Cu & 0.067 g/t Au from 105 m (MGX010)

Prior to the recent drilling work completed by Renegade consisted of field geological mapping and rock sampling. The rock sampling returned significant copper-gold results including:

- 15.6 % Cu & 0.52 g/t Au
- 8.81 % Cu & 4.12 g/t Au
- 1.81 % Cu & 0.21 g/t Au
- 1.87 % Cu & 1.98 g/t Au
- 1.04 % Cu & 1.95 g/t Au
- 2.88 % Cu & 0.1 g/t Au

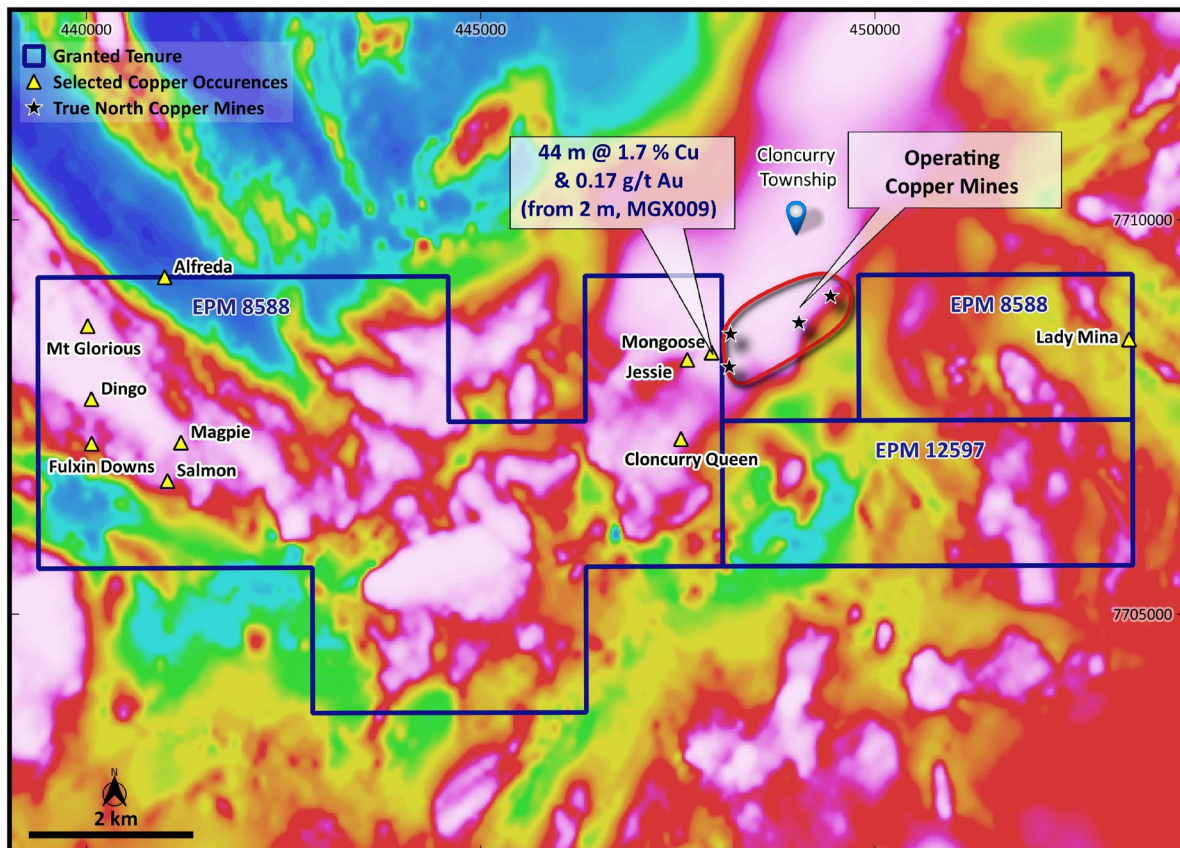


Figure 5. Mongoose Project, showing nearby open pit mines, historical mines, and resources with magnetics RTP.



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

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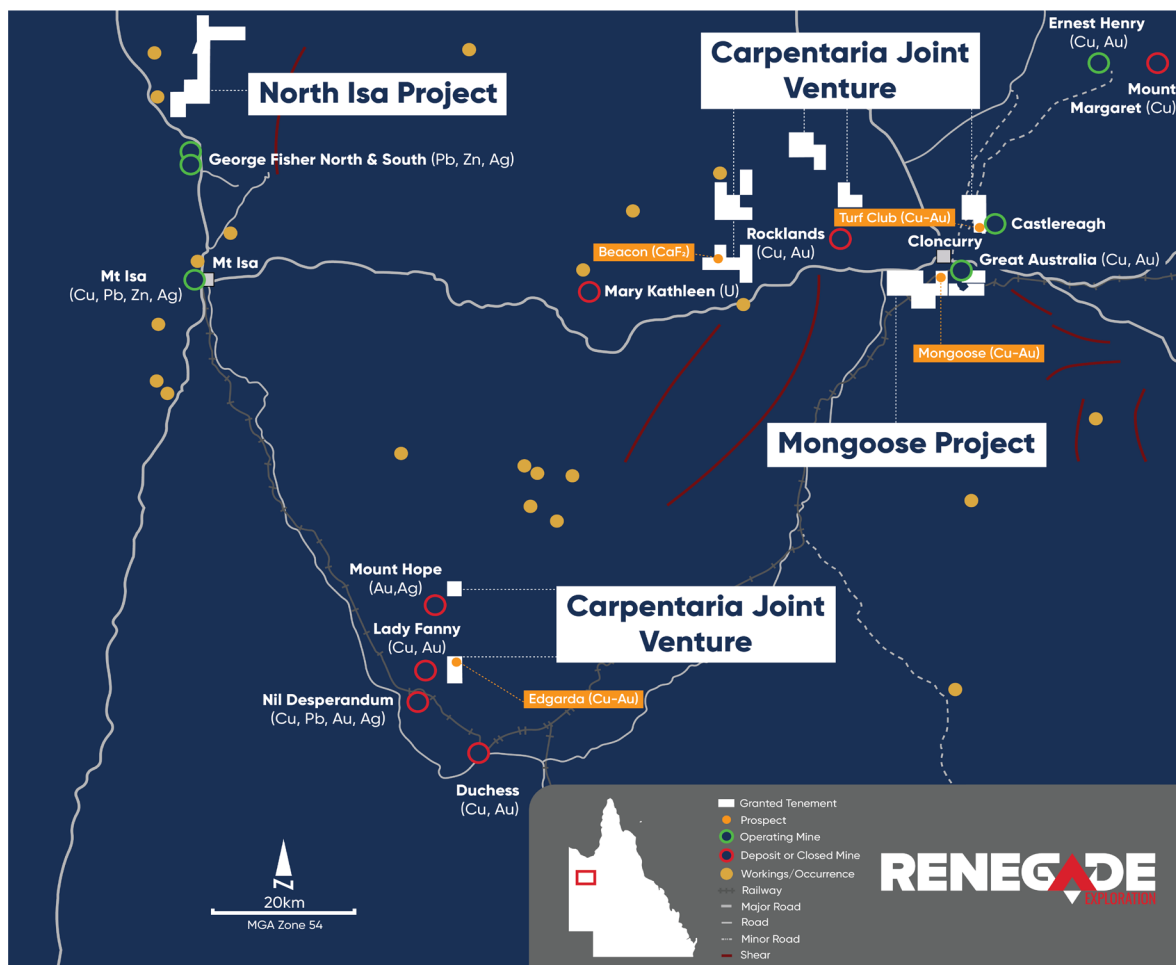
About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RXN) 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.

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.

For further information:

www.renegadeexploration.com



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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
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.