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ASX RELEASE

Significant copper-gold mineralisation confirmed at Mongoose

Highlights

- **Multiple copper-gold gossanous zones identified at Mongoose.**
- **Main gossan zone extends for over 500m with maiden rock sampling returning:**
  - **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**
- **Reverse circulation drilling at Mongoose planned for late February.**

Renegade Exploration Limited (ASX:RNX) is planning a reverse circulation (RC) drilling campaign up to 3,000m at its Mongoose Project near Cloncurry for later this month after recent rock sampling confirmed the presence of significant copper-gold mineralisation within multiple gossanous zones.

Renegade Director, Mr Robert Kirtlan, said Mongoose was a primary focus for the company given the significant historical copper-gold drill intercepts and its location along strike from the neighbouring Great Australia Mine operations and, in particular, the Taipan deposit and Paddock Lode mine.

"*Mongoose has considerable appeal as a prospect given its prime geological location, strong historical exploration data, great access to infrastructure, and our most recent positive rock sampling results*," Mr Kirtlan said.

"*We've identified significant high-grade copper-gold mineralisation over a large gossan zone which runs for over 500m*.

"*We're looking forward to testing this discovery with drilling commencing later in the month together*

with developing a number of immediate other prospects already identified across the permit," he said.

Mongoose was first discovered in 2013 and was subject to approximately 4,000m of drilling at that time which confirmed it as an extension to the neighbouring Paddock Lode mine and Taipan deposit owned by True North Copper and part of the Great Australia mining lease.

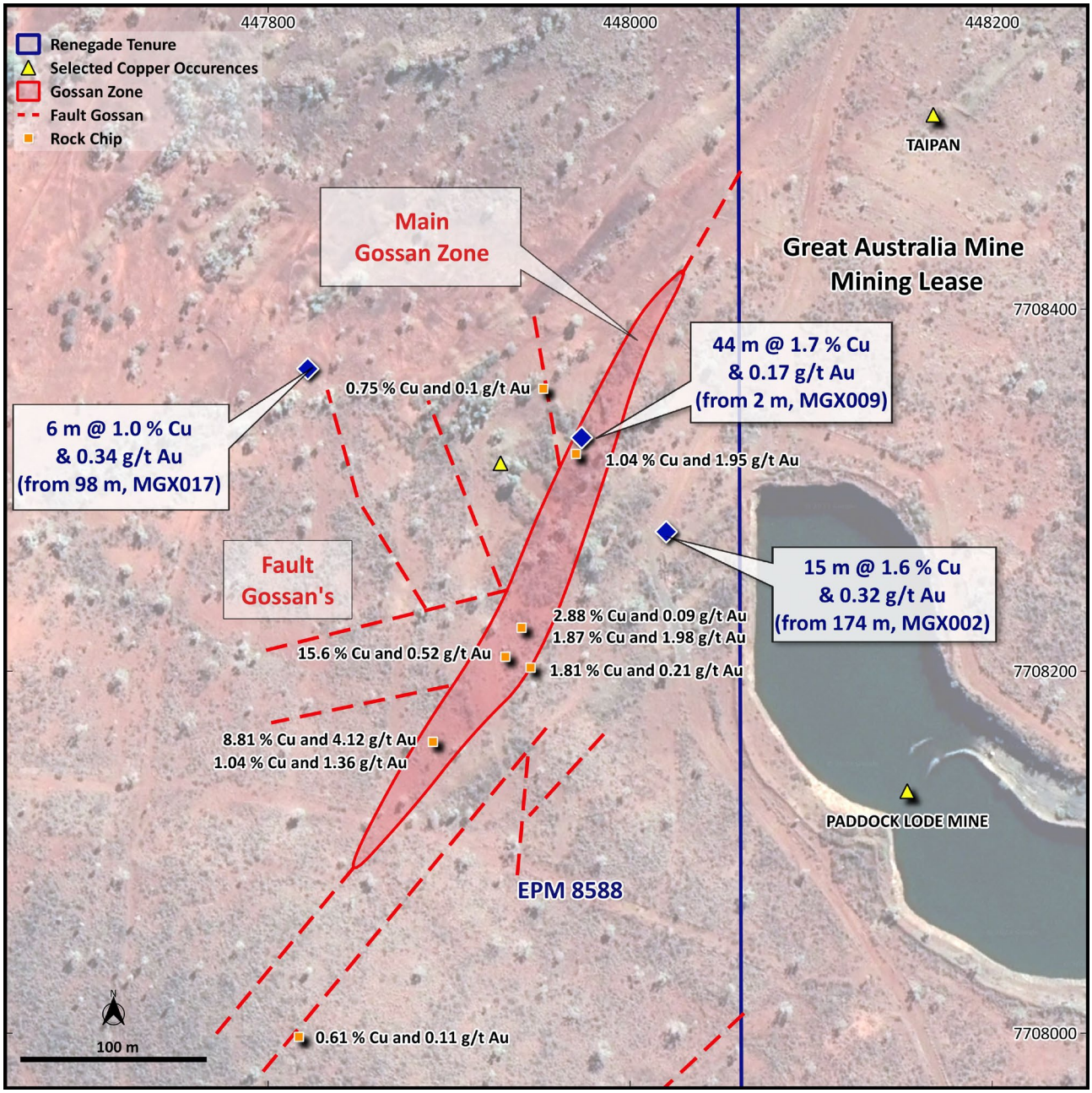

Figure 1. *Mongoose project, showing rock samples, historic drill holes and nearby open pit mines and resources.*

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently 23.03%. In January 2023[1], Renegade recently reached agreement with

[1] See ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project

Glencore to excise the Mongoose Project (EPM8588) from the CJV and sole risk future expenditure. Renegade's interest in EPM8588 will increase with expenditure.

Mongoose Project Background

Mongoose is hosted by dolerite-gabbro-porphyritic 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 3,988.1m 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)

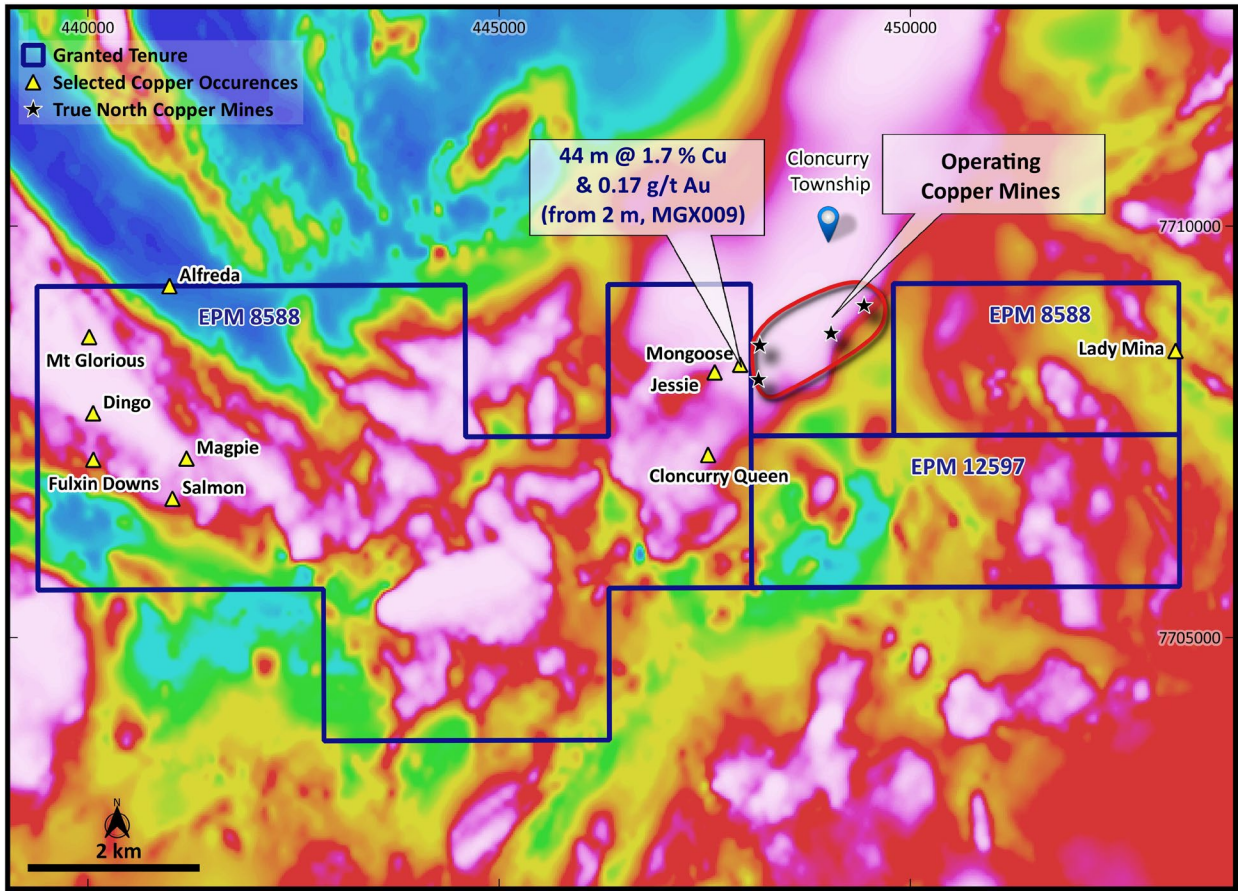

Figure 2. *Mongoose Project, showing nearby mines, historical mines and resources with magnetics RTP.*

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

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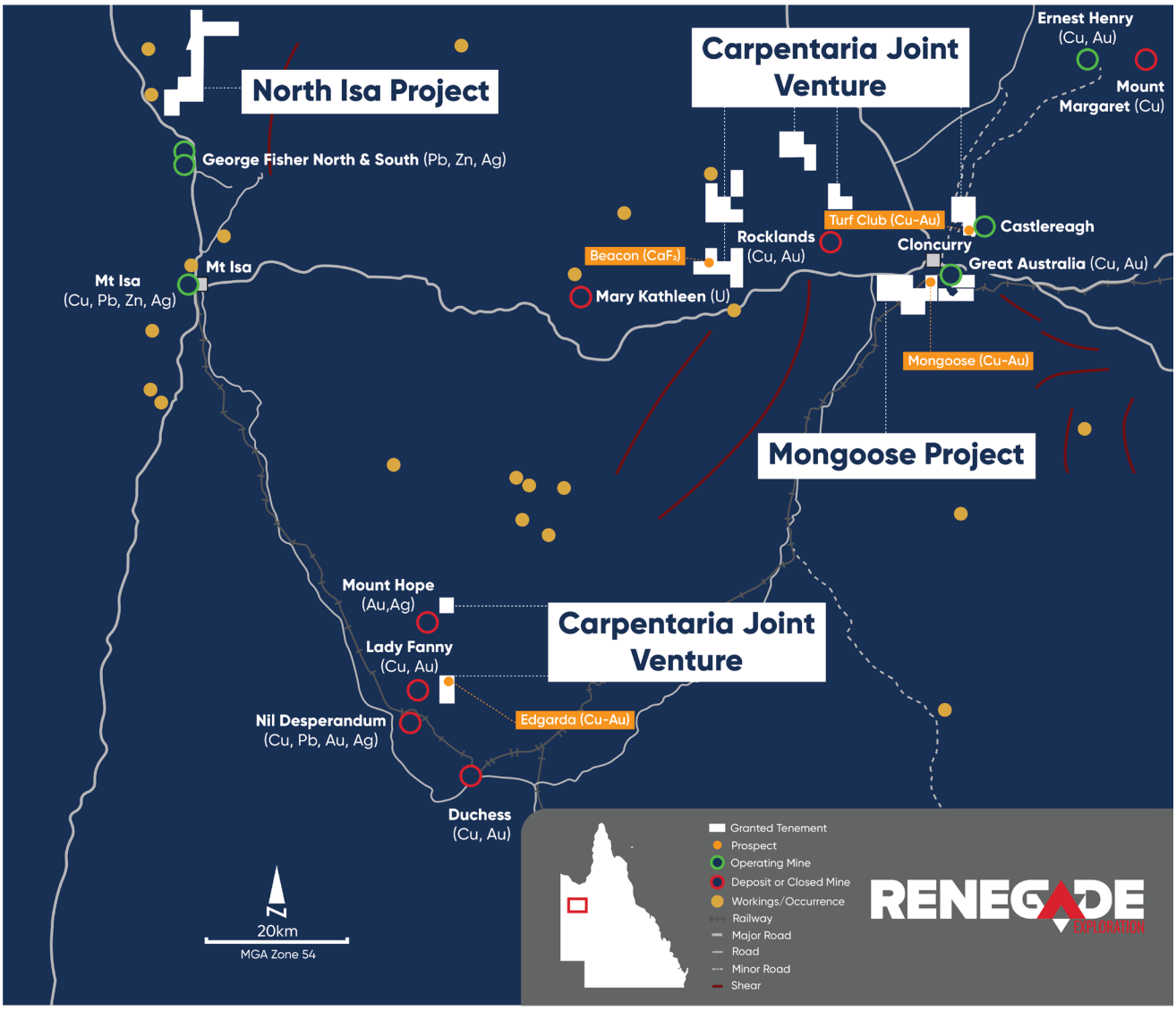
About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) 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 exploration activity.
The company has recently expanded its north-west Queensland interests by a 75% interest in a joint venture on the North Isa Project, located just north of MIM's George Fisher mining operations.

For further information
www.renegadeexploration.com



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

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.

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	• 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.	• Samples were collected at 1 m intervals. Four samples were collected from each 1 m interval using the spear sample technique. • The rock samples were collected using spot sampling where there was visible outcrop, or sub-outcrop. • The average sample weight was 3.46 kg. The average weight of the rocks samples was 0.9 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 chare for multi-acid digest (ME-ICP61) and fire assay for gold (Au-AA21). Over range Au samples (>1 ppm) were reanalysed using the Au-AA25 fire assay method. • The diamond drilling was samples using 1 m intervals of half core in prospective zones and 2 m of half core in relatively unmineralized country rock.
Drilling techniques	• 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).	• Reverse Circulation (RC) drilling. • Diamond drilling (DD).
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.	• RC bags were visually assessed for adequate and consistent recovery by a geologist at the rig site. Any poor recoveries and or wet samples were documented. • Four samples were collected from each 1 m RC bag using the spear sample technique. • No relationship exists between sample recovery and grade, hence no bias is expected. • No information regarding the diamond

Criteria	JORC Code explanation	Commentary
		drilling recoveries have been located to date.
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, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Drill chips were all geologically logged, recording relevant data using a set template to log geological intervals. All data was codified to a set company codes systems. The company feels that this offers sufficient detail for the purpose of interpretation and further studies. • All logging included lithological features, sulphide % and type if present, alteration and descriptions of chips. • 100% of the drill chips were logged. • 100 % of the diamond core was 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.	• Spear sample technique. • Sample preparation is consistent with industry standards. • Field QC procedures involve the use of certified reference material assay standards, blanks, duplicates, replicates for company QC measures, and laboratory standards, replicate assaying and barren washes for laboratory QC measures. The insertion rate of these averaged better than 1:25. • A blank was inserted at the beginning of every hole and every 25 samples before the insertion of the standard OREAS 44 P standard was used. Duplicate samples were included at a ratio of approximately 1:25. • The sample size is appropriate for the material sampled. • No information regarding the 1 diamond drill hole sampling technique has been located within the historical data.

Criteria	JORC Code explanation	Commentary
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.	• 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. • A total of three standard materials were used, obtained from OREAS. Blanks were inserted at the beginning of the hole and every 25 samples before insertion of a standard. Duplicates were included at a rate of 1:25. • No information regarding the diamond drilling QAQC technique has been located to date.
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.	• Significant mineralization intersections were verified by alternative company personnel. • No twinned holes were drilled. • All data was collected initially on paper logging sheets, codified to the company's templates. • No adjustments have been made. • No information regarding the diamond drilling verification technique has been located to date.
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.	• Hand-held GPS. • All surveys were MGAS zone 54 (GDA). • Topographic control is sufficient for this stage of exploration.
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 estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill spacing at this point of exploration was irregular as drilling targeted IP anomalies. Rock sampling was completed wherever gossans were cropping out. • N/A • No sample compositing occurred. All samples were taken from the hole at 1 m intervals.
Orientation of data in relation to geological structure	• 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.	• No bias attributable to orientation of sampling upgrading of results has bee identified as mineralization is thought to be horizontal. • NA

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Standard sample security protocols were observed. • No information regarding the diamond drilling sample security protocols have been located to date.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Audit of sampling techniques and data were carried out. The data was of good quality and fit for purpose. It is considered by the company that industry best practice methods have been employed at all stages of the exploration. • No information regarding the diamond drilling audit has been located to date.

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	• 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.	• The company owns 23.03 % of the Carpentaria JV properties in QLD namely EPM 8588, 8586, 1280, 12597, and 12561. 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	• Acknowledgment and appraisal of exploration by other parties.	• Exploration was undertaken by Mount Isa Mining, a Glencore Company according to the terms of the Joint Venture.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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	• 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.	• Refer to Appendix 1 and 2 • All information is included

Criteria	JORC Code explanation	Commentary
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 should be stated • and some typical examples of such aggregations should be shown in detail	• Intercepts were reported using the length weighted average technique. • High grade intercepts within broad low grade intervals have been separated as "included" results. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• 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').	• Mineralisation is thought to be sub-horizontal as per the diagram. • Mineralization geometry is not clearly defined to date but is estimated to be sub-horizontal. Therefore, down hole widths are thought to be approximate to true width.
Diagrams	• 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.	• See the above figures
Balanced reporting	• 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.	• Representative reporting of low and high grades has been effected within this report.
Other substantive exploration data	• 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.	• Further drilling is planned for exploration.

Criteria	JORC Code explanation	Commentary
Further work	• 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.	• The nature of future work will revolve around drilling results and further field inspections of anomalous geochemical results, and mapping of the alteration and distinctive features relevant for an economic mineral deposit

Appendix 1: Mongoose historical drill hole collar information

Hole ID	East MGA z54	North MGA z54	RL m	Drill type	Azi MGA	Dip	EOH m
MGX001	448019.9	7708177.77	251	REVC	194	-70	150
MGX002	448019.9	7708276.77	251	REVC	194	-70	216
MGX003	447776.91	7708131.77	250	REVC	194	-70	174
MGX004	447825.9	7708274.77	248	REVC	194	-70	150
MGX005	448015.9	7708381.77	252	REVC	194	-70	198
MGX006	448025.9	7708469.77	252	REVC	194	-70	168
MGX007	447965.3	7708511.77	252	REVC	194	-70	162
MGX008	447960.6	7708434.77	251	REVC	194	-70	150
MGX009	447973.2	7708329.17	250	REVC	194	-70	228
MGX010	447968.9	7708222.77	251	REVC	194	-70	180
MGX011	447922.9	7708275.77	249	REVC	194	-70	150
MGX012	447934.9	7708373.77	249	REVC	194	-70	174
MGX013	447925.9	7708486.77	251	REVC	194	-70	180
MGX014	447872.9	7708421.77	248	REVC	194	-70	168
MGX015	447871.9	7708325.77	247	REVC	194	-70	180
MGX016	447875.9	7708233.77	249	REVC	194	-70	180
MGX017	447821.91	7708366.77	248	REVC	194	-70	174
MGX018	447823.91	7708558.77	247	REVC	194	-70	180
MGX019	447972.9	7708354.77	250	REVC	194	-70	192
MGX020	448018.9	7708323.77	252	REVC	194	-70	228
MGX021	448004.9	7708408.77	250	DD	181	-70	406.1

Appendix 2: Mongoose relevant historical drill hole assays

Hole ID	From m	To m	Cu ppm	Au ppm		Hole ID	From m	To m	Cu ppm	Au ppm
MGX002	174	175	21600	0.194		MGX009	44	45	1625	0.023
MGX002	175	176	9890	0.196		MGX009	45	46	2240	0.011
MGX002	176	177	582	0.011		MGX010	105	106	5540	0.093
MGX002	177	178	305	0.003		MGX010	106	107	30100	0.099
MGX002	178	179	254	0.004		MGX010	107	108	8560	0.071
MGX002	179	180	473	0.012		MGX010	108	109	6870	0.065
MGX002	180	181	32300	0.248		MGX010	109	110	4250	0.049
MGX002	181	182	20000	0.463		MGX010	110	111	5210	0.176
MGX002	182	183	91400	2.7		MGX010	111	112	3180	0.054
MGX002	183	184	19150	0.18		MGX010	112	113	1360	0.021
MGX002	184	185	1350	0.015		MGX010	113	114	5090	0.069
MGX002	185	186	10300	0.102		MGX010	114	115	4270	0.069
MGX002	186	187	9820	0.474		MGX010	115	116	1420	0.025
MGX002	187	188	10000	0.164		MGX010	116	117	3120	0.024
MGX002	188	189	5540	0.041		MGX010	117	118	607	0.006
MGX009	2	3	1590	0.028		MGX010	118	119	1110	0.017
MGX009	3	4	2680	0.134		MGX010	119	120	1620	0.022
MGX009	4	5	4680	0.249		MGX010	120	121	1150	0.015
MGX009	5	6	3950	0.229		MGX010	121	122	1560	0.037
MGX009	6	7	10800	0.365		MGX010	122	123	2180	0.052
MGX009	7	8	153500	0.7		MGX010	123	124	3350	0.074
MGX009	8	9	98200	0.735		MGX010	124	125	2940	0.041
MGX009	9	10	89100	1		MGX010	125	126	1090	0.018
MGX009	10	11	63200	1.79		MGX010	126	127	611	0.012
MGX009	11	12	16400	0.48		MGX010	127	128	4810	0.073
MGX009	12	13	39100	0.481		MGX010	128	129	24200	0.157
MGX009	13	14	57600	0.17		MGX010	129	130	39600	0.252
MGX009	14	15	36000	0.168		MGX010	130	131	6800	0.094
MGX009	15	16	33700	0.073		MGX010	131	132	9370	0.113
MGX009	16	17	55400	0.2		MGX010	132	133	4520	0.056
MGX009	17	18	4330	0.027		MGX011	8	9	8170	0.161
MGX009	18	19	2810	0.035		MGX011	9	10	11200	0.105
MGX009	19	20	1360	0.017		MGX011	10	11	3260	0.037
MGX009	20	21	1605	0.01		MGX011	11	12	2830	0.04
MGX009	21	22	1650	0.008		MGX011	12	13	2090	0.019
MGX009	22	23	2280	0.013		MGX011	13	14	3730	0.032
MGX009	23	24	2150	0.05		MGX011	14	15	1590	0.013
MGX009	24	25	3410	0.035		MGX011	15	16	3250	0.042
MGX009	25	26	4870	0.03		MGX011	16	17	10050	0.158
MGX009	26	27	956	0.007		MGX011	17	18	49000	0.551
MGX009	27	28	1260	0.011		MGX017	98	99	11800	0.506
MGX009	28	29	8400	0.053		MGX017	99	100	8700	0.25
MGX009	29	30	3280	0.025		MGX017	100	101	5440	0.216
MGX009	30	31	5870	0.064		MGX017	101	102	6960	0.169

Hole ID	From m	To m	Cu ppm	Au ppm		Hole ID	From m	To m	Cu ppm	Au ppm
MGX009	31	32	612	0.003		MGX017	102	103	12600	0.391
MGX009	32	33	1080	0.038		MGX017	103	104	14950	0.508
MGX009	33	34	5780	0.045		MGX019	20	21	6930	0.111
MGX009	34	35	1810	0.008		MGX019	21	22	3940	0.043
MGX009	35	36	3160	0.016		MGX019	22	23	1990	0.025
MGX009	36	37	2970	0.045		MGX019	23	24	2400	0.036
MGX009	37	38	2180	0.048		MGX019	24	25	19050	1.37
MGX009	38	39	575	0.021		MGX019	25	26	38300	0.586
MGX009	39	40	1410	0.012		MGX019	26	27	25600	0.53
MGX009	40	41	1255	0.006		MGX019	27	28	17350	0.218
MGX009	41	42	7590	0.05		MGX019	28	29	7270	0.197
MGX009	42	43	1540	0.007		MGX019	29	30	5940	0.144
MGX009	43	44	4390	0.04		MGX019	30	31	8650	0.165
						MGX021	39.00	40.00	4160	0.084
						MGX021	40.00	41.00	3210	0.059
						MGX021	41.00	42.00	7510	0.480
						MGX021	42.00	43.00	1100	0.011
						MGX021	43.00	44.00	1640	0.011
						MGX021	44.00	45.00	30000	0.351
						MGX021	45.00	46.00	101500	0.053

Appendix 3: Mongoose Rock sample locations and Cu/Au results

Rock sample	E GDA 94	N GDA94	Cu ppm	Au ppm
RMGRS001	447931	7708208	156000	0.52
RMGRS002	447931	7708208	6600	0.03
RMGRS003	447931	7708208	4920	0.04
RMGRS004	447940	7708224	18700	1.98
RMGRS005	447940	7708224	28800	0.09
RMGRS006	447945	7708202	18100	0.21
RMGRS007	447952	7708356	1730	0.01
RMGRS008	447952	7708356	1580	0.02
RMGRS009	447952	7708356	7520	0.1
RMGRS010	447970	7708320	10400	1.95
RMGRS011	447970	7708320	4120	0.02
RMGRS012	447970	7708320	5860	0.01
RMGRS013	447891	7708161	10400	1.36
RMGRS014	447891	7708161	2770	0.48
RMGRS015	447891	7708161	88100	4.12
RMGRS016	447891	7708161	8500	0.04
RMGRS017	447891	7708161	11350	0.01
RMGRS018	447817	7707998	6080	0.11