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ASX RELEASE

Magnetic anomaly identified at Mongoose West prospect.

Highlights

- **A high-resolution ground magnetics survey successfully delineates a discrete magnetic anomaly over Mongoose West**
- **The high resolution magnetic survey will assist in drill hole planning**
- **3D inversion modelling is underway**
- **Reverse Circulation (RC) drilling at Mongoose West is planned to follow the Mongoose Deeps diamond drilling.**
- **Cultural heritage clearance for Mongoose West has been completed**

Renegade Exploration Limited (ASX:RNX) has delineated a discrete magnetic anomaly over the Mongoose West prospect at its Cloncurry Project.

Renegade Chairman, Mr Robert Kirtlan said the result was critical in defining the potential mineralised zone at Mongoose West.

“The recent high-resolution ground magnetics (using 20m line spacing) has resulted in exceptionally clear and detailed magnetics maps of Mongoose and Mongoose West. A comprehensive suite of processed images has been completed for the data.

“The ground magnetics survey has successfully delineated a zone of high magnetism which broadly corresponds with the zone of mapped intrusive dolerites which have been faulted, altered, and display gossans at surface. This area has not been drill tested by any explorers to date.

“The drilling program will consist of up to 2,000m of RC drilling and will be targeting close to surface supergene and primary mineralisation. Mongoose West appears to be a major structural feature which trends into the Mongoose Deposit. As such, the mineralisation is expected to be similar in composition and grade as seen at Mongoose.” Mr Kirtlan said.

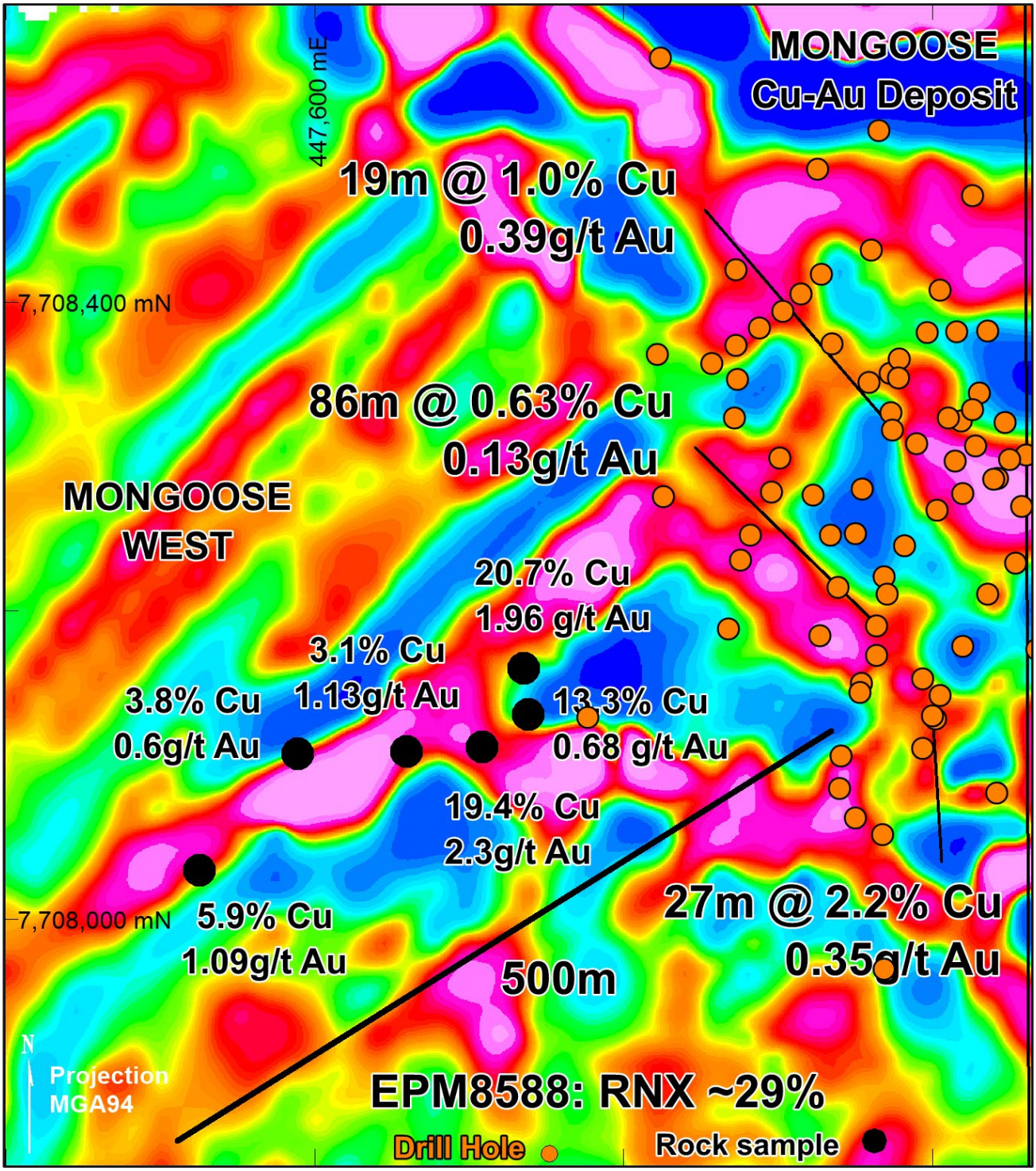

Figure 1: *Plan view showing the close to surface magnetic anomalism at Mongoose and Mongoose West, rock samples[1,2] and drill holes[3,4]. Background is Magnetics RTP utilizing a high pass filter.*

[1] See ASX Release dated 22 November 2023; High grade copper discovered west of Mongoose.
[2] See ASX Release dated 22 April 2024; Copper results extend Mongoose further west at Cloncurry.
[3] See ASX Release dated 31 March 2023; Drilling intercepts near surface copper at Mongoose.
[4] See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide.

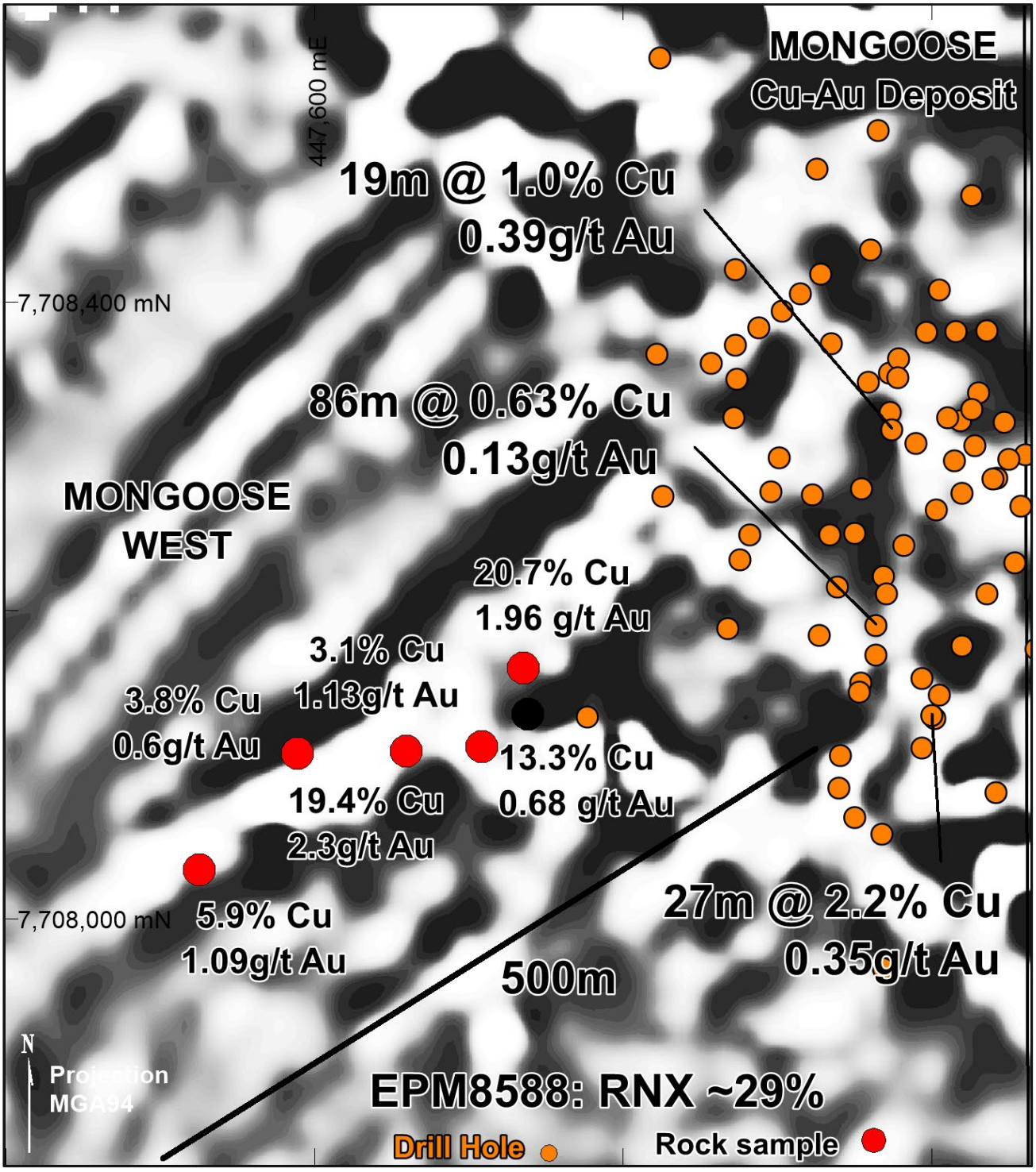

Figure 2: *Plan view showing the close to surface magnetic anomalism at Mongoose and Mongoose West. Background is Magnetics RTP 2VD.*

Mongoose Project Background

The Mongoose Deeps magnetic anomaly is a highly significant target which is located beneath the Mongoose copper deposit. The anomaly is interpreted as being a magnetite rich breccia pipe which is similar in size, shape, and magnitude as the world-class Ernest Henry copper mine. The inferred pipe is not exposed at surface, it is a blind target. What is seen at surface are copper mines, deposits, and occurrences which are hosted in highly fractured, faulted, and brecciated dolerites. This setting is interpreted as being the equivalent of a crackle breccia zone situated above the main pipe body.

Mongoose is a significant deposit with high grade copper-gold drill intercepts and a location along strike from the neighbouring Great Australia Mines. Recent drilling and field work has confirmed the presence of significant copper-gold mineralisation ranging from ground down to 200m. Renegade has completed over 3600m of RC drilling[5,6] at mongoose producing the following intersections:

- **RMG021:**
  - **10m @ 5.4 % Cu, 0.88 g/t Au, from 84m.**

    This is included within a broader zone of:

    27m @ 2.2 % Cu, 0.35 g/t Au from 84m
- **RMG019:**
  - **74 m @ 0.70 % Cu, 0.19 g/t Au from 68m; *including*,**

    5 m @ 1.9 % Cu, 1.01 g/t Au from 68m; and

    27 m @ 1.1 % Cu, 0.26 g/t Au from 115m; *including,*

    7m @ 2.3 % Cu, 0.54 g/t Au from 130m
- **RMG018:**
  - **86m @ 0.63 % Cu, 0.13 g/t Au from 32m; *including,***

    10m @ 1.1 % Cu, 0.13 g/t Au from 32m; and

    12m @ 1.7 % Cu, 0.38 g/t Au, from 77m; and
  - **20 m @ 0.74 % Cu, 0.22 g/t Au from 169m: including**

    8m @ 1.0 % Cu, 0.29 g/t Au from 181m
- **RMG032:**
  - **42m @ 0.79 % Cu, 0.17 g/t Au from 96m; *including,***

    25m @ 1.1 % Cu, 0.26 g/t Au from 113m; *including,*

    8m @ 2.3 % Cu, 0.6 g/t Au, from 113m; including,

    3 m @ 4.5 % Cu, 1.4 g/t Au from 119m; and
  - **10 m @ 0.47 % Cu, 0.09 g/t Au from 6m**

[5] See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide.
[6] See ASX Release dated 4 July 2023; Large high-grade copper zones continue at Mongoose.

The drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate[7] which utilised an optimised pit shell and a base cut of 0.25 % Cu. The Mongoose 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).**

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently ~29%. 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 expenditure[8].

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 ~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.

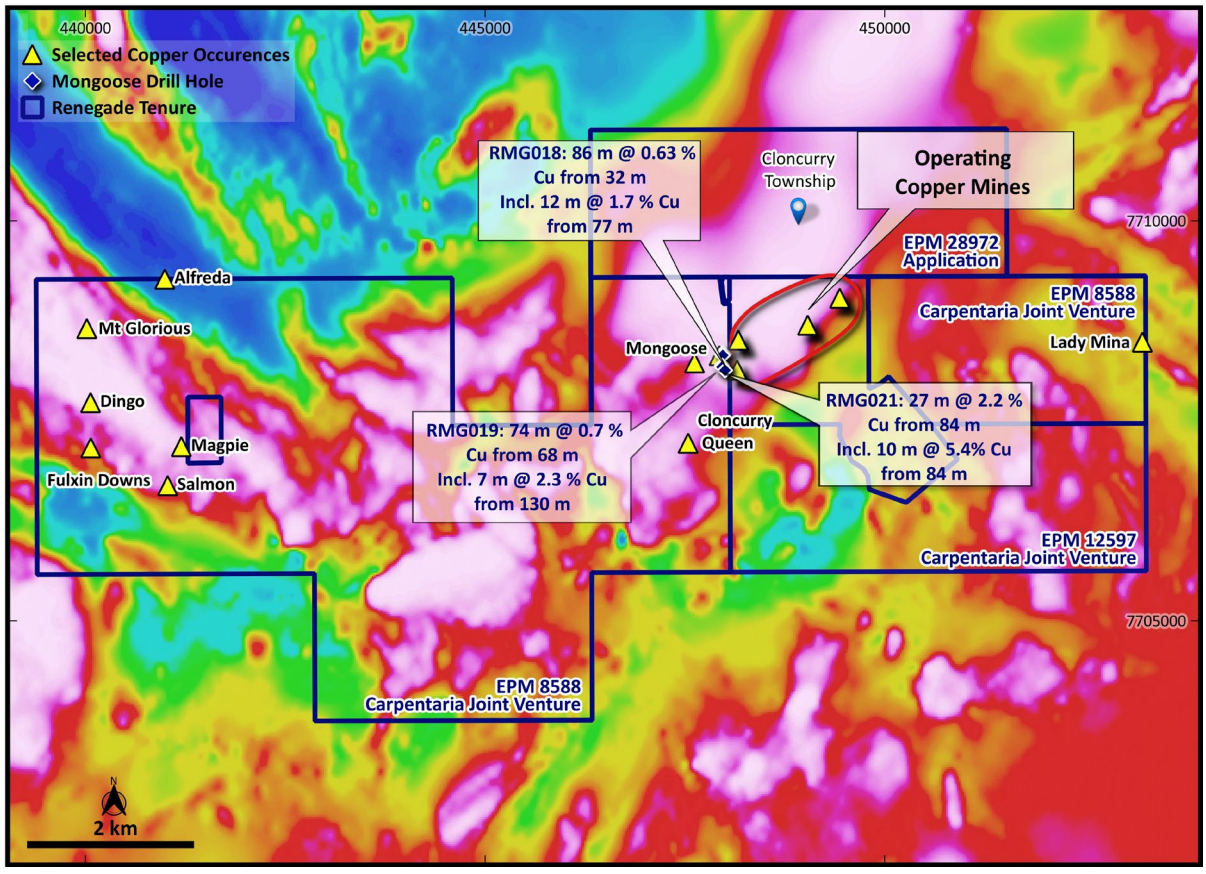

Figure 3: *Mongoose Project, showing nearby open pit mines, historical mines and resources with magnetics RTP including Cloncurry Queen to the south.*

[7] See ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project
[8] See ASX Release dated 16 January 2023, Renegade assumes control of Mongoose Project

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

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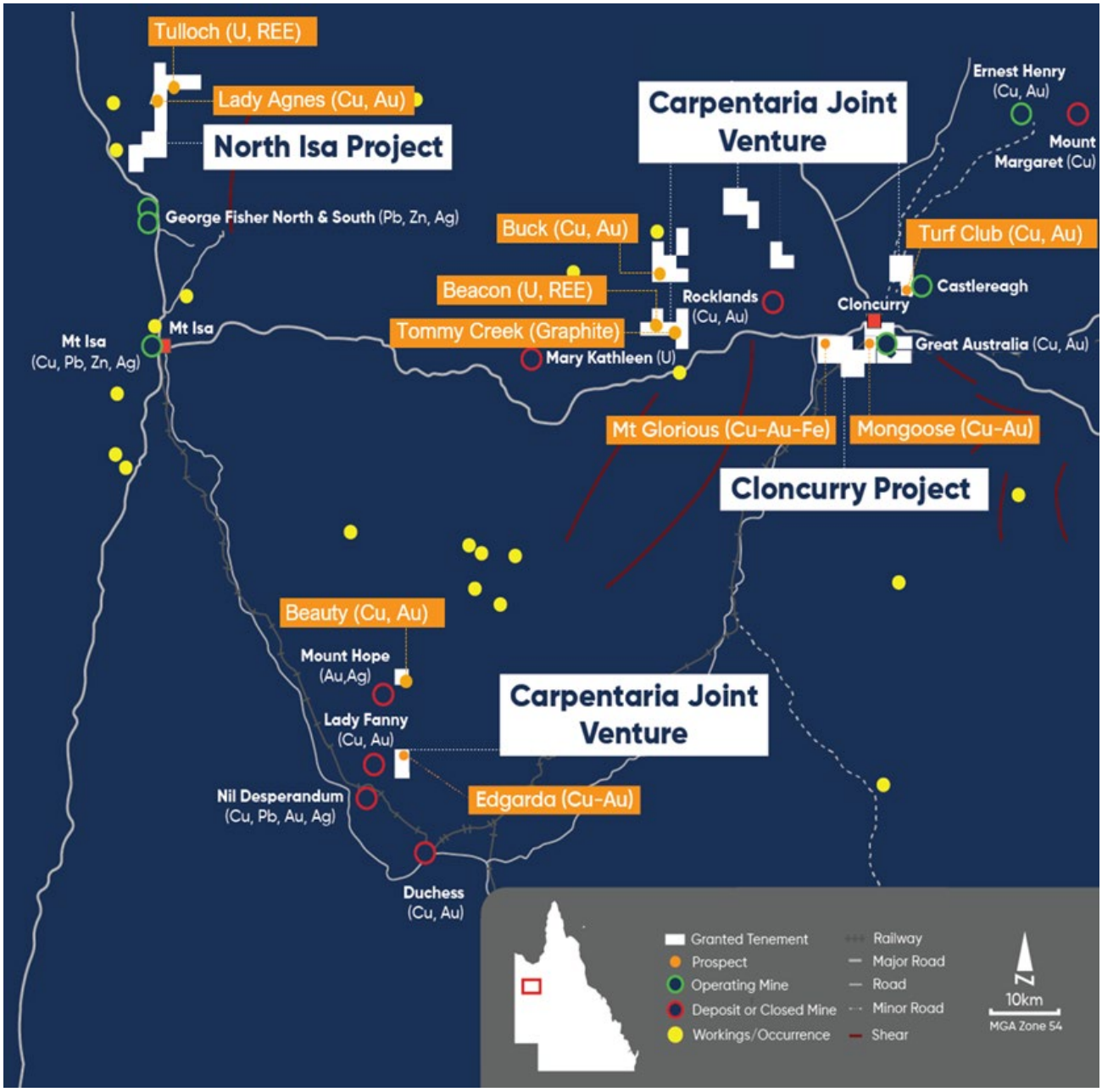
About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration 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 project[9], which is very advanced in terms of exploration activity.

The company has 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**

[9] Refer ASX Release; Renegade assumes control of Mongoose Project dated 16 January 2023

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
Drilling intercepts near surface copper at Mongoose	31 March 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
High grade copper discovered west of Mongoose.	22 November 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
Copper results extend Mongoose further west at Cloncurry	22 April 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.

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.*	• Renegade Exploration are reporting the results of a ground based magnetic survey, details of the survey are listed below: line spacing: 20m Sample interval: 1/sec Magnetic instrument: Two GEM GSM19 Overhauser magnetometers TMI data: diurnally levelled • No drilling results are being reported.
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).*	• No drilling results are being reported.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling results are being reported.
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.*	• No drilling results are being reported.
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*	• No drilling results are being reported.

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	
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.*	• No drilling results are being reported.
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 drilling results are being reported.
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.*	• The magnetics data locations are captured by the in machine GPS which utilises GDA94 zone 54. • No drilling results are being reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is*	• The ground mag lines are orientated at north south azimuth. • Line spacing was 20m. • No drilling results are being reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• The lines are broadly perpendicular or slightly oblique to local geological trends. • No drilling results are being reported.
Sample security	• *The measures taken to ensure sample security.*	• The magnetics data was provided by Fender geophysics • The magnetics data are stored on secure Renegade digital cloud servers and local computers. • No drilling results are being reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the data has been completed by both Fender and Renegade staff. The blank data rows highlighted were removed from the database lest they be counted as 0s in the processing.

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 Joint Venture properties in QLD namely EPM's 8586, 1280, 12597, and 12561. • The company owns ~29% of EPM 8588. • These tenements are located on the Mitakoodi and Kalkadoon people's traditional land. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration was undertaken by Mount Isa Mines Ltd, a subsidiary of Glencore plc in accordance with the terms of the Carpentaria Joint Venture.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation style at mongoose is an Iron-Oxide-Copper-Gold (IOCG) system. IOCG is a typical style of mineralisation for several 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*
		• No drilling results are being reported.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling results are being reported.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• No drilling results are being reported.
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.*	• The appropriate figures are incorporated into the document above.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• No drilling results are being reported.

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	• No other exploration data is relevant.
Further work	• *The nature and scale of planned further work (eg 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.*	• Further drilling, geological mapping, geochemical rock sampling, and geophysics is planned for exploration at Mongoose.