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7 November 2024

ASX RELEASE

Mongoose drilling delivers best copper intervals to date

Highlights

- **Drill hole pXRF results have returned stunning copper intervals at the Greater Mongoose mineralised zone, part of the Cloncurry Project.**
- **RMG035 pXRF results:**
  - **107m @ 0.62% Cu (from 55m) including;**
    - **7m @ 2.06% Cu (from 59m)**
    - **13m @ 1.01% Cu (from 115m)**
- **RMG036 pXRF results:**
  - **105m @ 0.51% Cu (from 3m) including;**
    - **22m @ 1.0% Cu (from 39m)**
    - **13m @ 0.82% Cu (from 89m)**
- **Very-high magnetite alteration zones and breccias were encountered at Tank and Mongoose West with pXRF results including:**
  - **30m @ 0.18% Cu (Tank, from 153m, RMG034)**
  - **5m @ 0.45% Cu (Mongoose West, from 33m, RMG037)**
  - **6m @ 0.31% Cu (Mongoose West, from 220m, RMG038)**
  - **3m @ 1.10% Cu (Mongoose West, from 324m, RMG038)**
  - **6m @ 0.41% Cu (Magazine, from 38m, RMZ001)**
- **Deeper RC drilling encounters intense Red Rock alteration and potential Ernest Henry style magnetite rich breccia/shear zones.**
- **The significant drill intervals from holes RMG035 and RMG036 have been sent to the lab for copper and gold analysis. All drilling has been completed and results are expected in 4-6 weeks.**

Renegade Exploration Limited's (ASX:RNX) recent reverse circulation (RC) drilling program has returned the best drilling intercepts to date at the Greater Mongoose mineralised zone, part of the Cloncurry Project.

Drilling tested new anomalies throughout the zone identified by recent diamond drilling and geophysical surveys including the Mongoose Deposit, Tank, Magazine, Mongoose Deeps, and Mongoose West.

Renegade Chairman, Robert Kirtlan, said: "To intercept significant copper mineralisation in every single drill hole is a remarkable achievement. These results are the best that Renegade have drilled at Mongoose to date, this is particularly significant as we have completed 40 holes for over 6,500m of drilling. The highly mineralised holes reported above have opened up a new area of mineralisation and will add size to the Mongoose Deposit."

"Each and every hole we drill in the Greater Mongoose Area adds to our understanding of the very large IOCG system which we believe has remarkable similarities to the Ernest Henry Cu-Au deposit. We are currently interpreting the new data generated from the drilling and will plan our next programs around this."

"The deeper 500m RC hole went well with no major technical issues with either the drill rig or water. This indicates that we may be able to go even deeper with the relatively cheaper RC drilling, perhaps beyond 600m. We have seen more of the Ernest Henry style alteration and brecciation[1] which gives serious encouragement to continue looking for something bigger within the Greater Mongoose Area".

"The QLD Government CEI funding amount of $330,000 has been received and together with current cash and the small loan facility in place, Renegade is well placed financially to continue work on the current Greater Mongoose programs."

Cautionary Statement

The company uses an Olympus Vanta portable hand-held XRF analyser to screen samples for mineralisation before submitting samples to the lab for assay. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that samples submitted for analysis are representative of the type and style of mineralisation. The hand-held XRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. The use of pXRF readings only provides the indication of the order of magnitude of formal assay results and is not considered equivalent to a laboratory analysed sample result. Limitations include very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth, possible effects from irregular rock surfaces. These results obtained from the hand-held XRF are indicative only and may not be representative of elemental concentration within the material sampled. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory.

[1] See ASX Release dated 2 July 2024; Ernest Henry style IOCG zone discovered at Mongoose Deeps.

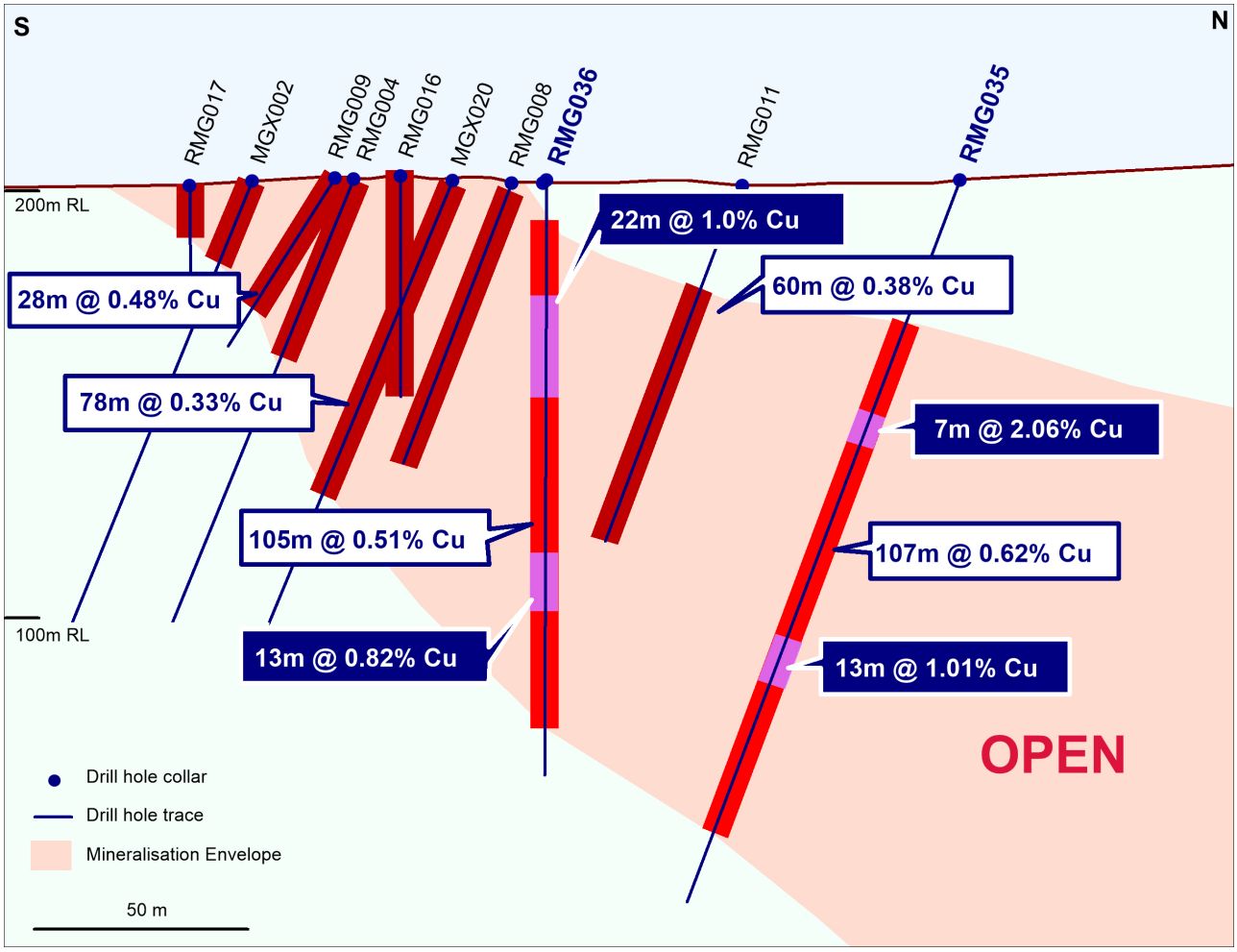

Figure 1: Cross section looking west, showing the new holes RMG035 and RMG036 at Mongoose[2,3,4],

[2] See ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project
[3] See ASX Release dated 31 March 2024; Drilling intercepts near surface copper at Mongoose
[4] See ASX Release dated 1 May 2024; Drilling continues to intercept near surface copper at Mongoose

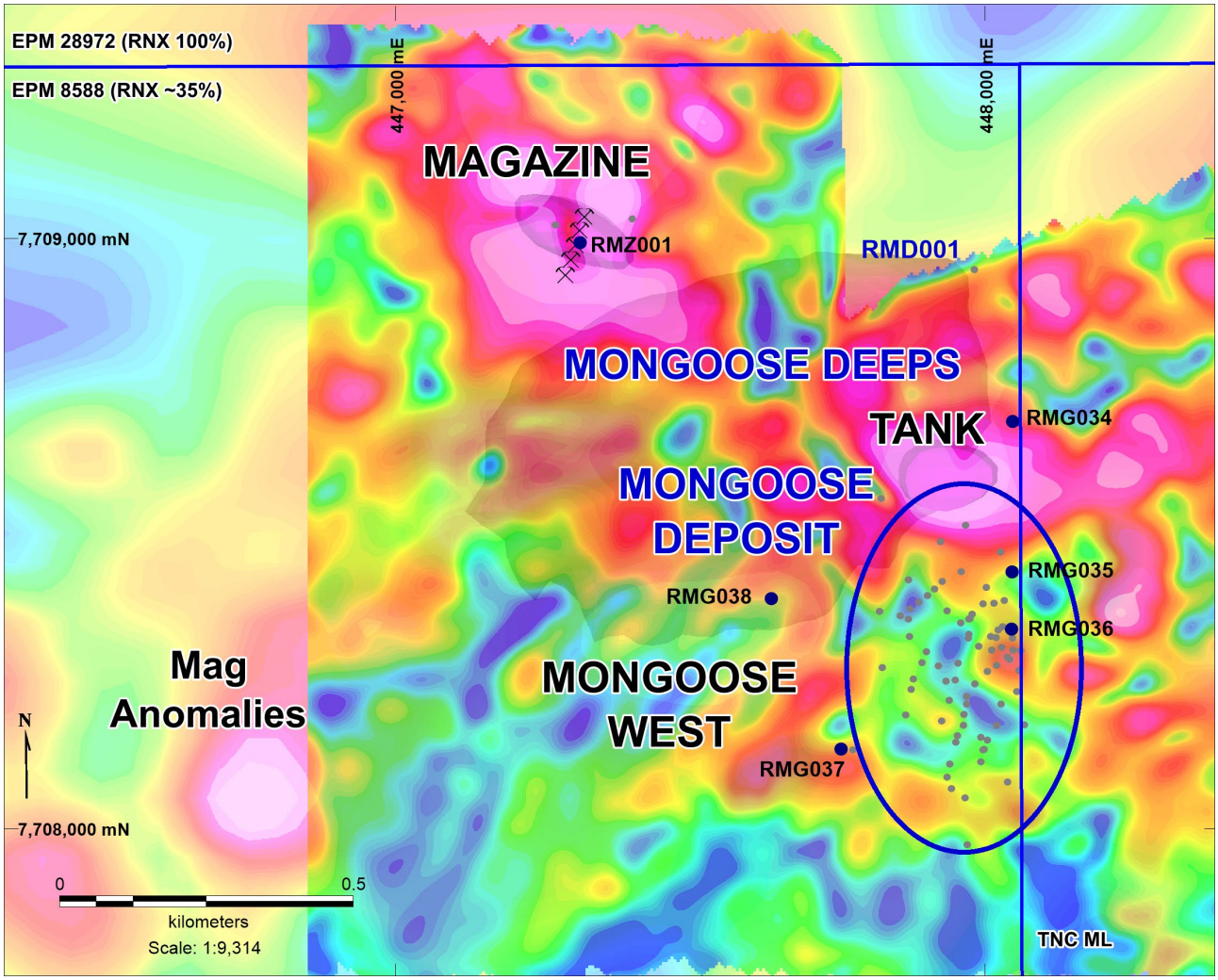

Figure 2: Greater Mongoose plan view map showing the recent drill hole locations and the drone-based magnetics (analytic signal)[5]

Greater Mongoose background

The Greater Mongoose prospect area at the Cloncurry Project consists of a number of high priority targets led by the Mongoose Deeps magnetic anomaly which lies beneath the Mongoose copper deposit. The anomaly is a magnetite-rich breccia pipe which is similar in size, shape, and magnitude as the nearby world-class Ernest Henry copper mine[6].

The recent drilling was targeting close to surface magnetic anomalies and potential de-magnetised zones in and around the Greater Mongoose area. The drilling at Tank returned a large section of very high magnetite that shows evidence of brecciation. This is the second magnetite rich breccia zone encountered by Renegade in the area. The magnetite rich zone contains broad pyrite alteration and towards the base of the unit returned broad chalcopyrite mineralised zones. Additional magnetite altered zones were also encountered at Mongoose West along with zones of copper sulphides. A deep RC hole was also completed to test the possible westward extension of the mineralisation down towards a deep gravity anomaly. The hole was extended down to 500m and encountered several zones of copper mineralisation and highly red rock-magnetite altered dolerites. This alteration provides additional evidence of a very large hydrothermal system existing at Mongoose.

[5] See ASX Release dated 19 September 2024; New magnetic anomalies identified at Greater Mongoose Prospect drives next drilling program.
[6] See ASX Release dated 2 July 2024; Ernest Henry style IOCG zone discovered at Mongoose Deeps.

Renegade has completed over 6,500m of RC and diamond drilling[7,8] at Mongoose producing a number of significant intersections.

The drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate[9] which utilised an optimised pit shell and a base cut of 0.25 % Cu. The Mongoose Inferred 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 ~35%. 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[10].

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pXRF Information

The RC samples have been analysed using the Company's Portable XRF (pXRF) Olympus Vanta Series XRF analyser. The RC sampling and pXRF assaying, primarily for detecting copper anomalism, is a semi-quantitative approach. While this advanced handheld instrument provides high accuracy in detecting low-concentration multi-elements, in the ppm range, its results, though reliable, should not be equated with laboratory assays, though regular calibration and expert handling minimize potential errors.

The following points detail the methodology used for sample analysis in the Greater Mongoose prospect area:

- The samples consist of 1m intervals of RC drill chips that have been analysed using an Olympus Vanta pXRF.
- The drilling captures the RC sample into a large green bag sample and splits off a small representative sample into a white calico bag. The calico bag sample is then run through a lab riffle splitter to produce a separate ¼ sample. The ¼ sample is then sieved to -2mm with the coarse sample being rejected and the fines are preserved for pXRF analyses. The pXRF undergoes a calibration check at the beginning of each day.
- 2 beam geochemistry mode was used with a beam reading time of 10 seconds for beam 1 and 25 seconds for beam 2.

[7] See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide.
[8] See ASX Release dated 4 July 2023; Large high-grade copper zones continue at Mongoose.
[9] See ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project.
[10] See ASX Release dated 16 January 2023 Renegade assumes control of Mongoose Project.

- A duplicate, standard, and blank reading was taken every ~50m with good repeatability.
- The operating temperature for the pXRF was within the recommended temperature range of -10 to 50°C.

An example of the scatter plot between a series of sieved duplicate samples and the original laboratory copper results is presented below. Larger variation in results is expected due to the field duplicate nature of the sampling (taken from the large green sample bag) when compared to the current process of splitting a sub-sample from the smaller white calico sample bag.

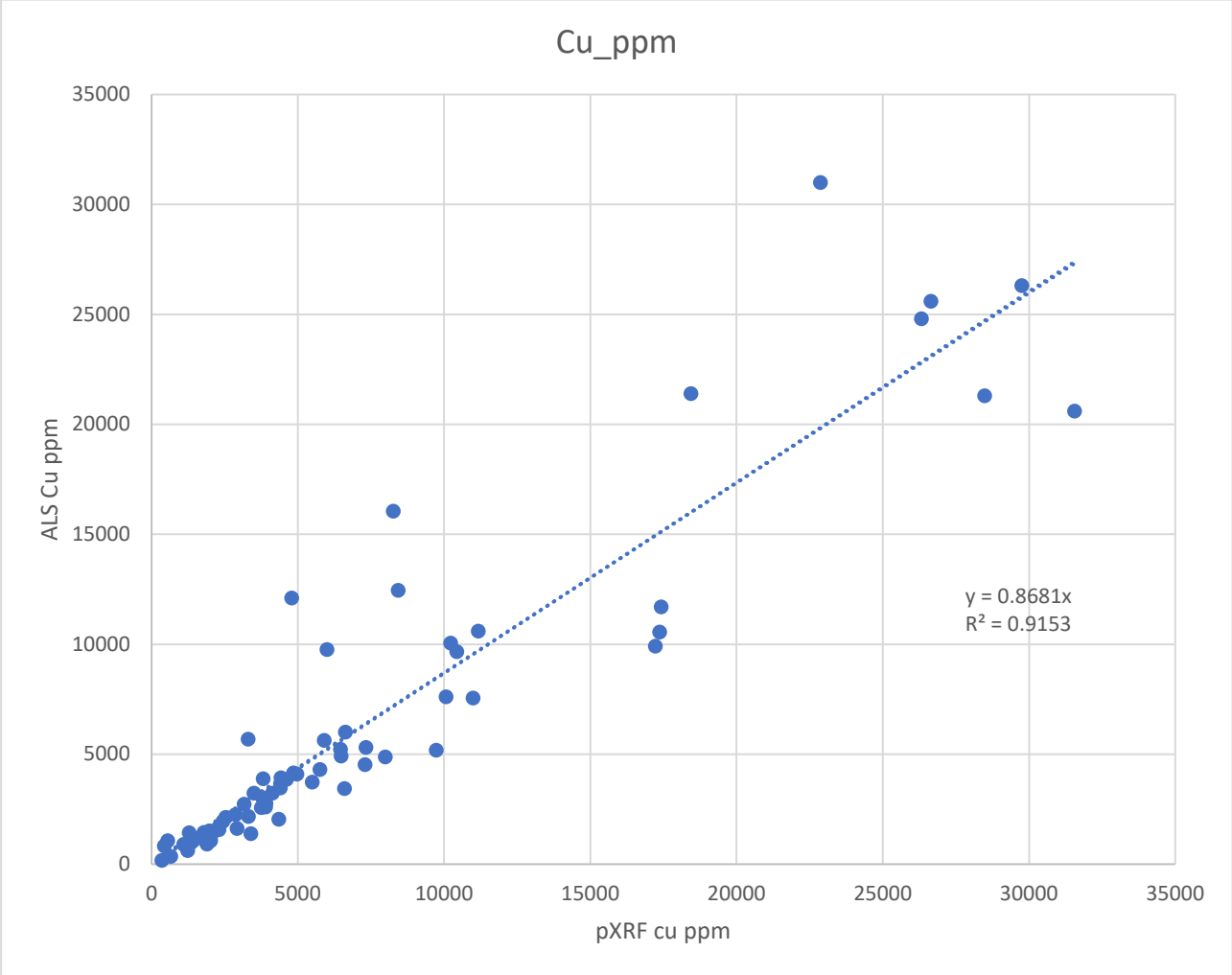

Figure 3: Scatter plot showing the sieved field duplicate pXRF result against the ALS laboratory copper result

Table 1: Drill hole pXRF copper results

Hole ID	From m	To m	Cu ppm pXRF		Hole ID	From m	To m	Cu ppm pXRF
RMZ001	38	39	3084		RMG035	69	70	3510
RMZ001	39	40	2863		RMG035	70	71	14073
RMZ001	40	41	3229		RMG035	71	72	8498
RMZ001	41	42	4543		RMG035	72	73	7518
RMZ001	42	43	3113		RMG035	73	74	4318
RMZ001	43	44	7767		RMG035	74	75	6156
RMG034	153	154	3269		RMG035	75	76	7134
RMG034	154	155	2936		RMG035	76	77	1342
RMG034	155	156	1125		RMG035	77	78	1547
RMG034	156	157	208		RMG035	78	79	2074
RMG034	157	158	1223		RMG035	79	80	3093
RMG034	158	159	387		RMG035	80	81	1934
RMG034	159	160	518		RMG035	81	82	957
RMG034	160	161	7525		RMG035	82	83	5364
RMG034	161	162	3527		RMG035	83	84	2146
RMG034	162	163	1890		RMG035	84	85	2060
RMG034	163	164	2928		RMG035	85	86	5919
RMG034	164	165	3626		RMG035	86	87	7177
RMG034	165	166	1713		RMG035	87	88	1719
RMG034	166	167	576		RMG035	88	89	1366
RMG034	167	168	437		RMG035	89	90	1009
RMG034	168	169	120		RMG035	90	91	257
RMG034	169	170	281		RMG035	91	92	1204
RMG034	170	171	564		RMG035	92	93	2928
RMG034	171	172	1961		RMG035	93	94	978
RMG034	172	173	3650		RMG035	94	95	422
RMG034	173	174	938		RMG035	95	96	1014
RMG034	174	175	253		RMG035	96	97	3723
RMG034	175	176	2085		RMG035	97	98	3922
RMG034	176	177	550		RMG035	98	99	1658
RMG034	177	178	423		RMG035	99	100	26687
RMG034	178	179	123		RMG035	100	101	9548
RMG034	179	180	180		RMG035	101	102	3000
RMG034	180	181	221		RMG035	102	103	3548
RMG034	181	182	8016		RMG035	103	104	2185
RMG034	182	183	2914		RMG035	104	105	4684
RMG035	55	56	7567		RMG035	105	106	2077
RMG035	56	57	1000		RMG035	106	107	5685
RMG035	57	58	1853		RMG035	107	108	2966
RMG035	58	59	713		RMG035	108	109	6865
RMG035	59	60	20023		RMG035	109	110	8061
RMG035	60	61	38997		RMG035	110	111	4846
RMG035	61	62	19099		RMG035	111	112	2547
RMG035	62	63	14572		RMG035	112	113	2927
RMG035	63	64	13328		RMG035	113	114	4708
RMG035	64	65	24415		RMG035	114	115	6812
RMG035	65	66	13798		RMG035	115	116	5579
RMG035	66	67	7028		RMG035	116	117	10156
RMG035	67	68	4075		RMG035	117	118	3539
RMG035	68	69	9513		RMG035	118	119	2008

Hole ID	From m	To m	Cu ppm pXRF		Hole ID	From m	To m	Cu ppm pXRF
RMG035	119	120	16360		RMG036	11	12	89
RMG035	120	121	37775		RMG036	12	13	1201
RMG035	121	122	20827		RMG036	13	14	450
RMG035	122	123	9892		RMG036	14	15	282
RMG035	123	124	1896		RMG036	15	16	3248
RMG035	124	125	1239		RMG036	16	17	6959
RMG035	125	126	901		RMG036	17	18	4249
RMG035	126	127	12534		RMG036	18	19	2586
RMG035	127	128	8950		RMG036	19	20	2221
RMG035	128	129	1539		RMG036	20	21	1253
RMG035	129	130	5390		RMG036	21	22	628
RMG035	130	131	685		RMG036	22	23	1189
RMG035	131	132	4050		RMG036	23	24	789
RMG035	132	133	3451		RMG036	24	25	6126
RMG035	133	134	5662		RMG036	25	26	4549
RMG035	134	135	7406		RMG036	26	27	3683
RMG035	135	136	3779		RMG036	27	28	1363
RMG035	136	137	2774		RMG036	28	29	1050
RMG035	137	138	4823		RMG036	29	30	7683
RMG035	138	139	4385		RMG036	30	31	14816
RMG035	139	140	3197		RMG036	31	32	3967
RMG035	140	141	3621		RMG036	32	33	2756
RMG035	141	142	6939		RMG036	33	34	2963
RMG035	142	143	7171		RMG036	34	35	2185
RMG035	143	144	5422		RMG036	35	36	3279
RMG035	144	145	2151		RMG036	36	37	730
RMG035	145	146	2341		RMG036	37	38	12538
RMG035	146	147	5487		RMG036	38	39	2928
RMG035	147	148	2727		RMG036	39	40	12713
RMG035	148	149	4673		RMG036	40	41	17489
RMG035	149	150	2896		RMG036	41	42	22651
RMG035	150	151	14224		RMG036	42	43	7735
RMG035	151	152	4064		RMG036	43	44	24714
RMG035	152	153	1195		RMG036	44	45	6953
RMG035	153	154	2227		RMG036	45	46	14211
RMG035	154	155	4621		RMG036	46	47	3498
RMG035	155	156	3086		RMG036	47	48	5204
RMG035	156	157	2056		RMG036	48	49	11424
RMG035	157	158	6289		RMG036	49	50	13121
RMG035	158	159	2723		RMG036	50	51	5997
RMG035	159	160	5711		RMG036	51	52	6810
RMG035	160	161	5615		RMG036	52	53	6606
RMG035	161	162	7337		RMG036	53	54	3403
RMG036	3	4	1810		RMG036	54	55	4476
RMG036	4	5	3913		RMG036	55	56	6500
RMG036	5	6	1842		RMG036	56	57	5975
RMG036	6	7	407		RMG036	57	58	2774
RMG036	7	8	332		RMG036	58	59	8161
RMG036	8	9	194		RMG036	59	60	19423
RMG036	9	10	368		RMG036	60	61	10850
RMG036	10	11	64		RMG036	61	62	3231

Hole ID	From m	To m	Cu ppm pXRF		Hole ID	From m	To m	Cu ppm pXRF
RMG036	62	63	2270		RMG038	220	221	11891
RMG036	63	64	4872		RMG038	221	222	2373
RMG036	64	65	4872		RMG038	222	223	482
RMG036	65	66	3442		RMG038	223	224	271
RMG036	66	67	2533		RMG038	224	225	1917
RMG036	67	68	1716		RMG038	225	226	1540
RMG036	68	69	1423		RMG038	324	325	2380
RMG036	69	70	1269		RMG038	325	326	26638
RMG036	70	71	1039		RMG038	326	327	4026
RMG036	71	72	1604					
RMG036	72	73	580					
RMG036	73	74	953					
RMG036	74	75	593					
RMG036	75	76	5267					
RMG036	76	77	2294					
RMG036	77	78	4799					
RMG036	78	79	1932					
RMG036	79	80	1384					
RMG036	80	81	1360					
RMG036	81	82	1265					
RMG036	82	83	1178					
RMG036	83	84	6220					
RMG036	84	85	8910					
RMG036	85	86	6796					
RMG036	86	87	8130					
RMG036	87	88	3753					
RMG036	88	89	2141					
RMG036	89	90	10450					
RMG036	90	91	7061					
RMG036	91	92	15914					
RMG036	92	93	16043					
RMG036	93	94	8103					
RMG036	94	95	4274					
RMG036	95	96	3512					
RMG036	96	97	4356					
RMG036	97	98	1794					
RMG036	98	99	8495					
RMG036	99	100	5068					
RMG036	100	101	8416					
RMG036	101	102	13516					
RMG036	102	103	6355					
RMG036	103	104	3961					
RMG036	104	105	3328					
RMG036	105	106	1811					
RMG036	106	107	740					
RMG036	107	108	1134					
RMG037	33	34	1480					
RMG037	34	35	2058					
RMG037	35	36	305					
RMG037	36	37	17609					
RMG037	37	38	1017					

Table 2: Drill hole copper assay information related to cross section, Figure 1

Hole ID	From m	To m	Cu ppm		Hole ID	From m	To m	Cu ppm
RMG009	10	11	15600		RMG011	51	52	27200
RMG009	11	12	4510		RMG011	52	53	7060
RMG009	12	13	4400		RMG011	53	54	1180
RMG009	13	14	561		RMG011	54	55	1170
RMG009	14	15	519		RMG011	55	56	1360
RMG009	15	16	823		RMG011	56	57	1410
RMG009	16	17	491		RMG011	57	58	1030
RMG009	17	18	2340		RMG011	58	59	625
RMG009	18	19	10550		RMG011	59	60	4270
RMG009	19	20	7560		RMG011	60	61	3440
RMG009	20	21	4850		RMG011	61	62	3830
RMG009	21	22	2380		RMG011	62	63	9140
RMG009	22	23	3700		RMG011	63	64	19700
RMG009	23	24	1550		RMG011	64	65	1060
RMG009	24	25	2440		RMG011	65	66	1465
RMG009	25	26	234		RMG011	66	67	3130
RMG009	26	27	1425		RMG011	67	68	2190
RMG009	27	28	1210		RMG011	68	69	7260
RMG009	28	29	3770		RMG011	69	70	5480
RMG009	29	30	7590		RMG011	70	71	2740
RMG009	30	31	7480		RMG011	71	72	5060
RMG009	31	32	6220		RMG011	72	73	2120
RMG009	32	33	988		RMG011	73	74	1990
RMG009	33	34	2160		RMG011	74	75	1830
RMG009	34	35	34700		RMG011	75	76	2640
RMG009	35	36	3640		RMG011	76	77	4120
RMG009	36	37	1380		RMG011	77	78	2170
RMG009	37	38	1035		RMG011	78	79	3420
RMG011	28	29	2480		RMG011	79	80	2090
RMG011	29	30	2600		RMG011	80	81	978
RMG011	30	31	1220		RMG011	81	82	1110
RMG011	31	32	1070		RMG011	82	83	1630
RMG011	32	33	295		RMG011	83	84	719
RMG011	33	34	348		RMG011	84	85	464
RMG011	34	35	152		RMG011	85	86	780
RMG011	35	36	250		RMG011	86	87	877
RMG011	36	37	321		RMG011	87	88	5950
RMG011	37	38	504		MGX020	0	1	1180
RMG011	38	39	547		MGX020	1	2	2980
RMG011	39	40	20400		MGX020	2	3	1930
RMG011	40	41	902		MGX020	3	4	692
RMG011	41	42	834		MGX020	4	5	923
RMG011	42	43	1980		MGX020	5	6	715
RMG011	43	44	683		MGX020	6	7	984
RMG011	44	45	208		MGX020	7	8	789
RMG011	45	46	303		MGX020	8	9	785
RMG011	46	47	114		MGX020	9	10	1860
RMG011	47	48	854		MGX020	10	11	883
RMG011	48	49	731		MGX020	11	12	2820
RMG011	49	50	23900		MGX020	12	13	924
RMG011	50	51	22400		MGX020	13	14	1470

Hole ID	From m	To m	Cu ppm		Hole ID	From m	To m	Cu ppm
MGX020	14	15	4780		MGX020	56	57	1050
MGX020	15	16	4530		MGX020	57	58	448
MGX020	16	17	12700		MGX020	58	59	874
MGX020	17	18	10600		MGX020	59	60	1650
MGX020	18	19	12050		MGX020	60	61	1230
MGX020	19	20	7760		MGX020	61	62	991
MGX020	20	21	1890		MGX020	62	63	299
MGX020	21	22	1250		MGX020	63	64	1100
MGX020	22	23	7850		MGX020	64	65	1000
MGX020	23	24	8580		MGX020	65	66	3060
MGX020	24	25	7770		MGX020	66	67	1170
MGX020	25	26	6470		MGX020	67	68	945
MGX020	26	27	7100		MGX020	68	69	4610
MGX020	27	28	2730		MGX020	69	70	1770
MGX020	28	29	1500		MGX020	70	71	1455
MGX020	29	30	5500		MGX020	71	72	1115
MGX020	30	31	3870		MGX020	72	73	1340
MGX020	31	32	7270		MGX020	73	74	926
MGX020	32	33	2040		MGX020	74	75	7980
MGX020	33	34	668		MGX020	75	76	2810
MGX020	34	35	534		MGX020	76	77	400
MGX020	35	36	3410		MGX020	77	78	1910
MGX020	36	37	227					
MGX020	37	38	1180					
MGX020	38	39	1120					
MGX020	39	40	285					
MGX020	40	41	4630					
MGX020	41	42	4810					
MGX020	42	43	1200					
MGX020	43	44	844					
MGX020	44	45	2400					
MGX020	45	46	2480					
MGX020	46	47	5400					
MGX020	47	48	12550					
MGX020	48	49	18850					
MGX020	49	50	5220					
MGX020	50	51	6070					
MGX020	51	52	5420					
MGX020	52	53	3740					
MGX020	53	54	1830					
MGX020	54	55	4700					
MGX020	55	56	1490					
MGX020	56	57	1050					
MGX020	57	58	448					
MGX020	58	59	874					
MGX020	59	60	1650					
MGX020	60	61	1230					
MGX020	61	62	991					
MGX020	62	63	299					
MGX020	63	64	1100					
MGX020	64	65	1000					

Table 3: Drillhole collar information

Hole ID	East MGA	North MGA	RL m	EOH m	Dip	Azi MGA
RMG034	448048	7708690	206	300	-55	230
RMG035	448047	7708435	203	180	-70	179
RMG036	448046	7708338	202	138	-90	0
RMG037	447757	7708135	204	126	-55	275
RMG038	447638	7708389	200	500	-65	117
RMZ001	447314	7708993	195	66	-55	284

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

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Cautionary Statement

The company uses an Olympus Vanta portable hand-held XRF analyser to screen samples for mineralisation before submitting samples to the lab for assay. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that samples submitted for analysis are representative of the type and style of mineralisation. The hand-held XRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. The use of pXRF readings only provides the indication of the order of magnitude of formal assay results and is not considered equivalent to a laboratory analysed sample result. Limitations include very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth, possible effects from irregular rock surfaces. These results obtained from the hand-held XRF are indicative only and may not be representative of elemental concentration within the material sampled. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory.

Competent Person Statement and Geological Information Sources

The information in this announcement that relates to Exploration Targets and Exploration Results for the 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 2024
Drilling continues to intercept near surface copper at Mongoose	1 May 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
Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project	12 December 2023
Ernest Henry style IOCG zone discovered at Mongoose Deeps	2 July 2024
New magnetic anomalies identified at Greater Mongoose Prospect drives next drilling program.	19 September 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.

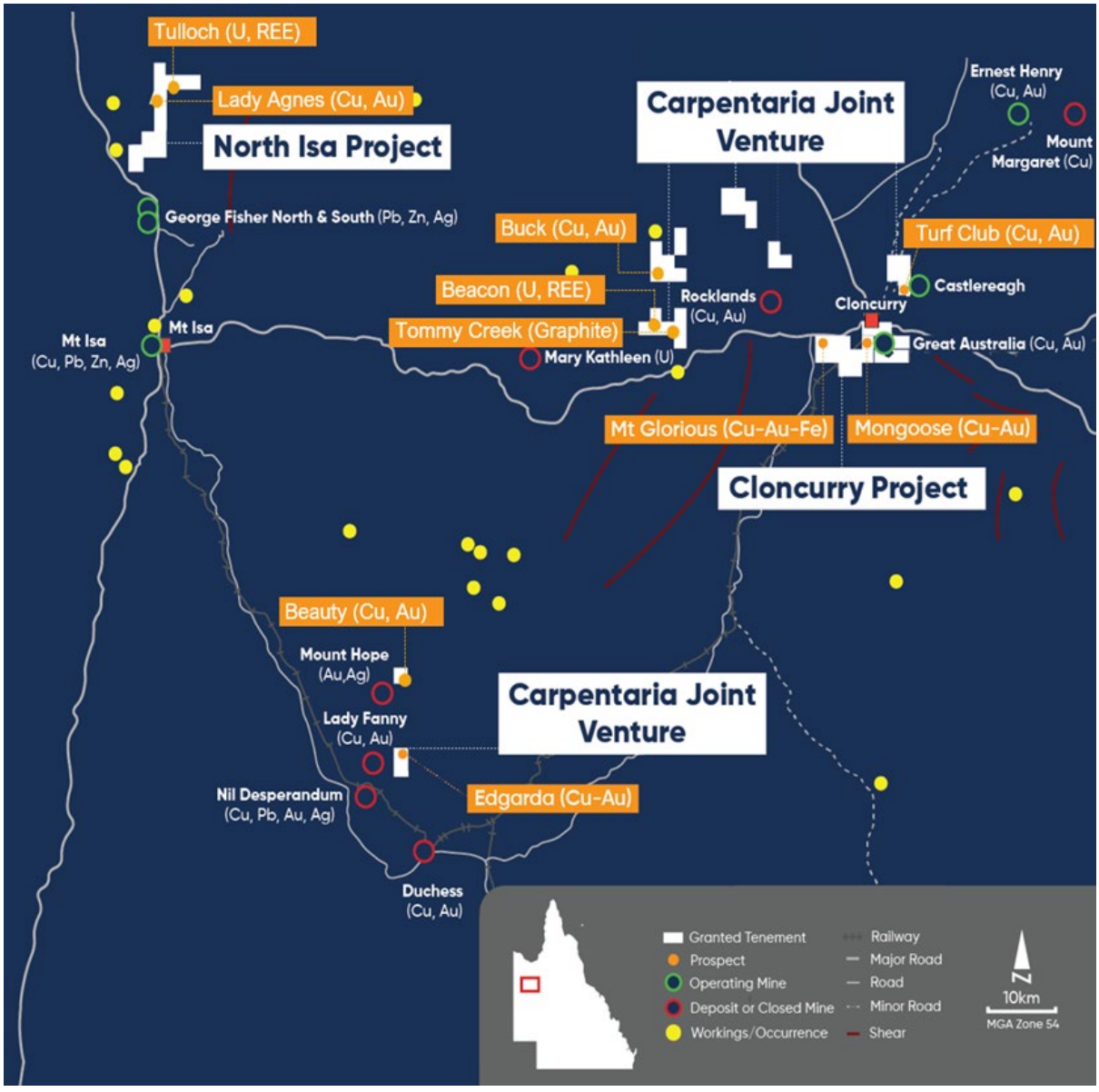
About Renegade Exploration Limited

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[11], which is very advanced in terms of exploration activity.

The company 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 and has permits in the Barcaldine region prospective for rare earths and vanadium.

More recently Renegade has been making applications over permits directly south of Cloncurry along major regional fault structures and will plan work once granted in the 2025 field season.



For further information www.renegadeexploration.com

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

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 (e.g. 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.*	• The samples consist of 1m intervals of RC drill chips that have been analysed using an Olympus Vanta pXRF. • The drilling captures the RC sample into a large green bag sample and splits off a small representative sample into a white calico bag. The calico bag sample is then run through a lab riffle splitter to produce a separate ¼ sample. The ¼ sample is then sieved to -2mm with the coarse sample being rejected and the fines are preserved for pXRF analyses. The pXRF undergoes a calibration check at the beginning of day. • 2 beam geochemistry mode was used with a beam reading time of 10 seconds for beam 1 and 25 seconds for beam 2. • A duplicate, standard, and blank reading was taken every ~50m with good repeatability. • The operating temperature for the pXRF was within the recommended temperature range of -10 to 50c. • The samples were almost entirely dry. • Competent person considers the sample and analytical procedures for the pXRF and laboratory assay to be acceptable for early-stage exploration project. • The relevant calico samples have been sent to the lab for analyses.
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).*	• A reverse circulation rig with a 5.5inch bit with an air booster/auxiliary truck was used for the drilling.

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.*	• The sample green bags were visually assessed for any significant sample loss. No Significant sample loss was recorded. • The use of a powerful air auxiliary and booster truck was used to maintain good recoveries and to ensure representativity. • There is no known relationship between the sample recoveries and the sample grade.
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.*	• RC logging was completed on a metre-by-metre basis. Lithology, oxidization, alteration and mineralization were logged. • Magnetic susceptibility readings were taken on a metre-by-metre basis using a KT-10. • Logging was completed onto paper by the on-site geologist and later transcribed into excel before being imported into Micromine for evaluation and database management. • The RC chips were photographed. • The level of logging detail is considered appropriate and sufficient to support this resource estimation. • All holes were logged in full.

Criteria	JORC Code explanation	Commentary
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.*	• A rig attached cone splitter was used to separate a representative sampling into the white calico bag for each meter drilled. The samples were almost always dry. • The method of sub sampling is industry standard for this type of deposit. • At each 20m interval, a certified reference blank and standard were inserted into the samples sent to the lab for analyses. • A duplicate split calico sample was taken every 20m for the drilling. • The sample sizes are considered as being appropriate for the material being tested.
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 pXRF data presented is preliminary in nature and should be considered as being semi-quantitative. • The calico bag sample is then run through a lab riffle splitter to produce a separate ¼ sample. The ¼ sample is then sieved to -2mm with the coarse sample being rejected and the fines are preserved for pXRF analyses. • A test comparison from hole RMG018 consisting of 70 samples was conducted to test the validity of the pXRF spot sampling. A separate spear sub sample was collected from the bulk green bag and was sieved down to -2 mm. The comparison of the -2mm sample and the original sample ALS Cu result revealed an excellent correlation with an R2 of 0.915 (y = 0.8681x). The comparison between the random spot sample and the -2mm sample shows a similarly excellent correlation with an R2 of 0.8981 (y = 0.9852x). Finally, the comparison between the spot samples and the ALS samples resulted in an excellent correlation with an R2 of 0.9447. Based on this testing, it was concluded that the inclusion of the pXRF spot sample data set into the resource model is valid.

Criteria	JORC Code explanation	Commentary
		• The spot samples were analysed with an Olympus Vanta (model VANTA VMR-CCC-Y) handheld XRF with read times of 35 seconds (10, 25, 0 seconds per the three beams). The analysis times were determined by not requiring the 3rd Beam and by testing the repeatability of the main target elements (mainly copper) for 30, 25, 20, 15, and 10 second times) not significant difference was detected within the grouping and trends for the main elements. • Competent person considers the sample and analytical procedures for the pXRF and laboratory assay to be acceptable for early-stage exploration project
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 intersections have been validated against geological logging and assays where they are available. • The RNX drill logging was done on paper then transcribed into excel. All historical logging has been digitised and is available in the open file reports stored by the QLD government. All data is currently being stored in Micromine where several data validation checks have been made to ensure data accuracy.
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.*	• A hand-held GPS was used to locate the drill hole position using GDA 94 (MGA zone 54). • The topographic control is considered suitable for the exploration stage of the project.
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.*	• Drilling density is typically 50 x 50m in the well drilled areas and sporadic on the fringes. • Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the resource estimation and classification applied. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
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 RNX/MIM drill holes are mostly orientated towards 200 degrees azimuth (GDA). • The Sovereign holes are all orientated towards 225 degrees (GDA). • No sampling bias is known to exists, though it is not precluded.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody for historical data was not recorded in the historical exploration reports. • The RNX drill samples were collected from site and stored at a secure facility with selected intervals sent to the Lab by RNX using Followmont Transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed 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 8586, 1280, 12597, and 12561. EPM 8588 is in the excluded tenements category of the CJV and RNX ownership is currently ~35%. 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.*	• Historical 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 is an Iron-Oxide-Copper-Gold (IOCG) system.

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*
		• Please refer to the drill hole collar, pXRF assay tables, and previous announcements referenced above.

Criteria	JORC Code explanation	Commentary
	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.*	• Weighted average intervals are being reported. • No metal equivalents 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').*	• The drill holes are orientated perpendicular to the significant magnetic anomalies and to the general trend of the mineralisation. • The relationship between the mineralisation width and intercept width is unknown at present.
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.*	• Figures in text.
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 to avoid misleading reporting of Exploration Results.*	• Representative reporting has been effected within this report.

Criteria	JORC Code explanation	Commentary
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.*	• All interpretations are consistent with observations made and information gained during exploration. • Drilling has been completed by three primary companies, Sovereign Metals Ltd, MIM, and Renegade Exploration Ltd.
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.*	• To be determined. • Figures in text.