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ASX RELEASE

Glorious rock chips from Mt Glorious Prospect

Highlights

- **New high impact target being developed at Mt Glorious prospect**
- **Rock chip sampling in pit and surrounds has yielded outstanding results including;**
  - **MGLRS001** **17.8% Cu, 0.28g/t Au**
  - **MGLRS004** **2.96% Cu**
  - **MGLRS009** **4.33% Cu, 0.14g/t Au**
  - **MGLRS016** **2.89% Cu, 14.35g/t Au**
  - **MGLRS017** **5.93% Cu**
- **Substantial soil sampling program under way**
- **Field mapping has defined a +300m strike at Mt Glorious to date**
- **Drilling booked for August**

Renegade Exploration Limited (ASX:RNX) is advancing substantial mapping and soil sampling programs at its Mt Glorious prospect, the next target at the Cloncurry Project (EPM8588), after rock chips returned up to 17.8% Cu.

The Company initially targeted the nearby Mongoose Prospect with two drilling programs in the last three months and is awaiting assays from the second drilling program at Mongoose, which neighbours the Great Australia Mining operations. The Cloncurry Project has numerous other prospects to follow up and the Renegade team selected Mt Glorious as the next advanced prospect to explore in conjunction with the Mongoose development to ensure a pipeline of opportunities are being advanced simultaneously.

Subsequent programs to follow the current mapping and soil sampling include structural interpretation, drone-based magnetics and electro-magnetic surveys. Renegade is targeting August to drill underneath and along strike to the existing Mt Glorious pits to test for extensions of the copper-gold bearing zones.

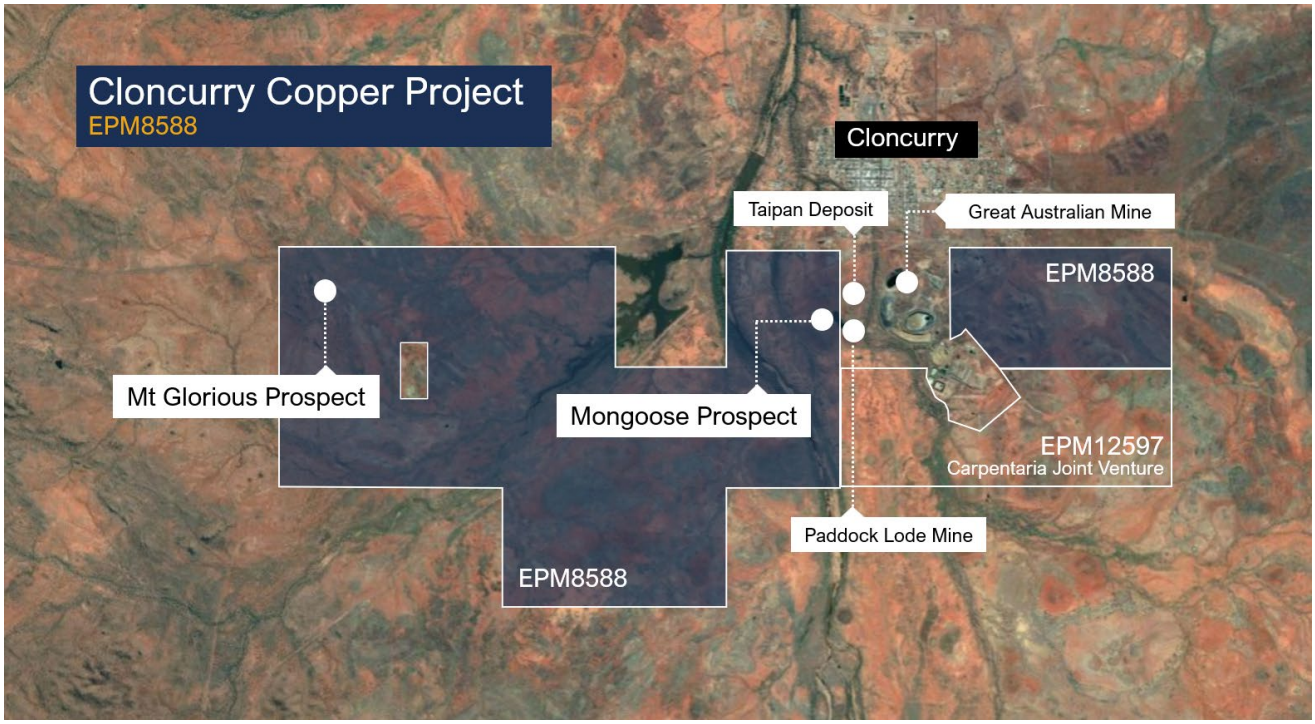

Figure 1. *Location of Cloncurry Project, showing Mt Glorious and Mongoose Prospects.*

Mt Glorious is located just 7km west of Mongoose and the Cloncurry townsite and lies 500m off the Barkly Highway. The Cloncurry Project is blessed with no known impediments to exploration and development and the Renegade team operates out of its own house/office in Cloncurry for low and effective cost.

Mt Glorious was mined up until approximately 2015. Records are limited but the Company is pursuing what data may be available. Mt Glorious consisted of three pits, South Pit, Main Pit and North Pit. From the sampling done to date, field mapping and observation of the geological settings it appears the ore grade was high.

Numerous historical mining pits lie on a north-south/north-west trending structure and exhibit brecciation and alteration. Of additional interest is the parallel iron formation which appears to be high grade haematite. Samples have been taken to determine grade and characteristics of the iron ore.

Mt Glorious Geology

Copper deposits in the western portion of EPM 8588 are separated into two dominant types. The first type of deposits are limestone hosted, where the copper is delivered into the limestone via faults and fractures. Copper precipitation is thought to occur due to a chemical reaction between the copper rich fluids and the carbonate rich rock. These deposits include Magpie, Salmon, Dolomite, and the Dingo historical mines. The second deposit type is where the copper is fault/breccia hosted with the quartzite country rock.

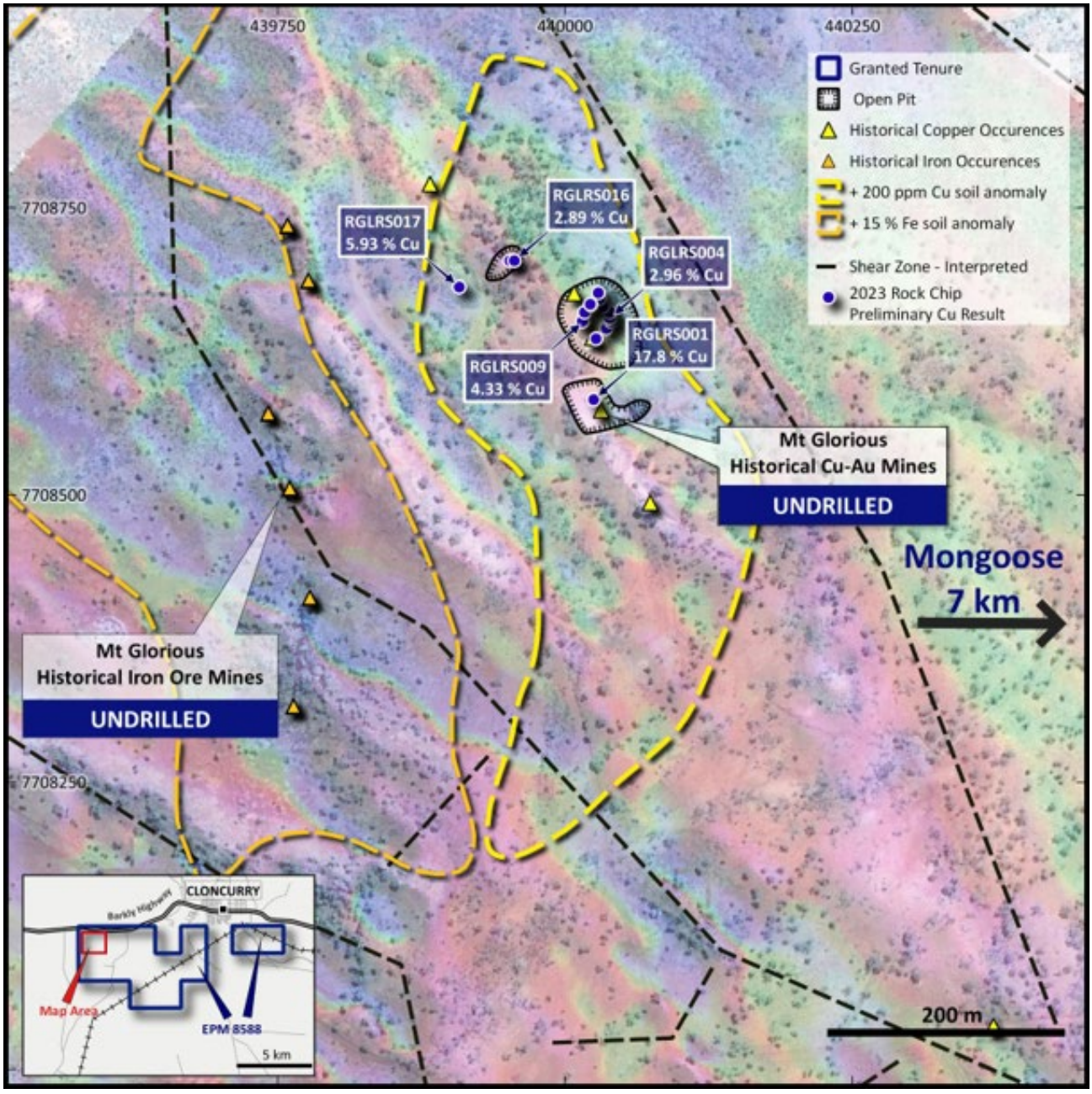

Figure 2. *Mt Glorious Prospect showing recent high grade rock chips, pit outlines, copper and iron ore occurrences.*

Mt Glorious is the second type and is hosted by quartzites and dolerites which have been faulted and brecciated thereby providing the open spaces and fluid pathways required for mineralisation. The mineralisation at Mt Glorious is characterised by a large alteration system covering numerous faults which display differing elemental enrichments. From west to east, the faults display hematite enrichment, followed by a line of faults with copper enrichment, then by a zone of pyrite enrichment. The structures of interest are mainly steep dipping and trend to the NW and dipping steeply to the NE (70-80°). These faults develop into a quartz-hematite breccia and gossan in the central area. A secondary fault system is highlighted by a hematite rich ridge which trends WNW. Mineralisation within the open pits at Mt Glorious consists of supergene copper enrichment. The dominant copper minerals are chalcocite, cuprite, malachite, azurite and chrysocolla.

Figure 3. *Mt Glorious main pit.*

Figure 4. *Mt Glorious iron ore pit.*

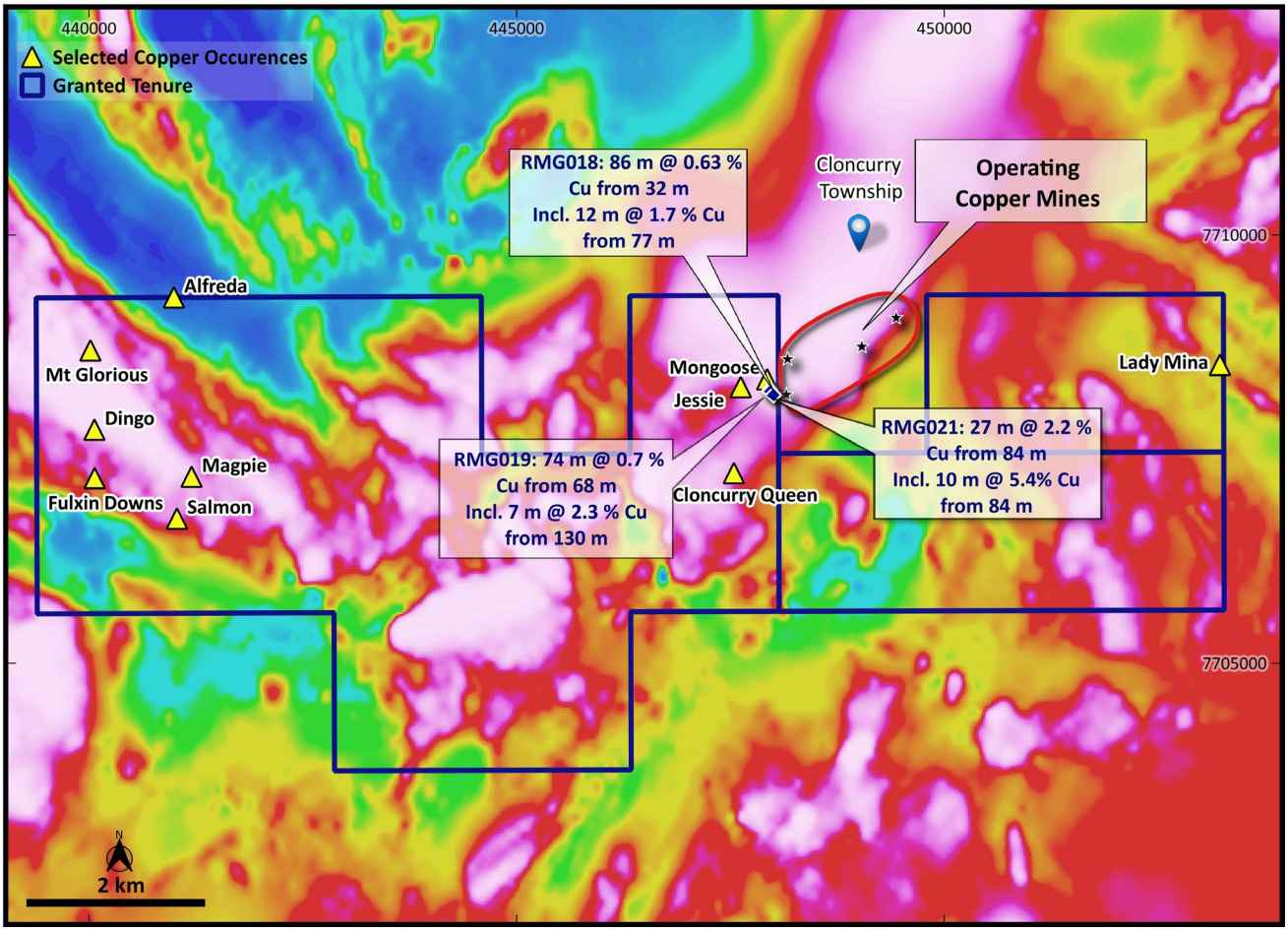

Figure 5. *Mt Glorious Prospect showing nearby historical mines and Mongoose Prospect with magnetics RTP.*

Mt Glorious and Mongoose are prospects located within EPM 8588, which is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently 24.28%. In January 2023, Renegade reached agreement with Glencore to excise the Cloncurry Project (EPM8588) and sole risk future expenditure. Renegade's interest in EPM8588 will increase with expenditure[1].

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

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

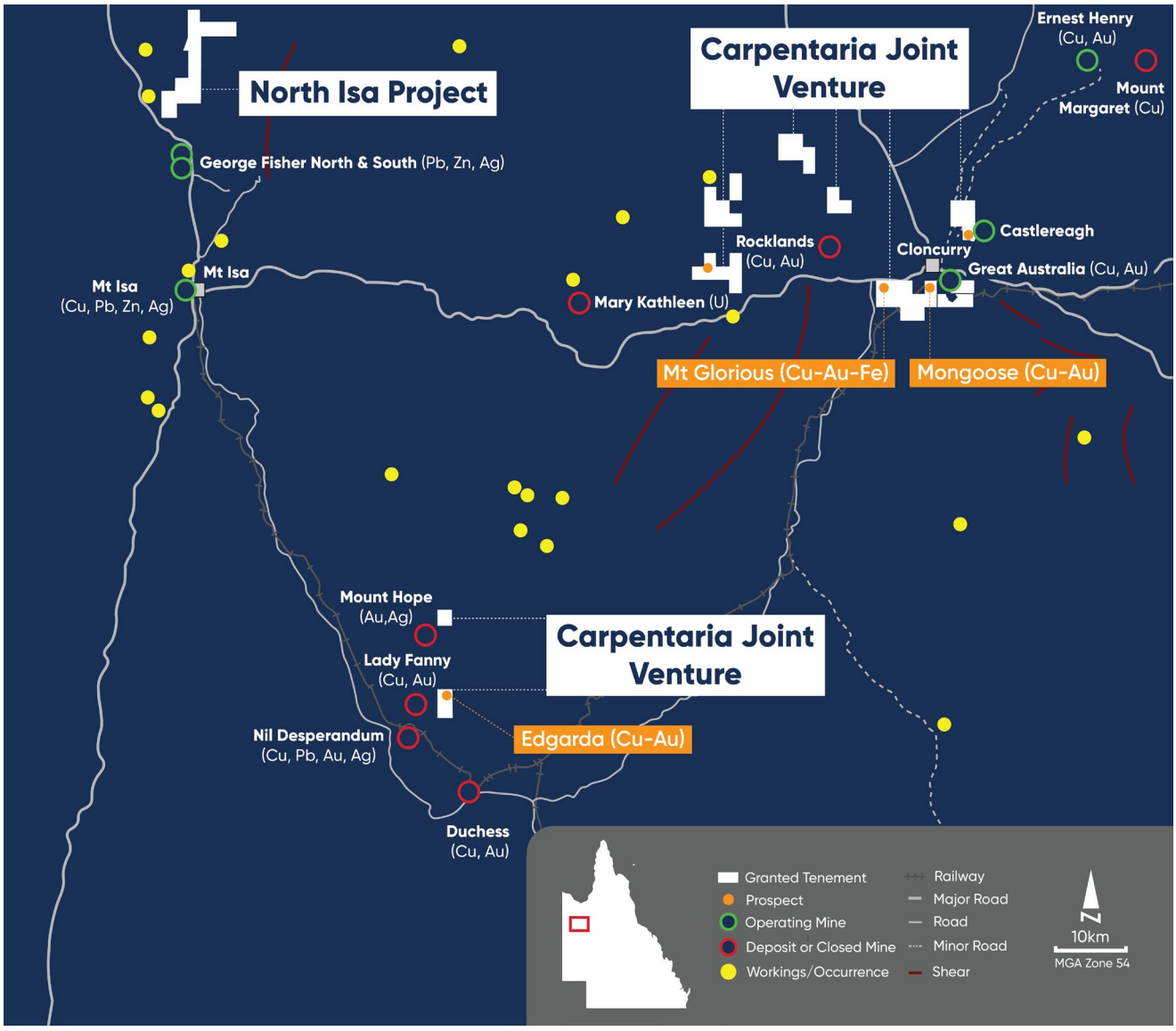
About Renegade Exploration Limited

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 Copper 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[1], 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.

More recently, Renegade has made applications for a number of permits in the Barcaldine region. The company's Aramac tenements cover the previously discovered Toolebuc formation which is host to vanadium deposits to the north in the Julia Creek and Richmond areas.



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 it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

Table 1: Mt Glorious rock sample assay results

Rock sample ID	East GDA 94 z55	North GDA 94 z55	Cu pm	Au ppm	Co ppm
RGLRS001	440025	7708583	178,000	0.28	37
RGLRS002	440036	7708645	23,600	0.05	45
RGLRS003	440040	7708651	11,750	0.01	68
RGLRS004	440039	7708654	29,600	0.03	38
RGLRS005	440039	7708659	19,200	0.07	275
RGLRS006	440033	7708664	16,350	0.05	92
RGLRS007	440030	7708671	19,850	0.02	228
RGLRS008	440029	7708676	11,750	0.2	222
RGLRS009	440017	7708652	43,300	0.14	1305
RGLRS010	440015	7708651	5,950	0.02	438
RGLRS011	440017	7708659	6,550	0.06	511
RGLRS012	440023	7708665	18,700	0.03	622
RGLRS013	440027	7708636	8,070	0.03	1630
RGLRS014	440022	7708666	4,340	0.04	128
RGLRS015	439952	7708704	17,950	0.84	257
RGLRS016	439956	7708704	28,900	14.35	181
RGLRS017	439908	7708681	59,300	0.03	207

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.	• The rock samples were collected using spot sampling where there was visible outcrop, or sub-outcrop. • The average weight of the rocks samples was 1.3 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 (CU-CO only)) and fire assay for gold (Au-AA21). Over range Au samples (>1 ppm) were reanalysed using the Au-AA25 fire assay method.
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).	• No drilling results are being reported.
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.

Criteria	JORC Code explanation	Commentary
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 grain size of the material being sampled.	• No drilling results are being reported.
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.

Criteria	JORC Code explanation	Commentary
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.	• 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.	• Data spacing is considered as being appropriate for the nature of the sampling being reported. • No sample compositing occurred. All samples were taken from the hole at 1m 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 drilling results are being reported.
Sample security	• The measures taken to ensure sample security.	• Standard sample security protocols were observed. • The samples were stored securely at Renegade exploration premises prior to being delivered to the lab by Renegade staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits have been carried out

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 24.28 % of the EPM 8588, which forms part of the CJV. 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.	• No drilling results are being reported.

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	• No drilling results are being reported. • 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').	• No drilling results are being reported. • Mineralization geometry is not clearly defined to date but is estimated to be sub-vertical.
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	• The geological observations are detailed above, no other substantive exploration data is at hand.

Criteria	JORC Code explanation	Commentary
	or contaminating substances.	
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 focus on geophysics and additional geochemical sampling, with drilling being planned for August 2023.