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12 December 2023

ASX RELEASE

Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project.

Highlights

- **A maiden resource has been delineated for Mongoose of:**
  - **3.1 Mt @ 0.55 % Cu and 0.07 g/t Au for 17.0 Kt of Cu and 7.3 koz of Au at 0.25% Cu cut off.**
- **The estimates are constrained within an optimal pit.**
- **Mineralisation is open along strike and at depth.**
- **Considerable scope for resource increase. Mongoose West target has potential to significantly increase the Cu-Au mineralisation.**
- **Mongoose magnetic anomaly is currently being investigated with IP geophysics fast tracked.**
- **Renegade has developed the resource within 12 months of commencing work.**

Renegade Exploration Limited (ASX:RNX) has reported a copper-gold resource for the Mongoose prospect at its Cloncurry Project of 3.1 Mt @ 0.55 % Cu and 0.07 g/t Au for 17.0 Kt of Cu and 7.3 Koz of Au at 0.25% Cu cut off.

Mongoose lies on a 2km long deposit trend which includes The Great Australia Mine, the Orphan Shear Mine, the Paddock Lode Mine, and the Tai Pan deposit.

Renegade Chairman, Mr Robert Kirtlan, said *"The resource was completed with a high degree of Reasonable Prospects of Eventual Economic Extraction."*

"We are very pleased with the resource numbers that have been generated at Mongoose which hosts significant scope for greater mineralisation through further drilling, in particular to the west where we recently discovered another significant gossanous trend[1]."

"By using an optimised pit shell to determine the limits of potentially viable resources the company has provided a high-quality Inferred resource. The pit shell is stand alone and does not include resources which would be captured in a pit which was integrated with the neighbouring resources."

[1] See ASX Release dated 22 November 2023; High-grade copper discovered west of Mongoose.

"We're particularly excited with our recent coppery discovery just west of Mongoose. This new mineralised zone could potentially add significant tonnes to the Mongoose Deposit. Planning is advanced to undertake geophysics prior to preparing drill targets."

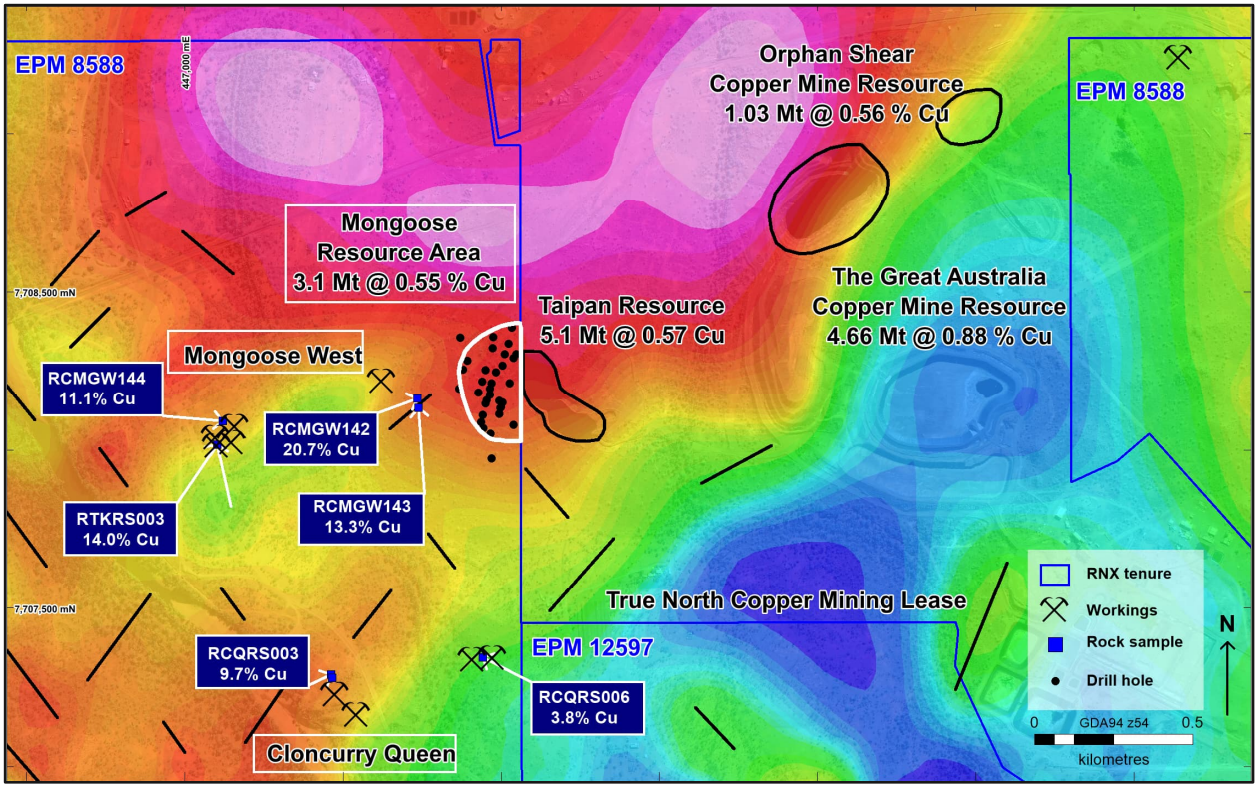

Figure 1. *Mongoose Resource area with prospect locations and magnetics.*

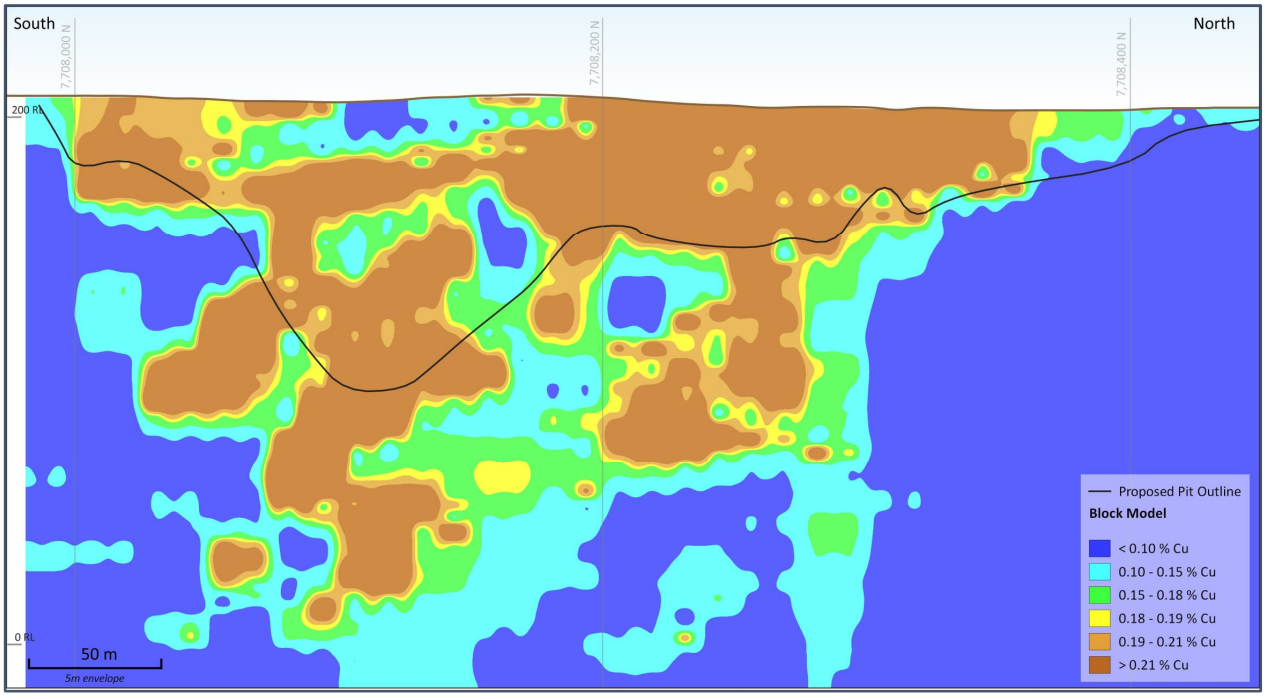

Figure 2. *Mongoose Resource cross section showing smoothed optimised pit and block model heat map (447937E)*

Mongoose is a high priority target given significant historical copper-gold drill intercepts and its location along strike from neighbouring mines and deposits. Recent drilling and field work has confirmed the presence of significant copper-gold mineralisation within multiple near-surface and deeper zones which Renegade is actively working on developing further.

The Company's first program at Mongoose of approximately 2,000m of RC drilling[2] produced the following high-grade sulphide copper intersections:

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

    This is included within a broader zone of:

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

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

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

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

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

    12m @ 1.7% Cu, 0.38g/t Au, from 77m

A second program further tested surface oxide mineralisation and the deeper sulphide zones with a view to determining extensions and orientation of the recently discovered mineralised sulphide zones.

Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently ~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[3].

Mongoose Resource 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 ~4,000 m of

[2] See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide
[3] See ASX Release dated 16 January 2023, Renegade assumes control of Mongoose Project

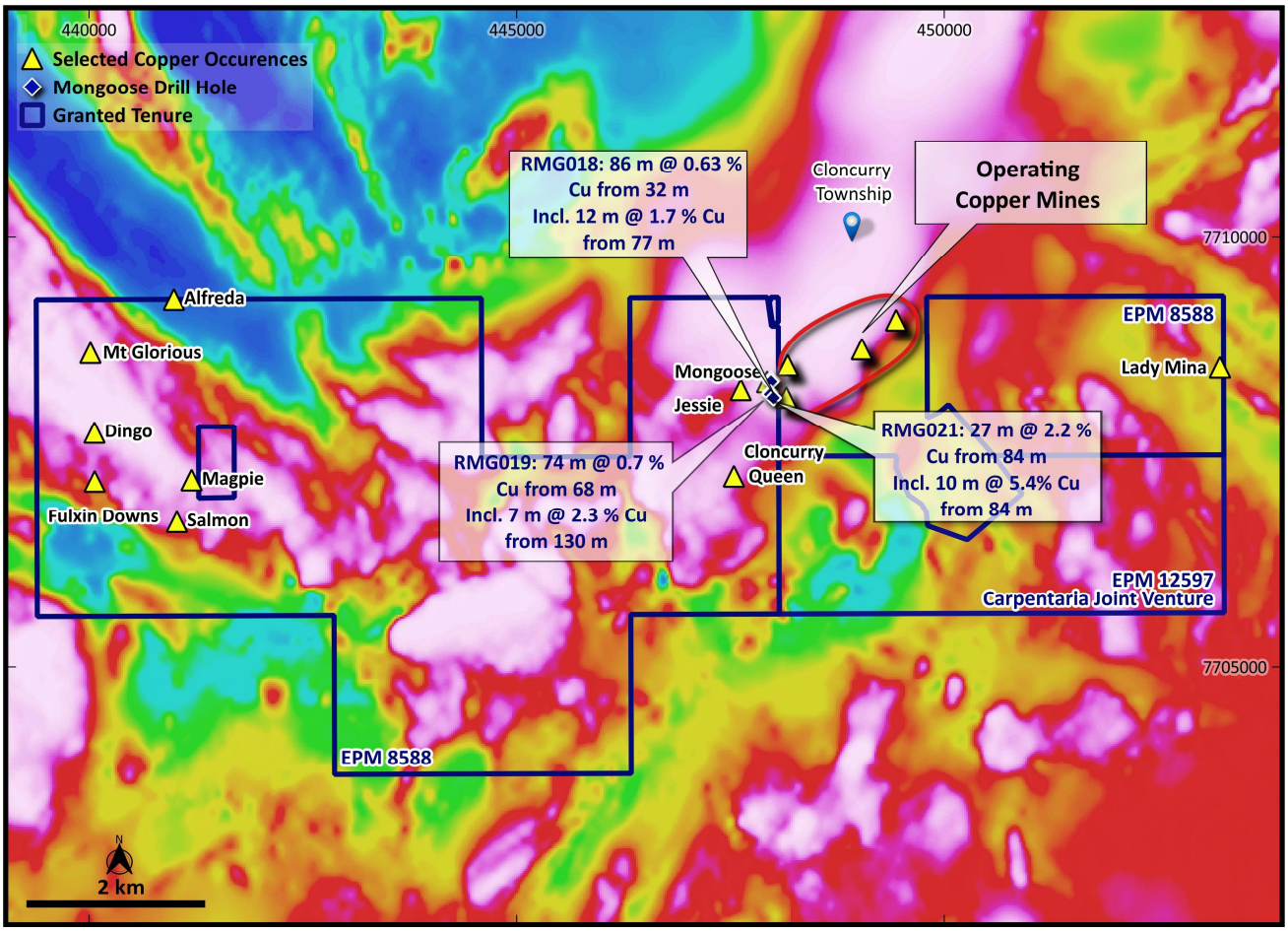

Figure 3. *Mongoose Resource, showing nearby open pit mines, historical mines and resources with magnetics RTP including Cloncurry Queen to the south.*

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.

Mongoose Maiden Resource Information

Table 1 presents the mineral resources at 0.25% copper cut-off grade, and Table 3 shows the estimates for a range of cut-off grades by oxidation zone. The figures in these tables are rounded to reflect the precision of the estimates and include rounding errors.

Central portions of the deposit have been tested by drilling approximating 50 metre spaced traverses of generally south-southeasterly inclined drill holes with notably broader spaced drilling in peripheral areas and at depth.

The block model produced for the current study includes copper and gold grades estimated by MIK with block support adjustment giving estimates above copper cut-off grades and estimates for gold derived from MIK E type estimates.

The modelling utilised two metre down hole composited assay grades from RC and diamond drilling, including drilling from within and outside EPM 8588. For the generally low copper grade intervals from

Renegade's RC drilling with only pXRF assays, copper grades were derived from pXRF measurements multiplied by a factor of 0.80 and gold grades were assigned a value of zero.

Mineralised domains used for the modelling comprise an upper zone, for which dominant mineralisation controls are interpreted to be horizontal and north-northeast trending, and a lower zone within which mineralisation is interpreted to dip steeply east-southeast. The wireframe representing the base of the sub-horizontal near surface mineralisation averages around 42m below surface.

The modelling incorporates a surface representing the base of oxidation interpreted by Renegade, with densities of 1.96 and 2.98 t/bcm assigned to the oxide and sulphide material respectively.
Mineral Resources include only estimates from model blocks identified as lying within EPM 8588 constrained within an optimal pit generated on the basis of the parameters in Table 2 including copper and gold prices of $AUD 13,000/t and $AUD 3,000/oz respectively. The optimal pit, which considered only revenue from processing of material within EPM 8588 extends to around 125 metres depth.

Table 1: Mongoose Inferred Mineral Resource estimates at 0.25 % copper cut off

Zone	Tonnes (Million)	Cu %	Au g/t	Cu kt	Au koz
Oxide	0.9	0.57	0.08	5.1	2.3
Sulphide	2.2	0.54	0.07	11.9	5.0
Total	**3.1**	**0.55**	**0.07**	**17.0**	**7.3**

Table 2: Resource pit shell optimisation parameters

Metal prices:	Copper Gold		$12,000/t $3,000/oz
		Oxide	**Sulphide**
Wall angles Mining cost		45° $3.00/t	55° $3.30/t
Haulage and processing	Haulage Processing	- $5.00/t milled	$10.00/t milled $25.00/t milled
Copper recovery and payability	Recovery Payability Treatment and refining	60.0% 100.0%	90.0% 96.5% $100/t Cu
Gold recovery and payability	Recovery Payability Treatment and refining	- - -	90.0% 96.5% $7.14/oz Au

Table 3: Mineral resource estimates by oxidation zone

Cut off Cu %	Zone	Tonnes (Million)	Cu %	Au g/t	Cu Kt	Au koz
0.10	Oxide	3.2	0.27	0.05	8.6	5.1
	Sulphide	4.7	0.34	0.05	16.0	7.6
	Total	**7.9**	**0.31**	**0.05**	**24.6**	**12.7**
0.15	Oxide	2.0	0.35	0.05	7.0	3.2
	Sulphide	3.6	0.41	0.06	14.8	6.9
	Total	**5.6**	**0.39**	**0.06**	**21.8**	**10.2**
0.20	Oxide	1.3	0.46	0.07	6.0	2.9
	Sulphide	2.7	0.48	0.06	13.0	5.2
	Total	**4.0**	**0.47**	**0.06**	**18.9**	**8.1**
0.25	Oxide	0.9	0.57	0.08	5.1	2.3
	Sulphide	2.2	0.54	0.07	11.9	5.0
	Total	**3.1**	**0.55**	**0.07**	**17.0**	**7.3**
0.30	Oxide	0.7	0.65	0.08	4.6	1.8
	Sulphide	1.9	0.59	0.07	11.2	4.3
	Total	**2.6**	**0.61**	**0.07**	**15.8**	**6.1**
0.40	Oxide	0.5	0.80	0.09	4.0	1.4
	Sulphide	1.3	0.70	0.08	9.1	3.3
	Total	**1.8**	**0.73**	**0.08**	**13.1**	**4.8**
0.50	Oxide	0.3	0.96	0.11	2.9	1.1
	Sulphide	0.8	0.83	0.08	6.6	2.1
	Total	**1.1**	**0.87**	**0.09**	**9.5**	**3.1**

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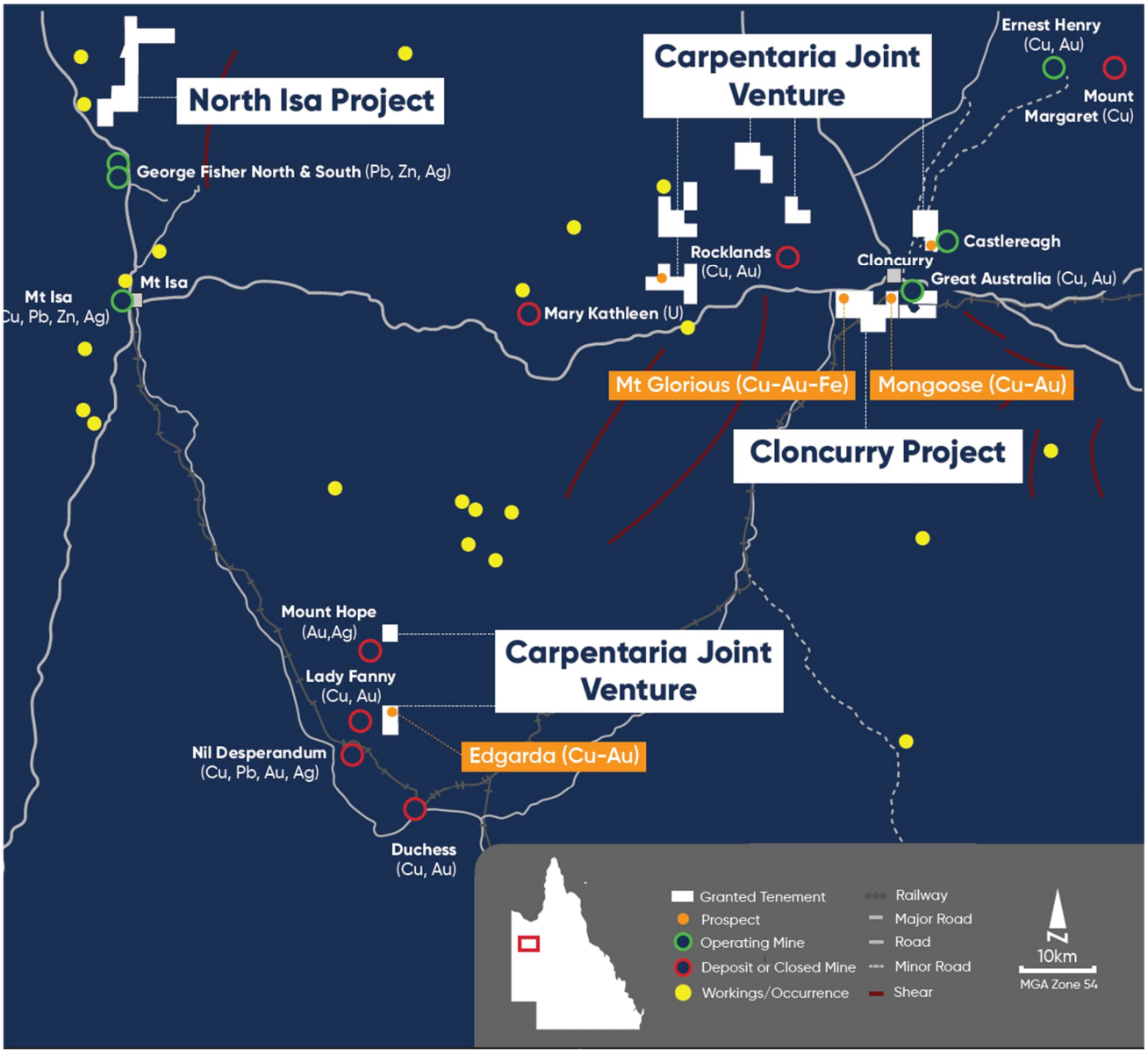
About Renegade Exploration Limited

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[4], 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**

[4] 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 the Mongoose Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, geological interpretation and the information informing the Mineral Resource estimates is based on information compiled by Mr Edward Fry who is a fulltime employee of the company. Mr Fry is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fry has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fry consents to the inclusion in this report of the matters based on 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
Up to 25% Cu confirms Mongoose high grade copper sulphide	8 May 2023
High-grade copper discovered west of Mongoose	22 November 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.

JORC Code, 2012 Edition – Table 1 report template

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 (e.g., '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*	• 60 drill holes totalling 7820.10 m have been completed at Mongoose to date. The vast majority of drill holes are reverse circulation (RC) drilling with only one hole completed using diamond drilling (406.1m). Drilling was completed by three explorers, Sovereign Metals Ltd, Mt Isa Mines (Glencore plc) and Renegade Exploration Limited (RNX). **2023 RNX drilling** • To date, RNX has completed 33 RC drill holes at Mongoose for 3616 m. The holes range between 28 – 244 m in depth. The drilling utilized a 5.25-inch face sampling bit. • RC samples were split through a rig mounted cone splitter at 1 m intervals to obtain a 2-4 kg sample. Assaying • Samples were prepared at ALS Mt Isa and sent to Townsville for fire assay gold analysis and Brisbane for base metal (Cu, Co) analyses. • Sample preparation comprised of drying and weighing; then crushing and pulverisation a 500g lab riffle split sub sample to 85% passing 75 microns. • Multielement analysis comprised a four-digest including with ICP-AES finish. Lab code: ME-ICP61. • Au was analysed by using a 30 g fire assay method. Lab code Au-AA26. • Samples that were not sent to the lab were analysed using a pXRF and the copper vales recorded. • The pXRF reading was taken as a random spot point on the sample calico bag. • A test comparison from hole RMG018 consisting of 70 samples was conducted to evaluate the validity of the pXRF spot sampling. A separate group of spear

Criteria	JORC Code explanation	Commentary
	commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	samples was collected from the bulk green bags and was sieved down to -2 mm. The comparison of the -2mm samples and the corresponding original ALS Cu results reveal an excellent correlation with a R^2 of 0.915 (y = 0.8681x). The comparison between the random spot sample and the -2mm sample shows a similarly excellent correlation with a R^2 of 0.8981 (y = 0.9852x). Finally, the comparison between the spot samples and the ALS samples shows an excellent correlation with a R^2 of 0.9447. Based on this testing, it was concluded that the inclusion of the pXRF spot samples into the resource model is valid. • A modification factor of 80% was applied to the pXRF Cu data. • The spot samples were analysed with an Olympus Vanta (model VANTA VMR-CCC-Y) handheld XRF with read times of 60 seconds (30, 15, 15 seconds per the three beams). **2013-2015 Mt Isa Mines (MIM) drilling** • MIM completed 20 RC drill holes and 1 diamond drill hole at Mongoose for 3988.1 m. The holes range between 150 – 406.1 m in depth. The RC bit dimensions were not recorded. The diamond drilling was HQ sized during the oxide zone and NQ sized in the fresh rock. • RC samples were split using the spear sub-sampling technique. • Diamond core was half core sampled. Assaying • Samples were sent to ALS for fire assay gold and base metal (full suite) analyses. • Multielement analysis comprised of a four-acid digest with ICP-AES finish. Lab code: ME-ICP61. • Au was analysed by using a 30 g fire assay method. Lab code Au-AA21. **2007-2008 Sovereign Metals drilling** • Sovereign completed 6 RC drill holes at Mongoose for 516 m. The holes range between 24 – 42 m in depth. The RC bit dimensions were not recorded. • Sub-sampling was completed by using a spear, the samples were then

Criteria	JORC Code explanation	Commentary
		composited into 2m intervals. Assaying • Samples were sent to ALS base metal (full suite) analyses. • Multielement analysis comprised a four-acid digest with ICP-AES finish. Lab code: ME-ICP61
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).*	**2023 RNX drilling** • RNX completed 33 RC drill holes at Mongoose for 3616 m. The holes were drilled by Remote Drilling Services using a Hydco RC 70 rig which was mounted on a Mercedes 8x8. All holes were orientate using a DeviGyro Tool. **2013-2015 Mt Isa Mines (MIM) drilling** • MIM completed 21 RC drill holes at Mongoose for 3988.1 m. The holes were drilled by TBD using a UDR650 rig. All holes were oriented. The device used was not recorded. **2007-2008 Sovereign Metals drilling** • Sovereign completed 6 RC drill holes at Mongoose for 516 m. The type of drill rig used was not recorded. The drilling was completed without down hole surveys (probably due to their shallow depths).
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.*	**2023 RNX drilling** • The RC bags were visually examined on site – recovery was generally excellent. • Measures taken to maximize the sample recoveries included using sufficient air to lift the sample (i.e., using a booster truck). • No assessment of sample bias has been undertaken. **2013-2015 Mt Isa Mines (MIM) drilling** • The RC/DD recovery information was not recorded. **2007-2008 Sovereign Metals drilling** • The RC recovery information was not recorded.

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.*	**2023 RNX drilling** • 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. **2013-2015 Mt Isa Mines (MIM) drilling** • 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 GMS2 or an RT1. • The RC chips and diamond core were photographed. • The level of logging detail is considered appropriate and sufficient to support this resource estimation. • All holes were logged in full. **2007-2008 Sovereign Metals drilling** • 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. • 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.*	**2023 RNX drilling** • RC samples were split through a rig mounted cone splitter at 1 m intervals to obtain a 2-4 kg sample. • Field duplicate samples were collected every 30 m from the mounted cone splitter. • Samples were generally dry. • Sample sizes are considered appropriate to correctly represent the mineralization based on the style of mineralization, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2013-2015 Mt Isa Mines (MIM) drilling** • RC samples were split using the spear sub-sampling technique. • The duplicate sampling data was not recorded in the historical annual reports. • The moisture data was not recorded in the historical annual reports. • Sample sizes are considered appropriate to correctly represent the mineralization based on the style of mineralization, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2007-2008 Sovereign Metals drilling** • RC samples were split using the spear sub-sampling technique. • The duplicate sampling data was not recorded in the historical annual reports. • The moisture data was not recorded in the historical annual reports. • Sample sizes are considered appropriate to correctly represent the mineralization based on the style of mineralization, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu.

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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	**2023 RNX drilling** • Samples were analysed by ALS. • Samples were submitted for multi-element analyses for Cu and Co, and fire assay for Au analyses. • Sample preparation used the SPL-21 and the PUL-32m codes. • Sample analysis utilized the ME-ICP61 and AU-AA25 codes. • Company control data consisted of inserting a blank sample and a certified reference material sample every 30 m. • Both the standard and blank performances were acceptable. • Samples that were not sent to the lab were analysed using a pXRF where copper was recorded. • The pXRF reading was taken as a random spot point on the sample calico bag. • 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 R^2 of 0.915 (y = 0.8681x). The comparison between the random spot sample and the -2mm sample shows a similarly excellent correlation with an R^2 of 0.8981 (y = 0.9852x). Finally, the comparison between the spot samples and the ALS samples resulted in an excellent correlation with an R^2 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. • A modification factor of 80% was applied to the pXRF Cu data. • The spot samples were analysed with an Olympus Vanta (model VANTA VMR-CCC-Y) handheld XRF with read times of 60 seconds (30, 15, 15 seconds per the three beams). **2013-2015 Mt Isa Mines (MIM) drilling** • Samples were sent to ALS Mt Isa for fire assay gold and base metal (full suite) analyses.

Criteria	JORC Code explanation	Commentary
		• Multielement analysis comprised a four-acid digest with ICP-AES finish. Lab code: ME-ICP61. • Au was analysed by using a 30 g Fire assay solvent extraction gold analysis technique. Lab code Au-AA21. • The use of standards and blanks was not recorded in the historical annual report. **2007-2008 Sovereign Metals drilling** • Samples were sent to ALS Mt Isa for fire assay gold and base metal (full suite) analyses. • Multielement analysis comprised a four-acid digest with ICP-AES finish. Lab code: ME-ICP61 • The use of standards and blanks was not recorded in the historical annual report.
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 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.*	• Diverse Surveyors from Mt Isa was engaged to locate all the current and historical holes at Mongoose. Of the 60 drill holes, 45 were successfully located. The coordinates used for the unlocated drill holes were either their original recorded GPS locations or the approximate survey registered orthomosaic image location (taken prior to RNX's ground disturbing activities). • The grid system used is GDA94, zone 54.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• The topographic control was gained by registering multiple surveyor located ground control points prior to generating the drone air photo orthomosaic image and digital surface and digital terrain models.
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.
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 almost all orientated towards 200 degrees (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 for analysis by RNX staff to ALS Mt Isa for sample preparation.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been conducted.

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 currently owns ~28% of EPM 8588 (Mongoose) which is part of the Carpentaria JV properties. EPM 8588 is 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 and its joint venture partners, according to the terms of the Joint Venture (CJV). Only small-scale mining and minor surface exploration was completed prior to the CJV.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Mongoose Deposit is hosted within the Toole Creek Volcanic (TCV) Formation of the Soldiers Cap Group approximately 800 m west of the Cloncurry Fault, a regional lineament that tectonically juxtaposes Soldiers Cap Group rocks with older Mary Kathleen Group rocks.* • *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:*	• Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (e.g., 'down hole length, true width not known').*	• Exploration results are not 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.*	• Exploration results are not being reported.
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.*	• Exploration results are not being reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• All interpretations are consistent with observations made and information gained during exploration. • Drilling has been completed by three primary companies, Sovereign Metals Ltd, MIM,

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	and Renegade Exploration Ltd.
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.*	• Geological mapping and modelling. • Geophysics and geophysical interpretation.

JORC Code, 2012 Edition – Table 1 report template

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drill hole information was imported into Micromine via excel spreadsheets. These data went through a series of digital and visual checks for errors and have been spot checked by the competent person (CP) for data. No major discrepancies were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Fry has made numerous site visits to Mongoose over the last 12 months. The relevant outcomes have been to validate the historical work completed and to ensure that the quality of that work has been captured to the highest quality (e.g., surveying the historical drill holes). • Mr Abbott has not visited the site. While producing the resource estimates Mr Abbott worked closely with Renegade's geologists, who have reviewed the estimates and confirmed they are consistent with their geological understanding.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource*	• Renegade's interpretation of the deposit's geological setting, which is primarily based on logging of RC drill holes and geological mapping of sufficiently high confidence to support the Inferred resources. • Mineralised domains used for resource modelling comprise an upper zone, for which dominant mineralisation controls are interpreted to horizontal and NNE, and a lower zone within which mineralisation is interpreted to dip at around 75° towards the ESE. The wireframe representing the base of the sub-horizontal near surface mineralisation averages around 42m below surface. The interpreted mineralisation trends are consistent with geological interpretations. • A wire-framed surface representing the base of oxidation interpreted by Renegade from geological drill hole logging was used for to partition the estimates into oxide and

Criteria	JORC Code explanation	Commentary
	estimation. • *The factors affecting continuity both of grade and geology.*	sulphide zones. In the resource area, this surface averages around 16 m below surface.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The pit shell constraining the estimates extends over approximately 315 by 540 m to a maximum depth of around 125 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block model*	• Copper and gold grades were estimated by Multiple Indicator Kriging with block support adjustment giving estimates above copper cut-off grades and estimates for gold derived from MIK E type estimates. The copper modelling incorporated construction of a recoverable resource model with 25 by 25 by 5 m panels. A model with 5 by 12.5 by 5 m blocks was constructed on the basis of the primary MIK model. For each primary model panel, increments from the copper recoverable resource estimates were assigned to the 5 by 12.5 by 5 m blocks from Ordinary Kriged copper grades at the smaller block size giving estimates honouring the primary model MIK recoverable resource estimates. Gold grades were assigned from MIK E type estimates at the smaller block size. • The MIK modelling is based on 2m down-hole composited copper and gold grades from RC and diamond drilling. • Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimisation and resource reporting. • Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds for copper grades for each mineralised domain. All copper and gold bin grades were selected from the bin mean grade, with the exception of the upper bin grades which were selected on a case-by-case basis from either the bin median or bin mean excluding a small number of outlier composites. This approach reduces the impact of small numbers of extreme grades on estimated resources and in the Competent Person's experience is appropriate for MIK modelling of highly variable

Criteria	JORC Code explanation	Commentary
	interpolation, the block size in relation to the average sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	mineralisation such as the Mongoose copper and gold grades. • Mineral Resource modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made. • The model estimates include a variance adjustment to give estimates of recoverable resources copper cut-off grades for mining selectivity of 3m x 4m x 2.5m (east x north x vertical). The variance adjustments were applied using the direct lognormal method and variance adjustment factors derived from variogram models of copper grades. • Reviews of the block models included visual comparisons of the model with the informing data. • Mineralised domains used for resource modelling comprise an upper zone, for which dominant mineralisation controls are interpreted to horizontal and NNE, and a lower zone within which mineralisation is interpreted to dip at around 75° towards the ESE. These domains were defined by a wire-framed, sub-horizontal surface interpreted from two metre down-hole composited copper grades, which averages around 42 m below surface. The interpreted mineralisation trends are consistent with geological interpretations. Variogram models and search ellipsoids were aligned with interpreted mineralisation trends. • A wire-framed surface representing the base of oxidation interpreted by Renegade from geological drill hole logging was used for to partition the estimates into oxide and sulphide zones. In the resource area, this surface averages around 16 m below surface. • Central portions of the deposit have been tested by drilling approximating 50 m spaced traverses of generally south-southeasterly inclined drill holes with notably broader spaced drilling in peripheral areas and at depth. • The model with 5 by 12.5 by 5 m blocks with copper grades reflecting recoverable resource estimates generated for 25 by 25 by 10 m panels, selected on the basis of sample spacing in central portions of the deposit. • Estimation included a three-pass octant search strategy with ellipsoids aligned with the mineralisation orientation, with general radii and minimum data requirements as

Criteria	JORC Code explanation	Commentary

		follows:
		• Upper Domain
		  ○ Search 1 Radii: 30,30,6m(x,y,z), minimum data/octants:16/4, maximum data:48
		  ○ Search 2 Radii: 50,50,10m(x,y,z), minimum data/octants:16/4, maximum data:48
		  ○ Search 3 Radii: 50,50,10m(x,y,z), minimum data/octants:8/2, maximum data:48
		• Lower Domain
		  ○ Search 1 Radii: 60,60,8m(x,y,z), minimum data/octants:16/4, maximum data:48
		  ○ Search 2 Radii: 120,120,16m(x,y,z), minimum data/octants:16/4, maximum data:48
		  ○ Search 3 Radii: 120,120,16m(x,y,z), minimum data/octants:8/2, maximum data:48
		• No production has taken place from the deposit and no reconciliation data is available.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mineral Resources are reported at a copper cut-off grade of 0.25%, reflecting Renegade's interpretation of potential project economics and the cost and revenue parameters used for generating the pit shell constraining mineral resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	• Variance adjustment factors applied to the estimates reflect open pit mining at copper cut-off grades with selectivity of 3 by 4 by 2.5 m (east, north, vertical).

Criteria	JORC Code explanation	Commentary
	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Deposits in the same mineralising system in the adjacent True North Mining Leases have been mined by open pit The most recent mining took place in 2013. Mining records reported by True North Copper (TNB) indicate metallurgical recoveries during flotation of 90-92% for non-oxide copper. • Mineral Resources assume oxide and sulphide mineralisation is processed by heap leach and conventional floatation respectively, with the resource pit shell based on the following assumptions derived from TNC's ore reserve statement: Oxide: Copper 60%, Sulphide Copper 90%, Gold 90%
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project,*	• There has been significant previous open pit mining in the general Mongoose area and there are no known environmental or other issues that could prohibit mining of the Mongoose deposit. • It is assumed that there would be no significant, specific issues preventing construction of waste dumps of similar nature to TNC waste dumps from potential open pit mining.

Criteria	JORC Code explanation	Commentary
	may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The estimates include densities of 1.96 and 2.98 t/bcm for oxide and fresh mineralisation respectively on the basis of the values reported by TNC for resource estimates for the adjacent Taipan deposit. • Fresh Mongoose mineralisation is hosted by metamorphosed diorites and dolerites and the assumed density of 2.98 t/bcm is considered appropriate for this material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data,*	• Mineral Resources are classified as Inferred reflecting the available drilling information. • The classification accounts for all relevant factors and reflects each Competent Person's views of the deposits and informing information.

Criteria	JORC Code explanation	Commentary
	confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Renegade geologists and are considered to appropriately reflect the mineralisation and drilling data and their understanding of the mineralisation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures*	• Confidence in the relative accuracy of the global estimates is reflected by the classification of estimates as Inferred.

Criteria	JORC Code explanation	Commentary
	used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	