

21 May 2024

## ASX RELEASE

# Drilling of Mongoose Deeps' large magnetic anomaly underway.

### Highlights

- Drilling has started on the diamond drill hole that is targeting the large Mongoose Deeps magnetic-gravity anomaly at the Cloncurry Project.
- The proposed drill hole was the recipient of the full \$300,000<sup>1</sup> state government CEI exploration grant.
- The hole is planned to a depth of 1,600m and will take approximately six to eight weeks to complete.

**Renegade Exploration Limited (ASX:RNX) commenced diamond drilling at its Mongoose Deeps anomaly within the Cloncurry Project on Tuesday.**

**Renegade Chairman, Mr Robert Kirtlan** said the gravity anomaly core directly overlapped the core of the magnetic anomaly, strengthening the exploration model ahead of drilling.

“This hole is the culmination of over six months of geophysics, processing, modelling, mapping, and planning. This work has delineated a coincident magnetic-gravity anomaly which is situated beneath copper-gold mines, deposits, and historical workings,” Mr Kirtlan said.

“Our entire team is very excited to see the drill bit turning and are looking forward to processing the first core from this never before drilled anomaly. We expect the drill hole to be completed in approximately six to eight weeks, with additional assaying time expected.”

### Mongoose Project Background

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

<sup>1</sup> See ASX Release dated 11 April 2024; Stunning Mongoose Deeps Target nets \$300,000 CEI grant.



**Figure 1:** Drilling has started on the diamond drill hole that is targeting the large Mongoose Deeps magnetic-gravity anomaly at the Cloncurry Project.

This setting is interpreted as being the equivalent of a crackle fault breccia/fracture zone situated above the main breccia pipe body.

Drilling will take approximately six to eight weeks and will test to a depth of 1,600m. All permitting has been completed and clearances received.

Mongoose is a significant deposit with high grade copper-gold drill intercepts and is located along strike from the neighbouring Great Australia Mines. Recent drilling and field work has confirmed the presence of significant copper-gold mineralisation ranging from surface down to 200m. Renegade has completed over 3,600m of RC drilling<sup>2,3</sup> at Mongoose producing the following intersections:

- **RMG021:**
  - **10m @ 5.4 % Cu, 0.88 g/t Au, from 84m.**  
***This is included within a broader zone of:***  
**27m @ 2.2 % Cu, 0.35 g/t Au from 84m**
- **RMG019:**
  - **74 m @ 0.70 % Cu, 0.19 g/t Au from 68m; including,**  
**5 m @ 1.9 % Cu, 1.01 g/t Au from 68m; and**  
**27 m @ 1.1 % Cu, 0.26 g/t Au from 115m; including,**  
**7m @ 2.3 % Cu, 0.54 g/t Au from 130m**

<sup>2</sup> See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide.

<sup>3</sup> See ASX Release dated 4 July 2023; Large high-grade copper zones continue at Mongoose.

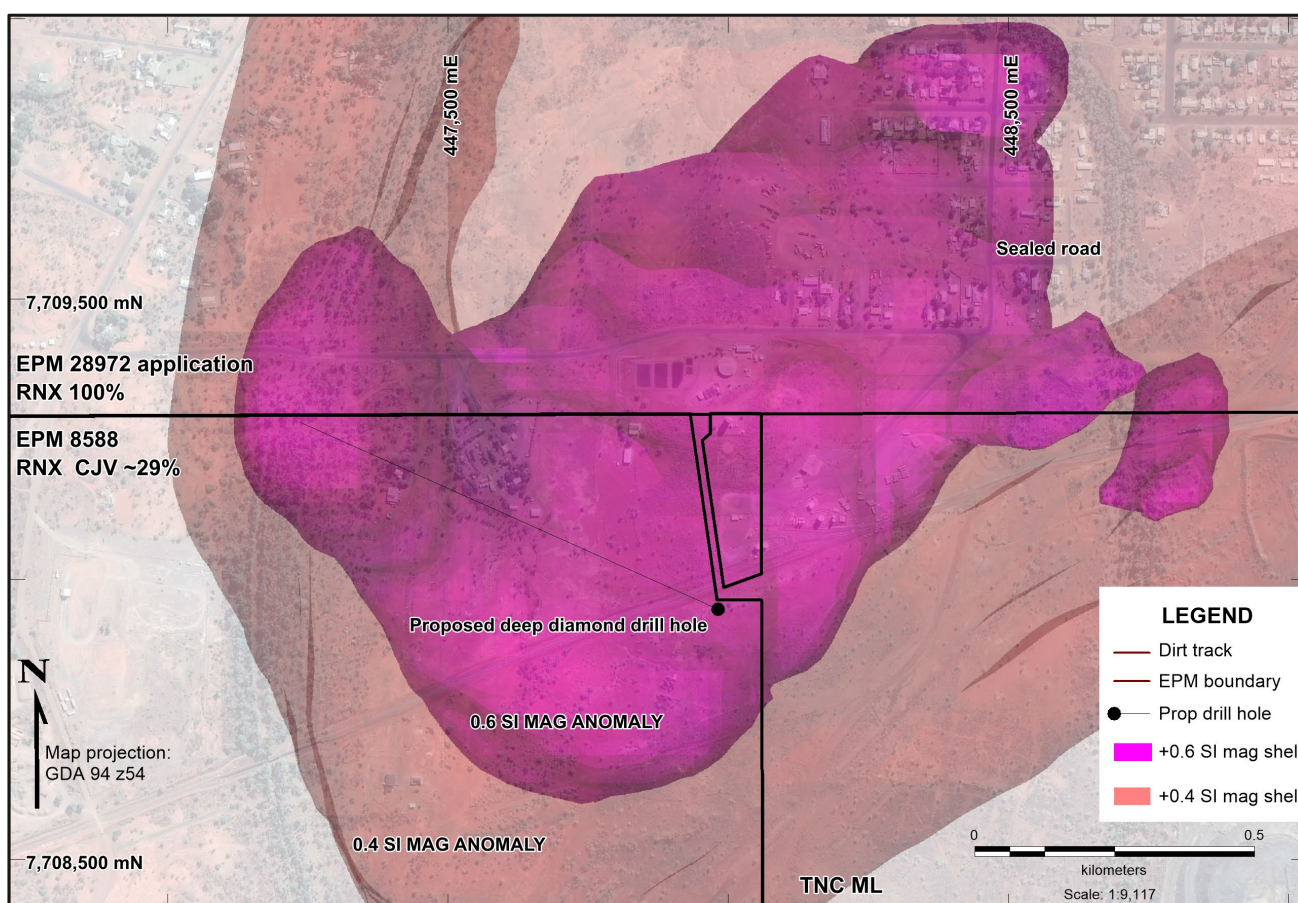




- **RMG018:**
  - 86m @ 0.63 % Cu, 0.13 g/t Au from 32m; *including*,  
10m @ 1.1 % Cu, 0.13 g/t Au from 32m; and  
12m @ 1.7 % Cu, 0.38 g/t Au, from 77m; and
  - 20 m @ 0.74 % Cu, 0.22 g/t Au from 169m: including  
8m @ 1.0 % Cu, 0.29 g/t Au from 181m
- **RMG032:**
  - 42m @ 0.79 % Cu, 0.17 g/t Au from 96m; *including*,  
25m @ 1.1 % Cu, 0.26 g/t Au from 113m; *including*,  
8m @ 2.3 % Cu, 0.6 g/t Au, from 113m; including,  
3 m @ 4.5 % Cu, 1.4 g/t Au from 119m; and
  - 10 m @ 0.47 % Cu, 0.09 g/t Au from 6m

The drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate<sup>4</sup> which utilised an optimised pit shell and a base cut of 0.25 % Cu. The Mongoose Resource currently stands at:

- **3.1 Mt @ 0.55 % Cu and 0.07 g/t Au for 17.0 Kt Cu and 7.3 koz Au (0.25% Cu cut off).**



**Figure 2:** Plan view showing the very high mag anomaly and planned diamond drill hole at Mongoose Deeps.

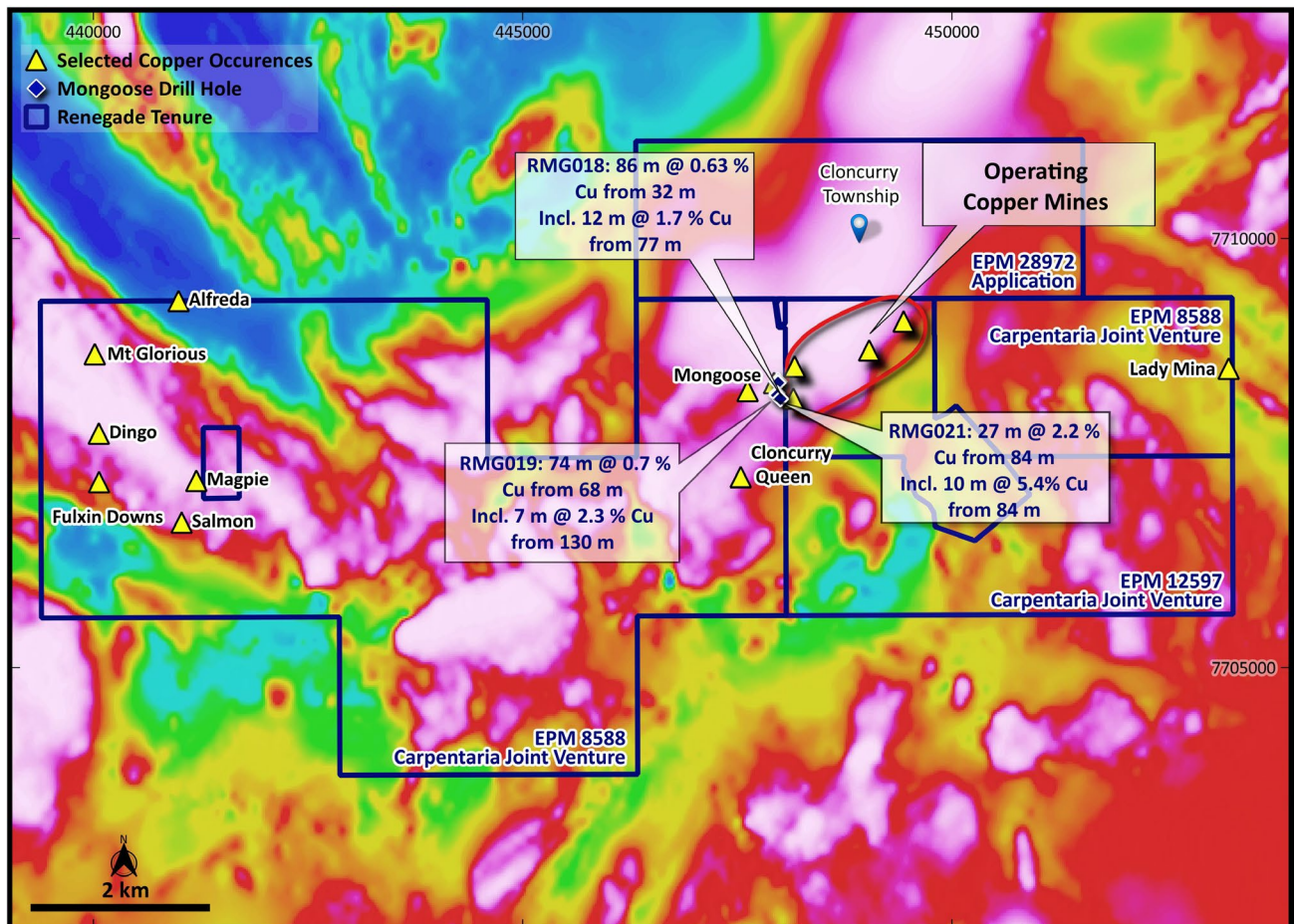
<sup>4</sup> See ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project



Mongoose is part of the Carpentaria Joint Venture (CJV) between Glencore plc and Renegade, whose stake is currently ~29%. In January 2023, Renegade reached agreement with Glencore to excise the Mongoose Project (EPM8588) and sole risk future expenditure. Renegade's interest in EPM8588 will increase with expenditure<sup>5</sup>.

Mongoose is hosted by dolerite-gabbro-porphyrific basalts of the Toole Creek Formation. The mineralised zone is dominated by magnetite-actinolite-albite-chlorite altered, sheared and brecciated dolerites. The mineralisation is both primary and supergene in nature. The supergene zone is defined by the presence of malachite, chrysocolla, chalcocite, and cuprite. The fresh, primary (hypogene) copper mineralisation is defined by chalcopyrite with accessory pyrite.

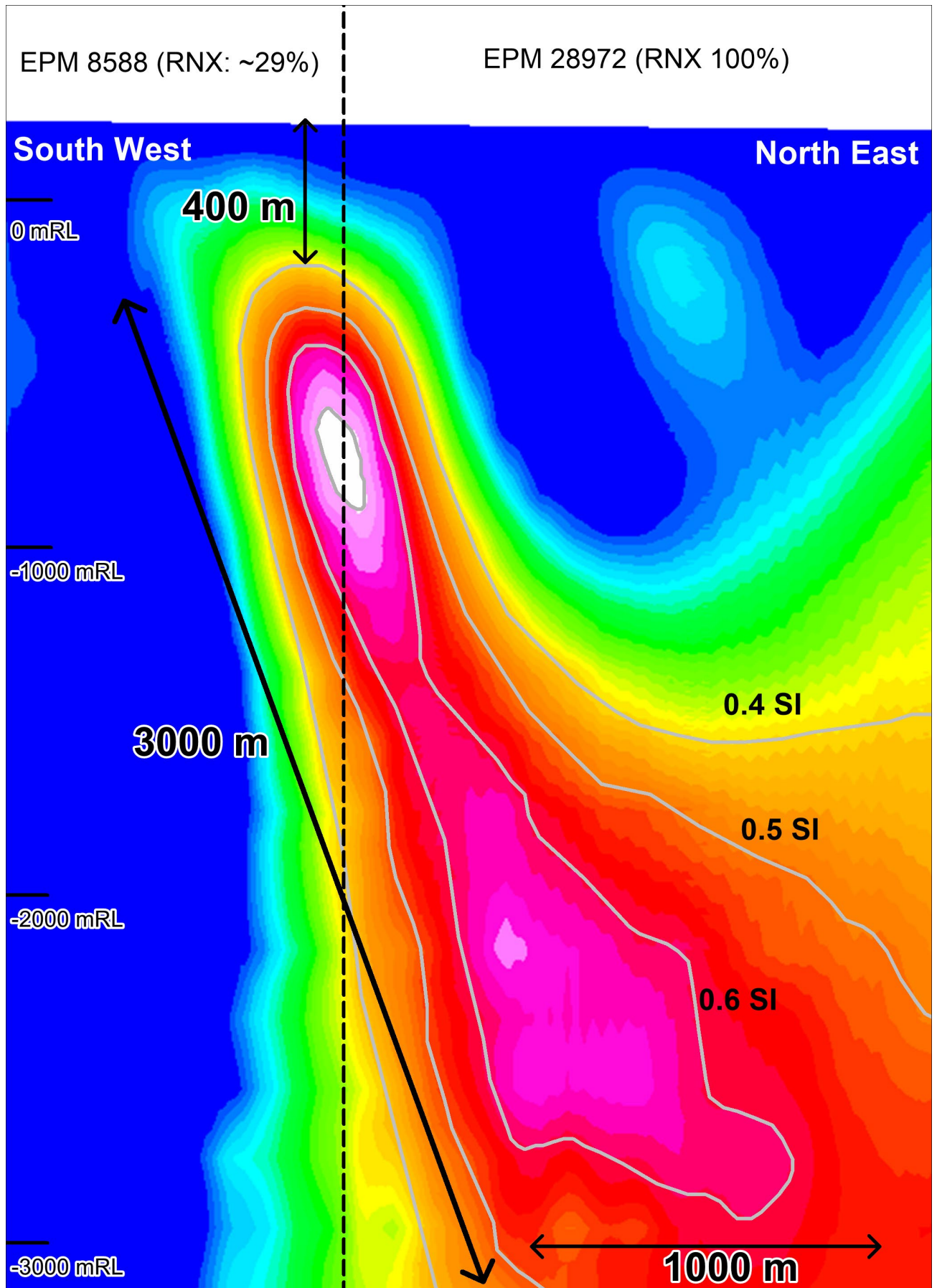
The work completed by the CJV during the early 2010's delineated an extensive coincident magnetic-chargeable anomaly. Based on the coincident anomalies, CJV completed ~4,000 m of reverse circulation (RC) and diamond drilling over 21 drill holes during 2013/2014. This drilling is exclusively orientated towards the south and intercepted large zones of Cu-Au mineralisation.



**Figure 3:** Mongoose Project, showing nearby open pit mines, historical mines and resources with magnetics RTP.

<sup>5</sup> See ASX Release dated 16 January 2023, Renegade assumes control of Mongoose Project





**Figure 4:** Cross section view of the Mongoose Deeps Magnetic Anomaly, Looking towards the north-west.



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

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**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:

<b>ASX Release Title</b>	<b>Date</b>
Renegade assumes control of Mongoose Project	16 January 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
Stunning Mongoose Deeps Target nets \$300,000 CEI grant	11 April 2024

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

The references in this announcement to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the following announcement:

<b>ASX Release Title</b>	<b>Date</b>
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.

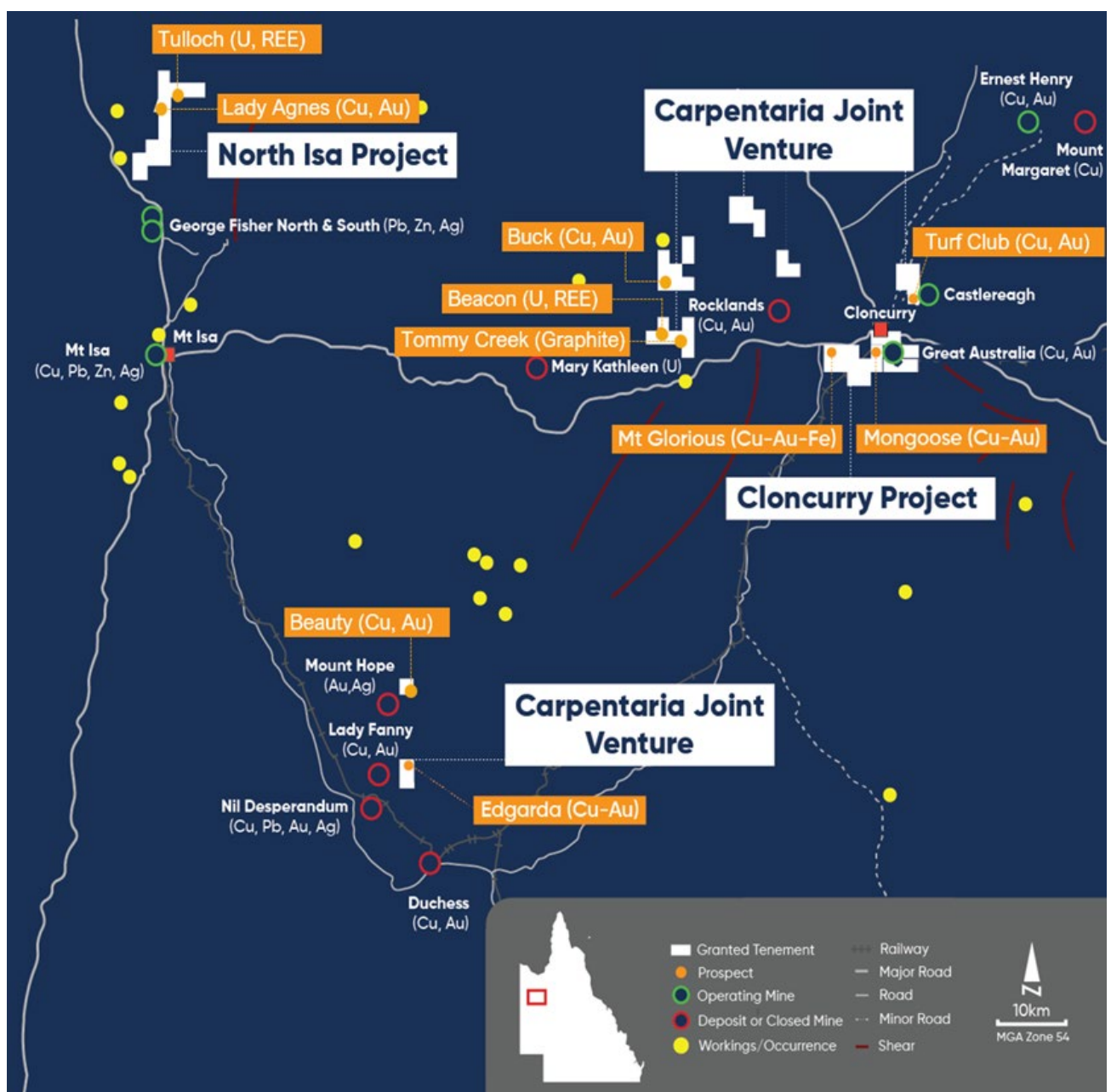


## About Renegade Exploration Limited

**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<sup>6</sup>, 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.



For further information [www.renegadeexploration.com](http://www.renegadeexploration.com)

<sup>6</sup> Refer ASX Release; Renegade assumes control of Mongoose Project dated 16 January 2023