Renegade Exploration Limited

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ASX:RNX

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2 July 2024

ASX RELEASE

Update to announcement - Ernest Henry style IOCG breccia zone discovered at Mongoose Deeps Prospect

Renegade Exploration Limited (**Renegade**) advises that its announcement of 2 July 2024 required some additional clarification on the anticipated timing for the release of assay results and additional information in respect to RMD001 photographs on pages 5 & 6.

An updated announcement is attached.

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

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Ernest Henry style IOCG breccia zone discovered at Mongoose Deeps Prospect.

Highlights

- **Ernest Henry style IOCG breccia zone confirmed at Mongoose Deeps prospect near Cloncurry after diamond drill hole reaches a final depth of 1,612m.**
- **Similarities to Ernest Henry include very-high magnetite shear zones, followed by crackle breccia with bird's wing textures, massive pyrite zones, and polymictic brecciation with magnetite and sulphides (pyrite-chalcopyrite).**
- **The magnetic breccia zone was encountered significantly higher than the modelling suggested, which will enhance future exploration.**
- **~400m of core to be cut and assayed for copper, gold and cobalt.**
- **New magnetic surveys now planned to pinpoint next phase of shallow and deep diamond drilling.**

Renegade Exploration Limited (ASX:RNX) has discovered a large Iron Oxide Copper Gold (IOCG) breccia system at its Mongoose Deeps prospect near Cloncurry, similar in characteristics to the nearby Ernest Henry Mine, after its maiden drill hole reached a target depth of 1,612m.

Renegade Chairman, Robert Kirtlan said the drill result was terrific reward for six months of geophysics, processing, modelling, mapping, and planning.

"It has been an exciting process confirming the large magnetic anomaly at Mongoose Deeps, which lies beneath copper-gold mines, deposits, and historical workings. Particularly encouraging is the hole terminated in IOCG altered rock proving this system is large and continues at depth,"

"Our geologist has selected ~400m of core for multi-element analyses, including copper, gold, and cobalt. Core cutting is planned to commence in the coming days with assay results expected in 6-8 weeks.

"We've confirmed the body causing the magnetic anomaly is an IOCG style breccia pipe and we're looking forward to more drilling of this outstanding target following our review of upcoming assays and further magnetic surveys and analysis.

Mr Kirtlan said a drone magnetic survey would delineate shallower sections of the Mongoose Deeps anomaly while advanced CSIRO magnetic remanence analysis would significantly sharpen the

overall model.

Figure 1. *Drilling at Mongoose Deeps has reached 1,612m.*

Selected photographs of RMD001 core

Figure 2: *RMD001 pyrite, calcite, chalcopyrite vein, at 1,342m down hole. (See Table 2)*

Figure 3: *RMD001 massive pyrite, at 212m down hole. (see Table2)*

Figure 4: *RMD001 massive pyrite, at 316m down hole. (See Table 2)*

Figure 5: *RMD001, showing a shear zone with magnetite, biotite, red rock, chalcopyrite and pyrite, at 306m down hole. (See Table 2)*

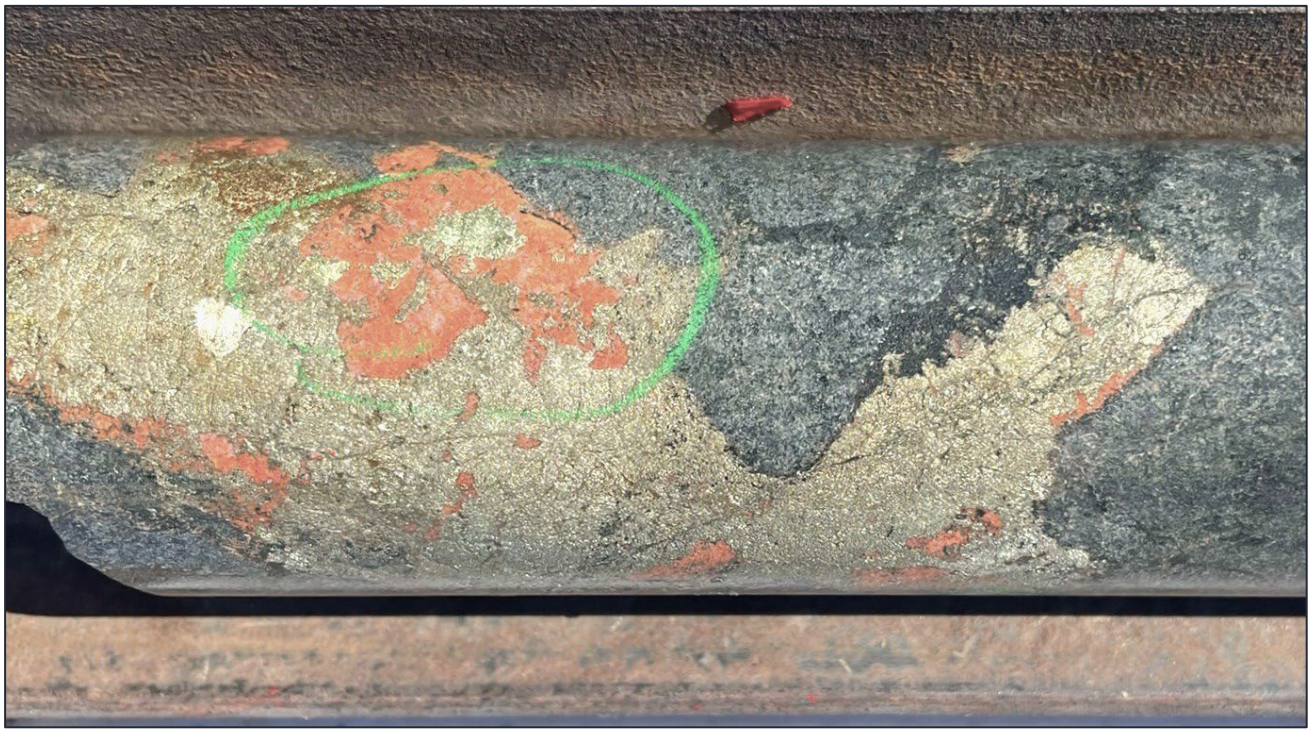


Figure 6: *RMD001 breccia zone showing massive pyrite, red rock and chalcopyrite, at 532.5m down hole. (See Table 2)*

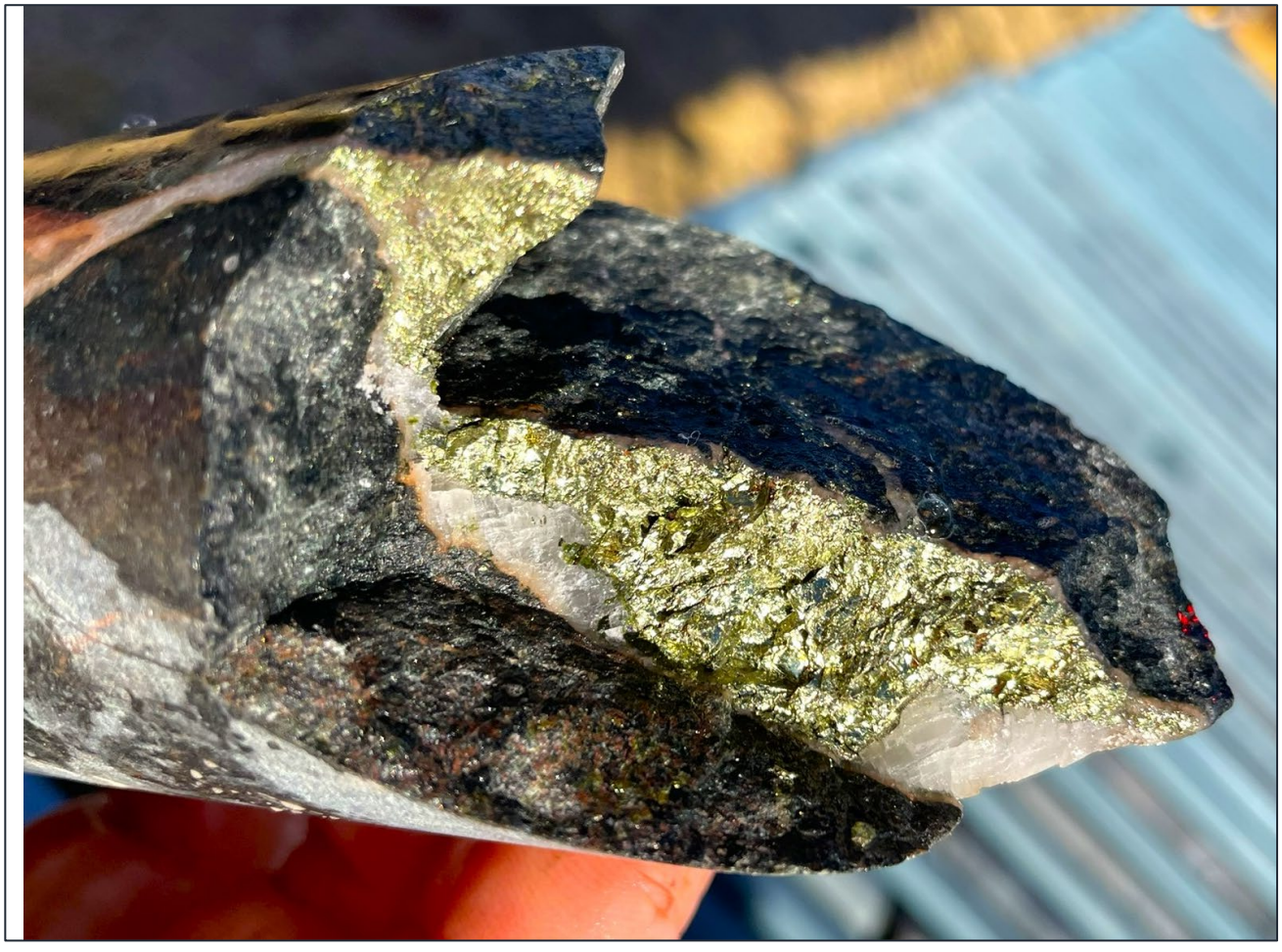


Figure 7: *RMD001 massive chalcopyrite calcite vein, at 977m down hole. (see Table 2)*

Similarities to Ernest Henry Mine

The similarities of Mongoose Deeps and Ernest Henry are striking and wide ranging. These include the gravity anomaly size and shape, the rock alteration minerals and their formation timing, the structural textures, magnetite rich breccia pipe, and sulphide array of almost exclusively pyrite with generally minor chalcopyrite.

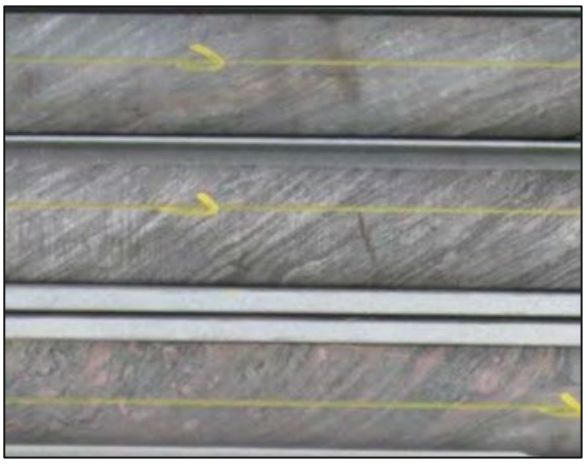
Textural similarities

Hanging wall shear zone

Mongoose

Mongoose RMD001, ~360m

Ernest Henry



Ernest Henry hanging wall shear zone[1]

The Mongoose Deeps hanging wall shear zone shows intense foliation with layers comprised of actinolite, magnetite, biotite, red-rock alteration, and sulphides (pyrite and chalcopyrite).

The Ernest Henry hanging wall shear zone consists of moderately to strongly foliated biotite-magnetite schist. Alteration mostly biotite-magnetite-k-feldspar.

Crackle Zone Breccia

Mongoose

Mongoose RMD001, ~391m

Ernest Henry

Ernest Henry, crackle zone breccia[1]

[1] Source: Northwest Mineral Province Deposit Atlas Prototype: Ernest Henry.

The Mongoose Deeps crackle breccia zone shows the classic bird's wing textures commonly filled with calcite.

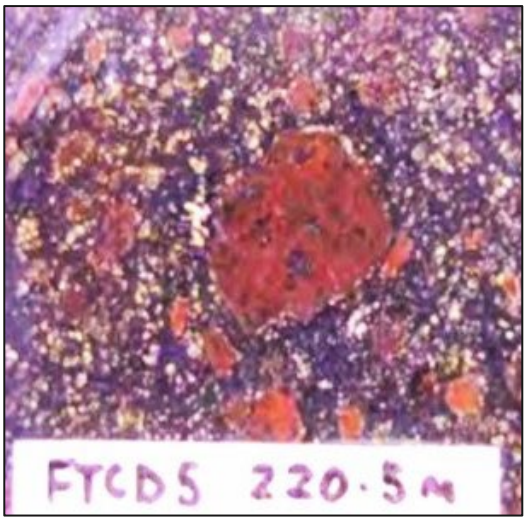
The Ernest Henry crackle breccia zone is variably k-feldspar magnetite-biotite altered intermediate metavolcanic rocks with variably weak to strongly developed crackle breccia textures. Breccia fill mostly comprises ragged 'birds-wing' textured calcite veins.

Main magnetite breccia

Mongoose

RMD001, 460m

Ernest Henry



Ernest Henry, ore breccia[1]

The Mongoose main magnetite breccia zone shows a polymictic breccia which is matrix supported is parts and clast supported in others. The matrix is predominantly magnetite, biotite, calcite, sulphides (pyrite, chalcopyrite, see Table 2).

The Ernest Henry Ore breccia is matrix to clast supported hydrothermal breccia, 5-50%. 5-50mm diameter subrounded breccia clasts with intense k-feldspar alteration set in matrix comprising magnetite-biotite-calcite-barite-pyrite-chalcopyrite.

Geophysical Similarities

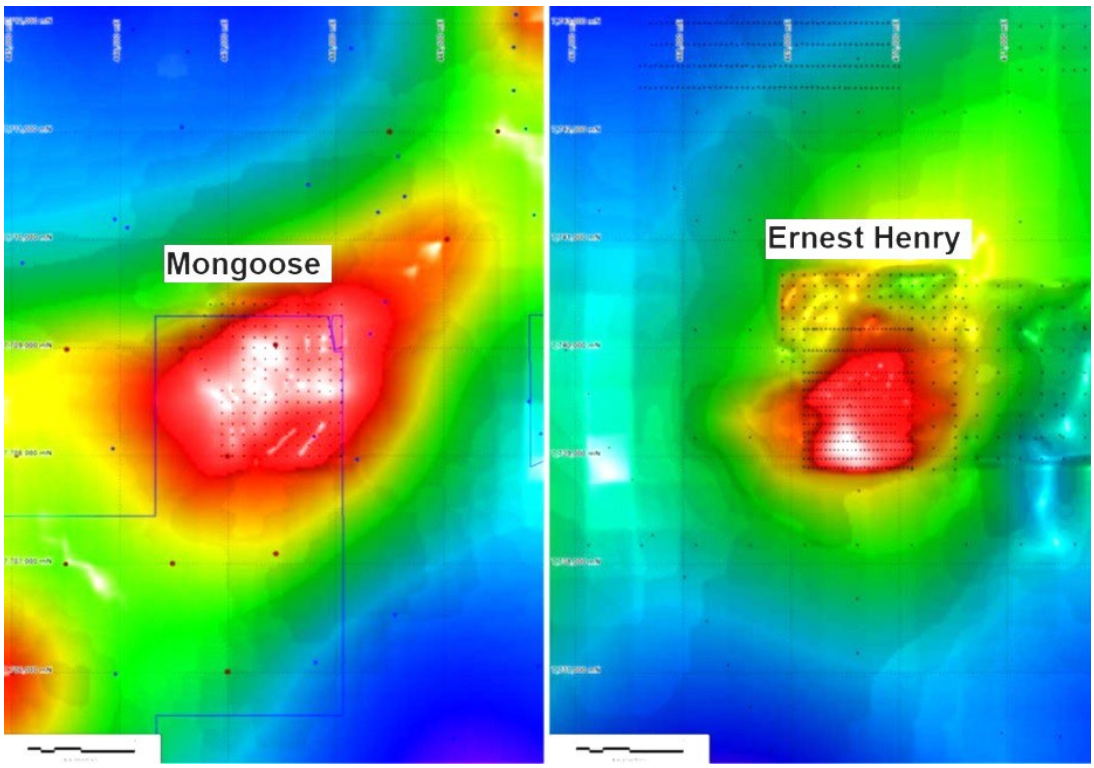


***Figure 8**: Mongoose (left, ISBA) and Ernest Henry (right, SCBA) gravity band-pass filtered, both scales are the same[2].*

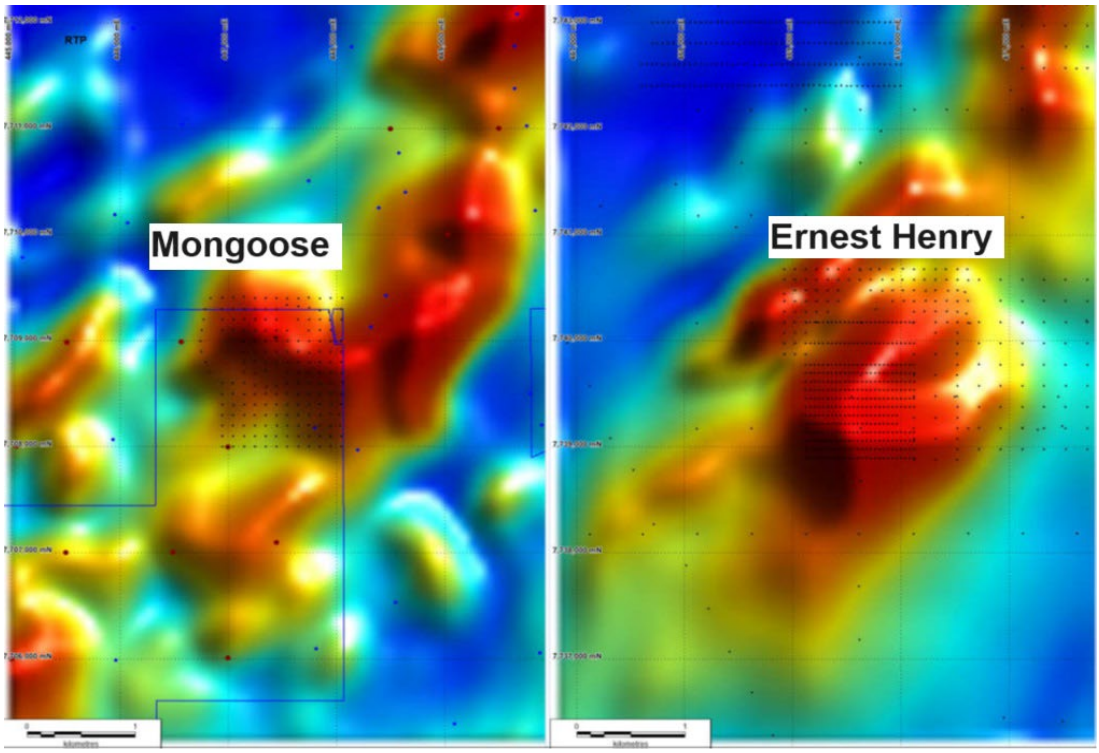


***Figure 9:** Mongoose (left) and Ernest Henry (right) magnetics RTP, both scales are the same.*

[2] See ASX Released 14 May 2024; Dense gravity anomaly strengthens Mongoose Deeps comparison to Ernest Henry.

Mongoose Project Background

The Mongoose Deeps magnetic anomaly is a highly attractive target which is located beneath the Mongoose copper deposit. The anomaly is a magnetite rich breccia pipe which is similar in size, shape, and magnitude as the world-class Ernest Henry copper mine. The 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, and faulted dolerites.

Mongoose is a significant mineralised area with high grade copper-gold drill intercepts and 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[3,4] at Mongoose producing the following intersections:

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

    This is included within a broader zone of:

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

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

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

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

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

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

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

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

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

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

The drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate[5] 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).**

[3] See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide.
[4] See ASX Release dated 4 July 2023; Large high-grade copper zones continue at Mongoose.
[5] See ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project.

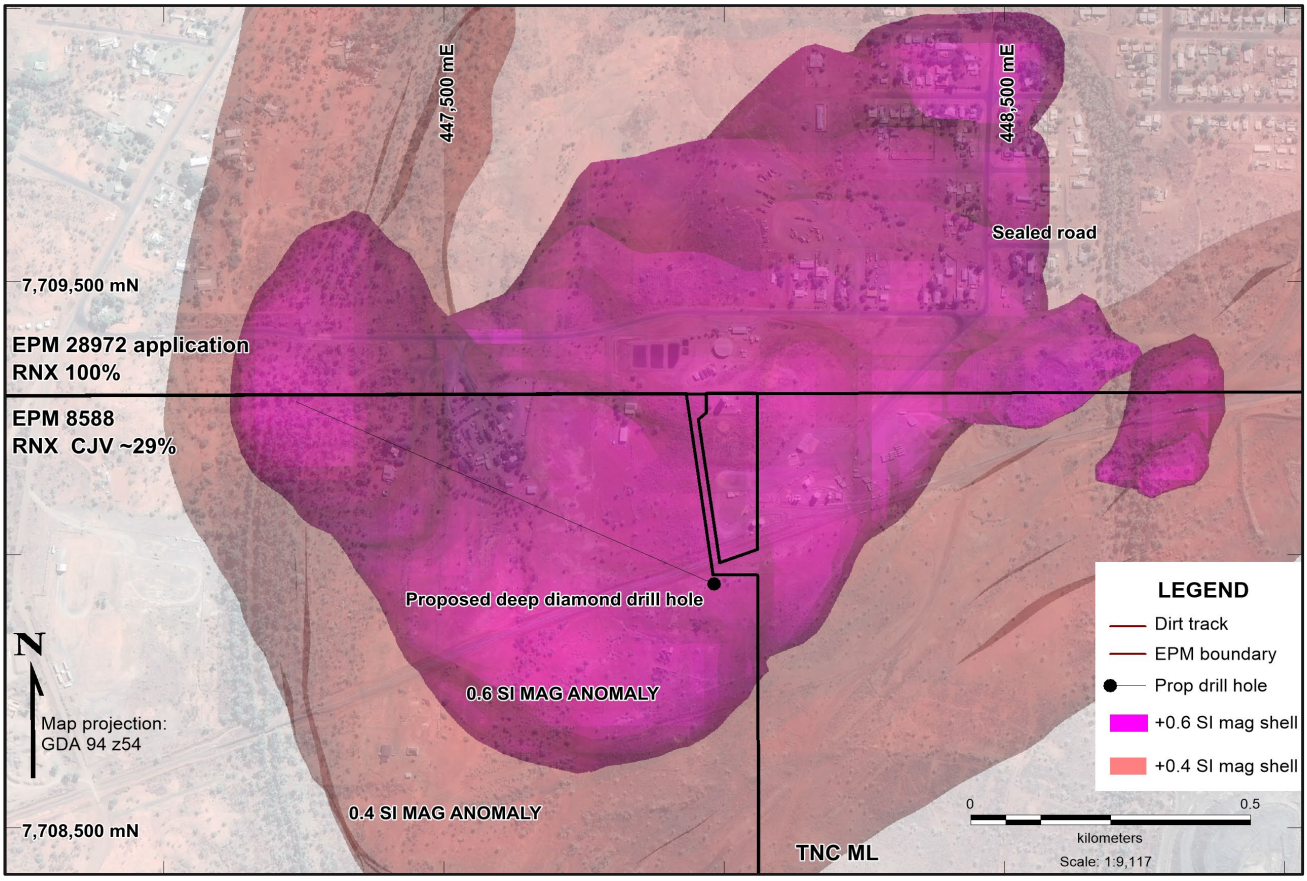


Figure 10: *Plan view showing the very high mag anomaly and planned diamond drill hole at Mongoose Deeps*[6]*.*

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[7].

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

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

[6] See ASX Release dated 16 January 2023; Stunning Mongoose Deeps target nets $300,000 DEI grant for drilling in May.
[7] See ASX Release dated 16 January 2023 Renegade assumes control of Mongoose Project.

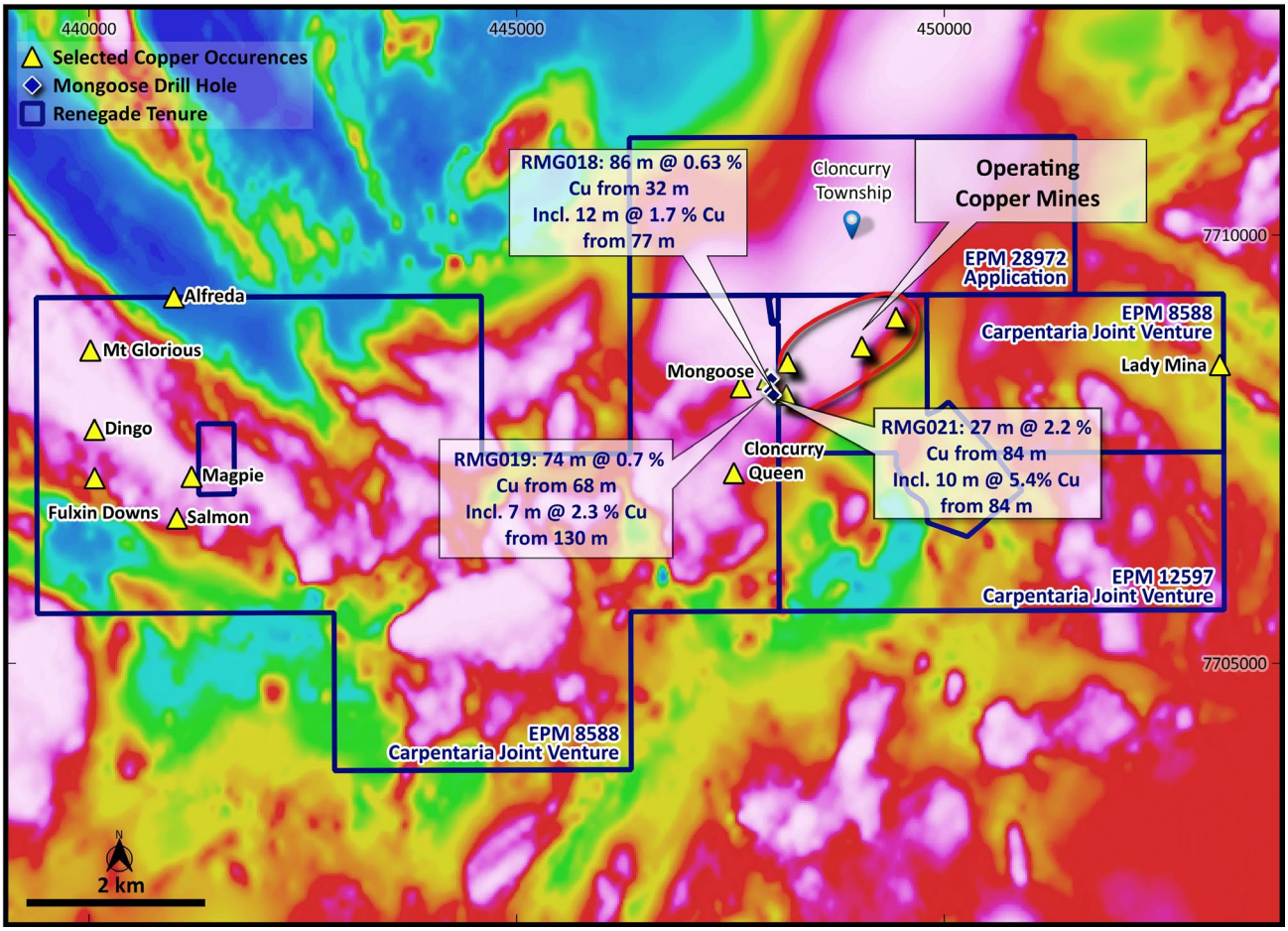


Figure 11: *Mongoose Project, showing nearby open pit mines, historical mines and resources with magnetics RTP.*

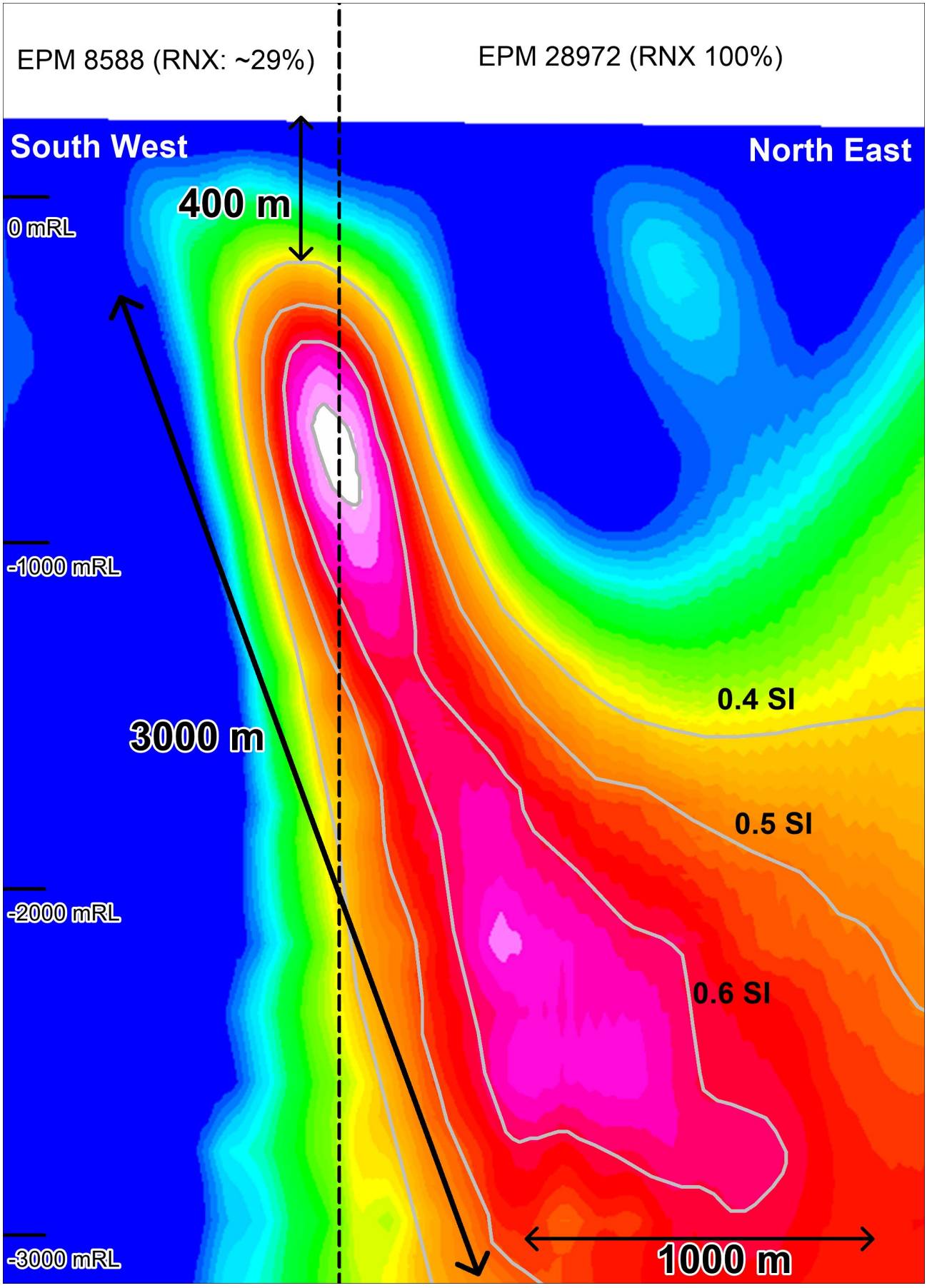


Figure 12: Cross section view of the Mongoose Deeps Magnetic Anomaly, looking towards the north-west.

Table 1: Mongoose Deeps drill hole collar information

Hole ID	MGA94 E	MGA94 N	RL m	Azi MGA	Dip	Depth m
RMD001	447982	7708947	201	294.1	-60.9	1612

Table 2: Summary of significant drilling visual pyrite and chalcopyrite relating to the above RMD001 photographs (copper-sulphide 'Cpy', pyrite 'Py') (note: where trace and below 1 % are noted in the logs for arithmetic purposes these have been designated 0.5 and 0.7 % respectively).

From m	To m	Py vis %	Cpy vis %
212	213	60	
305	306	1	2
315	316	15	
316	317	5	
358	359	1	
359	360	3	
360	361	1	
387	388	5	
388	389	7	
389	390	1	
390	391	1	
391	392	1	
392	393	3	
459	460	3	
460	461	7	0.5
461	462	3	0.5
462	463	1	
463	464	10	0.5
464	465	3	
528	529	7	0.7
529	530	3	0.5
530	531	10	1
531	532	1	0.7
532	533	5	1
533	534	1	1
534	535	5	
976	977	1	0.7
977	978	1	1
978	979	0.5	5
1341	1342	10	5
1342	1343	5	5

Cautionary Statement

The Company notes that while the sulphide species chalcopyrite is readily observable in drill core when present, the relative abundance estimated is particularly subjective due to the way the core is visually logged. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of chalcopyrite abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available for these samples.

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

For more information, please contact:

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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:

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
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
Dense gravity anomaly strengthens Mongoose Deeps comparison to Ernest Henry	14 May 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

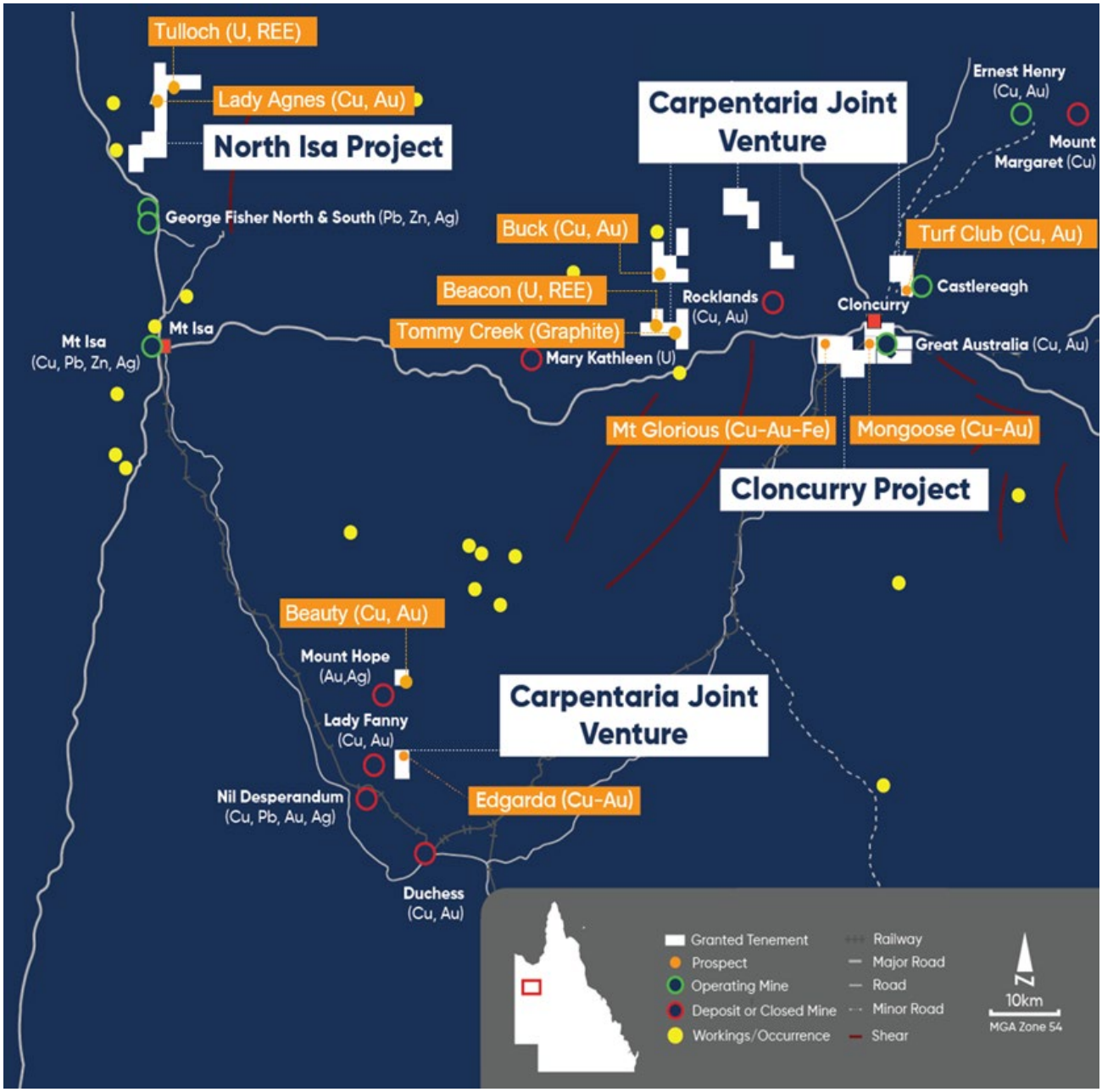
In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource 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[8], 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**

[8] 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 (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.*	• No drill core has been sampled yet. • Visually estimated chalcopyrite abundances are presented in Table 2 • The drill core was logged, and visual abundances estimated by suitably qualified and experienced geologist • Some check portable XRF readings have been taken from selected drill samples
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).*	• Diamond drilling, PQ/HQ core diameter was used in the top 500m to stabilise the hole direction and NQ2 was then used to the end of hole.
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*	• The drill core measurements and procedures consisted of: ➢ Cleaned and orientated ➢ Recovered core ➢ RQD ➢ Meter marks

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	➢ Geological logging ➢ Structural logging ➢ Mag SUS readings taken as a spot reading every meter on the meter (SI x10^-3) ➢ S.G. measurements were completed every 10m by using the weight in air vs the weight in water technique ➢ Photographing ➢ Stacking for storage. • Core recoveries were excellent with only very minimal core loss recorded. • No known relationship exists at the prospect regarding the covariance of recovery and 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.*	• The drill core was logged ➢ Recovery measured (quantitative) ➢ RQD measured (quantitative) ➢ Geological logging (qualitative and semi qualitative) ➢ Structural logging (quantitative) ➢ Mag SUS readings (quantitative) ➢ S.G. measurements (quantitative) • Both quantitative and qualitative methods were employed. • 1612m, 100% of the drill core has been logged

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.*	• No subsampling techniques have been employed yet.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No assay data or lab data are being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No sampling has been completed yet.

Criteria	JORC Code explanation	Commentary
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 MGA94 zone 54 (GDA94). • 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.*	• This is a single drill hole, no spacing is applicable. • No resources are being reported. • No sample compositing is being reported.
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 drill hole is orientated perpendicular to the significant magnetic anomaly. • No know relationship between the drilling orientation and grade is known that this point.
Sample security	• *The measures taken to ensure sample security.*	• The diamond core is stored securely at the Renegade Cloncurry field office.
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 ~29%. 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 Ernest Henry type 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*
		• Refer to tables 1.
		• All information is included.

Criteria	JORC Code explanation	Commentary
	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 (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No laboratory results are being reported. The visual estimations relating to the photographs are presented on a meter by meter basis.
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 hole is orientated perpendicular to the significant magnetic anomaly. • 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 of low and high grades 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.*	• No other exploration data is material to this report.
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.