



Quarterly Report

For the quarter ending 31 December 2022

renegadeexploration.com

Renegade Exploration is developing a portfolio of advanced copper and gold projects in north-west Queensland.

Highlights

- Renegade to operate and sole risk the advanced Mongoose Project located in Cloncurry.
- Exploration drilling to occur at the highly prospective Edgarda Copper-Cobalt Prospect, 60km south-east of Mount Isa, to test a very large coincident magnetic/IP anomaly.
- Down hole transient electromagnetic (DHTEM) survey completed at the North Isa Project, immediately north of Glencore's George Fisher Mine, to test the emerging potential of high-grade copper mineralisation at the Lady Agnes Prospect.
- Auger work completed at the North Isa Project.



Carpentaria Joint Venture

Cu | Au | Co

Queensland, Australia

Renegade has a 23% interest in the Carpentaria Joint Venture (CJV) which covers a package of advanced copper and gold projects in Queensland's Cloncurry mining district. Our operating partner is Mount Isa Mines Limited (a subsidiary of Glencore plc).

EPM 8588 – Mongoose Project

Renegade assumes operational control for exploration and development on the permit hosting the Mongoose Prospect

Subsequent to the end of the quarter, Renegade reached an agreement with Carpentaria Joint Venture (CJV) partner Mount Isa Mines (MIM) to become sole operator and funder of EPM 8588¹, host to a number of advanced copper prospects including the Mongoose Prospect.

Located just south of Cloncurry, Mongoose is a primary target with significant historical copper-gold intercepts and is along strike from the neighbouring Great Australia Mine and Taipan Deposit. Mongoose will be the subject of imminent drilling to determine potential for near term mining with the initial target near surface copper oxides.

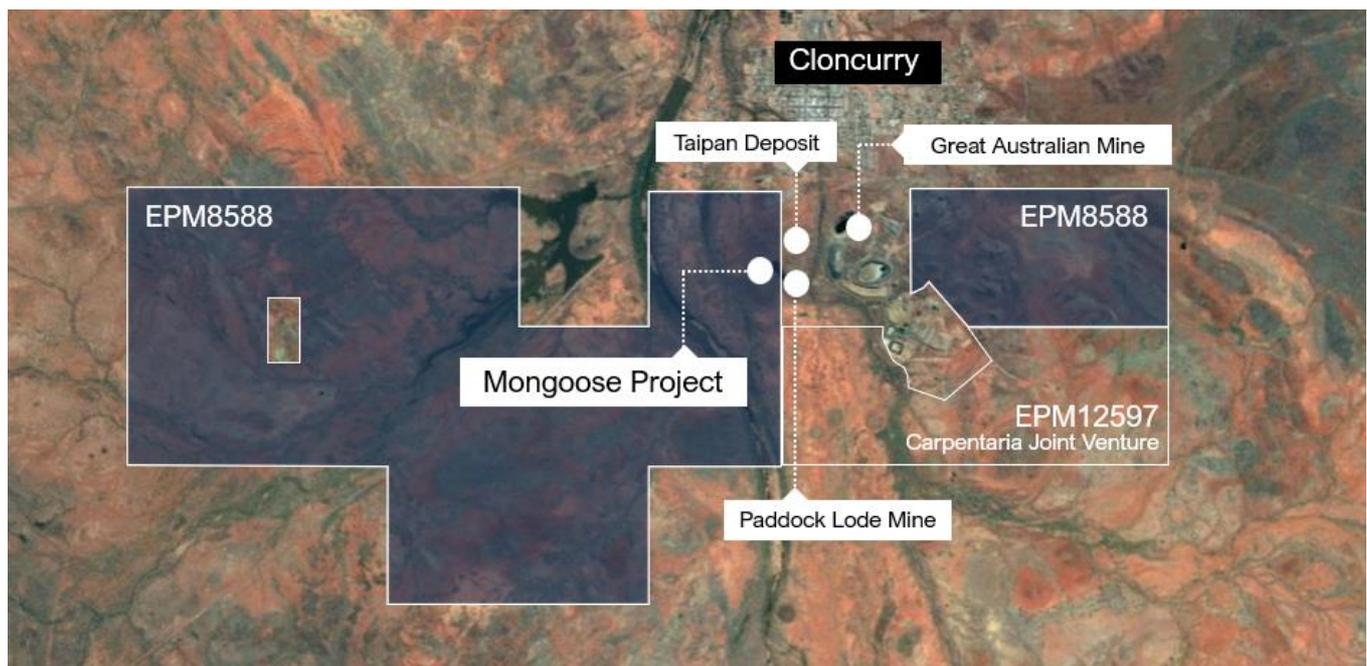


Figure 1. Mongoose Prospect, showing nearby open pit mines and resources.

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



The Mongoose Prospect 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 2013-14 delineated an extensive coincident magnetic-chargeable anomaly and based on this the CJV completed 3,988 m of reverse circulation (RC) and diamond drilling over 21 drill holes during 2013/2014. This drilling is exclusively orientated towards the south and has intercepted large zones of Cu-Au mineralisation at surface and depth including;

- 44 m @ 1.7 % Cu & 0.17 g/t Au from 2 m (MGX009)
- 11 m @ 1.2 % Cu & 0.31 g/t Au from 20 m (MGX019)
- 6 m @ 1.0 % Cu & 0.34 g/t Au from 98 m (MGX017)
- 15 m @ 1.6 % Cu & 0.32 g/t Au from 174 m (MGX002)
- 10 m @ 0.95 % Cu & 0.12 g/t Au from 8 m (MGX011)
- 28 m @ 0.66 % Cu % 0.067 g/t Au from 105 m (MGX010)
- 5m @ 1.7% Cu and 0.42g/t of Au from 20 m (MGX005)

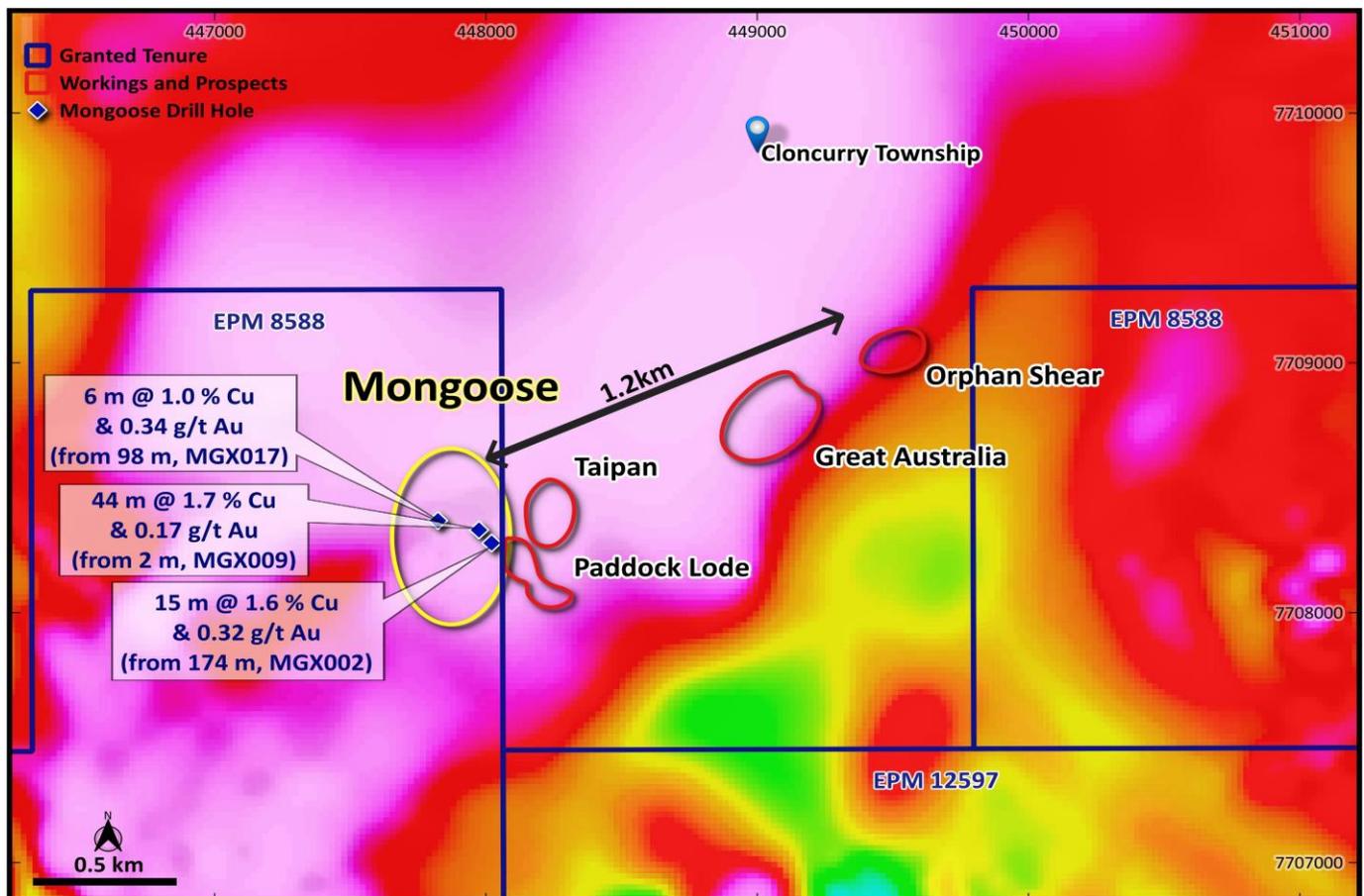


Figure 2. Mongoose project, showing nearby open pit mines and resources with magnetics RTP



The entire EPM 8588 permit area has numerous historical workings and has been the subject of substantial historical work programs including soil and rock chip sampling, geophysics, mapping and over 15,000m of drilling. This data has been compiled into Renegades GIS and is the subject of an intensive review. Numerous prospects exist which require follow up (Figure 3).

Immediate planned work is in the field whilst a drilling contractor is booked to carry out the planned Mongoose drilling program.

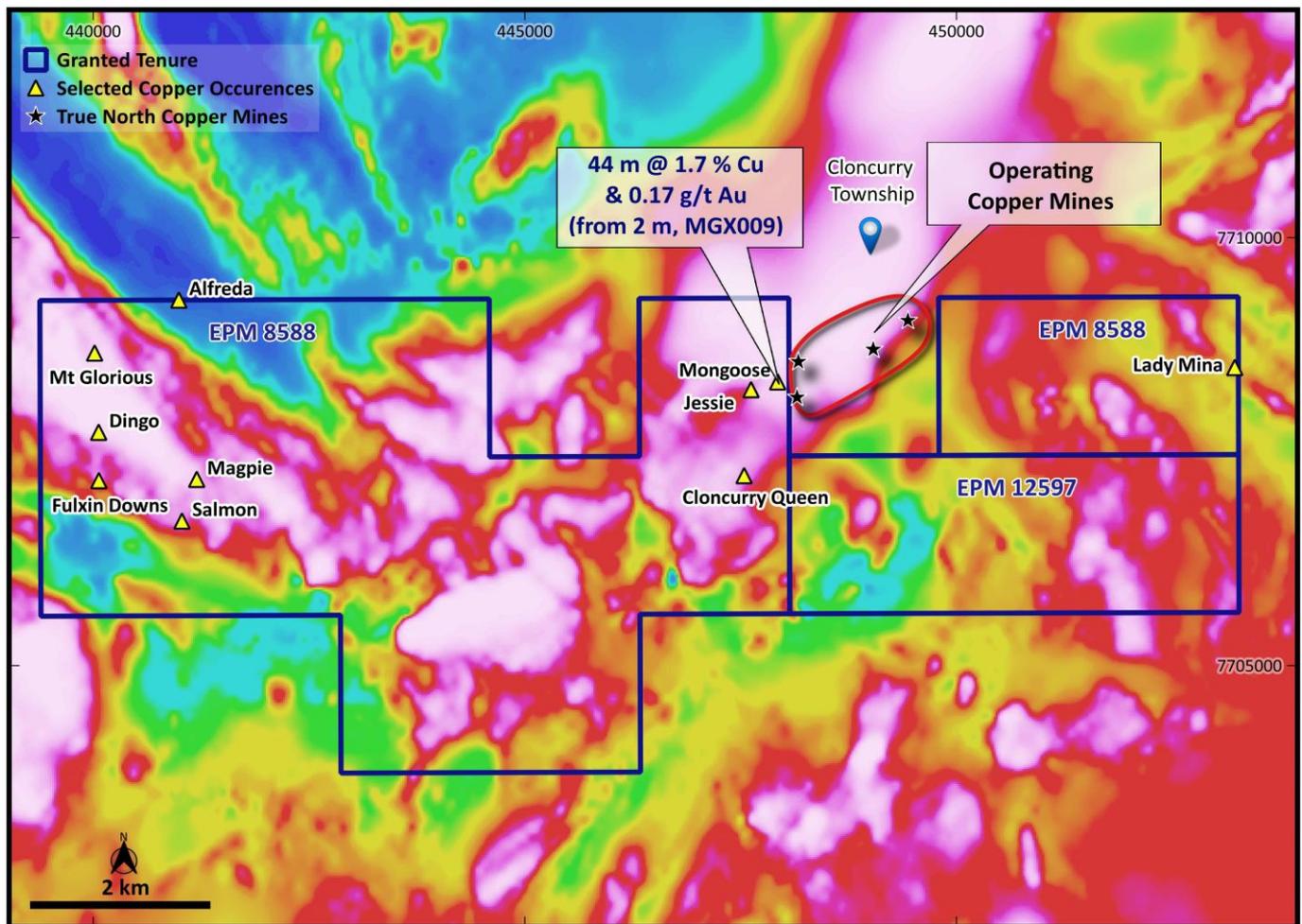


Figure 3. Mongoose prospect and other historical prospects identified to date

Following the commencement of the sole risking or Earn Back in EPM 8588 Renegade is the operator of the permit and controls expenditure and exploration and development of the permit. Renegade will earn back into the permit on terms similar to the existing CJV terms previously announced²

Exploration drilling imminent at Edgarda Copper-Cobalt Prospect.

During the quarter, clearances were finalised and pads completed to drill two exploration holes to test a very large coincident magnetic/IP anomaly at the highly prospective Edgarda Copper-Cobalt Prospect,

² Refer ASX Announcement dated 17 December 2020



60km south-east of Mount Isa. The Duchess region has had heavy rainfall which has delayed rig access to Edgarda.

Edgarda is located within 9km of the three recent discoveries by Carnaby Resources³ (*Figure 4*) which included:

- Nil Desperandum, 7 km SW, 41m @ 4.1% Cu
- Lady Fanny, 5km EW, 68m @ 2.4% Cu
- Mount Hope 8 km NW, 60 m @ 3.1% Cu

The first planned drill hole will target underneath the historical Edgarda mine (*Figure 3*), recorded as being 400m long, 15m wide, and 8m deep. This area is completely undrilled to date. The Company has been on site and notes numerous workings including shafts in the area of interest.

The second drill hole will target beneath the best historical drilling result of 23m @ 0.3 % Cu and 626ppm Co (EDG006RC) to a depth of 650m.

The company rates the Edgarda Prospect very highly. It hosts a 2,300m long magnetic anomaly and a 1,300m long chargeable/resistivity anomaly which are only partially drilled (*Figure 5*).

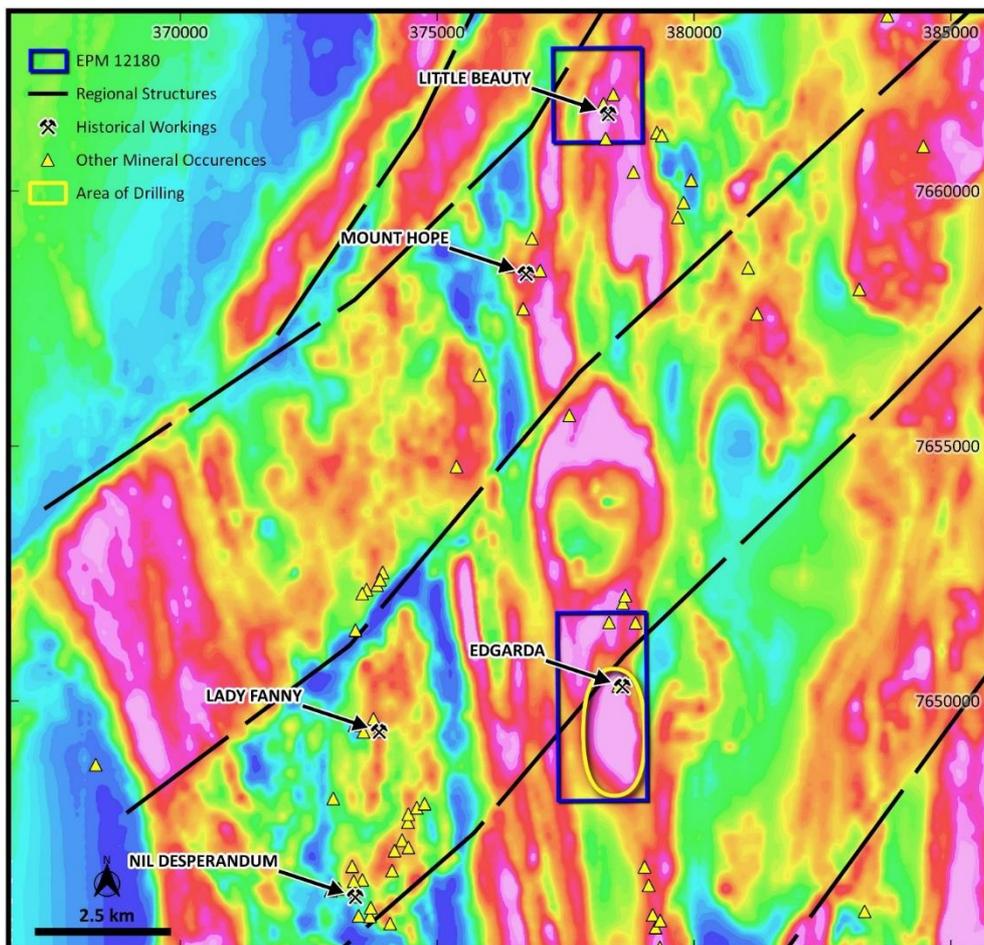


Figure 4. Magnetics RTP showing recent nearby significant Cu discoveries

³ Refer ASX:CBN announcements; 29/12/2021 , 09/05/2022 and 13/10/2022



Edgarda Prospect Background

Edgarda is hosted by highly sheared and altered calc-silicate rocks of the Corella Formation (Eastern Fold Belt).

The work completed by the CJV during the early 2000's delineated an extensive coincident magnetic-chargeable-resistive-soil (Cu/Co) anomaly. Based on the coincident anomalies. The CJV completed 2,230m of reverse circulation (RC) and diamond drilling over nine drill holes during 2007/2008. This drilling is exclusively orientated towards the east and has intercepted large zones of Cu-Co mineralisation:

- 52 m @ 0.22 % Cu & 382 ppm Co (from 32 m) including:
23 m @ 0.3 % Cu & 626 ppm Co (from 33 m),
- 40 m @ 0.21 % Cu & 309 ppm Co (from 92 m), &
- 20 m @ 0.20 % Cu & 286 ppm Co (from 94 m)

Of significance, are the high historical cobalt results. The best 1m samples are: -

- 0.25 % Co, 0.62 % Cu
- 0.19 % Co, 0.06 % Cu
- 0.16 % Co, 0.29 % Cu
- 0.15 % Co, 0.26 % Cu

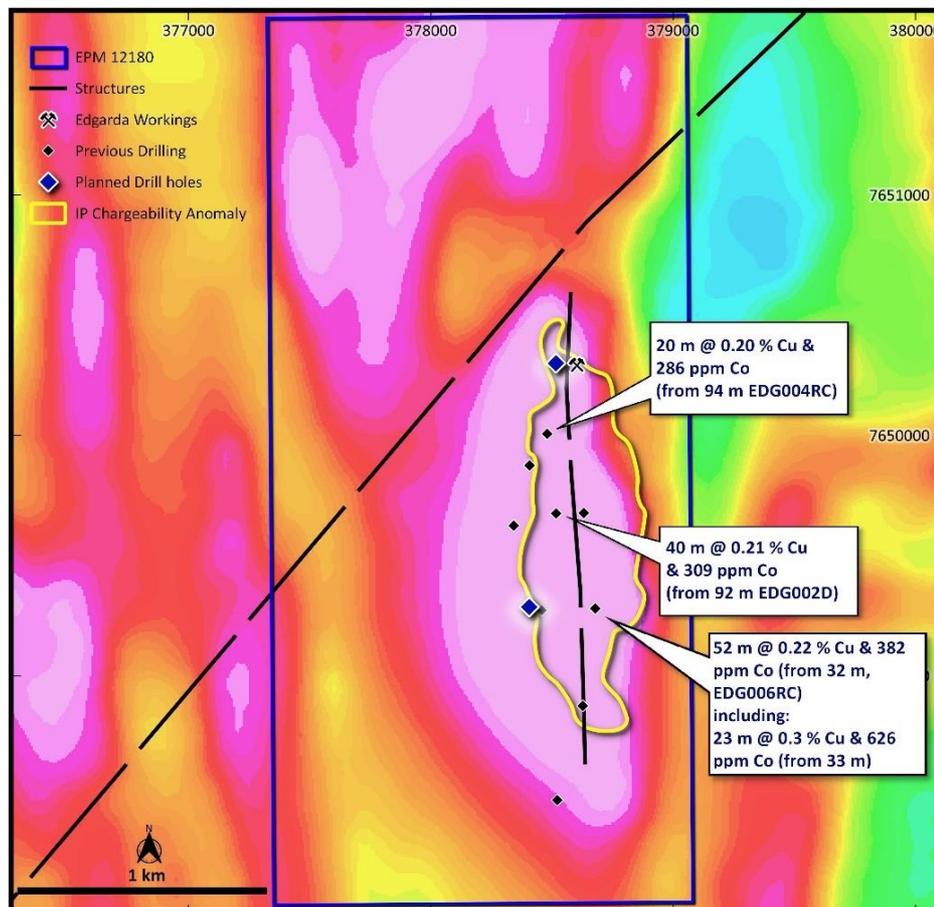


Figure 5. Edgarda +2300 m magnetic and IP anomaly



North Isa Project

Cu

Queensland, Australia

Renegade entered into an agreement whereby it can earn up to 75% of the North Isa Project which is located directly north of Glencore’s George Fisher Mine and approximately 40km north of Mt Isa township. During the quarter Renegade met its expenditure requirement and now owns 75% of the North Isa Project.

During the December quarter, Renegade completed a DHTeM survey at its North Isa Project to test the emerging potential of high-grade copper mineralisation at the Lady Agnes Prospect. The survey follows the receipt of one metre drill assays (from previous four metre composites), which confirms a high-grade copper sulphide zone that now appears to extend east from the Eastern Creek Volcanic contact.

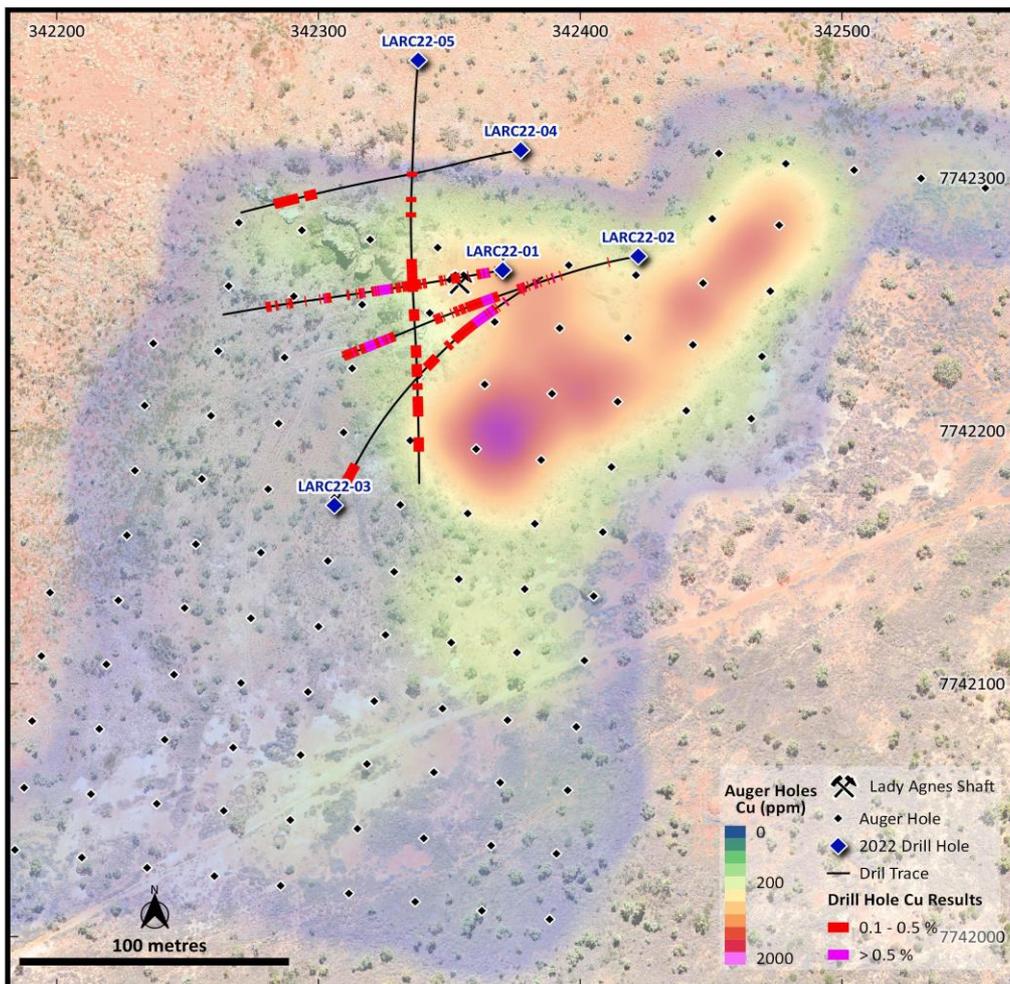


Figure 6. Plan view of recent drilling with historical auger drill results in heat map form



A review of historical auger work undertaken by Mount Isa Mines was digitised (Figure 6) and used to overlay the plan view of recent drilling. This combined information supports the company's interpretation of a potentially mineralised splay structure at Lady Agnes heading east off the main contact whilst remaining open to the south and at depth.

The DHTeM survey has identified potential mineralised conductors within the sulphide system and will provide data for use in conjunction with the infill auger sampling program to define additional drill targets.

Renegade achieves 75% interest in North Isa Project.

Subsequent to the end of the quarter, Renegade announced⁴ it had met its \$500,000 expenditure commitment at the North Isa Project to achieve its full 75% interest in the project.

In accordance with the terms of achieving the expenditure milestones⁵ and lodgment of all necessary documentation with the Queensland Department of Mines, Renegade has issued ordinary shares and performance shares in accordance with the initial agreement with the vendor.

Future exploration plans for North Isa Project include drilling at Lady Agnes to test the eastern anomaly and infill soil sampling programs at Tulloch to complete the data base with a view to drilling.

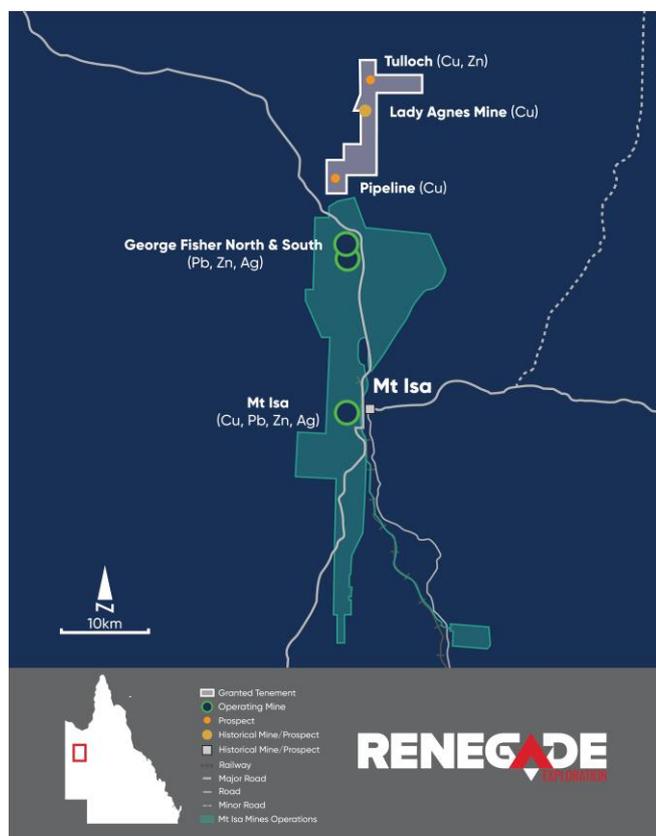


Figure 7. Location of North Isa Project showing major prospects and proximity to Mount Isa

⁴ Refer ASX Release dated 10 January 2023 Renegade achieves 75% interest in North Isa Project

⁵ Refer ASX Release dated 6 December 2021 North Mt Isa Joint Venture Agreement



Corporate

New Business

The Company has made application for a number of permits located in the Barcaldine – Tambo area of central-west Queensland, which hosts the Toolebuc formation. The Toolebuc is well explored in the Julia Creek – Richmond area and is known to host Vanadium, High Purity Alumina and Molybdenum amongst other minerals. The Company will advise when the applications have been granted and planned work programs.

Financial Position

At the end of the quarter, Renegade had 931,683,780 ordinary shares on issue and the equivalent funds of \$481,000 at bank as of 31 December 2022.

ASX Additional Information

Renegade spent a total of \$95,000 on exploration and evaluation expenditure during the quarter with ~\$14,000 contributed to the CJV, new projects ~\$7,000 and the balance, ~\$74,000, spent on the North Isa Project Joint Venture on activities as summarised in this report. No expenditure was incurred on mining production or development activities during the quarter. Administration costs were higher due to payment for computing software (\$29,000), stamp duty on the 75% interest in North Isa Project (\$15,000) and payment of audit fees (\$28,000).

Renegade holds listed shares which at the date of this release are valued at ~\$1.1m.

Payments totalling approximately \$88,000 were made to related parties of Renegade, as shown in the Appendix 5B. These payments related to director and consulting fees payable to executive and non-executive directors for services provided for field, administration, corporate related activities and directors fees.

This quarterly report has been authorised by the Board of Renegade Exploration Limited.

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Company Profile

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company with an interest in the Carpentaria Joint Venture which covers a package of advanced copper and gold projects in Queensland's Cloncurry mining district of Queensland. Renegade is sole risking the CJV Mongoose Project at Cloncurry. Mongoose is an advanced exploration project with drilling to commence imminently.

The company has recently expanded its north-west Queensland interests by entering a joint venture on the North Isa Project, located just north of Glencore's George Fisher mining operations. Renegade owns 75% of the joint venture.

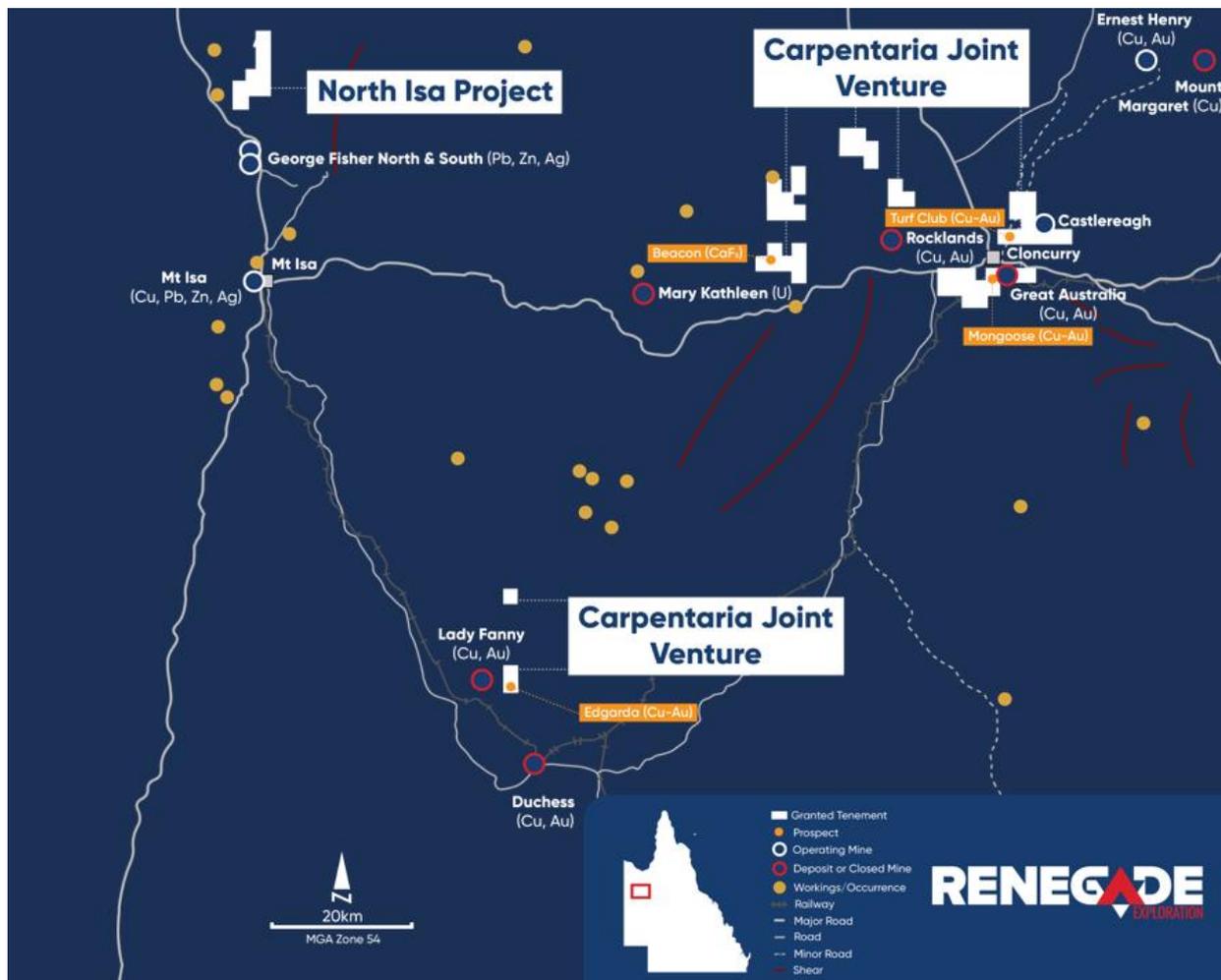


Figure 8. Location of Carpentaria Joint Venture and North Isa Project



Disclaimers

Competent Person Statement and Geological Information Sources

Information on the North Isa Project, the subject of this ASX Release, is sourced from the Queensland Department of Resources and data supplied by Mt Isa Mining Limited.

The information in this announcement that relates to geological information is based on information compiled by Mr Edward Fry, who is an 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.

Information on the Edgarda Prospect, the subject of this ASX Release, is sourced from the Queensland Department of Resources and data supplied by Mt Isa Mining Limited.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements:

- | | |
|--|-----------------|
| • Lady Agnes Drilling Results | 8 August 2022 |
| • Planned drilling at Edgarda Cu-Co Prospect | 24 October 2022 |
| • Renegade assumes control of Mongoose Project | 16 January 2023 |

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



Tenement Summary

Mining claims/permits held at 31 December 2022

Australian Projects	Permit Number	Permit Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Carpentaria JVA (QLD)	EPM8586	Exploration Licence	Direct	23.03	23.03%
	EPM8588	Exploration Licence	Direct	23.03	23.03%
	EPM12180	Exploration Licence	Direct	23.03	23.03%
	EPM12561	Exploration Licence	Direct	23.03	23.03%
	EPM12597	Exploration Licence	Direct	23.03	23.03%
Australian Projects	Permit Number	Permit	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Queensland Projects	EPM27508	Exploration Licence	Direct	0%	75%
Canadian Projects	Claim Name	Claim Numbers	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%
	AMBfr	117-122, 151-162	Claim owner	90%	90%
	Andrew	1-10	Claim owner	90%	90%
	Atlas	1-6	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	1-25	Claim owner	100%	100%
	Dasha	1-6	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-17, 19-96	Claim owner	90%	90%
	Ozzie	1-32	Claim owner	90%	90%
	Riddell	1-80	Claim owner	100%	100%
	Scott	1-36	Claim owner	90%	90%
	Shack	1-5	Claim owner	100%	100%
Sophia	1-4	Claim owner	90%	90%	
TA	1-332	Claim owner	100%	100%	

**Appendix 5B****Mining exploration entity or oil and gas exploration entity
quarterly cash flow report**

Name of entity

RENEGADE EXPLORATION LIMITED

ABN

92 114 187 978

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(225)	(451)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refunds)	24	63
1.9 Net cash from / (used in) operating activities	(200)	(387)



2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(95)	(395)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	183	582
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	88	187

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	150	150
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	150	150



4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	443	531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(200)	(387)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	88	187
4.4	Net cash from / (used in) financing activities (item 3.10 above)	150	150
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	481	481

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	481	443
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	481	443

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments for Directors consulting fees related to in field work and Directors fees.



7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(200)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(95)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(295)
8.4	Cash and cash equivalents at quarter end (item 4.6)	481
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	481
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.63
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: <i>No, as noted in the quarterly administration costs were higher than normal during the period.</i>	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: <i>The Company has not, at this stage, considered raising further funds as it has in excess of \$1M in liquid investments (in excess of 5 quarters of funding available).</i>	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, per answer to 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: The Board of Renegade Exploration Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.