



# Half Year Report

For the half-year ended 31 December 2024

Renegade Exploration Limited  
ABN 92 114 187 978  
ASX: RNX



Renegade Exploration Limited

ABN: 92 114 187 978

Half-Year Report for the period ended 31 December 2024

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Corporate Directory

Directors

Mr Robert Kirtlan (Chairman)  
Mr Mark Wallace (Non-Executive Director)  
Mr Mark Connelly (Non-Executive Director)

Company Secretary

Mr. Graeme Smith

Registered Office and Principal Place of Business

Unit 13, 6 – 10 Douro Place  
West Perth WA 6005  
Australia  
Telephone: 1300 525 118

Operational Offices

Level 7, 333 Adelaide Street  
Brisbane Queensland 4000

73 Seymour Street  
Cloncurry Queensland 4824

Share Register

Automic Group  
Level 5, 191 St. Georges Terrace  
Perth WA 6000  
Telephone: (02) 9698 5414

Stock Exchange Listing

Renegade Exploration Limited shares are listed on the Australian Securities Exchange, the home branch being Perth  
ASX Code: RNX

Auditors

Stantons International Audit and Consulting Pty Ltd  
Level 2, 40 Kings Park Road  
West Perth WA 6005

Solicitors

Corrs Chambers Westgarth  
Level 6, Brookfield Place Tower 2  
123 St Georges Terrace  
Perth WA 6000

# Renegade Exploration Limited

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## Half-Year Report for the period ended 31 December 2024

## Directors' Report

The Directors of Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") submit their report for the half-year ended 31 December 2024.

### DIRECTORS

The names of Renegade's directors in office during the half-year and until the date of this report are set out below.

Mr Robert Kirtlan	Chairman
Mr Mark Connelly	Non-Executive Director
Mr Mark Wallace	Non-Executive Director

### COMPANY SECRETARY

The Company Secretary during the period was Graeme Smith.

### PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

#### Principal activities

The principal activities of the Group during the period were mineral exploration.

The Company has a 23% interest in the Carpentaria Joint Venture (**CJV**) which covers a package of advanced copper and gold projects in North West Queensland.

Renegade continues to sole fund one permit within the CJV, **EPM8588**, now titled the **Cloncurry Project**. In the half-year under review the Company completed reverse circulation (RC) drilling, a drone magnetics program and released results from the CEI funded Mongoose deeps hole plus field work programs at EPM8588 and elsewhere within the CJV. The Company's interest stands at 35.8% at half-year end.

The Company has a fully earned 75% interest in the joint venture on the **North Isa Project**, located just north of Glencore's George Fisher mining operations.

The Company continued to expand its applications at the Aramac Project located in mid-western Queensland and considered prospective for vanadium, REE's and gold. Work undertaken to date on granted applications is desktop review in nature.

Subsequent to the end of the reporting period, the Company reported the discovery of critical defence metals germanium, gallium and a substantial gold-silver-antimony soil and rock chip anomaly at the Yukon Project, Canada.

#### Significant change in nature of activities

Other than as disclosed elsewhere within this report, there were no significant changes in the nature of the Group's principal activities during the period ended 31 December 2024.

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as disclosed elsewhere within this report, there have been no significant changes in the state of affairs of entities in the Group during the half-year ended 31 December 2024.

### RESULTS OF OPERATIONS

The consolidated loss of the Group after providing for income tax attributable to the members of Renegade Exploration Limited for the half-year ended 31 December 2024 amounted to \$ (608,437) (31 December 2023: Loss \$546,884).

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## Strategic Focus

Renegade Exploration Limited (Renegade Exploration) is an Australian based minerals exploration and development company. The Company's primary objective is to deliver long-term shareholder value by becoming a mid-tier resource company. The Company strives to achieve this through the discovery, acquisition and development of economic mineral deposits.

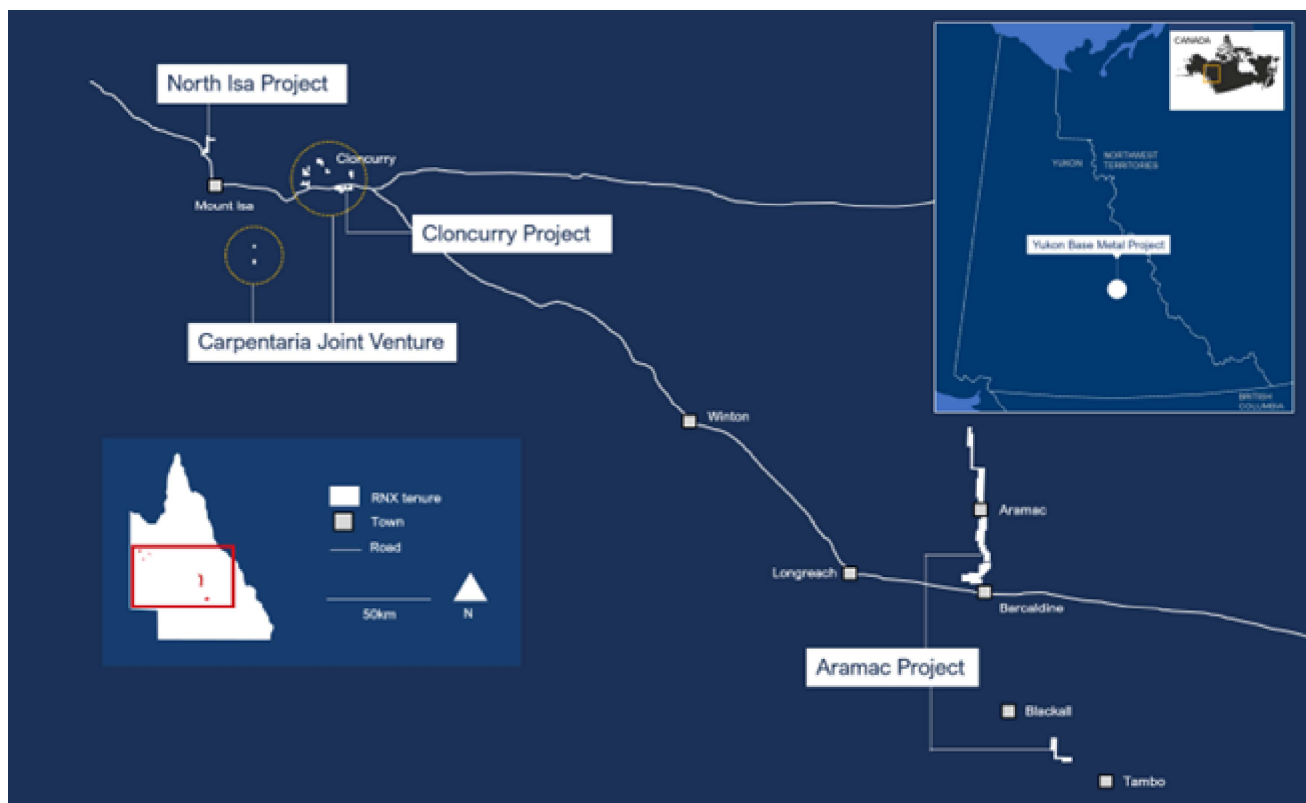
Renegade Exploration will accomplish this utilising modern and innovative thinking to identify opportunities within the Resource Sector. We apply sound technical and economic evaluation to ensure all opportunities are secured on commercial terms that maximise long-term value for the Company and its Shareholders.

Renegade Exploration's short-term goals and objectives are to:

- Discover additional resources through the exploration of highly prospective targets
- Identify and secure new value creating opportunities

Renegade Exploration has established itself as a lean and flexible organisation, able to cost effectively explore and respond quickly to new opportunities.

The Board of Directors and management team have extensive global resource industry experience and are targeting areas considered to be under explored by modern techniques. Their combined technical, commercial and corporate knowledge ensures Renegade Exploration will achieve its objectives.



**Figure 1:** Location of Renegade projects



## Review of operations

### Cloncurry Project (EPM 8588)

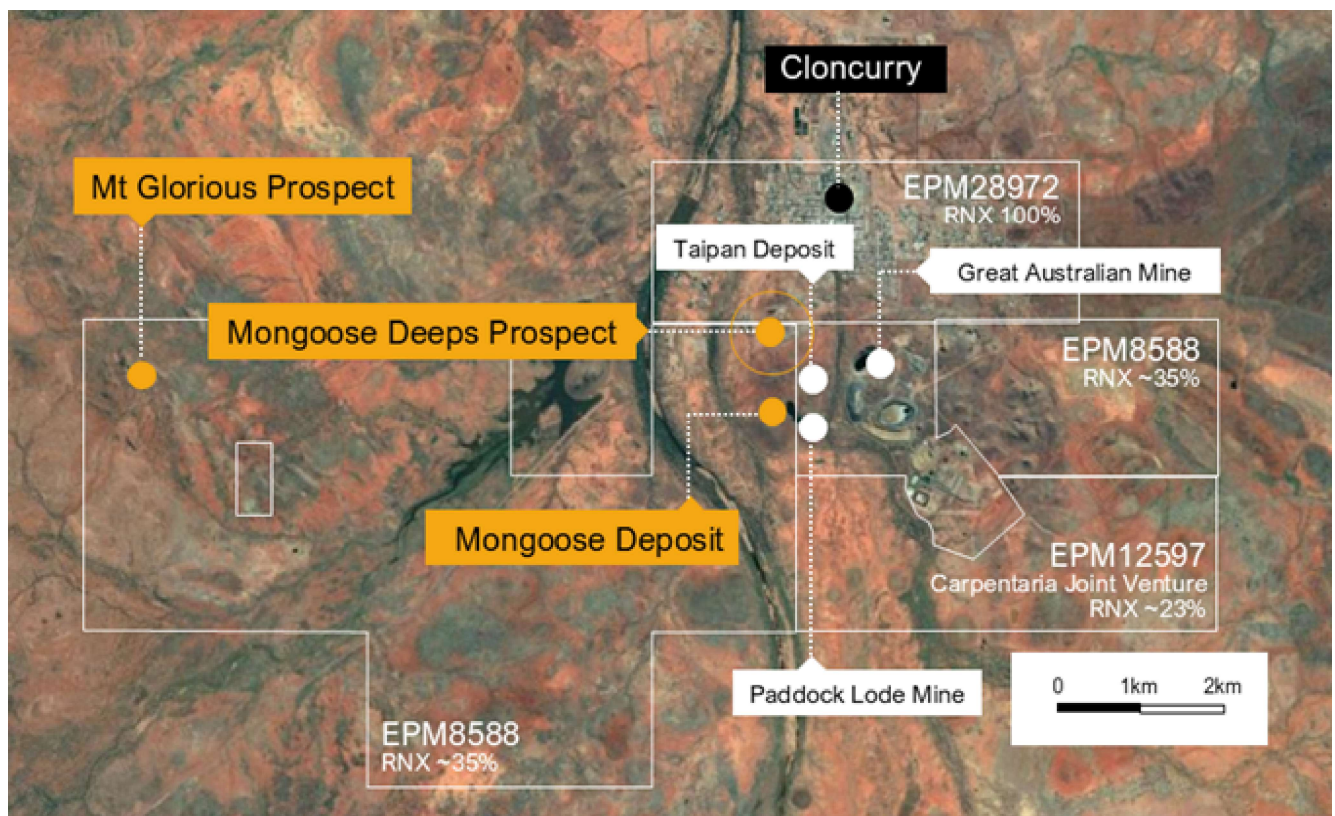
Copper | Gold | Cobalt

Queensland, Australia

Renegade's flagship Cloncurry Project is made up of exploration tenements EPM28972 (RNX 100%), and EPM8588 (RNX 35.8%|Glencore plc 64.2%) which has Renegade increasing its interest with further expenditure.

In January 2023, Renegade reached an agreement with Carpentaria Joint Venture (CJV) partner Glencore plc via its subsidiary Mount Isa Mines Limited (MIM) to become sole operator and funder of EPM 8588<sup>1</sup>.

The project is located near the establishing mining town of Cloncurry in north-west Queensland and hosts the newly defined Mongoose Deposit and a number of advanced copper prospects including Mongoose Deeps, Mongoose West, Tank, Magazine and Mt Glorious.



**Figure 2.** Mongoose Deposit, showing nearby open pit mines and resources

<sup>1</sup> See ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project

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### Greater Mongoose Mineralised Zone

The Greater Mongoose Mineralised Zone consists of a number of high priority targets led by the Mongoose Deeps magnetic anomaly that lies beneath the Mongoose copper deposit, which is along strike from the neighbouring Great Australia Mine and Taipan Deposit.

To date, Renegade has completed 40 holes for over 6,500m of drilling within the Greater Mongoose Mineralised Zone to determine the potential for near term mining with the initial target being near surface copper oxides and shallow sulphide zones.

### Mongoose Deeps Prospect

In July 2024, the company announced it had discovered a large Iron Oxide Copper Gold (IOCG) breccia system at Mongoose Deeps similar in size, shape and magnitude to the nearby world class Ernest Henry Mine, after its maiden drill hole reached a target depth of 1,612m.<sup>2</sup>

The pipe is not exposed at surface, so is a blind target. What is seen at surface are copper mines, deposits, and occurrences which are hosted in highly fractured, and faulted dolerites.

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 encountered was significantly higher than the modelling suggested, which will enhance future exploration. Around 400m of core was cut for copper, gold and multi-element analysis.

Renegade received a \$300,000 state grant to assist with funding the drilling of Mongoose Deeps, which was the maximum amount available in round 8 of the Queensland Government's CEI<sup>2</sup>.

### Photographs of RMD001 core



**Figure 3.** RMD001 pyrite, calcite, chalcopyrite vein, at 1342m down hole<sup>2</sup>.

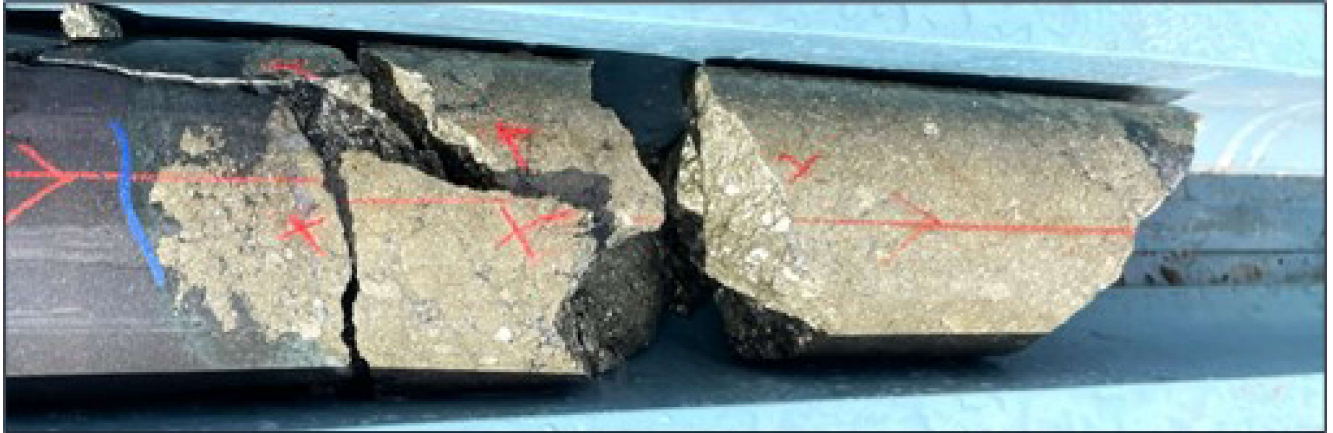
<sup>2</sup> See ASX Release dated 2 July 2024; Ernest Henry style IOCG zone discovered at Mongoose Deeps



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**Figure 4.** RMD001 massive pyrite, at 212m down hole.



**Figure 5.** RMD001 massive pyrite, at 316m down hole.



**Figure 6.** RMD001 showing a shear zone with magnetite, biotite, red rock, chalcopyrite and pyrite, at 306m down hole.

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**Figure 7.** RMD001 breccia zone showing massive pyrite, red rock and chalcopyrite, at 532.5m down hole

### Similarities to Ernest Henry Mine<sup>3</sup>

The similarities between 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.

### ***Hanging wall shear zone***

Mongoose



Mongoose RMD001, ~360m

Ernest Henry



Ernest Henry hanging wall shear zone

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).

<sup>3</sup> Source: Northwest Mineral Province Deposit Atlas Prototype



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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

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.

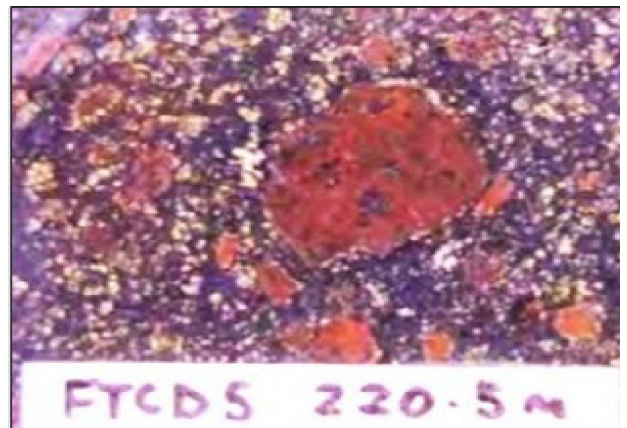
#### Main magnetite breccia

##### Mongoose



RMD001, 460m

##### Ernest Henry



Ernest Henry, ore breccia

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

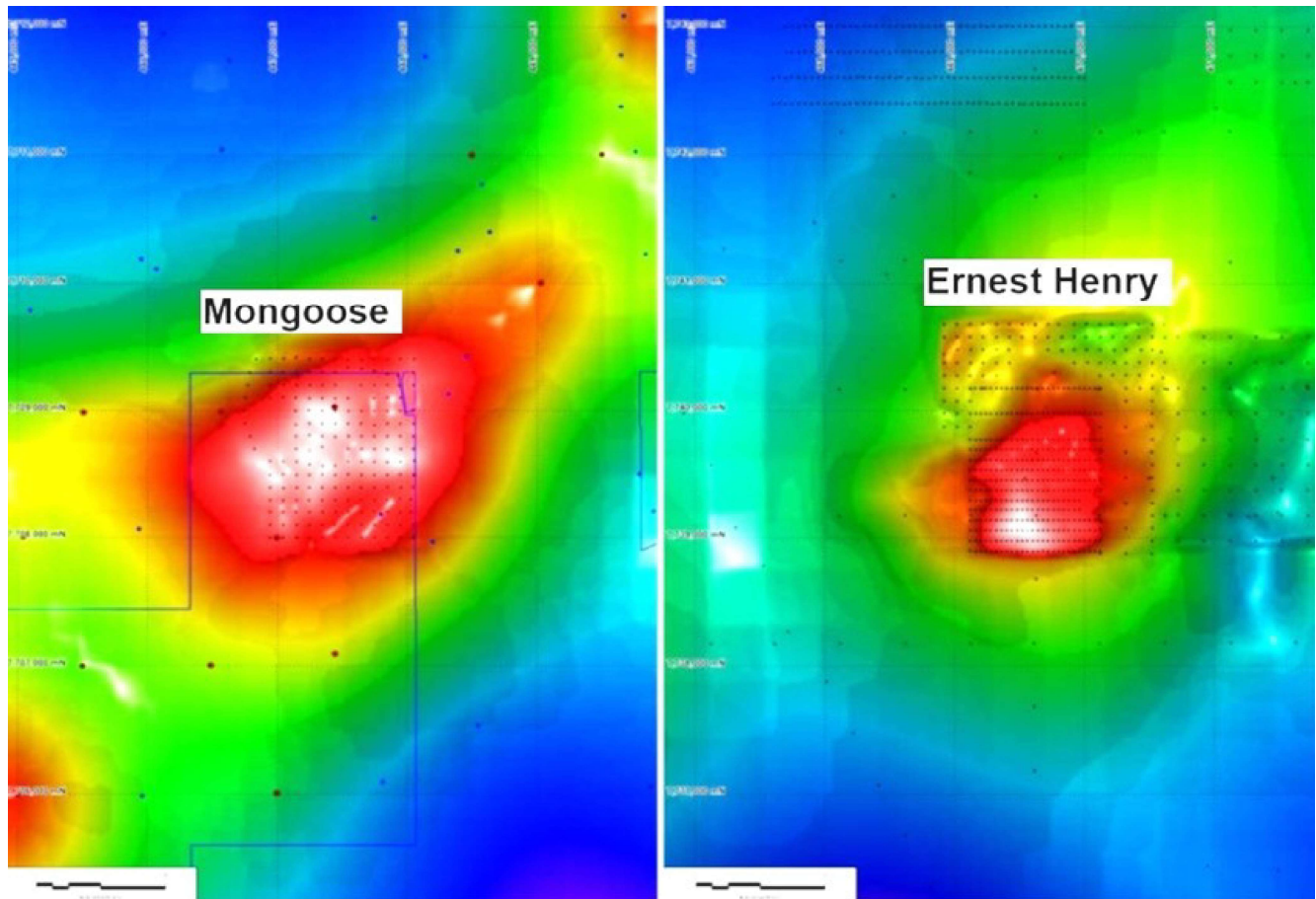
The Ernest Henry Ore breccia is matrix to clast supported hydrothermal breccia, 5-50%. 5-50mm diameter subrounded breccia clasts with intense k-feldspar alteration set in matrix comprising magnetite-biotite-calcite-barite-pyrite-chalcopyrite.

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### Geophysical Similarities



**Figure 8.** Mongoose (left, ISBA) and Ernest Henry (right, SCBA) gravity band-pass filtered, both scales are the same<sup>4</sup>

### 3D magnetic models generate new targets

Following the completion of a drone magnetic survey over 130 line kilometres, Renegade announced in October that it had identified multiple new, close-to-surface targets within this highly prospective area.

The drone survey data was used to generate a 3D model that shows clear indications of a new shallow target zone that repeats the magnetic signature of the adjacent Mongoose and Taipan copper-gold deposits. Interestingly, the zone links a cluster of very high magnetic anomalies at Mongoose including Mongoose West, Magazine and Tank which is considered a high priority target.

The drone survey also covered the highly prospective Mongoose Deeps Target.

The Company completed 3D modelling of exploration data returned by both historic and recent airborne magnetic surveys that indicated the high-priority Mongoose Deeps target lies dominantly within the company's 100% owned tenement EPM28972 and starts closer to surface.

It was found that the Mongoose Deeps magnetic anomaly is proximal to the newly modelled gravity anomaly and has also lifted to begin 400-500m from surface. The model has generated both shallow and new deeper targets which have been validated by the recent deep diamond drill hole which encountered a substantial brecciated and mineralised zone from around 300m.

<sup>4</sup> See ASX Release dated 14 May 2024; Dense gravity anomaly strengthens Mongoose Deeps comparison to Ernest Henry Mine

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### Assays confirm gold mineralisation complementing broad copper intervals at Mongoose.

In November and December 2024, Renegade announced drilling within the Greater Mongoose Mineralised Zone had delivered the best copper intervals to date together with strong gold mineralisation.<sup>5</sup>

#### RMG035 assay results:

- **107m @ 0.51% Cu & 0.09g/t Au** (from 55m) including:
  - 5m @ 2.09% Cu & 0.3g/t Au (from 60m)
  - 7m @ 1.13% Cu & 0.15g/t Au (from 116m)

#### RMG036 assay results:

- **89m @ 0.45% Cu & 0.08g/t Au** (from 16m) including
  - 11m @ 11.1% TGC from 24m including,
  - 13m @ 0.62% Cu & 0.12g/t Au (from 89m)

#### Individual high grade gold copper results

- **0.62g/t Au & 1.25% Cu** (RMG036 40-41m)
- **0.57g/t Au & 2.14% Cu** (RMG035 64-65m)
- **0.40g/t Au & 1.99% Cu** (RMG036 43-44m)

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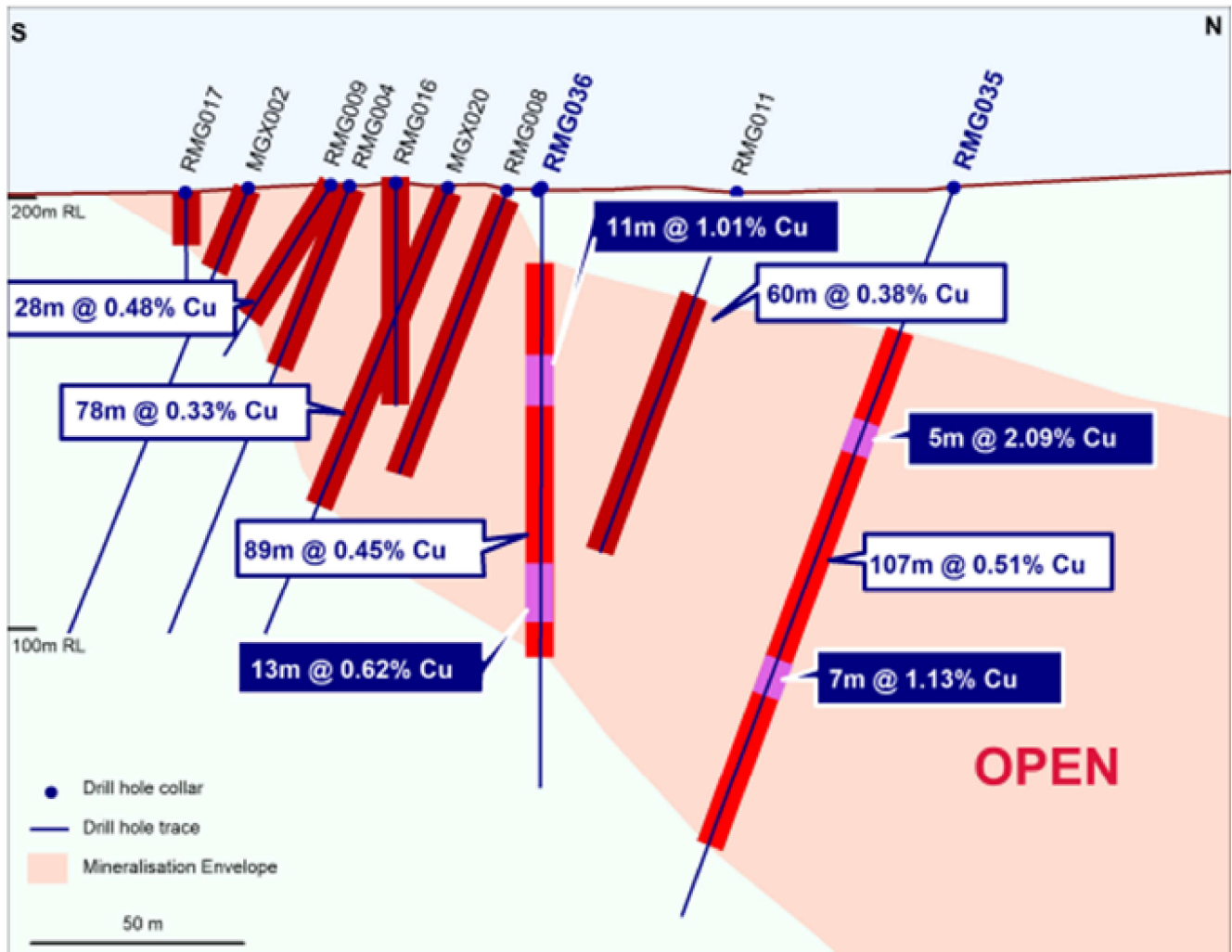
<sup>5</sup>See ASX Release dated 7 November 2024; Mongoose drilling delivers best copper intervals to date and ASX Release dated 4 December 2024; Assays confirm gold mineralisation with copper intervals.

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The recent drilling was targeting close to surface magnetic anomalies and potential de-magnetised zones in and around the Greater Mongoose area. The drilling at Tank returned a large section of very high magnetite that shows evidence of brecciation



**Figure 9.** Cross section looking west, showing the new holes RMG035 and RMG036 at Mongoose

This is the second magnetite rich breccia zone encountered by Renegade in the area<sup>6</sup>. The magnetite rich zone contains broad pyrite alteration and towards the base of the unit returned broad chalcopyrite mineralised zones. Additional magnetite altered zones were also encountered at Mongoose West along with zones of copper sulphides. A deep RC hole was also completed to test the possible westward extension of the mineralisation down towards a deep gravity anomaly. The hole was extended down to 500m and encountered several zones of copper mineralisation and highly red rock-magnetite altered dolerites. This alteration provides additional evidence of a very large hydrothermal system existing at Mongoose.

<sup>6</sup>See ASX Release dated 7 November; Mongoose drilling delivers best copper intervals to date and ASX Release dated 4 December 2024: Assays confirm gold mineralisation with copper intervals.



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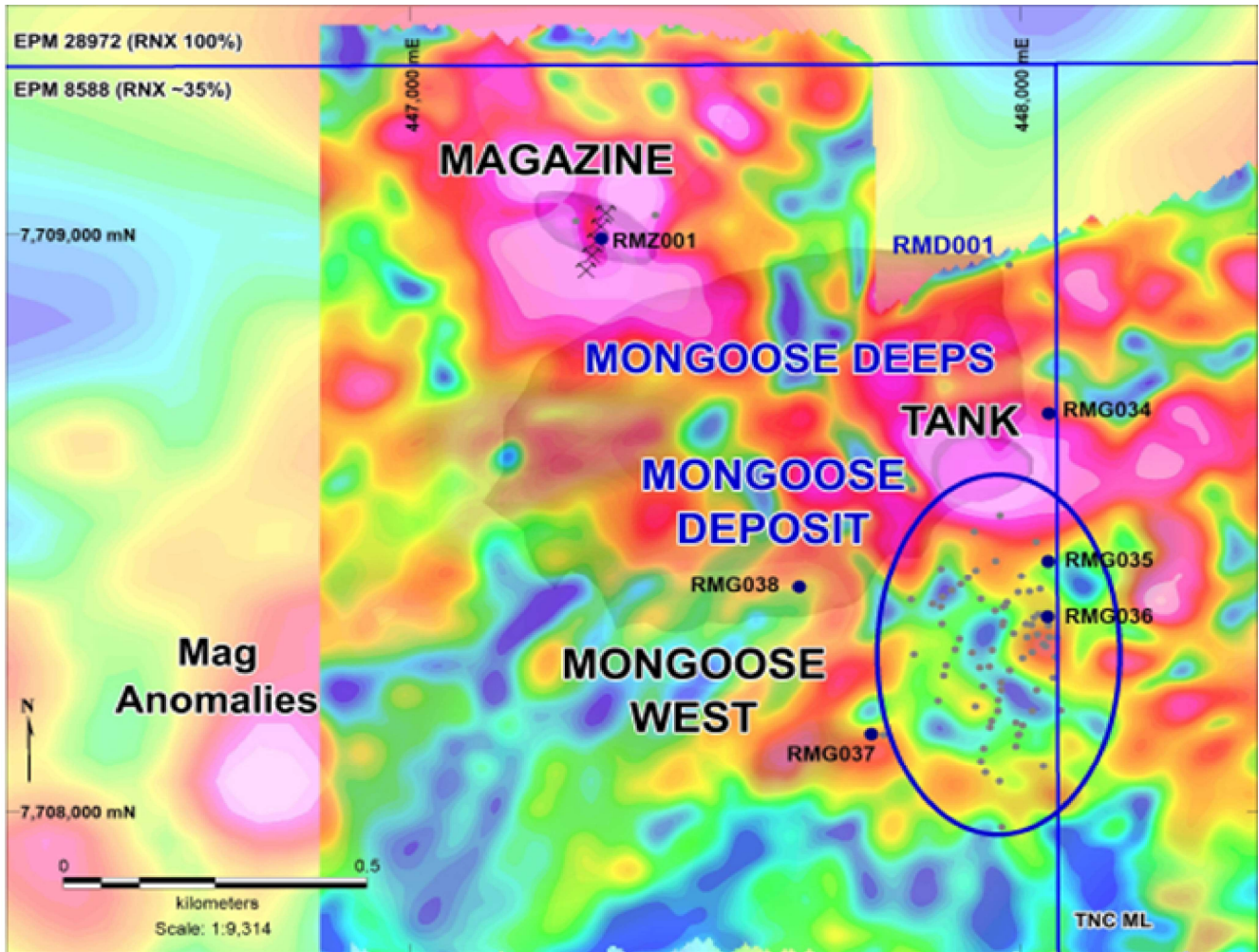


Figure 10. Greater Mongoose plan view map showing the recent drill hole locations and the drone-based magnetics (analytic signal).<sup>7</sup>

### Gravity target returns 40% Cu at surface

On 13 August 2024, Renegade announced that it had reported up to +40% copper from rock sampling at its new Magazine Prospect. Magazine is located ~600m north-west of the Mongoose Deeps diamond hole and covers historical workings which lie above a recently identified gravity-magnetic anomaly.

Work at Magazine has returned significant copper and gold results including:

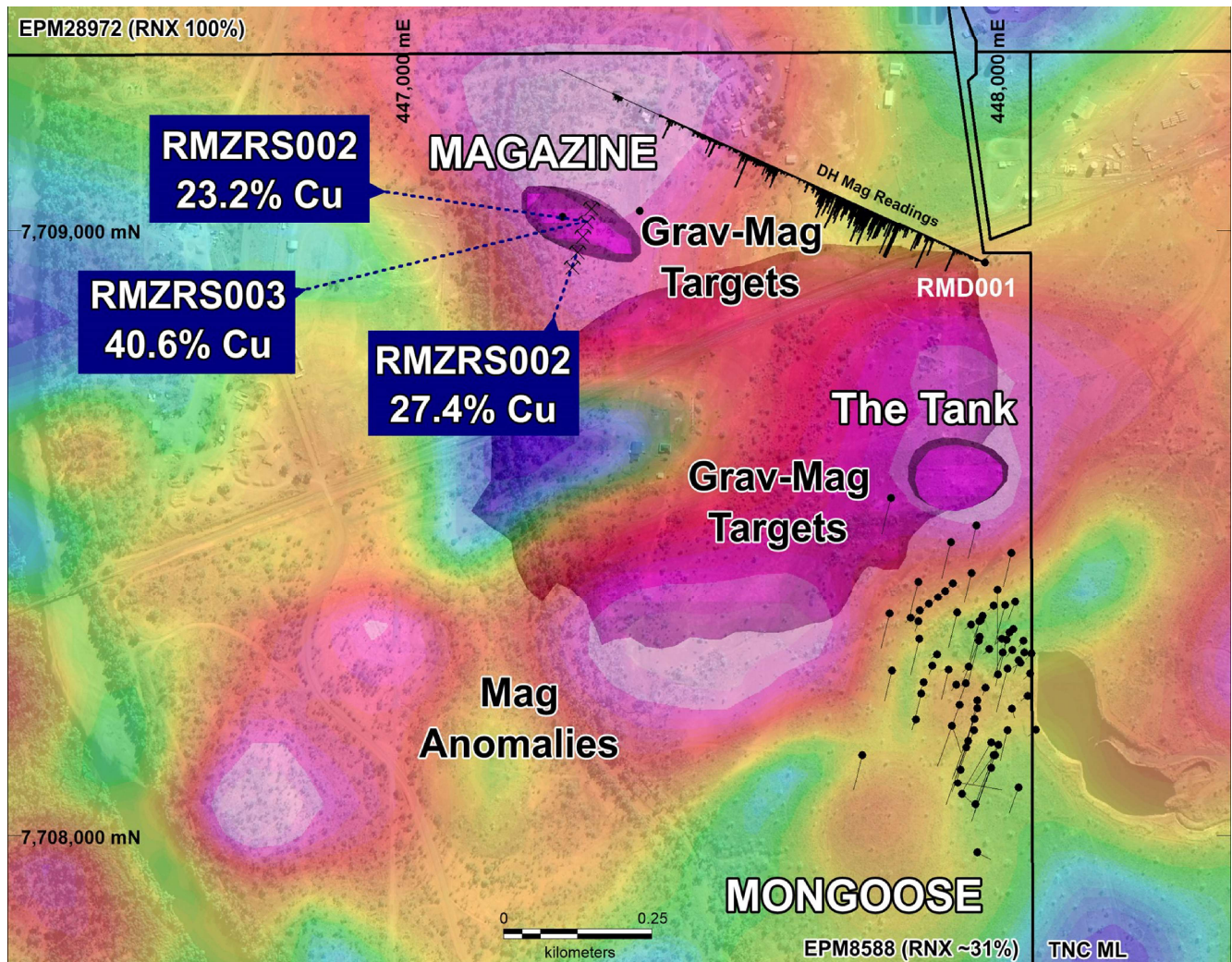
- **40.6% Cu and 2.03g/t Au** (RMZRS001)
- **27.4% Cu and 0.12g/t Au** (RMZRS012)
- **23.2% Cu and 0.73g/t Au** (RMZRS009)
- **0.49% Cu and 16.9g/t Au** (RMZRS007)
- **10.9% Cu and 4.04g/t Au** (RMZRS010)

<sup>7</sup>ASX Release dated 19 September 2024; New magnetic anomalies identified at Greater Mongoose Prospect drives next drilling program.

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**Figure 11.** Map showing the modelled gravity anomalies, magnetics analytic signal, drill holes, and recent rock sampling at Magazine.<sup>8</sup>

Drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate<sup>9</sup> which utilised an optimised pit shell and a base cut of 0.25 % Cu. The Mongoose Inferred Mineral Resource Estimate currently stands at:

- 3.1 Mt @ 0.55% Cu & 0.07g/t Au (0.25% Cu cut off).

The recent drilling in October and outlined above is anticipated to add more certainty and potentially more copper tons to the current Mongoose Inferred Resource.

The Company has applied for two Queensland Government Collaborative Exploration Initiative (CEI) Round 9 2025 funding grant applications. The CEI grant programs are an excellent initiative by the Queensland Government that enables junior explorers to explore high-risk high-reward targets. Successful applications will enable further geophysical and drilling to continue on the Mongoose Deeps prospects.

<sup>8</sup>See ASX Release dated 13 August 2024; Mongoose gravity target returns 40% Cu at surface

<sup>9</sup>See ASX Release dated X December 2023: Maiden Mongoose Cu-Au Mineral Resource Estimate



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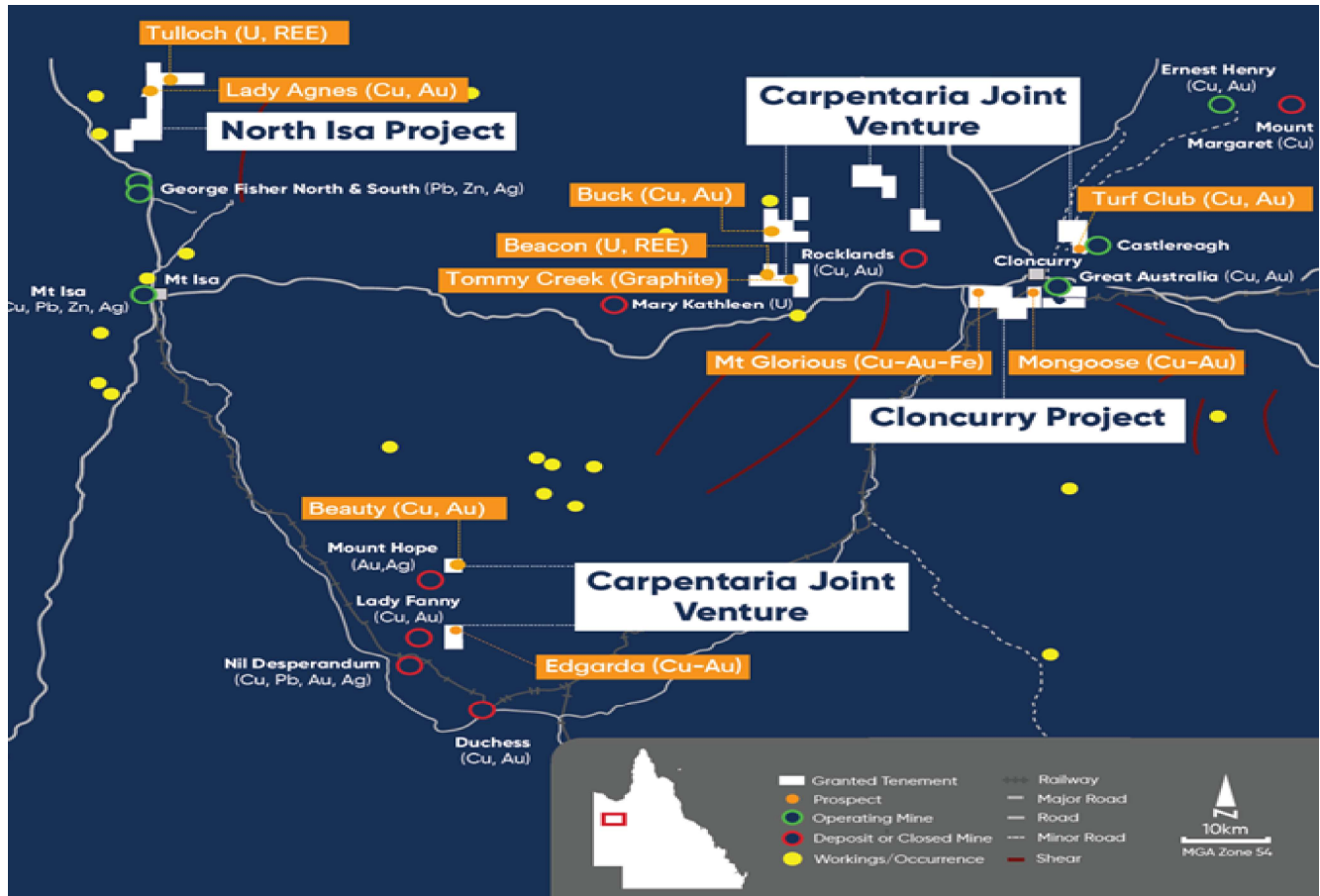
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## Carpentaria Joint Venture

Copper | Gold | Cobalt

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 ("MIM", a subsidiary of Glencore plc).



**Figure 12.** Location of Carpentaria Joint Venture, showing Tommy Creek Graphite prospect and the Boundary and Beacon rare earth prospects

### Tommy Creek Prospect (EPM 12581)

There are numerous U-REE, Cu, and graphite prospects within the Tommy Creek area of EPM 12561. The area was first actively explored for copper/base metals during the mid-1970s by Jododex Australia Pty Ltd and then by Conzinc-Rio Tinto Australia during the 1980s, who focused on exploring for Mary Kathleen style mineralisation. MIM/Glencore were the next active tenement explorers and were looking for copper, graphite and REE.

No work was undertaken on the permit by the CJV operator or Renegade during the half.

### Edgarda Copper-Cobalt Prospect (EPM 12180)

Edgarda is located within 9km of the three recent Carnaby Resources discoveries, including Nil Desperandum, Lady Fanny and Mount Hope. In the final quarter of 2023 two holes were drilled by the operator of the CJV.

No field work was undertaken within the Carpentaria Joint Venture during the half.

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### Yukon Base Metal Project

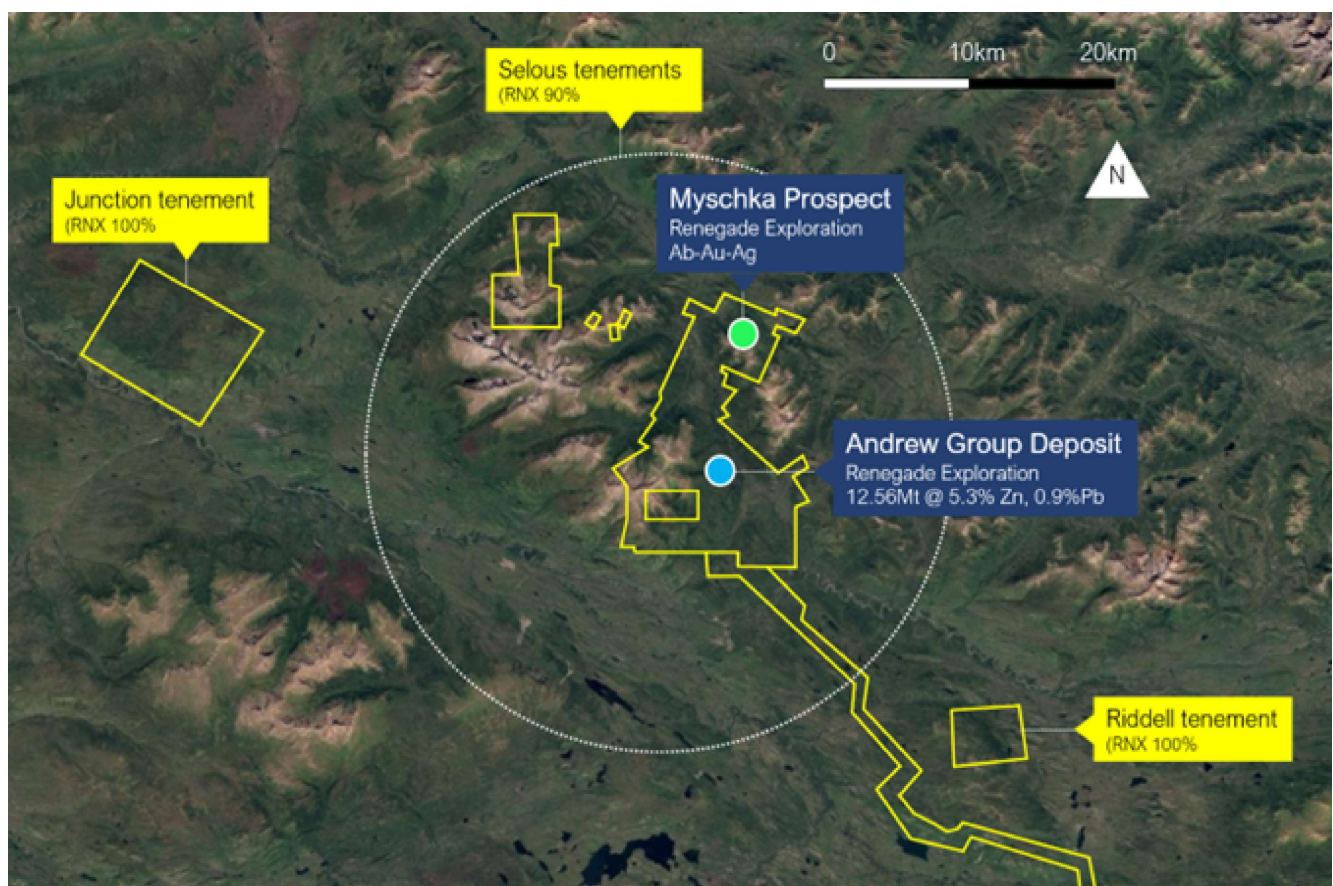
Zinc|Gold|Germanium|Gallium|Antimony|Silver

Yukon, Canada

Renegade acquired a 90% interest in the Yukon Base Metals Project in 2007. The original project comprised 493 Mineral Claims covering 95km<sup>2</sup> over and around the Andrew Zinc Deposit. The Company has since expanded its land position, so the project now comprises 1,554 Mineral Claims covering approximately 305km<sup>2</sup>. The mineral claims are in good standing and extend to around 2030.

Since 2007 the Company has completed 350 diamond drill holes at the Yukon Base Metal Project for over 40,000 metres; discovered three separate zinc deposits; and defined a 2012 JORC Code compliant Measured, Indicated and Inferred Mineral Resource of 12.56 million tonnes at 5.3% Zn and 0.9% Pb<sup>10</sup>.

Renegade believes there is potential to increase the resource base at the Yukon Base Metal Project. Mineralisation remains open at depth and along strike at the Andrew, Darcy and Darin Deposits. Numerous, sizeable, undrilled, coherent soil geochemistry anomalies are evident elsewhere at the Project, including at the Junction Project area where extensive soil anomalies have been delineated.



**Figure 13.** Yukon Base Metal Project land position, comprising the Junction tenement (100%), the Selous tenements (90%) and the Riddell tenement (100%).

<sup>10</sup>For exploration results, refer ASX Release dated 31 March 2014: Quarterly Activities report. For information regarding the Mineral Resource estimate for the Yukon Base Metal Project, refer to ASX Release dated 2 March 2018. Renegade confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the relevant Mineral Resource estimate continues to apply and have not materially changed.



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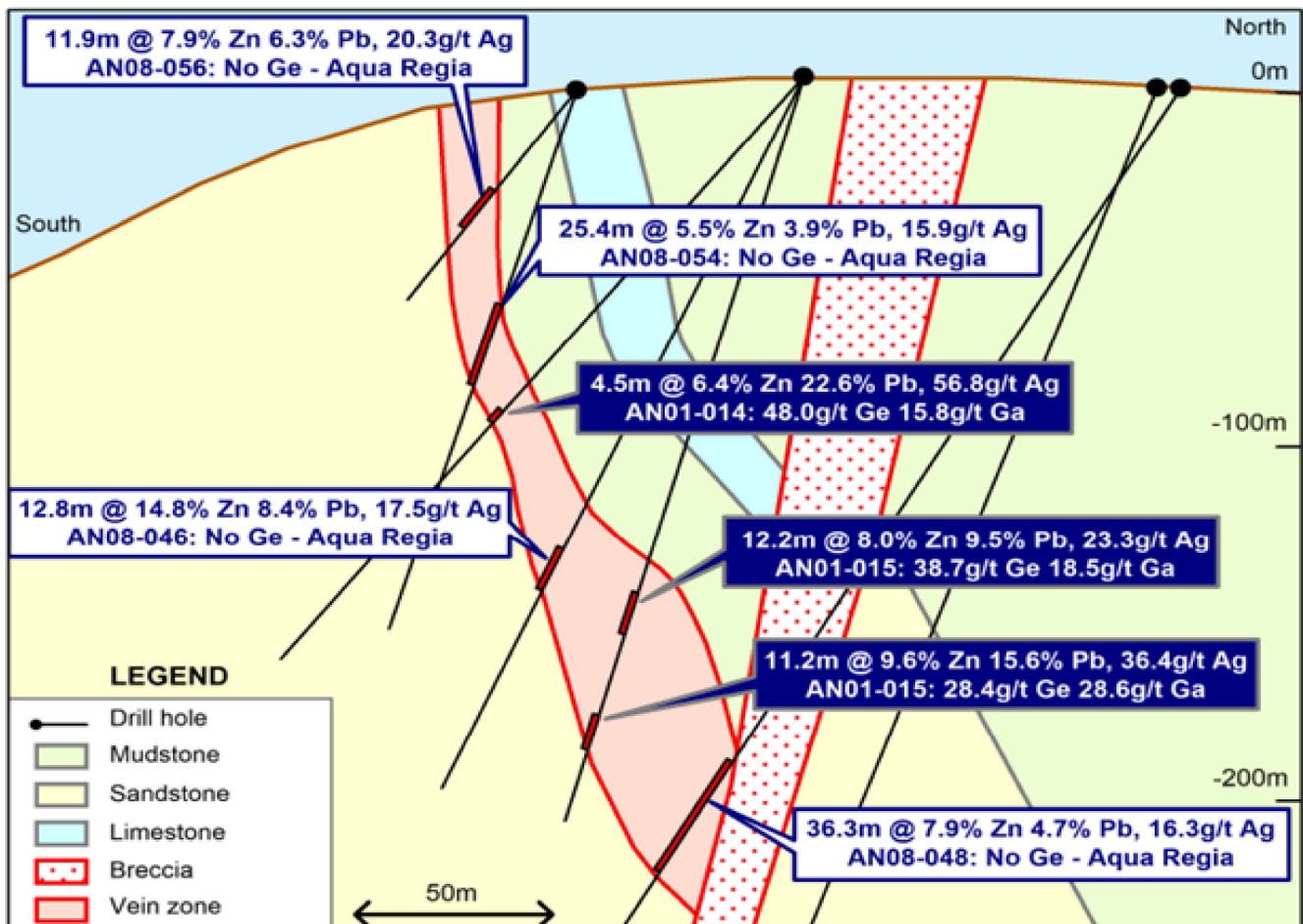
Table 1. JORC Code 2012 compliant mineral resource estimate for the Yukon Base Metal Project.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
<b>Total</b>	<b>1,730,000</b>	<b>5.3</b>	<b>1.7</b>	<b>6,400,000</b>	<b>5.8</b>	<b>1.1</b>	<b>4,430,000</b>	<b>4.6</b>	<b>0.1</b>	<b>12,560,000</b>	<b>5.3</b>	<b>0.9</b>

**Note:** Cut off of 2% zinc and 1000mRL applied based on pit optimisations.

### Critical defence metals uncovered at Yukon Project

Subsequent to the end of the half-year, the Company announced<sup>11</sup> that a recent review into the Andrew Zn-Pb-Ag deposit had uncovered significant concentrations of the critical defence metals Germanium plus Gallium. These defence metals, particularly Germanium, are rare, expensive and are some of the most important and sought after of the advanced electronic materials.



**Figure 14.** Cross-section through the Andrew Deposit, looking west. Showing high-grade Germanium intersections and holes that have been sampled with Aqua Regia resulting in very low or no Germanium being detected.

<sup>11</sup>See ASX Release dated 5 February 2025; High grade critical defence minerals at Yukon Andrew Deposit.

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Diamond drill results from the Andrew Deposit include:

- **45.9m @ 43.5g/t Ge, 12.5g/t Ga, 9.4% Zn** (AN01\_004 from 92.6m)
- **4.5m @ 48.0g/t Ge, 15.8g/t Ga, 6.4% Zn, 22.6% Pb, 56.8g/t Ag** (AN01-014 from 123.35m)
- **12.2m @ 38.7g/t Ge, 18.5g/t Ga, 8.1% Zn, 9.5% Pb, 23.3g/t Ag** (AN01-015 from 149.8m)
- **11.2m @ 28.4g/t Ge, 28.6g/t Ga, 9.6% Zn, 15.6% Pb, 36.4g/t Ag** (AN01-015 from 184.9m)
- **6.0m @ 43.9g/t Ge, 27.9g/t Ga, 29.9% Zn** (AN07-027 from 204m)
- **9.3m @ 25.7g/t Ge, 15.6g/t Ga, 14.9% Zn** (AN07-030 from 290.6m)
- **30.6m @ 31.5g/t Ge, 27.8g/t Ga, 19.9% Zn** (AN07-033 from 63.5m)

Flotation metallurgical tests indicate a recovery of 71.3% Ge into a concentrate grading 150g/t Ge (627% concentration increase).

On 11 February 2025, the Company also announced that it had uncovered high-grade gold and silver mineralisation plus antimony in rock chip and soil sampling at its Myszka Prospect, part of the Yukon Project.

The Myszka Au-Ag-Sb prospect is located 10km north of the Andrew Zn-Pb-Ag-Ge-Ga Deposit Group and has never been drilled. It is just ~80km SW of the recent Snowline Gold Corp's (TSXV: SGD) multi-million-ounce gold discovery at the Valley. Deposit, which is associated with Mid-Cretaceous intrusive rocks. This is the same age as the intrusive rocks recorded at Myszka.

High-grade rock sample results from the prospect include:

- **+1.0% Sb, 1.05g/t Au, 560g/t Ag** (sample: M1043)
- **+1.0% Sb, 0.55g/t Au, 57g/t Ag** (sample: M1019)
- **0.85% Sb, 0.23g/t Au, 47g/t Ag** (sample: M1016)
- **0.82% Sb, 0.07g/t Au, 54g/t Ag** (sample: M1045)
- **0.29% Sb, 0.63g/t Au, 409g/t Ag** (sample: M1047)
- **+1.0% Sb, 0.32g/t Au, 116g/t Ag** (sample: M1046)

A very large Au-Ag-Sb soil anomaly extends for over 2km with spot high grades of:

- **0.09% Sb** in soil
- **0.26g/t Au** in soil
- **65g/t Ag** in soil

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Renegade is planning to review the historic samples for potential re-testing as well as conducting field work when the season opens in the Yukon around May 2025. In the interim, the Company will be traveling to Whitehorse in the Yukon to locate and investigate the existing samples held there. The Company is also in discussions with Australian Laboratory Services to determine the most appropriate analysis method for Germanium and Gallium.

Recently Fireweed Metals Corp (TSX-V:FWZ, [www.fireweedmetals.com](http://www.fireweedmetals.com)), announced a USD15.8m grant from the US Department of Defence to assist with development of its critical minerals projects and CAD12.9m from the Canadian Government to assist with future infrastructure needs.

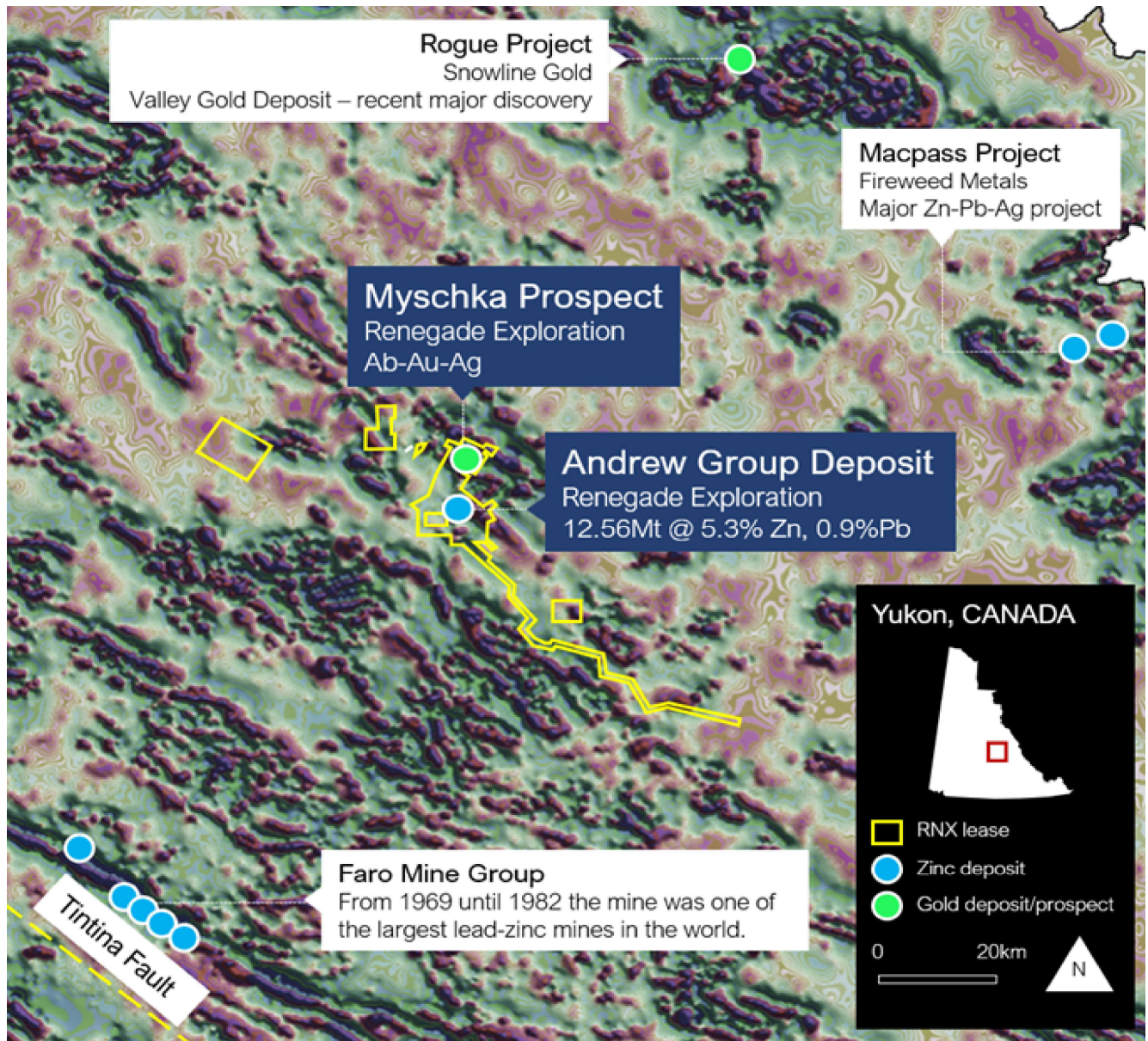


Figure 15. Yukon Base Metal Project showing location of Myschka prospect and Andrew Group Deposit

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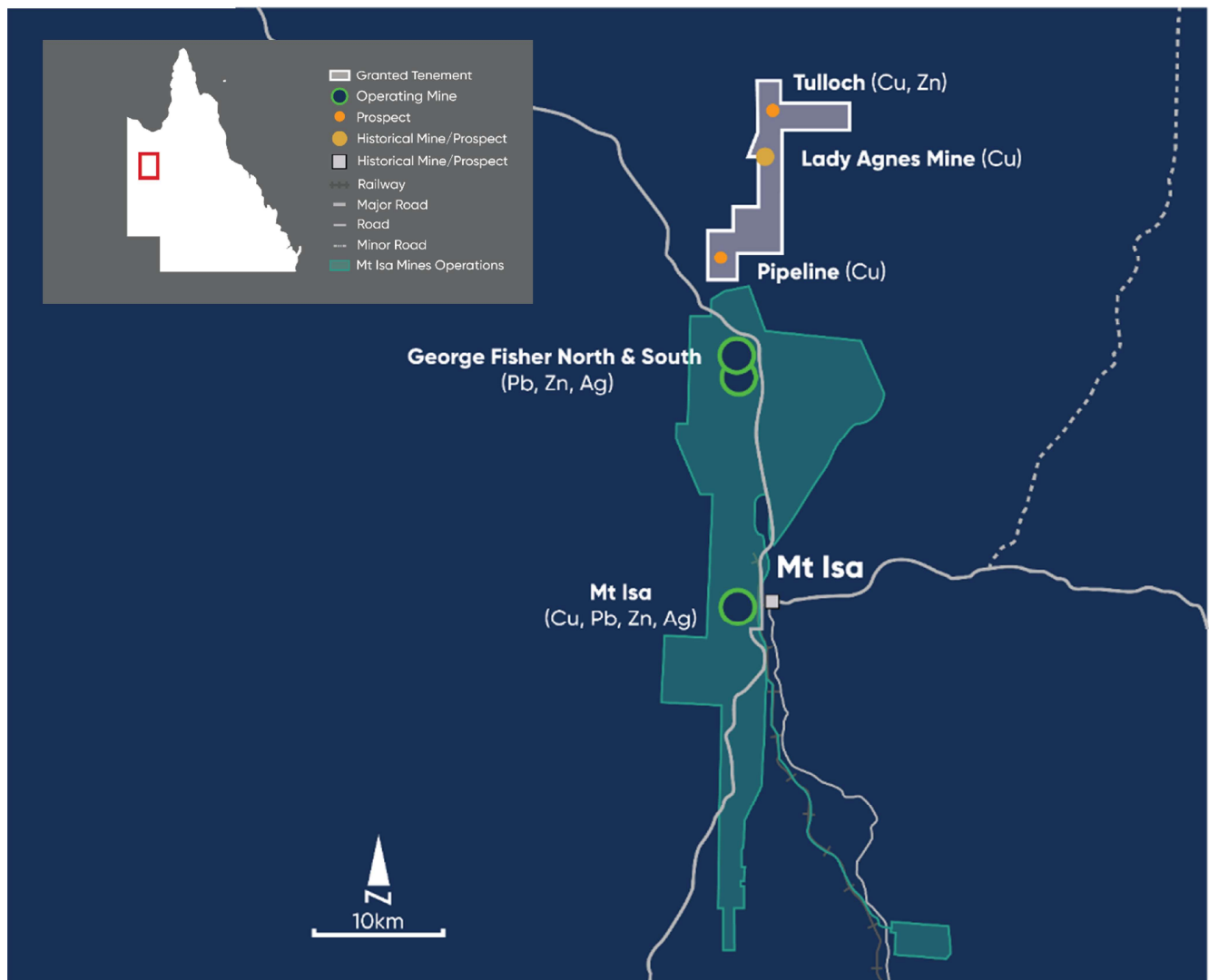
### North Isa Project

Copper

Queensland, Australia

The North Isa Project is located directly north of Glencore's George Fisher Mine and approximately 40km north of Mt Isa township. Renegade met its expenditure requirement and now owns 75% of the project.

Due to the focus on the Cloncurry Project, no exploration work was undertaken at the North Isa Project. Planned programs include soil sampling, geophysics and mapping at the Tulloch Prospect with potential follow up drilling at Lady Agnes.



**Figure 16.** Location of North Isa Project showing major prospects and proximity to Mount Isa.



## Renegade Exploration Limited

ABN: 92 114 187 978

Half Year Report for the period ended 31 December 2024

### Aramac Project

Vanadium| Rare Earths

Queensland, Australia

Renegade has made application for a number of permits in the Barcaldine region. The permits cover previously discovered Toolebuc formation which is the host to Vanadium deposits to the north in the Julia Creek and Richmond areas.

Substantial historical work has been undertaken on the permits which contains well know sedimentary oil shale mineralisation with potential vanadium and rare earth element enrichment. Upon receipt of final permit grants, Renegade has undertaken a major review of previous data with a view to formulating field exploration programs. Renegade awaits one further application to be granted and will then conduct field work.

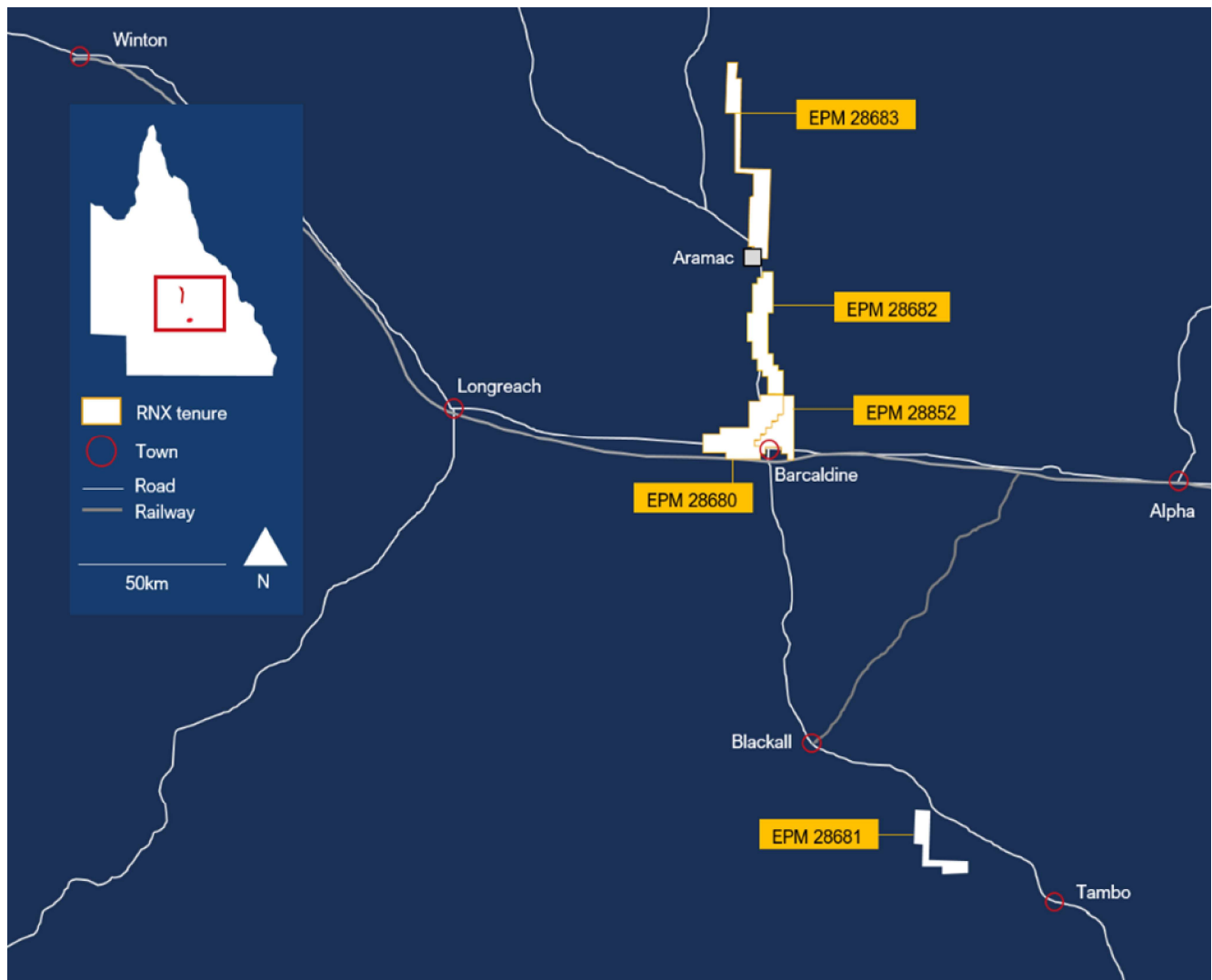


Figure 17. Location of Aramac permits

## **Renegade Exploration Limited**

ABN: 92 114 187 978

**Half Year Report for the period ended 31 December 2024**

### **Significant Events after the Reporting Date**

The Company entered into a new loan facility of \$500,000 with Outland Investments Pty Ltd which attracts a 12% interest rate and is payable on or before 11 October 2025.

Except for the matters referred to above, there are no other matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

## Renegade Exploration Limited

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Half Year Report for the period ended 31 December 2024

## Corporate

During the period Renegade issued the following shares:

S.No	Description	No. of shares issued
1.	Shares issue at \$0.008 on 21 October 2024	2,000,000
2.	Shares issue at \$0.008 on 21 October 2024	1,950,000
Total		3,950,000

At the end of 31 December 2024, Renegade had 1,284,003,425 ordinary shares on issue and the equivalent funds of \$42,141 at bank.

The Company has a loan facility of \$500,000 with Outland Investments Pty Ltd which attracts a 12% interest rate and is payable on or before 11 October 2025. It also has certain terms which allows the lender to accept shares in lieu of cash repayment.

Renegade manages its costs in accordance with the projects it holds and the requirements these projects have, for either management or exploration funds. Further, Renegade engages external consultants with specific experience to its projects who provide in depth advice as to how these projects are best managed.

Renegade continues to assess new opportunities presented. The Board remains primarily interested in gold and base metal projects plus those in the critical defence metals complex.

## Renegade Exploration Limited

ABN: 92 114 187 978

Half Year Report for the period ended 31 December 2024

## Tenement Position

Mining Claims/Tenements held at 31 December 2024:

Australian Projects	Permit Number	Permit Type	Type of Interest	Interest at Start of Period	Interest at End of Period
Carpentaria JVA (QLD)	EPM8586	Exploration Licence	Direct	23.03%	23.03%
	<b>EPM8588</b>	<b>Exploration Licence</b>	<b>Direct</b>	<b>31.17%</b>	<b>35.80%</b>
	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	Type of Interest	Interest at Start of Period	Interest at End of Period
Cloncurry, QLD	EPM28972	Exploration Licence (application)	Direct	100%	100%
Aramac, QLD	EPM27508	Exploration Licence	Direct	75%	75%
	EPM28680	Exploration Licence	Direct	100%	100%
	EPM28681	Exploration Licence	Direct	100%	100%
	EPM28682	Exploration Licence	Direct	100%	100%
	EPM28683	Exploration Licence	Direct	100%	100%
	EPM28852	Exploration Licence (application)	Direct	100%	100%
Canadian Projects	Claim Name	Claim Numbers	Type of Interest	Interest at Start of Period	Interest at End of Period
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-Oct	Claim owner	90%	90%
	Atlas	1-Jun	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	Jan-25	Claim owner	100%	100%
	Dasha	1-Jun	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	Jan-32	Claim owner	90%	90%
	Riddell	Jan-80	Claim owner	100%	100%
	Scott	Jan-36	Claim owner	90%	90%
	Shack	1-May	Claim owner	100%	100%
	Sophia	1-Apr	Claim owner	90%	90%
	TA	1-332	Claim owner	100%	100%



## Renegade Exploration Limited

ABN: 92 114 187 978

Half Year Report for the period ended 31 December 2024

## Cautionary Statements

### Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for the North Isa Project and Mongoose Project is based on information compiled by Mr Edward Fry, who is a consultant to 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 information in this announcement that relates to Exploration Targets and Exploration Results for the Yukon 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 information in this report that relates to Mineral Resources at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Manager of Data Geo. Mr Ball 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 of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ball consents to the inclusion in the report of the matters based on his 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	Release date
Quarterly Activities report	31 March 2014
Yukon Base Metal Project – Resource Estimation	2 March 2018
Renegade acquires interest in the Carpentaria Joint Venture	17 December 2020
Lady Agnes drilling results	8 August 2022
Renegade achieves 75% interest in North Isa Project	9 January 2023
Renegade assumes control of Mongoose Project	16 January 2023
Up to 25% Cu confirms Mongoose high grade copper sulphide	8 May 2023
Glorious rock chips from Mt Glorious	19 June 2023
Large high-grade copper zones continue at Mongoose	4 July 2023
Renegade locks in funding facility	20 July 2023
Superb Soils at Mt Glorious Prospect	27 July 2023
High-grade copper discovered west of Mongoose	22 November 2023
Maiden Mongoose Cu mineral resources estimate	12 December 2023
Tommy Creek yields graphite, TRO uranium and copper	17 January 2024
Copper oxide zone discovery and IP anomalies detected	18 January 2024
Stunning Mongoose Deeps Target nets \$300,000 CEI grant	11 April 2024
More excellent copper results extend Mongoose further to the west at Cloncurry Project	22 April 2024
Ernest Henry style IOCG zone discovered at Mongoose Deeps	2 July 2024
Mongoose gravity target returns 40% Cu at surface	13 August 2024
Drone magnetic survey at Mongoose completed	3 September 2024
New magnetic anomalies at Greater Mongoose Prospect	19 September 2024
New 3D magnetic models generate exciting targets at Greater Mongoose	17 October 2024
Drilling starts at Greater Mongoose	22 October 2024
Mongoose drilling delivers best copper intervals to date	7 November 2024
Assays confirm gold mineralisation with copper intervals	4 December 2024
High-grade critical defence metals at Yukon Andrew Deposit	5 February 2025
High-grade antimony-gold-silver prospect at Yukon Project	11 February 2025

## Renegade Exploration Limited

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### Half Year Report for the period ended 31 December 2024

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	Release date
Yukon Base Metal Project – Resource Estimation	2 March 2018
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.

### AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* in relation to the review of the half-year financial report for the period ended 31 December 2024 has been received and can be found on page 26 of the financial report.

There were no non-audit services provided by the Company's auditor during the half-year ended 31 December 2024.

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



**Robert Kirtlan**

Chairman

14 March 2025



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14 March 2025

Board of Directors  
Renegade Exploration Limited  
C/- Unit 13  
6-10 Duoro Place  
West Perth WA 6005

**RE: RENEGADE EXPLORATION LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Renegade Exploration Limited.

As Audit Director for the review of the financial statements of Renegade Exploration Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

**Waseem Akhtar**  
**Director**





# Renegade Exploration Limited

ABN: 92 114 187 978

## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

		31 December 2024	31 December 2023
	Note	\$	\$
Interest income		1,555	239
Other income		18,155	3,636
(Loss)/gain on revaluation of financial asset	8	(6,000)	2,000
		<b>13,710</b>	<b>5,875</b>
Rent and outgoings		(10,686)	(14,621)
Consultant, employees and directors' fees	4	(213,974)	(180,169)
Accounting fees		(20,700)	(20,700)
Audit and tax fees		(19,762)	(21,425)
Computer and website expenses		(2,530)	(2,086)
Travel and accommodation		(69,808)	(48,401)
Insurance		(30,685)	(22,572)
Legal expenses		(2,298)	(5,050)
Listing and registry fees		(29,557)	(39,555)
Share based payments		(147,004)	(83,927)
Depreciation		(6,123)	(7,499)
Other expenses	5	(69,020)	(93,000)
Loss on sale of financial asset	8	-	(10,000)
<b>Loss before income tax</b>		<b>(608,437)</b>	<b>(543,130)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(608,437)</b>	<b>(543,130)</b>
Loss from discontinued operations		-	(3,754)
<b>Loss for the period</b>		<b>(608,437)</b>	<b>(546,884)</b>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that will be reclassified to profit or loss when specific conditions are met</i>			
Exchange differences on translation		20,949	(27,240)
<b>Total comprehensive income for the period attributable to the members of Renegade Exploration Limited</b>		<b>(587,488)</b>	<b>(574,124)</b>
<b>Earnings per share</b>			
From continuing operations:			
Basic and diluted (loss) per share (cents)		(0.0475)	(0.0600)
From discontinued operations:			
Basic and diluted (loss) per share (cents)		-	(0.0004)

The above statement should be read in conjunction with the accompanying notes

# Renegade Exploration Limited

ABN: 92 114 187 978

## Consolidated Statement of Financial Position

As At 31 December 2024

		31 December 2024	30 June 2024
	Note	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	42,141	1,187,929
Trade and other receivables	7	60,564	167,538
Other financial assets	8	3,500	9,500
Assets held for sale	9	-	1,101,094
<b>TOTAL CURRENT ASSETS</b>		<b>106,205</b>	<b>2,466,061</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		49,630	55,753
Exploration and evaluation assets	10	5,040,027	3,768,836
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,089,657</b>	<b>3,824,589</b>
<b>TOTAL ASSETS</b>		<b>5,195,862</b>	<b>6,290,650</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	173,273	952,606
Borrowings	12	100,000	-
Provisions		25,029	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>298,302</b>	<b>952,606</b>
<b>TOTAL LIABILITIES</b>		<b>298,302</b>	<b>952,606</b>
<b>NET ASSETS</b>		<b>4,897,560</b>	<b>5,338,044</b>
<b>EQUITY</b>			
Issued capital	13	47,792,931	47,759,381
Accumulated losses	15	(44,108,393)	(43,499,956)
Reserves	14	1,213,022	1,078,619
<b>TOTAL EQUITY</b>		<b>4,897,560</b>	<b>5,338,044</b>

The above statement should be read in conjunction with the accompanying notes

# Renegade Exploration Limited

ABN: 92 114 187 978

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Ordinary Shares \$	Accumulated losses \$	Foreign Currency Translation Reserve \$	Share based Payment Reserves \$	Total \$
<b>Balance at 1 July 2024</b>		<b>47,759,381</b>	<b>(43,499,956)</b>	<b>(433,390)</b>	<b>1,512,009</b>	<b>5,338,044</b>
Loss attributable to members		-	(608,437)	-	-	(608,437)
Other comprehensive income for the period		-	-	20,949	-	20,949
<b>Transactions with owners in their capacity as owners</b>						
Shares issued during the period	13(a).	33,550	-	-	-	33,550
Share based payment transactions	14	-	-	-	119,453	119,453
Transfer of FV of Options exercised/expired	14	-	-	-	(5,999)	(5,999)
<b>Balance at 31 December 2024</b>		<b>47,792,931</b>	<b>(44,108,393)</b>	<b>(412,441)</b>	<b>1,625,463</b>	<b>4,897,560</b>

		Ordinary Shares \$	Accumulated losses \$	Foreign Currency Translation Reserve \$	Share based Payment Reserves \$	Total \$
<b>Balance at 1 July 2023</b>		45,370,301	(42,534,030)	(410,253)	405,101	2,831,119
Loss attributable to members		-	(546,884)	-	-	(546,884)
Other comprehensive income for the period		-	-	(27,240)	-	(27,240)
<b>Transactions with owners in their capacity as owners</b>						
Shares issued during the period		214,400	-	-	-	214,400
Share based payment transactions		-	-	-	19,527	19,527
Transfer of FV of Options exercised/expired		-	175,000	-	(175,000)	-
<b>Balance at 31 December 2023</b>		<b>45,584,701</b>	<b>(42,905,914)</b>	<b>(437,493)</b>	<b>249,628</b>	<b>2,490,922</b>

The above statement should be read in conjunction with the accompanying notes



## Renegade Exploration Limited

ABN: 92 114 187 978

### Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

		31 December 2024	31 December 2023
Note		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
	Payments to suppliers and employees	(477,444)	(440,342)
	Interest received	1,555	239
	Other income	-	3,636
	Net cash (used in) operating activities	<u>(475,889)</u>	<u>(436,467)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
	Payments for exploration and evaluation	(1,069,899)	(426,192)
	Purchase of property, plant and equipment	-	(11,218)
10	Receipt of government grant for exploration initiative	300,000	-
	Cash transferred to assets held for sale	-	7,447
8	Proceeds from sale of financial assets	-	92,500
	Net cash (used in) investing activities	<u>(769,899)</u>	<u>(337,463)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
	Proceeds from issue of shares	-	150,000
12	Proceeds from the borrowings	100,000	620,000
	Net cash provided by financing activities	<u>100,000</u>	<u>770,000</u>
	Net (decrease) in cash and cash equivalents held	(1,145,788)	(3,930)
	Cash and cash equivalents at beginning of period	1,187,929	76,669
	Effects of exchange rate changes on cash and cash equivalents	-	(100)
6(a)	Cash and cash equivalents at end of financial period	<u><u>42,141</u></u>	<u><u>72,639</u></u>

The above statement should be read in conjunction with the accompanying notes

# Renegade Exploration Limited

ABN: 92 114 187 978

## Notes to the Consolidated Financial Statements

### For the half-year ended 31 December 2024

#### 1 Corporate Information

This financial report covers Renegade Exploration Limited ("Renegade" or "the Company") and its controlled entities (collectively "the Group"). Renegade Exploration Limited is a for-profit public Company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The Company and its controlled entities are principally engaged in mining and exploration activities for the half-year ended 31 December 2024 as described in Directors' report.

The financial report was authorised for issue by the Directors on 14 March 2025.

#### 2 Accounting Policies

##### (a). Basis of Preparation

This financial report is a general purpose condensed financial report that has been prepared in accordance with AASB 134 Interim Financial Reporting and *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any public announcements made by Renegade Exploration Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

##### (b). Going concern

This financial report has been prepared on a going concern basis which the directors believe to be appropriate. The directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the half-year ended 31 December 2024, the Group incurred a loss of \$608,437 (31 December 2023: loss \$546,884) and net cash outflow from operating and investing activities \$1,245,788 (31 December 2023: net cash outflow \$773,930). At 31 December 2024, the Group had net assets of \$4,897,560 (30 June 2024: \$5,338,044).

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Group's project expenditure commitments;
- The ability of the Group to terminate certain agreements without any further on-going obligation beyond what has accrued up to the date of termination;

## **Notes to the Consolidated Financial Statements**

**For the half-year ended 31 December 2024**

### **2 Accounting Policies (continued)**

#### **(b). Going concern (continued)**

- The underlying prospects for the Group to raise funds from the capital markets and sale of its assets;
- The Company is currently evaluating the terms of the bid from another potential buyer following the termination of the Share Purchase Agreement (SPA) with Scharfe to sell the Yukon project due to failure to comply with the option agreement; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

#### **(c). Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and no changes are required to the Group's accounting policies.

#### **(d). Critical accounting estimates and judgements**

Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2024, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2024.

#### **(e). New and Amended Australian Accounting Standards adopted by the Group**

The Group has adopted all the new and revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. Adoption of the new and revised accounting has not had any significant impact on the amounts disclosed in the financial report.



## Renegade Exploration Limited

ABN: 92 114 187 978

# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

### 3 Operating Segments

For management purposes, the Group is organised into two geographical operating segments, Australia and Canada which involves mineral exploration. All the Group's activities are interrelated, and discrete financial information is reported to the Chief Executive Officer (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and Canada. As at 31 December 2024, the following table shows the assets and liabilities of the Group by geographical region.

	31 December 2024			30 June 2024		
	Australia	Canada	Total	Australia	Canada	Total
	\$	\$	\$	\$	\$	\$
Current assets	96,508	9,697	106,205	1,364,967	1,101,094	2,466,061
Non-current assets	3,968,778	1,120,879	5,089,657	3,824,589	-	3,824,589
<b>Total assets</b>	<b>4,065,286</b>	<b>1,130,576</b>	<b>5,195,862</b>	<b>5,189,556</b>	<b>1,101,094</b>	<b>6,290,650</b>
Current liabilities	295,100	3,202	298,302	951,772	834	952,606
<b>Total liabilities</b>	<b>295,100</b>	<b>3,202</b>	<b>298,302</b>	<b>951,772</b>	<b>834</b>	<b>952,606</b>

#### Segment results

	31 December 2024			31 December 2023		
	Australia	Canada	Total	Australia	Canada	Total
	\$	\$	\$	\$	\$	\$
Loss for the period	(605,442)	(2,995)	(608,437)	(543,130)	(3,754)	(546,884)

### 4 Consultants, directors and employee benefits

	31 December 2024	31 December 2023
	\$	\$
Consultants' fees	140,920	124,586
Directors' fees	23,588	24,000
Employee benefits	49,466	31,583
<b>Total Consultants, directors and employee benefits</b>	<b>213,974</b>	<b>180,169</b>

### 5 Other Expenses

	31 December 2024	31 December 2023
	\$	\$
Conference and seminar	19,126	18,803
Printing and stationaries	4,031	2,044
Advertising and marketing	25,500	19,500
Other	20,363	52,653
<b>Total other expenses</b>	<b>69,020</b>	<b>93,000</b>

## Renegade Exploration Limited

ABN: 92 114 187 978

# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

### 6 Cash and Cash Equivalents

	31 December 2024	30 June 2024
Note	\$	\$
Cash at bank and in hand	42,141	1,187,929
<b>Total cash and cash equivalents</b>	<b>42,141</b>	<b>1,187,929</b>

#### (a). Reconciliation of cash

Cash and Cash equivalents reported in the consolidated statement of cash flows are reconciled to the equivalent items in the consolidated statement of financial position as follows:

	31 December 2024	30 June 2024
	\$	\$
Cash and cash equivalents	42,141	1,187,929
<b>Balance as per statement of cash flows</b>	<b>42,141</b>	<b>1,187,929</b>

### 7 Trade and Other Receivables

	31 December 2024	30 June 2024
	\$	\$
Debtors	3,310	4,310
GST/VAT recoverable	6,216	113,517
Rental bond	4,962	6,500
Prepayments	36,279	43,211
Other receivables	9,797	-
<b>Total trade and other receivables</b>	<b>60,564</b>	<b>167,538</b>

Trade debtors and goods and services tax are non-interest bearing and generally recoverable on 30 day terms. The carrying value of trade receivables and goods and services tax are considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. The amount is fully collectible.

### 8 Other Financial Assets

	31 December 2024	30 June 2024
	\$	\$
Listed equity investments	3,500	9,500
<b>Total other financial assets</b>	<b>3,500</b>	<b>9,500</b>

## Renegade Exploration Limited

ABN: 92 114 187 978

# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

## 8 Other Financial Assets (continued)

### (a) Movements in financial assets

	31 December 2024		30 June 2024	
	Number of shares	\$	Number of shares	\$
Balance at beginning of the period	500,000	9,500	3,000,000	113,000
Disposal	-	-	(2,500,000)	(92,500)
(Loss) on disposal	-	-	-	(10,000)
Fair value adjustments (refer (ii) below)	-	(6,000)	-	(1,000)
Balance at end of the period	500,000	3,500	500,000	9,500

- Renegade holds 500,000 ordinary shares of Rafaella Resources Limited (30 June 2024: 500,000).
- At the reporting date, the loss on fair value of \$6,000 was made (30 June 2024: Loss on fair value: \$1,000).

## 9 Assets Held for Sale

	31 December 2024	30 June 2024
	\$	\$
Deferred exploration and evaluation expenditure	-	1,099,680
Cash and cash equivalents	-	280
Other receivables and prepayments	-	1,134
Total assets held for sale	-	1,101,094

The share purchase agreement with Scharfe to sell the Yukon project expired as Scharfe did not fulfill their exploration commitment in accordance with terms of the Share Purchase Agreement (SPA) signed on 30 November 2020. The final payment of \$1million was due on or before 30 November 2023. As Scharfe failed to comply with the terms of option agreement, the Company terminated the agreement on 18 February 2024 and forfeited the initial payment of \$750,000 received. This was recognised as other income for the year ended 30 June 2024.

Subsequent to 30 June 2024 as negotiations with other potential buyers did not materialise the Company has decided to cease classifying the Yukon project as assets held for sale and has reclassified it to non current asset at 31 December 2024.

## 10 Exploration and evaluation assets

	31 December 2024	30 June 2024
	\$	\$
Balance at beginning of the period	3,768,836	2,325,096
Expenditure incurred	450,312	1,443,740
Reclassification from Asset held for sale	1,120,879	-
Government grant for exploration initiative	(300,000)	-
Balance at end of the period	5,040,027	3,768,836

# Renegade Exploration Limited

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## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

### 11 Trade and Other Payables

	31 December 2024	30 June 2024
Note	\$	\$
Trade payables	(a). 34,700	774,834
Accruals	82,979	90,607
PAYG payable	12,078	19,042
Superannuation payable	4,850	7,274
Premium funding less unexpired interest	15,536	45,056
Other payables	23,130	15,793
<b>Total trade and other payables</b>	<b>173,273</b>	<b>952,606</b>

(a). *Trade and other payables*

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances

### 12 Borrowings

	31 December 2024	30 June 2024
	\$	\$
Short term loan	100,000	-
<b>Total borrowings</b>	<b>100,000</b>	<b>-</b>

*Short term loan*

During the period ended 31 December 2024, the Group entered into an agreement with Outland Investments Pty Ltd, establishing a financing facility with a limit of \$200,000 for a term of one year at an annual interest rate of 12% to finance its working capital requirement. Subsequent to the half-year ended 31 December 2024, the Group entered into a new financing facility agreement with a limit of \$500,000 which attracts a 12% interest rate and is payable on or before 11 October 2025.

### 13 Issued Capital

	31 December 2024	30 June 2024
	\$	\$
Ordinary shares	47,792,931	48,376,939
Share issue costs	-	(617,558)
<b>Total issued capital</b>	<b>47,792,931</b>	<b>47,759,381</b>



## Renegade Exploration Limited

ABN: 92 114 187 978

# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

### 13 Issued Capital (continued)

#### (a). Movements in ordinary shares on issue

	31 December 2024		30 June 2024	
	Number of shares	\$	Number of shares	\$
Balance at the beginning of year	1,280,053,425	47,759,381	948,123,780	45,370,301
Shares issue at \$0.010 on 24 July 2023	-	-	5,000,000	50,000
Shares issue at \$0.009 on 22 November 2023	-	-	1,600,000	14,400
Shares issue at \$0.000 on 22 November 2023	-	-	10,000,000	-
Shares issue at \$0.000 on 22 November 2023	-	-	5,000,000	-
Shares issue at \$0.005 on 30 November 2023	-	-	30,000,000	150,000
Shares issue at \$0.007 on 12 January 2024	-	-	2,000,000	14,000
Shares issue at \$0.0074 on 12 March 2024	-	-	1,945,945	14,400
Shares issue at \$0.010 on 03 May 2024	-	-	230,000,000	2,300,000
Shares issue at \$0.01 on 20 June 2024	-	-	46,383,700	463,838
Shares issue at \$0.008 on 21 October 2024	2,000,000	16,000	-	-
Shares issue at \$0.009 on 21 October 2024	1,950,000	17,550	-	-
Transaction costs on share issue	-	-	-	(617,558)
<b>Total ordinary shares on issue</b>	<b>1,284,003,425</b>	<b>47,792,931</b>	<b>1,280,053,425</b>	<b>47,759,381</b>

### 14 Reserves

	31 December 2024	30 June 2024
	\$	\$
<b>Foreign currency translation reserve</b>		
Opening balance	(433,390)	(410,253)
Transfers in	20,949	(23,137)
<b>Total foreign currency translation reserve</b>	<b>(412,441)</b>	<b>(433,390)</b>
<b>Share based payment reserve</b>		
Opening balance	1,512,009	405,101
Shares based payment transactions	119,453	1,281,908
Transfers of fair value of Options exercised	(5,999)	(175,000)
<b>Total Share based payment reserve</b>	<b>1,625,463</b>	<b>1,512,009</b>
<b>Total reserves</b>	<b>1,213,022</b>	<b>1,078,619</b>

- The share-based payments reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration and provided to brokers/consultants as a fee for services provided.
- The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operation.

## Renegade Exploration Limited

ABN: 92 114 187 978

# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

### 15 Accumulated Losses

	31 December 2024	30 June 2024
	\$	\$
Accumulated losses at the beginning of the period	(43,499,956)	(42,534,030)
Net loss attributable to member of parent entity	(608,437)	(1,140,926)
Transfer from Reserves	-	175,000
<b>Accumulated losses at end of the period</b>	<b>(44,108,393)</b>	<b>(43,499,956)</b>

### 16 Key Management Personnel Disclosures

#### (a) Details of key management personnel

Mr. Robert Kirtlan	Executive Chairman
Mr. Mark Wallace	Non-Executive Director
Mr. Mark Connelly	Non-Executive Director

#### (b) Totals of remuneration paid

Key management personnel remuneration included within employee expenses for the half-year is shown below:

	31 December 2024	31 December 2023
	\$	\$
Short-term employee benefits	219,587	191,000
<b>Totals of remuneration</b>	<b>219,587</b>	<b>191,000</b>

### 17 Related Parties

#### (a) The Group's main related parties are as follows:

The ultimate parent entity, which exercises control over the Group, is Renegade Exploration Limited.

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### (b) Transactions with related parties

There were no related party transactions for the half-year ended 31 December 2024 (2023: Nil) other than those referred in Note 17(a).

### 18 Dividends

No dividend was paid or declared by the Company during the period and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the half-year ended 31 December 2024 (30 June 2024: Nil). The balance of the franking account as at 31 December 2024 is Nil (30 June 2024: Nil).

## **Renegade Exploration Limited**

ABN: 92 114 187 978

# **Notes to the Consolidated Financial Statements**

**For the half-year ended 31 December 2024**

### **19 Contracted Commitments**

There are no capital commitments as at 31 December 2024 (30 June 2024: Nil).

### **20 Contingent Assets and Liabilities**

In the opinion of the Directors, the Company and its controlled entities did not have any contingent assets or liabilities at 31 December 2024 (30 June 2024: None).

### **21 Events Occurring After the Reporting Date**

The Company entered into a new loan facility of \$500,000 with Outland Investments Pty Ltd which attracts a 12% interest rate and is payable on or before 11 October 2025.

Except for the matters referred to above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Renegade Exploration Limited

ABN: 92 114 187 978

Directors' Declaration

The directors of the Company declare that:

- 1. the financial statements and notes of the Consolidated Group for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001* and:
  - a. complies with Australian Accounting Standards AASB 134: Interim Financial Reporting, and the *Corporations Regulations 2001*;
  - b. gives a true and fair view of the financial position as at 31 December 2024 and the performance of the Consolidated Group for the half-year ended on that date.
- 2. subject to the matter discussed in Note 2(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director .....  
Mr Robert Kirtlan

Dated 14 March 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
RENEGADE EXPLORATION LIMITED**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Renegade Exploration Limited, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Renegade Exploration Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Renegade Exploration Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 14 March 2025.

**Material Uncertainty in Relation to Going Concern**

We draw attention to Note 2(b) in the financial report, which indicates that the Group incurred a loss after tax of \$608,437 during the half year ended 31 December 2024 and, incurred net operating cash outflows and investing activities of \$475,889 and \$769,899 respectively. As of that date, the Group had cash and cash equivalents of \$42,141. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.



### ***Responsibility of the Directors for the Financial Report***

The directors of Renegade Exploration Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

*Waseem Akhtar*

**Waseem Akhtar**  
Director

West Perth, Western Australia  
14 March 2025