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**Renegade Exploration  
Limited**

ABN 92 114 187 978

**Financial Report  
For the half-year ended 31  
December 2022**

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## **CORPORATE DIRECTORY**

### **Directors**

Mr. Robert Kirtlan (Non – Executive 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**

U 13, 6 – 10 Douro Place

West Perth WA 6005

Telephone: 1300 525 118

### **Share Register**

Automic Group

Level 5

191 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

Website: [automicgroup.com.au](http://automicgroup.com.au)

### **Stock Exchange Listing**

Renegade Exploration Limited shares are listed on the Australian Securities Exchange, the home branch being Perth.

ASX Code: RNX.

### **Auditors**

Stantons

Level 2, 40 Kings Park Rd

West Perth WA 6005

### **Solicitors**

Corrs Chambers Westgarth

Level 6, Brookfield Place Tower 2

123 St Georges Terrace

Perth WA 6000

## Directors' Report

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The Directors of Renegade Exploration Limited ("Renegade") and its subsidiaries ("the Group") submit their report for the half-year ended 31 December 2022.

### Directors

The names of Renegade's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

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

### Company Secretary

The Company Secretary during the period was Graeme Smith

### Principal Activity

During the period, the Group's principal activity was 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 is sole funding the CJV **Mongoose Project** at Cloncurry. Mongoose is an advanced exploration project with drilling to underway as at the release date of this report.

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

### Significant Changes in the State of Affairs

On 16 January 2023 the Company announced it would be sole funding the Mongoose Project located in Cloncurry.

### Results of Operations

The Group's net profit after taxation attributable to the members of Renegade Exploration Limited for the half-year ended 31 December 2022 was a loss of \$957,104 (2021 profit of 2,046,670).

### 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 maximize 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.

# Directors' Report

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.

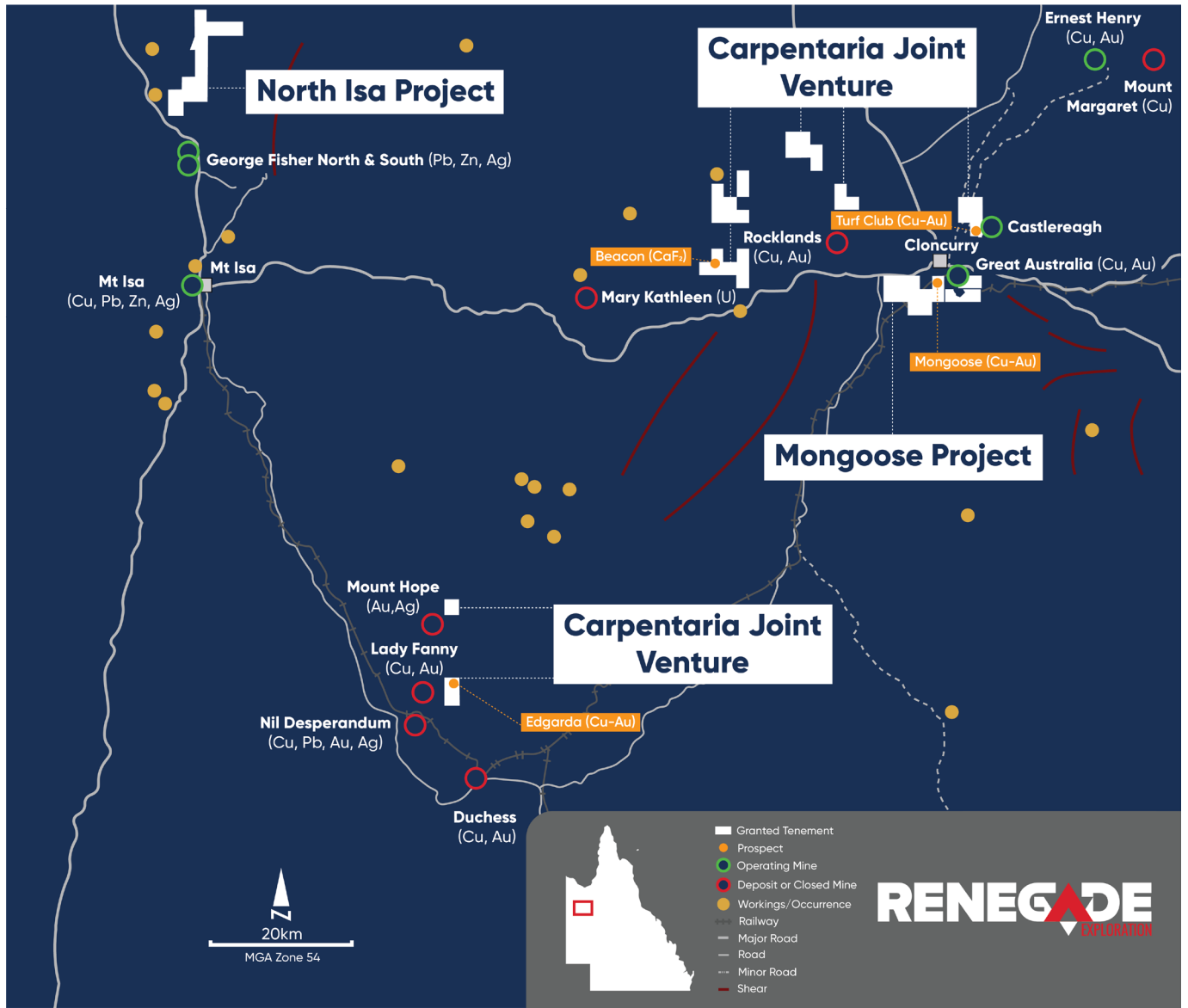
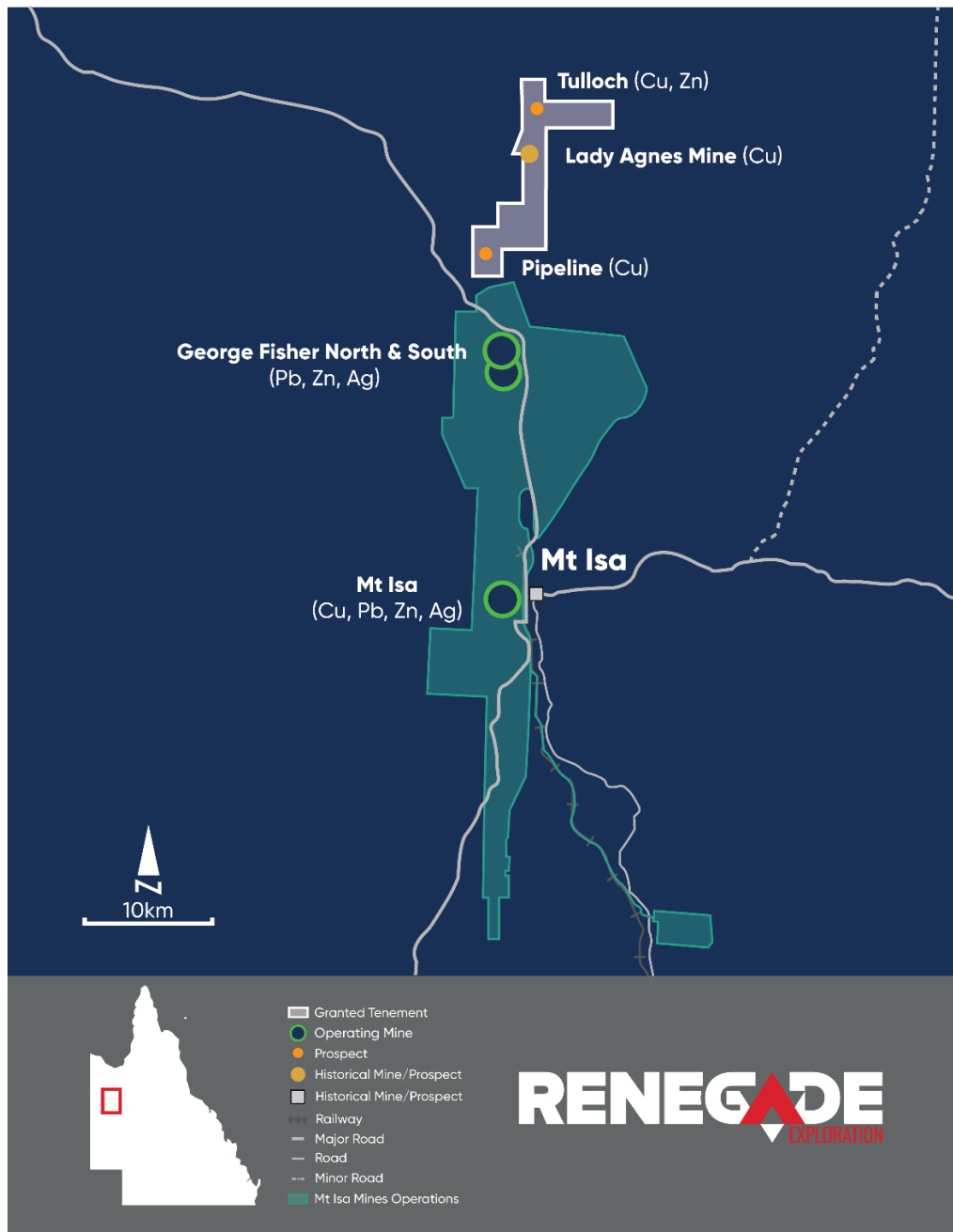


Figure 1. Permit locations for North Isa Project and Carpentaria Joint Venture

## North Isa Project



**Figure 2.** Location of North Isa Project showing major prospects and proximity to Mount Isa

During the December half year, Renegade received the results of its inaugural Lady Agnes drilling program completed in late June 2021, conducted an DHEM survey at its North Isa Project to test the emerging potential of high-grade copper mineralisation at the Lady Agnes Prospect and completed an auger program in this area of interest.

## Good intersections returned from maiden drilling at Lady Agnes Prospect.

Renegade released results of its maiden drilling program at the Lady Agnes Prospect in August 2022 (Figure 3 and 4). Notably, this included the identification of broad good grade copper including several high-grade sections which included a number with attractive gold credits<sup>1</sup>.

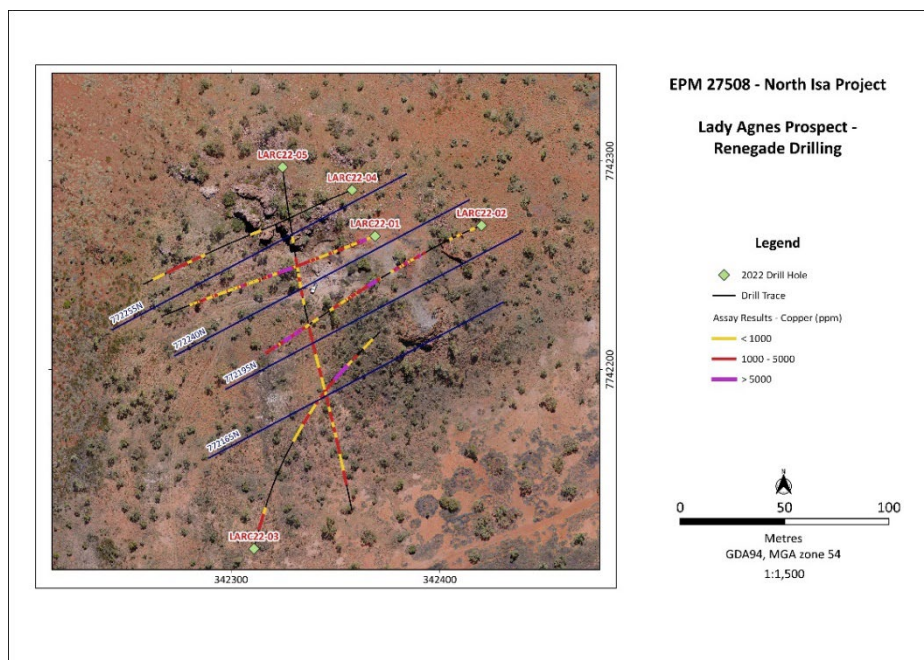
Better results included:

- LARC22 – 001:** 17m @ 0.68% Cu, 0.24g/t Au from 85m  
including 8m @ 1.07% Cu, 0.36g/t Au from 87m  
**6m @ 0.39% Cu, 0.29g/t Au from 133m**  
including 2m @ 1.04% Cu, 0.90g/t Au from 137m
- LARC22 – 002:** 30m @ 0.51% Cu, 0.06g/t Au from 118m  
including 6m @ 1.22% Cu, 0.14g/t Au from 123m  
**34m @ 0.66% Cu, 0.12g/t Au from 216m**  
including 6m @ 1.43% Cu, 0.24g/t Au from 237m
- LARC22 – 003:** 44m @ 0.54% Cu, 0.12g/t Au from 164m  
including 4m @ 1.28% Cu, 0.16% g/t Au from 200m

LARC22 – 003 was a 4m composite assay which was sent for re-assaying at 1m intervals over the broad 44m zone. Results received has confirmed the higher grades<sup>2</sup> with best results being:

- LARC22 – 003:** 1m @ 1.04% Cu, 0.24g/t Au from 193m  
**3m @ 1.67% Cu, 0.30g/t Au from 202m**

A review of historical auger work undertaken by Mount Isa Mines was digitised (Figure 3) 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.



**Figure 3.** Plan view of recent drilling with historical auger drill results in heat map form

<sup>1</sup> Refer ASX Release dated 8 August 2022; Lady Agnes Drilling Results and ASX Release dated 21 October 2022; Renegade to test higher-grade copper zones at Lady Agnes

<sup>2</sup> Refer ASX Release dated 21 October 2022; Renegade to test higher-grade copper zones at North Isa

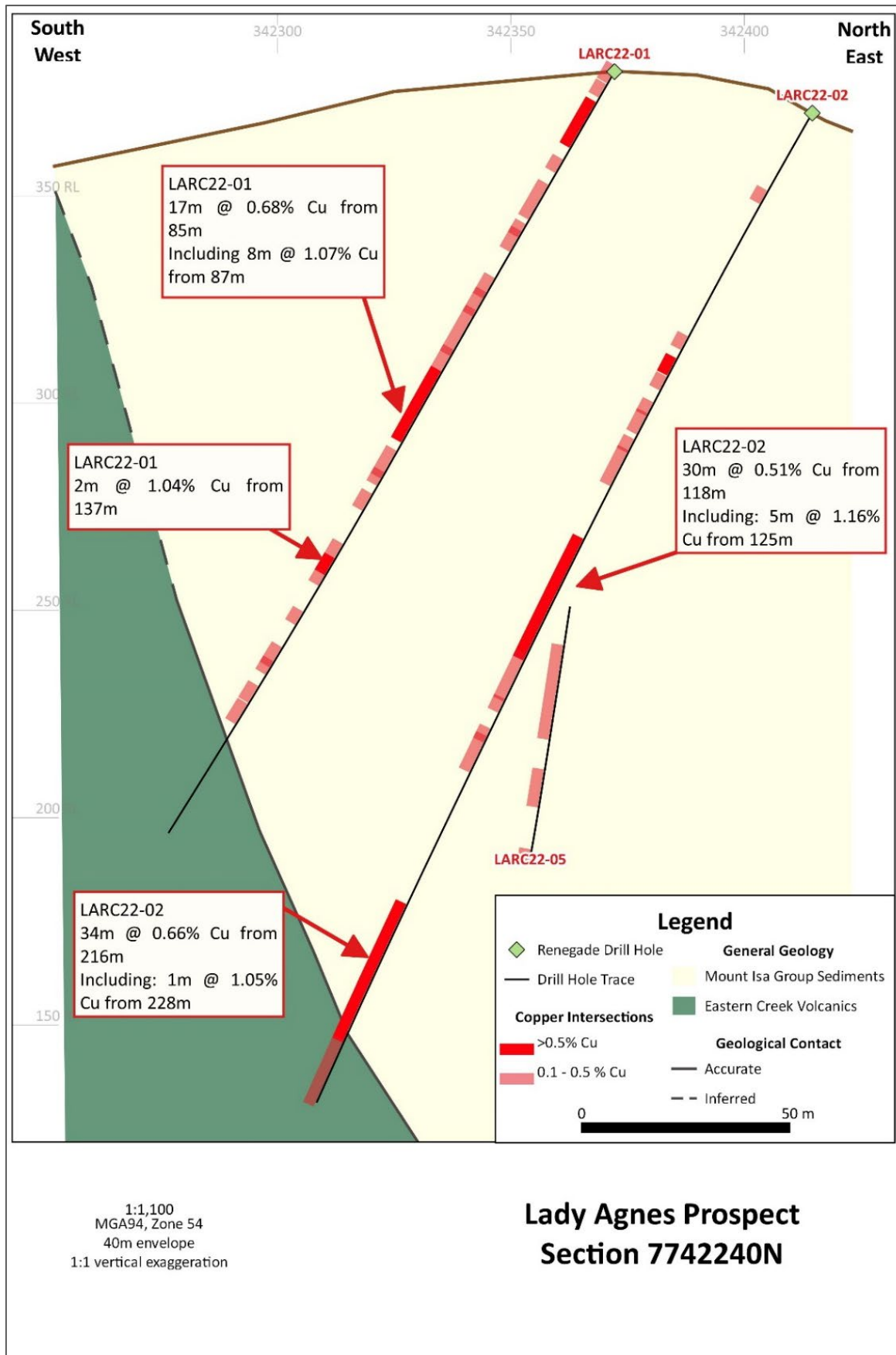


Figure 4. Cross section of Lady Agnes drilling LARC22 – 01 and 02



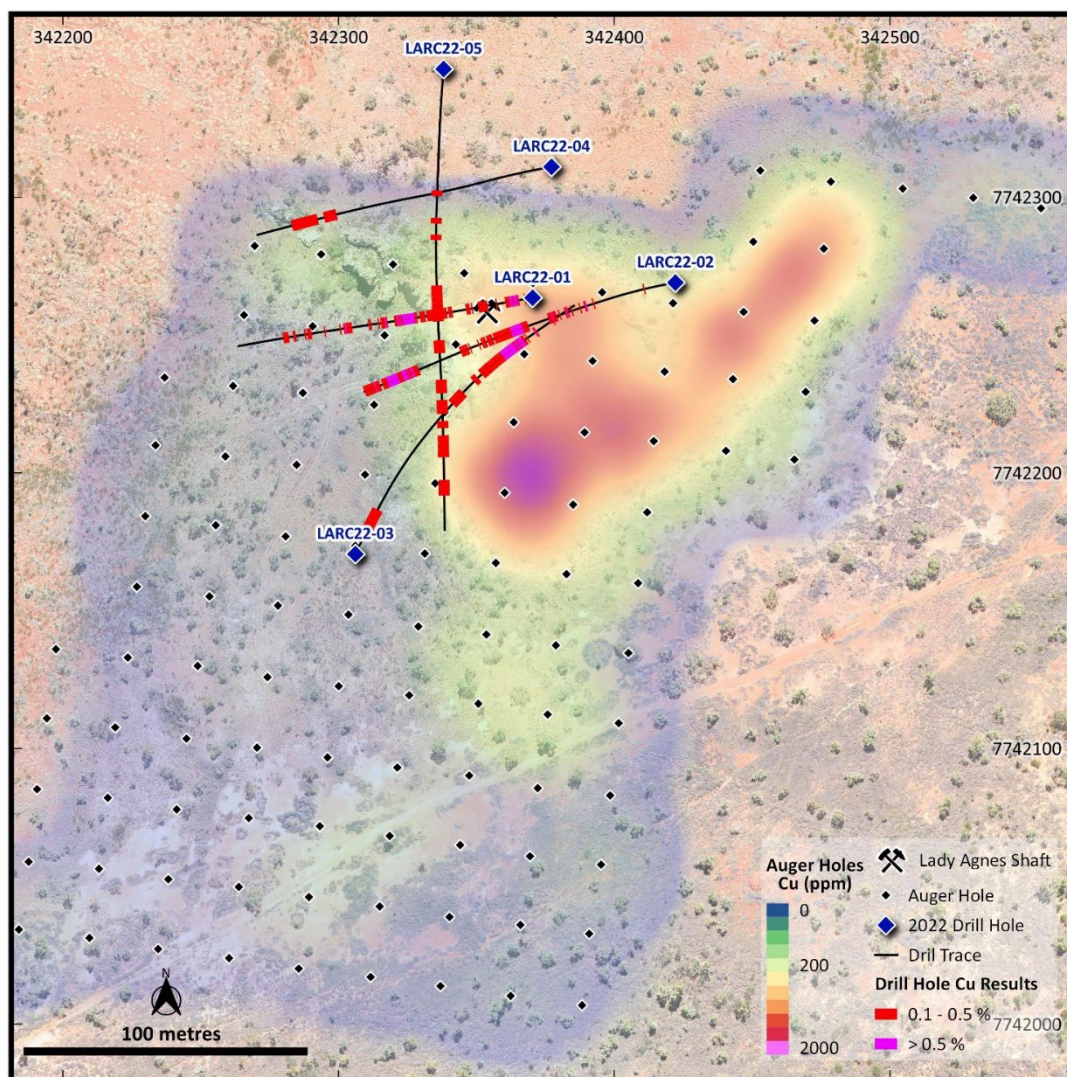


Figure 5. Heat map including historic auger holes with potential eastern trend

### Lady Agnes Prospect geology

The Lady Agnes Prospect is located at a flexure in the Paroo thrust which separates the basement Eastern Creek Volcanics and the Mt Isa Group sediments. At surface, it is represented by extensive brecciation, silicification and visible malachite mineralisation present within the brecciated zones, and in cleavages which is sub-vertical, dipping 82 degrees to the north.

Historical mining focused on higher-grade oxide resources while more recent work (1960's – 2000's) involved drilling and geophysics. Mt Isa Mining, in particular, drilled several deeper holes to test for larger ore bodies along the Western Fault which included drilling adjacent to the Lady Agnes Mine.

The North Isa Project is located directly north of the George Fisher Mine, some 25km north of Mt Isa township and controls circa 20km of the Western Fault. The Western Fault and associated faults host the Lady Agnes Mine together with numerous other historical workings. The project straddles the thrust faulted Eastern Creek Volcanic and Mt Isa Group sediment boundary with several existing copper mineral occurrences. This includes the Lady Agnes Mine which is located within an embayment along the faulted ECV/Mt Isa Group contact.

### CARPENTARIA JOINT VENTURE(CJV)

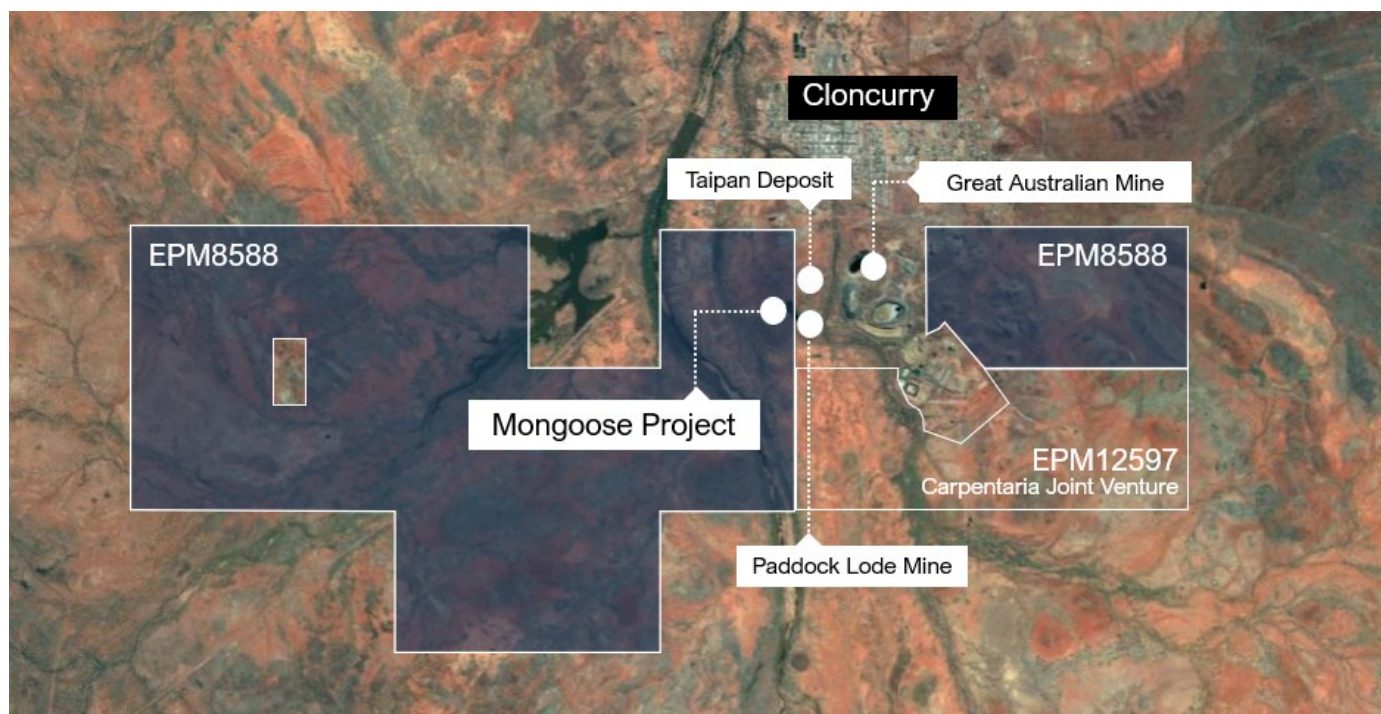
In December 2020, Renegade agreed to acquire the joint venture interest that Sovereign Metals Limited held in the Carpentaria Joint Venture Agreement (**CJV**) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc. The transaction closed in May 2021.

The CJV) which covers a package of advanced copper and gold projects in Queensland's Cloncurry mining district.

### Mongoose Project

Subsequent to the end of the half year, Renegade reached an agreement with Carpentaria Joint Venture (CJV) partner Mount Isa Mines (MIM) to become sole operator and funder of EPM 8588<sup>3</sup>, 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, at the current date of this report, is the subject of drilling<sup>4</sup> to determine potential for near term mining with the initial target near surface copper oxides.

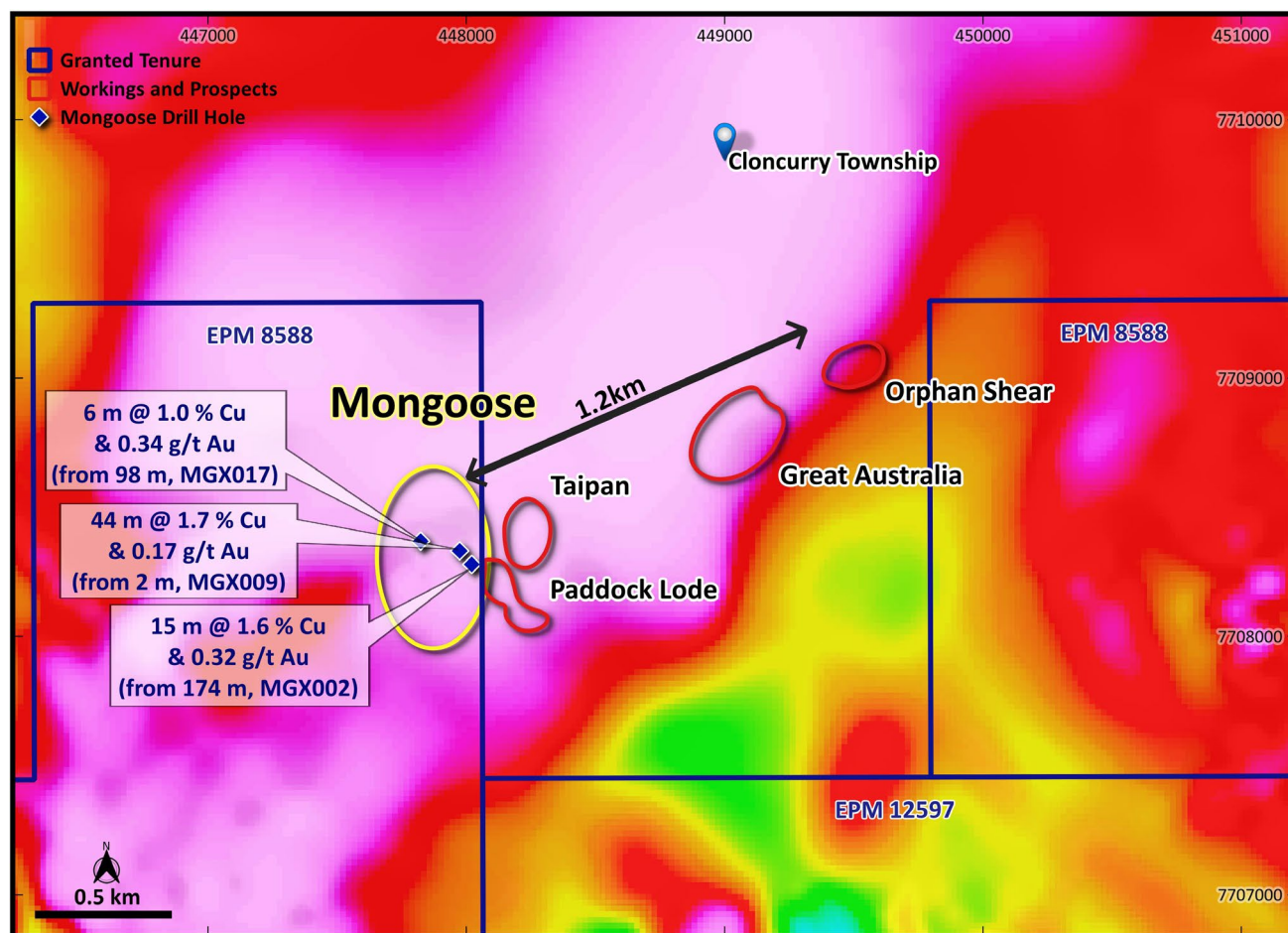


**Figure 6.** Mongoose Prospect, showing nearby open pit mines and resources.

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

<sup>3</sup> Refer ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project

<sup>4</sup> Refer ASX Release dated 1 March 2023; Drilling commences at Mongoose Cu-Ag Project



**Figure 7.** 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 Renegade's GIS and is the subject of an intensive review. Renegade, at the current date of this report, is currently drilling the prospect.

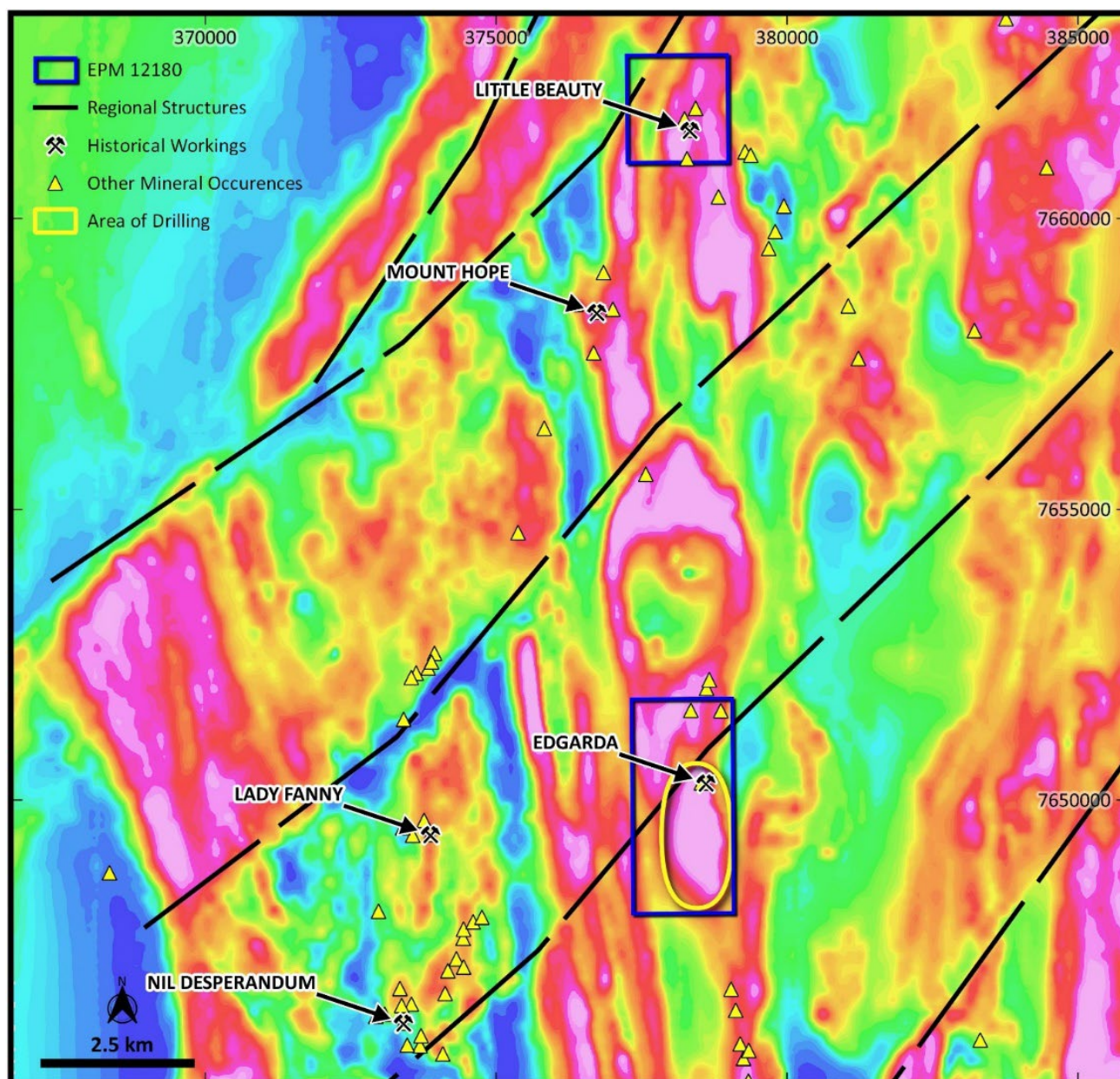
### Edgarda Copper-Cobalt Prospect

During first and second quarters, 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, 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 Resources<sup>5</sup> (Figure 6) 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

<sup>5</sup> Refer ASX:CBN announcements; 29/12/2021, 09/05/2022 and 13/10/2022

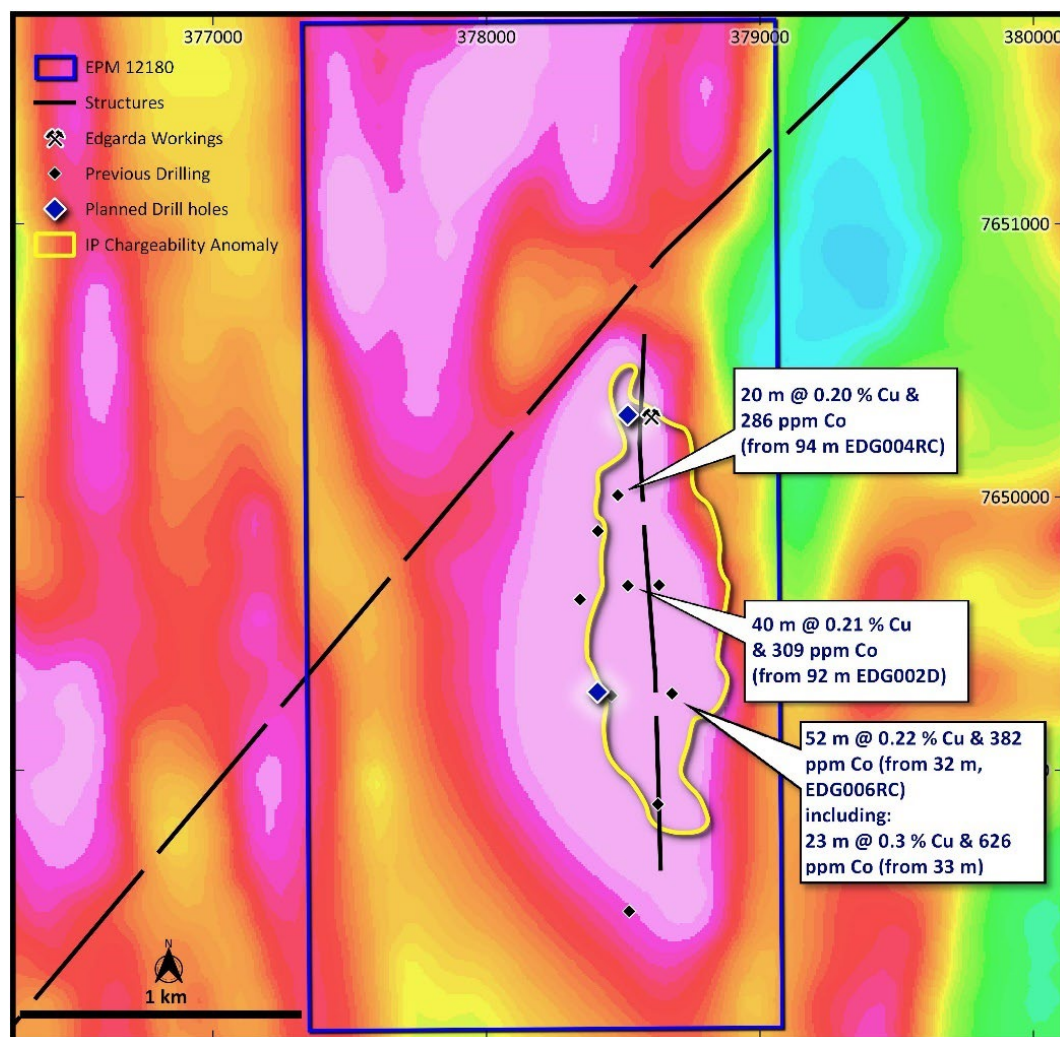


**Figure 8.** Magnetics RTP showing recent nearby significant Cu discoveries

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 8).



**Figure 9.** Edgarda +2300 m magnetic and IP anomaly

The CJV was initially formed in 2001, with Sovereign acquiring its interest in the joint venture in 2007. Since 2001, expenditure on the Carpentaria JVA has been approximately \$15m, with MIM contributing approximately \$12m and Sovereign contributing \$2.9m over that time and Renegade recently contributing the balance. Sovereign elected to cease contributing to joint venture expenditure on the tenements in 2009, resulting in its joint venture interest reducing from an initial 49% to the current interest of approximately 23%.

The CJV has a number of advanced and interesting projects in the NW Queensland region located in the Cloncurry and Duchess areas. A recent CJV budget meeting has approved drilling at the Duchess permits (EPM12180, St Andrews Extended) to follow up previous drilling, field work and IP target generation. Drilling is scheduled for calendar Q3 2022. Renegade has been meeting contributions to the CJV on the basis of its 23% interest.

In consideration for acquiring the Carpentaria JVA interest from Sovereign, Renegade has agreed to make the following payments to Sovereign:

- ❖ On completion of the acquisition (10 May 2021), Renegade will pay \$100,000 or, at Sovereign's election, issue 15m Renegade shares to Sovereign (Sovereign elected to receive shares);
- ❖ On the 12 month anniversary of completion (10 May 2022), Renegade will pay a further \$100,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign (Sovereign elected to receive shares);
- ❖ On the 24 month anniversary of completion (10 May 2023), Renegade will pay \$150,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign.

## Directors' Report

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Any Renegade shares issued to Sovereign pursuant to the acquisition are subject to a 3-month trading restriction, and there is the ability for the parties to agree to any of the above payments being comprised of a combination of cash and Renegade shares.

The key terms of the Carpentaria JVA are as follows:

- ❖ The partners contribute to the JVA in accordance with their respective joint venture percentage interest;
  - In the event a partner elects not to contribute to joint venture expenditure, its interest will dilute by 1% for every \$200,000 spent by the other partner;
  - A partner can elect to sole risk prospects on the basis of the dilution arrangements outlined above;
  - In the event a party's joint venture interest dilutes to less than 10%, the interest will convert to a 1.5% net smelter royalty; and
  - MIM is the manager of the Carpentaria JVA.

The Carpentaria JVA holds the following permits:

EPM 8586 (Mt Marathon) EPM 8588 (Mt Avarice) EPM 12180 (St Andrews Extended);  
EPM 12561 (Fountain Range) EPM 12597 (Corella River).

### Significant Events after the Reporting Date

On 10 January 2023, the Company issued 10 million fully paid ordinary shares and 25 million performance rights (expiring on 1 January 2028) pursuant to an option agreement with Burke Copper Pty Ltd.

On 16 January 2023, the Company advised it had elected to sole fund EPM8588 which hosts the Mongoose Prospect

Other than noted above, the directors are not aware of any other material significant events after the reporting date.

### Corporate

During the period Renegade issued 2,057,142 shares to Republic PR. The shares are part consideration for the provision of public relations services and have an escrow period of six months.

At the end of December 2022, Renegade had 921,683,780 ordinary shares on issue and the equivalent funds of \$481,753 at bank as of 31 December 2022

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 with a focus on battery metals.

## Directors' Report

### 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%	

## Directors' Report

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### Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for North Isa Project and Mongoose Project is based on information compiled by Mr Edward Fry, who is a full-time employee of the Company. Mr Fry is a Member of the Australian Institute of Mining and Metallurgy. Mr Fry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Fry consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

ASX Release Title	Date
Lady Agnes Drilling Results	8 August 2022
Renegade to test higher-grade zones at North Isa	21 October 2022
Renegade assumes control of Mongoose Project	16 January 2023
Significant copper-gold mineralisation confirmed at Mongoose	21 February 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.



## Directors' Report

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### Auditor's Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Stantons International Audit and Consulting Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 16 and forms part of this directors' report for the half-year ended 31 December 2022.

Signed in accordance with a resolution of the Board of Directors.



**Robert Kirtlan**

Non – Executive Chairman

16 March 2023



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16 March 2023

Board of Directors  
Renegade Exploration Limited  
c/- Unit 13  
6 – 10 Douro Place  
West Perth WA 6005

Dear Directors

**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 2022, 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 sincerely

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

**Samir Tirodkar**  
**Director**



# Renegade Exploration Limited

## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2022

	Notes	Consolidated	
		31 December 2022	31 December 2021
		\$	\$
<b>Revenues from continuing operations</b>			
Interest revenue		1,402	41
Other income		1,450	-
Gain on sale of project	4	-	1,214,776
Gain on revaluation of financial asset		-	947,500
<b>Revenue</b>		<b>2,852</b>	<b>2,162,317</b>
<b>Expenses</b>			
Consultants, directors and employee benefits	8	(200,935)	(146,843)
Audit and tax fees		(19,554)	(20,989)
Insurance		(20,916)	(15,175)
Accounting fees		(18,000)	(18,000)
Computer and website expenses		(3,976)	(1,721)
Occupancy expenses		(17,459)	(3,900)
Travel and accommodation		(50,796)	(9,482)
Listing and registry fees		(36,203)	(26,902)
Legal fees		(2,585)	(7,096)
Share based payments		(44,397)	-
Loss on revaluation of financial asset	9	(405,500)	-
Loss on sale of financial asset	9	(100,843)	-
Other expenses	10	(36,174)	(21,753)
<b>(Loss)/Profit from continuing operations before income tax</b>		<b>(954,486)</b>	<b>1,890,456</b>
<b>(Loss)/Profit from discontinued operations</b>	7	<b>(2,618)</b>	<b>156,214</b>
Income tax expense		-	-
<b>(Loss)/Profit from operations after tax attributable to members of Renegade Exploration Limited</b>		<b>(957,104)</b>	<b>2,046,670</b>
<b>Other comprehensive (loss)/income net of tax</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(36,650)	6,381
<b>Other comprehensive (loss)/income for the half year</b>		<b>(36,650)</b>	<b>6,381</b>
<b>Total comprehensive (loss)/income for the half year attributable to the members of Renegade Exploration Limited</b>		<b>(993,754)</b>	<b>2,053,051</b>
<b>(Loss)/Profit per share from continuing operations:</b>			
Basic (loss)/profit per share (cents per share)		(0.11)	0.21
Diluted (loss)/profit per share (cents per share)		(0.11)	0.21
<b>(Loss)/Profit per share from discontinued operations:</b>			
Basic (loss)/profit per share (cents per share)		(0.0003)	0.02
Diluted (loss)/profit per share (cents per share)		(0.0003)	0.02

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the condensed notes.

# Renegade Exploration Limited

## Consolidated Statement of Financial Position as at 31 December 2022

	Notes	Consolidated	
		31 December 2022	30 June 2022
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		472,799	517,861
Other receivables and prepayments		119,516	88,519
Assets held for sale	6	1,100,105	1,138,966
Financial assets / investments	9	1,122,000	2,215,000
<b>Total current assets</b>		<b>2,814,420</b>	<b>3,960,346</b>
<b>Non-current assets</b>			
Deferred exploration and evaluation expenditure	12	1,397,263	997,944
<b>Total non-current assets</b>		<b>1,397,263</b>	<b>997,944</b>
<b>TOTAL ASSETS</b>		<b>4,211,683</b>	<b>4,958,290</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	1,291,463	1,238,713
<b>Total current liabilities</b>		<b>1,291,463</b>	<b>1,238,713</b>
<b>Non-current liabilities</b>			
Trade and other payables		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>1,291,463</b>	<b>1,238,713</b>
<b>NET ASSETS</b>		<b>2,920,220</b>	<b>3,719,577</b>
<b>EQUITY</b>			
Contributed equity	13	45,120,901	44,956,501
Reserves	14	(214,697)	(65,134)
Accumulated losses		(41,985,984)	(41,171,790)
<b>TOTAL EQUITY</b>		<b>2,920,220</b>	<b>3,719,577</b>

*The consolidated statement of financial position should be read in conjunction with the condensed notes.*

# Renegade Exploration Limited

## Consolidated Statement of Changes in Equity for the half-year ended 31 December 2022

	Contributed Equity	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
<b>Consolidated</b>					
At 1 July 2022	44,956,501	(41,171,790)	353,359	(418,493)	3,719,577
Loss for the period	-	(957,104)	-	-	(957,104)
Other comprehensive income	-	-	-	(36,650)	(36,650)
<b>Total comprehensive Income/(loss) for the period</b>		(957,104)		(36,650)	(993,754)
<b>Transactions with owners in their capacity as owners</b>					
Share Issue	150,000	-	-	-	150,000
Share Based Payments	14,400	-	29,997	-	44,397
Transfer of FV of exercised options	-	142,910	(142,910)	-	-
<b>Balance at 31 December 2022</b>	<b>45,120,901</b>	<b>(41,985,984)</b>	<b>240,446</b>	<b>(455,143)</b>	<b>2,920,220</b>
At 1 July 2021	44,856,501	(42,148,427)	331,589	(469,255)	2,570,408
Profit for the period	-	2,046,670	-	-	2,046,670
Other comprehensive loss	-	-	-	6,381	6,381
<b>Total comprehensive (loss)/Income for the period</b>	-	2,046,670	-	6,381	2,053,051
<b>Transactions with owners in their capacity as owners</b>					
Share Issue	-	-	-	-	-
Share Based Payments	-	-	-	-	-
Transaction costs on share issue	-	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>44,856,501</b>	<b>(40,101,757)</b>	<b>331,589</b>	<b>(462,874)</b>	<b>4,623,459</b>

The consolidated statement of changes in equity should be read in conjunction with the company's condensed notes.

## Consolidated Statement of Cash Flows for the half-year ended 31 December 2022

	Notes	Consolidated	
		31 December 2022 \$	31 December 2021 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(599,281)	(167,251)
Interest received		1,402	41
Other Income received		1,450	-
<b>Net cash flows (used in) operating activities</b>		<b>(596,429)</b>	<b>(167,210)</b>
<b>Cash flows from investing activities</b>			
Advance received for sale of subsidiary		-	500,000
Proceeds from sale of asset		586,656	400,000
Payments for expenditure on exploration		(189,320)	(379,047)
Cash transferred to assets held for sale		4,394	(12,794)
<b>Net cash flows from/(used in) investing activities</b>		<b>401,730</b>	<b>508,159</b>
<b>Cash flows from financing activities</b>			
Issue of shares		150,000	-
Share issue costs		-	-
<b>Net cash flows from financing activities</b>		<b>150,000</b>	<b>-</b>
Net (Decrease)/Increase in cash and cash equivalents		(44,699)	340,949
FX movements		(363)	(2,095)
Cash and cash equivalents at beginning of period		517,861	361,705
<b>Cash and cash equivalents at end of period</b>		<b>472,799</b>	<b>700,559</b>

*The consolidated statement of cash flows should be read in conjunction with the company's condensed notes.*

## **1. Corporate Information**

The financial report of Renegade Exploration Limited (“Renegade” or “the Company”) and its subsidiaries (“the Group”) for the half - year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 16 March 2023.

Renegade Exploration Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. It is a “for profit” entity.

The nature of the operations and principal activities of the Group are described in the Directors’ report.

## **2. Basis of Preparation and Accounting Policies**

### **Basis of Preparation**

This general purpose condensed financial report for the half-year ended 31 December 2022 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *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 2022 and considered together with any public announcements made by Renegade Exploration Limited during the half-year ended 31 December 2022 in accordance with the continuous disclosure obligations of the ASX listing rules.

### **Going Concern**

The financial statements have 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 2022, the Group incurred a loss before tax of \$957,104 (2021: Profit of \$2,046,670) and incurred net cash outflows of \$44,699 (2021: \$340,949 net inflows). At 31 December 2022, the Group had net current assets of \$1,522,957 (June 2022: \$2,721,633).

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;
- The underlying prospects for the Group to raise funds from the capital markets and sale of its assets;
- The Company is in a healthy financial position to continue work on its current assets and any future assets acquired and is not requiring short to medium term financing from capital markets; 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 statements.

The financial statements do 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.

### **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.

### **Adoption of new and revised standards**

Standards and Interpretations applicable to 31 December 2022

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have determined that their application to the financial statement is either not relevant or not material.

### **Other standards not yet applicable**

- **AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current**  
The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.
- **AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments**  
AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The Group plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.
- **AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates**  
The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

- **AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**  
The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and



**Renegade Exploration Limited**  
**Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2022**

that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

**Assets held for sale and disposal groups**

Non-current assets held for sale and disposal groups are presented separately in the current section of statement of financial position when the following criteria is met: the group is committed to selling the asset or disposal group, an active plan of sale has commenced, and in the judgement of Group management it is highly probable that the sale will be completed within 12 months. Immediately before the initial classification of the assets and disposal groups as held for sale, the carrying amounts of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with the applicable accounting policy. Assets held for sale and disposal groups are subsequently measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

**3. Segment Reporting**

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 2022, the following table shows the assets and liabilities of the Group by geographical region:

	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
<b>Current Assets</b>		
Australia	1,714,315	2,821,380
Canada	1,100,105	1,138,966
<b>Non-Current Assets</b>		
Australia	1,397,263	997,944
Canada	-	-
<b>Total Assets</b>	<b>4,211,683</b>	<b>4,958,290</b>
<b>Current Liabilities</b>		
Australia	1,291,056	1,238,713
Canada	407	-
<b>Non-Current Liabilities</b>		
Australia	-	-
Canada	-	-
<b>Total Liabilities</b>	<b>1,291,463</b>	<b>1,238,713</b>

**3. Segment Reporting (cont'd)**

<b>Segment Results</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Profit/(Loss) for the period</b>		
Australia	(954,486)	1,890,456
Canada	(2,618)	156,214
<b>Total Profit/(Loss) for the period</b>	<b>(957,104)</b>	<b>2,046,670</b>

**4. Gain on Sale of Project**

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Fair value of Consideration received	-	2,760,000
Less: Carrying value of assets as at date of sale	-	(1,545,224)
<b>Gain on sale of project</b>	<b>-</b>	<b>1,214,776</b>

On 9 June 2021, the Company announced the sale of its Yandal East Project to Strickland Metals Limited. The sale transaction was completed on 16 July 2021, gain on sale of assets is calculated and recognised in the profit or loss statement.

**5. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Trade payables <sup>1</sup>	107,658	251,640
Accruals <sup>3</sup>	265,255	53,059
Advance for sale of Yukon Project	750,000	750,000
CJV Consideration Payable <sup>2</sup>	150,000	150,000
Premium Funding less Unexpired Interest	10,028	26,802
PAYG Payable	5,850	4,348
Superannuation Payable	2,672	2,864
	<b>1,291,463</b>	<b>1,238,713</b>

<sup>1</sup>Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

<sup>2</sup>Includes \$100,000 payable for acquisition of 23.03% interest in Carpentaria JV.

<sup>3</sup>includes \$210,000 accrued for the issuance of 10 million shares and 25 million options to Burke Copper for 75% rights of Mt. Isa project

**6. Assets Held for Sale**

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	8,954	13,349
Other receivables and prepayments	1,891	70
Deferred exploration and evaluation expenditure	1,089,260	1,125,547
<b>Assets held for sale</b>	<b>1,100,105</b>	<b>1,138,966</b>

During the financial year 2021, the Company entered into two contracts for sale of its Yukon (Canada) and Yandal East (Australia) projects. During the reporting period, the transaction for sale of Yandal East project was completed. Gain on sale of assets is calculated and recognised in the profit or loss statement. At the reporting date, the transaction for sale of Yukon (Canada) is not complete, so the assets related to said project have been classified as held for sale.

**7. Profit/(Loss) from Discontinued Operations**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Other Income	-	161,717
General Office expenses	(2,618)	(2,753)
Other expenses	-	(2,750)
<b>Profit/(Loss) from discontinued operations</b>	<b>(2,618)</b>	<b>156,214</b>

**a) Cash flows from discontinued operations**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Net cash flows used in operating activities	(2,211)	(125,954)
<b>Net cash (outflow) from discontinued operations</b>	<b>(2,211)</b>	<b>(125,954)</b>

**8. Consultants, directors and employee benefits**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Consultants fees	124,376	98,843
Directors fees	62,364	48,000
Employee benefits	14,195	-
<b>Total consultants, directors and employee benefits</b>	<b>200,935</b>	<b>146,843</b>

## Renegade Exploration Limited

### Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2022

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
<b>9. Financial Assets</b>		
Carrying value of Financial assets	1,122,000	2,215,000

	6 months ended 31 December 2022		12 months ended 30 June 2022	
	Number of shares	\$	Number of shares	\$
<b>Movements in financial assets</b>				
<i>Balance at beginning of period in quoted securities</i>				
Pivotal Metals Limited <sup>1</sup>	500,000	15,000	500,000	45,000
Strickland Metals Limited <sup>1</sup>	40,000,000	2,200,000	40,000,000	1,960,000
Less: sold during the period	(12,500,000)	(586,657)	-	-
Less; gain/(loss) on sale of Strickland Metals shares		(100,843)		
Fair value adjustment <sup>2</sup>	-	(405,500)	-	210,000
<b>Balance at end of period</b>	<b>28,000,000</b>	<b>1,122,000</b>	<b>40,500,000</b>	<b>2,215,000</b>

<sup>1</sup> Renegade holds 500,000 shares of Pivotal Metals (Rafaella Resources) (30 June 2022: 500,000). During the 2022 reporting period, the Company was issued 40,000,000 shares @ \$0.049 on 16 July 2021 of Strickland Metals Limited (ASX: STK) as part of the consideration for sale of Yandal East Project.

<sup>2</sup>At the reporting date, the fair value adjustment of (\$405,500) comprises of \$412,500 loss on revaluation of Strickland shares less \$7,000 gain on revaluation of Pivotal Metals (Rafaella Resources) shares.

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
<b>10. Other Expenditure</b>		
Advertising and marketing expenses	1,428	728
Conferences and seminars	3,996	4,092
Printing and stationery	1,065	898
Others	29,685	16,035
<b>Total other expenditure</b>	<b>36,174</b>	<b>21,753</b>

### 11. Commitments and Contingencies

The Company expects to receive \$700,000 for the sale of its subsidiary Overland Resources Yukon Limited by 30 November 2023 as per the Sale and Purchase Agreement (SPA) refer ASX announcement 05 October 2020 and the subsequent variations to the terms refer ASX announcement 28 July 2021.

There are no known contingent liabilities as at 31 December 2022 (2021: Nil).

**12. Deferred Exploration and Evaluation Expenditure**

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
<b>Exploration and evaluation</b>		
At cost	1,397,263	997,944
Accumulated provision for impairment	-	-
Less: Assets classified as held for sale	-	-
<b>Total exploration and evaluation</b>	<b>1,397,263</b>	<b>997,944</b>
	<b>6 months ended</b>	<b>12 months ended</b>
	<b>31 December 2022</b>	<b>30 June 2022</b>
Carrying amount at beginning of the period	997,944	460,349
Exploration expenditure during the period	399,319	537,595
Impairment/written off	-	-
Net exchange differences on translation	-	-
Less: Assets classified as held for sale	-	-
<b>Carrying amount at end of period</b>	<b>1,397,263</b>	<b>997,944</b>

The recoverability of the carrying amount of the capitalised exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

**13. Contributed Equity**

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid	<b>45,120,901</b>	<b>44,956,501</b>

	31 December 2022		30 June 2022	
	Number of shares	\$	Number of shares	\$
<b>(b) Movements in ordinary shares on issue</b>				
Balance at beginning of period	889,626,638	44,956,501	879,626,638	44,856,501
Shares issue at \$0.007 on 04 October 2022	2,057,142	14,400	-	-
Shares issue at \$0.005 on 28 November 2022	30,000,000	150,000	-	-
Shares issue at \$0.010 on 13 May 2022	-	-	10,000,000	100,000
Transaction costs on share issue	-	-	-	-
<b>Balance at end of period</b>	<b>921,683,780</b>	<b>45,120,901</b>	<b>889,626,638</b>	<b>44,956,501</b>

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
<b>14. Reserves</b>		
Share based payments reserve 14(a)	240,446	353,359
Foreign currency translation reserve 14(b)	(455,143)	(418,493)
	<b>(214,697)</b>	<b>(65,134)</b>
<b>Movement in reserves:</b>		
<i>a) Share based payments reserve</i>		
Balance at beginning of period	353,359	331,589
Fair value of Equity benefits reversed for exercise of options	(142,910)	-
Equity benefits expense	29,997	21,770
<b>Balance at end of period</b>	<b>240,446</b>	<b>353,359</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.

	Consolidated	
	6 months ended 31 December 2022	12 months ended 30 June 2022
	\$	\$
<i>b) Foreign currency translation reserve</i>		
Balance at beginning of period	(418,493)	(469,255)
Foreign currency translation	(36,650)	50,762
<b>Balance at end of period</b>	<b>(455,143)</b>	<b>(418,493)</b>

#### 15. Dividends

No dividends have been paid or provided for during the half-year (2021: Nil).

#### 16. Events after the Reporting Date

On 10 January 2023, the Company issued 10 million fully paid ordinary shares and 25 million performance rights (expiring on 1 January 2028) pursuant to an option agreement with Burke Copper Pty Ltd.

On 16 January 2023 the Company announced it would be sole funding the Mongoose Project located in Cloncurry.

Other than noted above, no other matters or circumstances have arisen since 31 December 2022, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

### DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Renegade Exploration Limited, I state that:

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;
  - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
  - (b) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Robert Kirtlan  
Non – Executive Chairman

16 March 2023

**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 consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 makes us 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 2022 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 16 March 2023.

**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 and Consulting Pty Ltd*  
*Samir*

**Samir Tirodkar**  
Director

West Perth, Western Australia  
16 March 2023