Renegade Exploration Limited
ABN 92 114 187 978
ASX: RNX

RENEGADE EXPLORATION

Annual Report

For the year ended 30 June 2023

Follow the copper.

Contents

Renegade Exploration is a resources company developing a portfolio of advanced copper projects in north-west Queensland for the world's next electrical revolution.

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 Duoro Street
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
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

Chairman's Letter

Overall, the 2023 financial year was another busy and productive period which could be described as the tale of two districts. The second half of calendar 2022 saw activities focused around the prolific Mount Isa mining region where drilling at the company's North Isa Project returned positive results at the Lady Agnes Mine while the first half of 2023 served to realise the phenomenal potential of our project near Cloncurry.

In January 2023, Renegade reached an agreement with Carpentaria Joint Venture (CJV) partner Mount Isa Mines Limited (MIM) to become sole operator and funder of EPM 8588, now named the Cloncurry Project. The project is host to a number of advanced copper prospects including the exciting Mongoose and Mt Glorious targets.

The project is located around the Cloncurry township and has substantial infrastructure at its doorstep including rail, power, water, support services and is in an area which has an ongoing commitment to the mining industry. Renegade moved its operational base from Mt Isa to Cloncurry in April 2023 to reflect the concentration of its work in Cloncurry.

In March, the company completed a 2,000m reverse circulation (RC) drilling campaign over 23 holes at the Mongoose Prospect after earlier field work confirmed the presence of significant copper-gold mineralisation within multiple gossanous zones. Mongoose is a primary target given significant historical copper-gold drill intercepts and its location immediately along strike from the neighbouring Paddock Lode Mine and Taipan Deposit.

First stage drilling encountered high-grade copper sulphide zones across multiple including RMG021 which returned assays up to 25% copper in the copper sulphide zone. Extensive close-to-surface supergene style copper mineralisation was also intersected.

On the back of these very encouraging results, second stage drilling of 1,600m began in May and provided further confirmation of both oxide and deeper sulphide mineralisation. Renegade has commenced work on developing a resource for Mongoose and is looking to do further drilling ahead of investigating near-term monetisation pathways.

Renegade ended the financial year on a high note when a substantial soil sampling and field mapping program, completed 7km west of Mongoose at the historical Mt Glorious open pits, returned rock chip samples up to 17.8% copper. Maiden drilling was poised to get underway at Mt Glorious in early October at the time of writing.

Given the focus at the Cloncurry Project work was limited at the North Isa Project however, future work at Lady Agnes and Tulloch remains a focus for future activity in the current calendar year.

Funding was provided by ongoing proceeds from the Yandal East Project sale which provided cash, shares and a royalty. Renegade continues to manage its portfolio and will look to opportunistic rationalisation of the portfolio for future funding. This financial year is already shaping up as one of Renegade's most exciting periods and we look forward to returning greater value on your investment in the company.

Yours faithfully

Robert Kirtlan
Chairman, Renegade Exploration Limited

Review of Operations

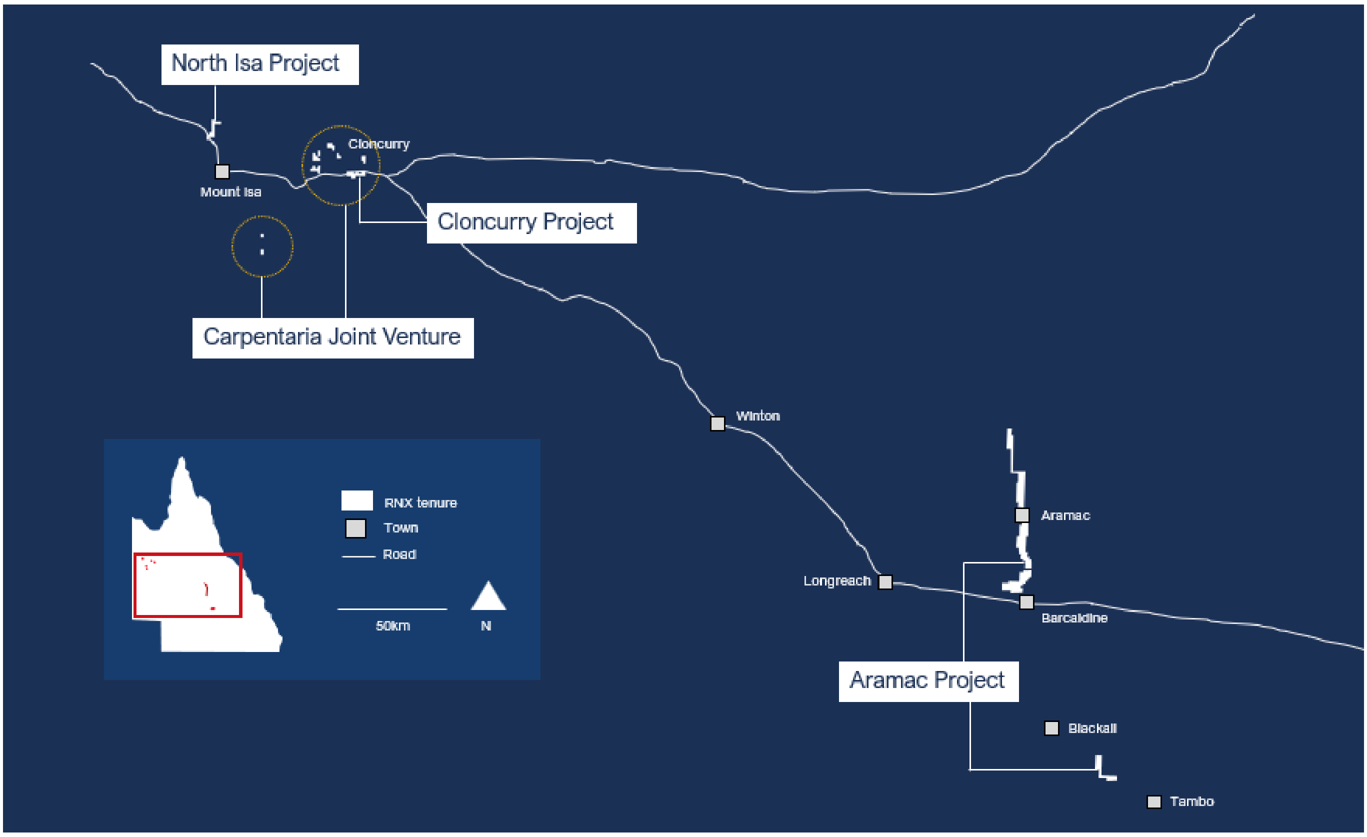
Project Overview

Renegade Exploration is an Australian based minerals exploration and development company focused on the development of projects in northern Queensland. The company's primary objective is to deliver long-term shareholder value through the discovery, acquisition and development of economic mineral deposits.

The company's portfolio has exposure to copper, gold, zinc, cobalt, vanadium and rare earths and stretches from the prolific mining district of Mount Isa in the west to Barcaldine in central west Queensland. Our interest in the Carpentaria Joint Venture covers a package of advanced copper and gold projects in Queensland's Cloncurry mining district led by the Cloncurry Project, which is advanced in terms of prospective targets and previous exploration activity.

The company has recently expanded its north-west Queensland interests by earning a 75% joint venture interest in the North Isa Project, located just north of MIM's George Fisher mining operations and has several advanced prospects to continue exploration activities on.

It has also acquired permits near Barcaldine in central west Queensland which are considered to be prospective for vanadium and rare earths.



Cloncurry Project (EPM 8588)

Copper | Gold | Cobalt

Renegade has a 27% interest in the Cloncurry Project, EPM 8588, which is located near the established mining town of Cloncurry in north-west Queensland and hosts a number of advanced copper prospects including the Mongoose and Mt Glorious prospects. The project is along strike from the neighbouring Great Australia Mine and Taipan Deposit.

In January 2023, Renegade announced it had reached an agreement with Carpentaria Joint Venture (CJV) partner Mount Isa Mines Limited (MIM) to become sole operator and funder of EPM 8588.

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 has been the subject of two drilling programs since March 2023 to determine potential for near term mining with the initial target being near surface copper oxides.

Renegade has completed two reverse circulation drilling programs, totalling ~3,600m, at Mongoose in March and May 2023. The program has been successful in expanding the supergene oxide zone and discovering a high-grade sulphide zone. Renegade is currently working on modelling the oxide and sulphide resources.

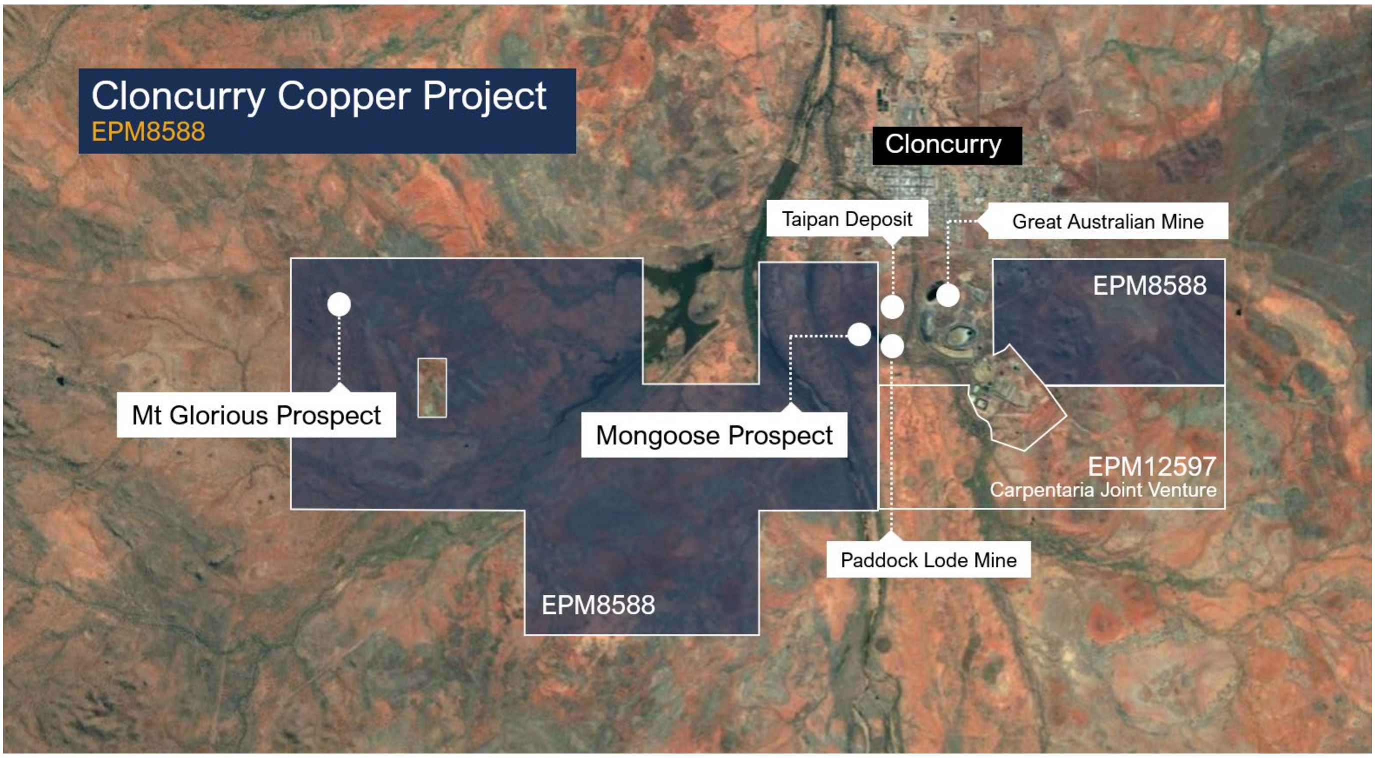


Figure 1. *Drilling at the Mongoose Prospect, Cloncurry Project, in March 2023.*

Renegade drilled ~2,000m in its first Stage 1 reverse circulation (RC) drilling program followed by ~1,600m of RC to continue expanding the oxide copper zone and further test the sulphide mineralisation discovered in the first program and reported on 22 March 2023.

Stage 1 drilling in April intersected the shallow oxide zone and discovered high grade sulphide zone including:

RMG021: 27 m @ 2.2 % Cu, 0.35 g/t Au from 84 m; including,
10 m @ 5.4 % Cu, 0.87 g/t Au from 84 m including
1 m @ 25.60 % Cu, 2.13 g/t Au from 90 m, including
1 m @ 14.05 % Cu, 1.98 g/t Au from 91 m

RMG019: 74 m @ 0.70 % Cu, 0.19 g/t Au from 68 m; including,
5 m @ 1.9 % Cu, 1.01 g/t Au, from 68 m; and
27 m @ 1.1 % Cu, 0.26 g/t Au, from 115 m; including,
7 m @ 2.3 % Cu, 0.54 g/t Au, from 130 m

The Stage 2 drilling in May continued to intercept shallow oxide copper zones and the high-grade copper sulphide mineralisation with the following highlights :

RMG032: 42m @ 0.79 % Cu, 0.17 g/t Au from 96m; including
25m @ 1.1 % Cu, 0.26 g/t Au from 113m; including
8m @ 2.3 % Cu, 0.6 g/t Au from 113m; including
3m @ 4.5 % Cu, 1.4 g/t Au from 119m; and
10m @ 0.47 % Cu, 0.09 g/t Au from 6m.

RMG018: 20m @ 0.74 % Cu, 0.22 g/t Au from 169m; including
8m @ 1.0 % Cu, 0.29 g/t Au from 181m.

RMG029: 11m @ 0.84 % Cu, 0.14 g/t Au from 79m.

RMG030: 10m @ 0.34 % Cu, 0.06 g/t Au from 130m.

RMG026: 15m @ 0.90 % Cu, 0.15 g/t Au from 10m.

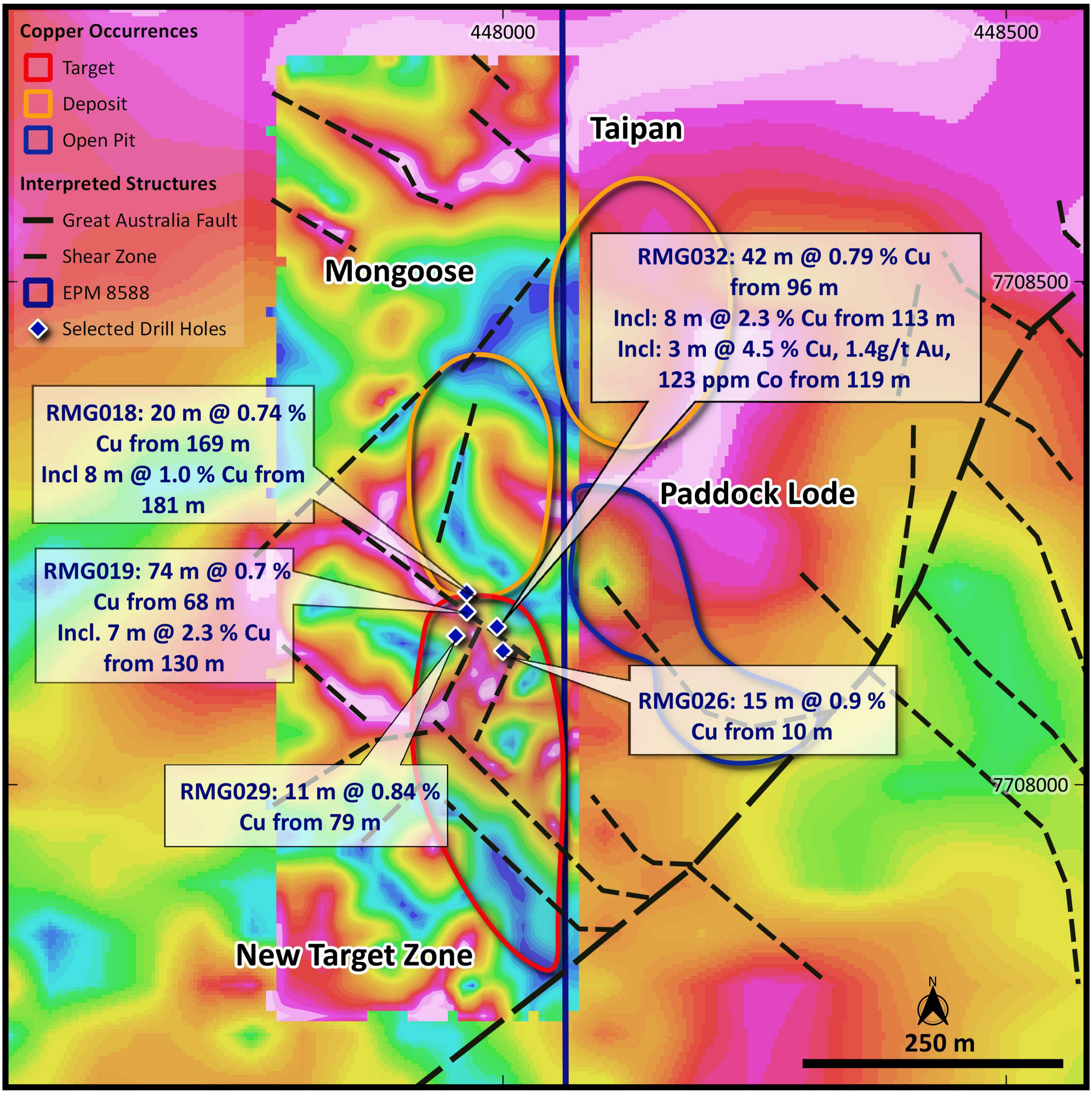


Figure 2. *Mongoose plan view showing recent drill hole intercepts.*

Mongoose Prospect Background

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.

The work completed by the CJV during 2013-14 delineated an extensive coincident magnetic-chargeable anomaly and based on this the CJV completed 3,988 m of reverse circulation (RC) and diamond drilling over 21 drill holes during 2013/2014.

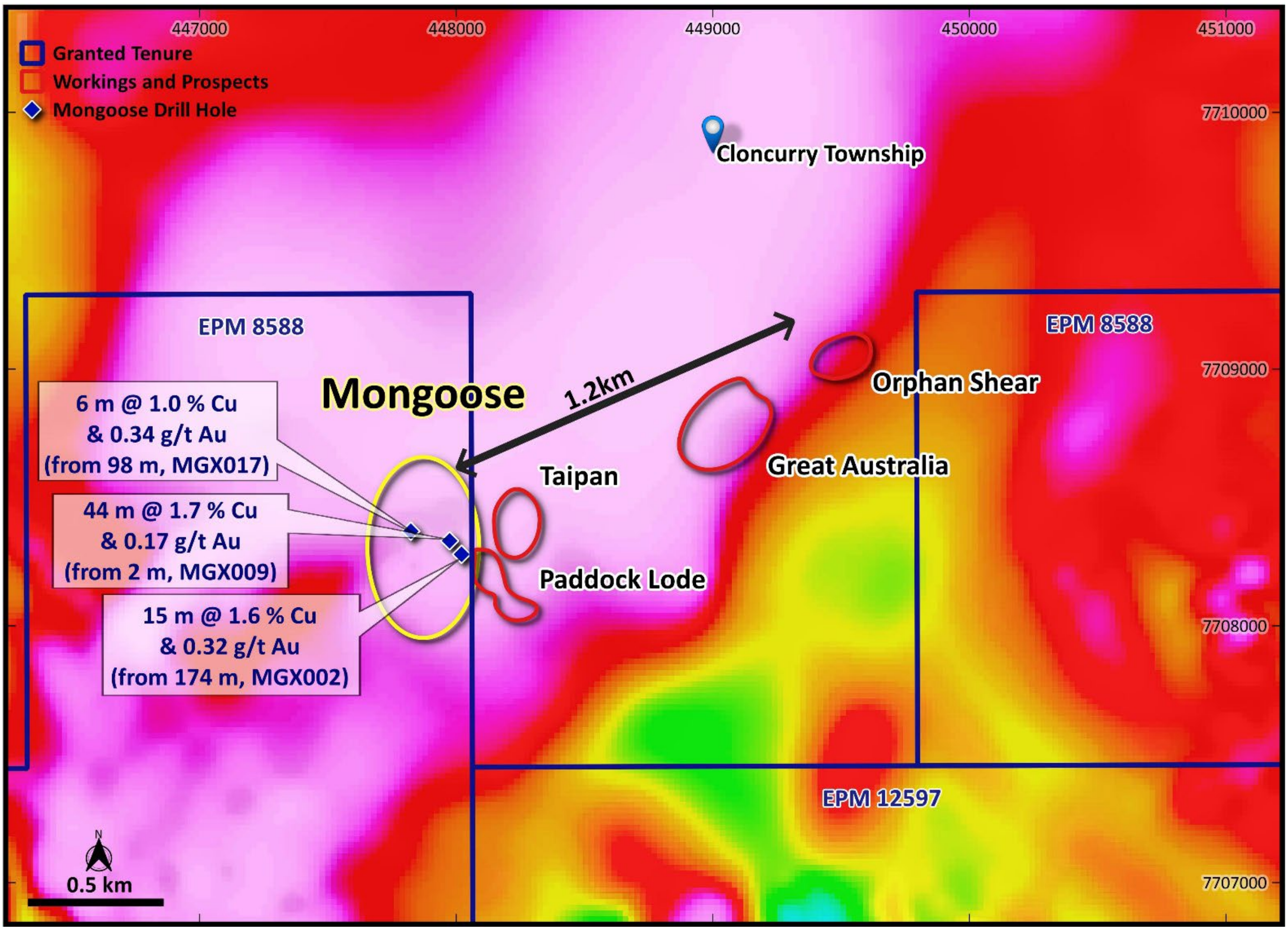


Figure 3. *Mongoose project, showing nearby open pit mines and resources with magnetics RTP.*

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

In general, the previous programs were targeting large deposits. Renegade is working on models which may host smaller high-grade deposits which lend themselves to early mining and cash generation opportunities. Renegade has inherited work from previous programs totalling ~$5m.

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

Mt Glorious Prospect

Mt Glorious is located just 7km west of Mongoose and the Cloncurry townsite and lies 500m off the Barkly Highway.

Mt Glorious was mined up until approximately 2013-15. Records are limited but the Company is pursuing what data may be available. Mt Glorious consists of three pits, South Pit, Main Pit and North Pit. From the sampling done to date, field mapping and observation of the geological settings it appears the ore grade was high.

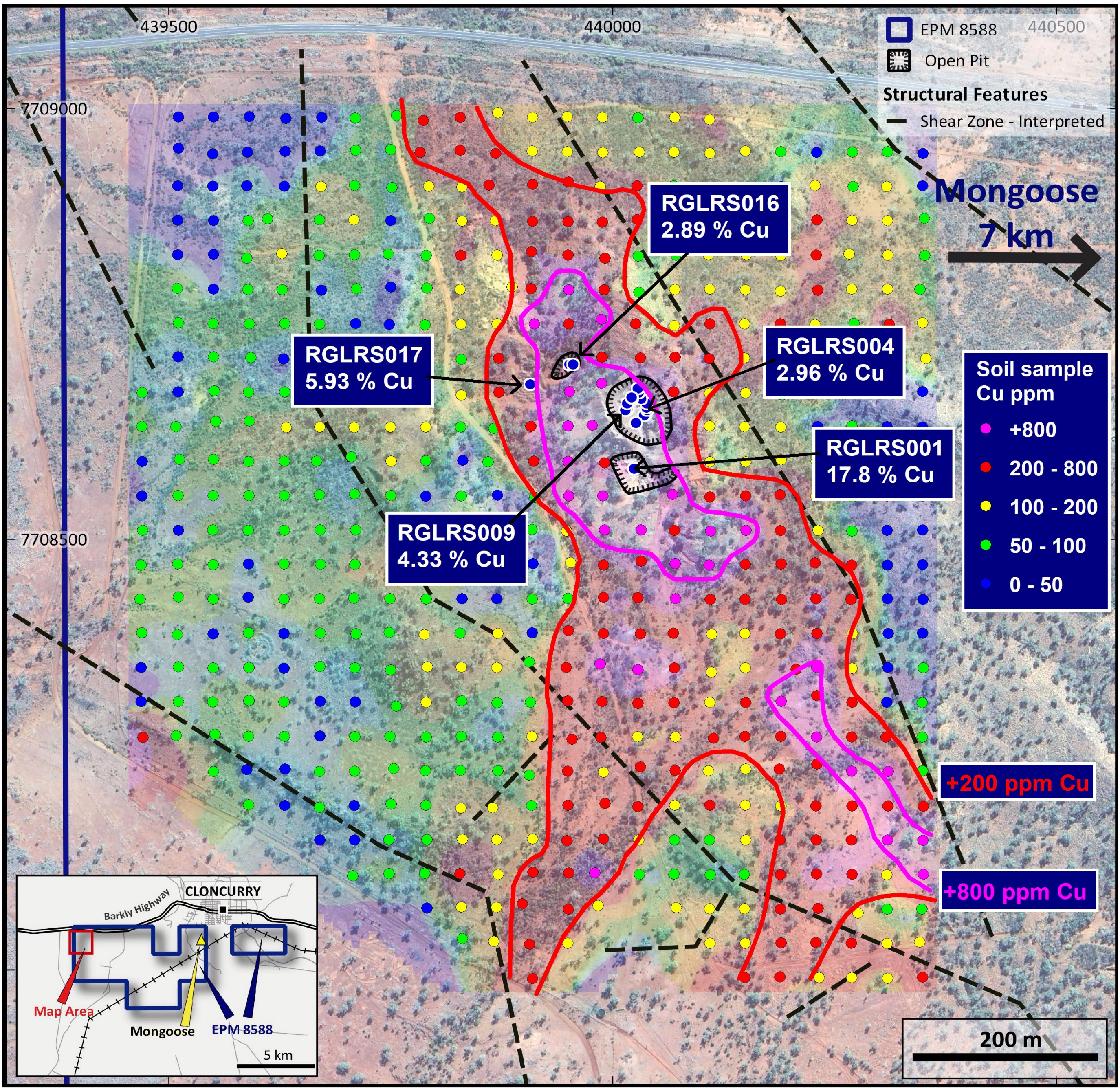


Figure 4. Mt Glorious Prospect showing recent soil sampling, high grade rock chips and historic pit outlines.

Numerous historical mining pits lie on a north-south/north-west trending structure and exhibit brecciation and alteration. Of additional interest is the parallel iron formation which appears to be high grade haematite. Samples have been taken to determine grade and characteristics of the iron ore.

Rock chip sampling in pit and surrounds has yielded outstanding results including;

MGLRS001	**17.8% Cu, 0.28g/t Au**
MGLRS004	**2.96% Cu**
MGLRS009	**4.33% Cu, 0.14g/t Au**
MGLRS016	**2.89% Cu, 14.35g/t Au**
MGLRS017	**5.93% Cu**

A soil sampling program comprising over 500 samples was completed in June with pXRF results released on 27 July 2023. The program highlighted broad zones of mineralisation in the geological corridor of interest;

- ~1,000m long, ~250m wide +200 ppm Copper anomaly within which is a;
  - ~400m long, ~140m wide high-grade +800 ppm Copper anomaly
- Including spot high copper values of;
  - **RGLSS_297: 5,434 ppm Cu**
  - **RGLSS_298: 2,798 ppm Cu**
  - **RGLSS_360: 2,394 ppm Cu**
- A large ~600m long, ~250m wide high-grade Cobalt anomaly (+800 ppm)
- Including spot high cobalt value of**;**
  - **RGLSS_81: 1380 ppm Cu**

Mt Glorious Geology

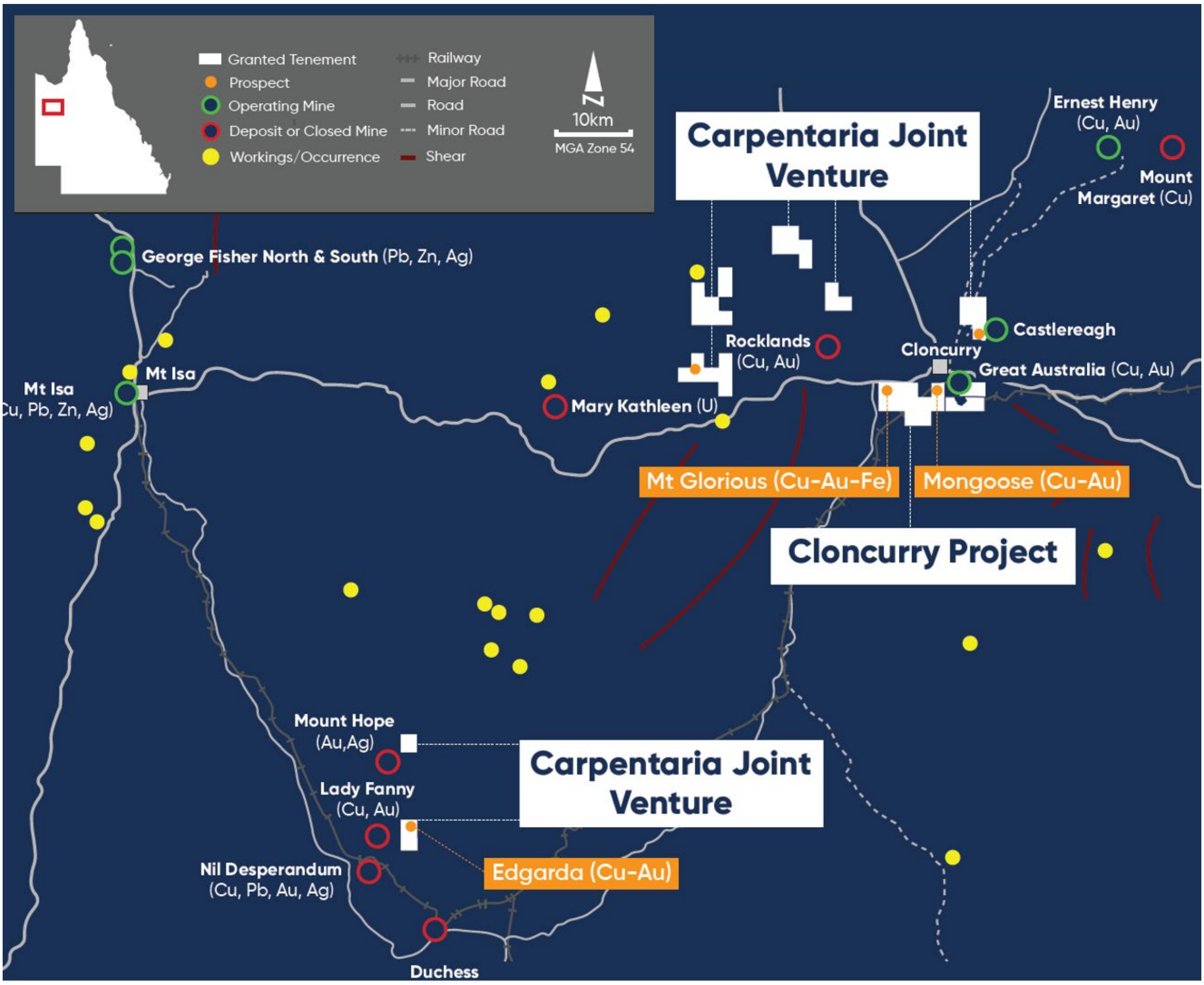
Copper deposits in the western portion of EPM 8588 are separated into two dominant types. The first type of deposits are limestone hosted, where the copper is delivered into the limestone via faults and fractures. Copper precipitation is thought to occur due to a chemical reaction between the copper rich fluids and the carbonate rich rock. These deposits include Magpie, Salmon, Dolomite, and the Dingo historical mines. The second deposit type is where the copper is fault/breccia hosted with the quartzite country rock.

Mt Glorious is the second type and is hosted by quartzites and dolerites which have been faulted and brecciated thereby providing the open spaces and fluid pathways required for mineralisation. The mineralisation at Mt Glorious is characterised by a large alteration system covering numerous faults which display differing elemental enrichments. From west to east, the faults display hematite enrichment, followed by a line of faults with copper enrichment, then by a zone of pyrite enrichment. The structures of interest are mainly steep dipping and trend to the NW and dipping steeply to the NE (70-80°). These faults develop into a quartz-hematite breccia and gossan in the central area. A secondary fault system is highlighted by a hematite rich ridge which trends WNW. Mineralisation within the open pits at Mt Glorious consists of supergene copper enrichment. The dominant copper minerals are chalcocite, cuprite, malachite, azurite and chrysocolla.

Carpentaria Joint Venture
Copper | Gold | Cobalt

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

The CJV holds the following permits EPM 8586 (Mt Marathon), EPM 12180 (St Andrews Extended), EPM 12561 (Fountain Range), EPM 12597 (Corella River), and EPM 8588 (Mt Avarice) (excised under sole risk terms and now funded and operated by Renegade).



Edgard Copper-Cobalt Prospect (EPM 12180)

Drilling of two RC holes was completed in the June quarter. Renegade will compile the results when received and report to JORC12.

Edgarda is located within 9km of the three recent discoveries by Carnaby Resources (*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

The company rates the Edgarda Prospect highly. It hosts a 2,300m long magnetic anomaly and a 1,300m long chargeable/resistivity anomaly which are only partially drilled (*Figure 6*).

Drilling consisted of just two holes underneath the historical Edgarda mine (Figure 7), 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.

Edgarda Prospect Background

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

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

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

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

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

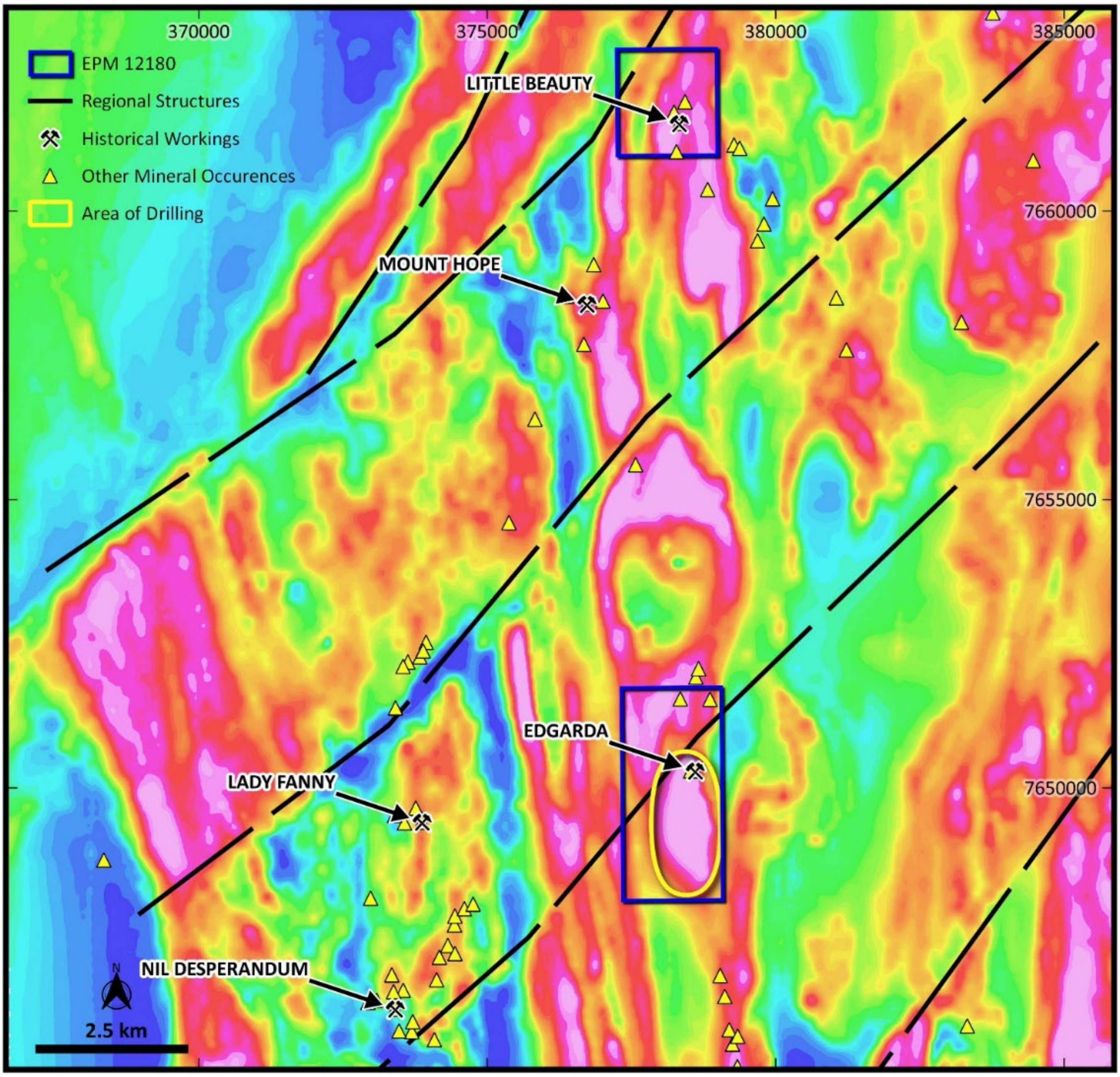
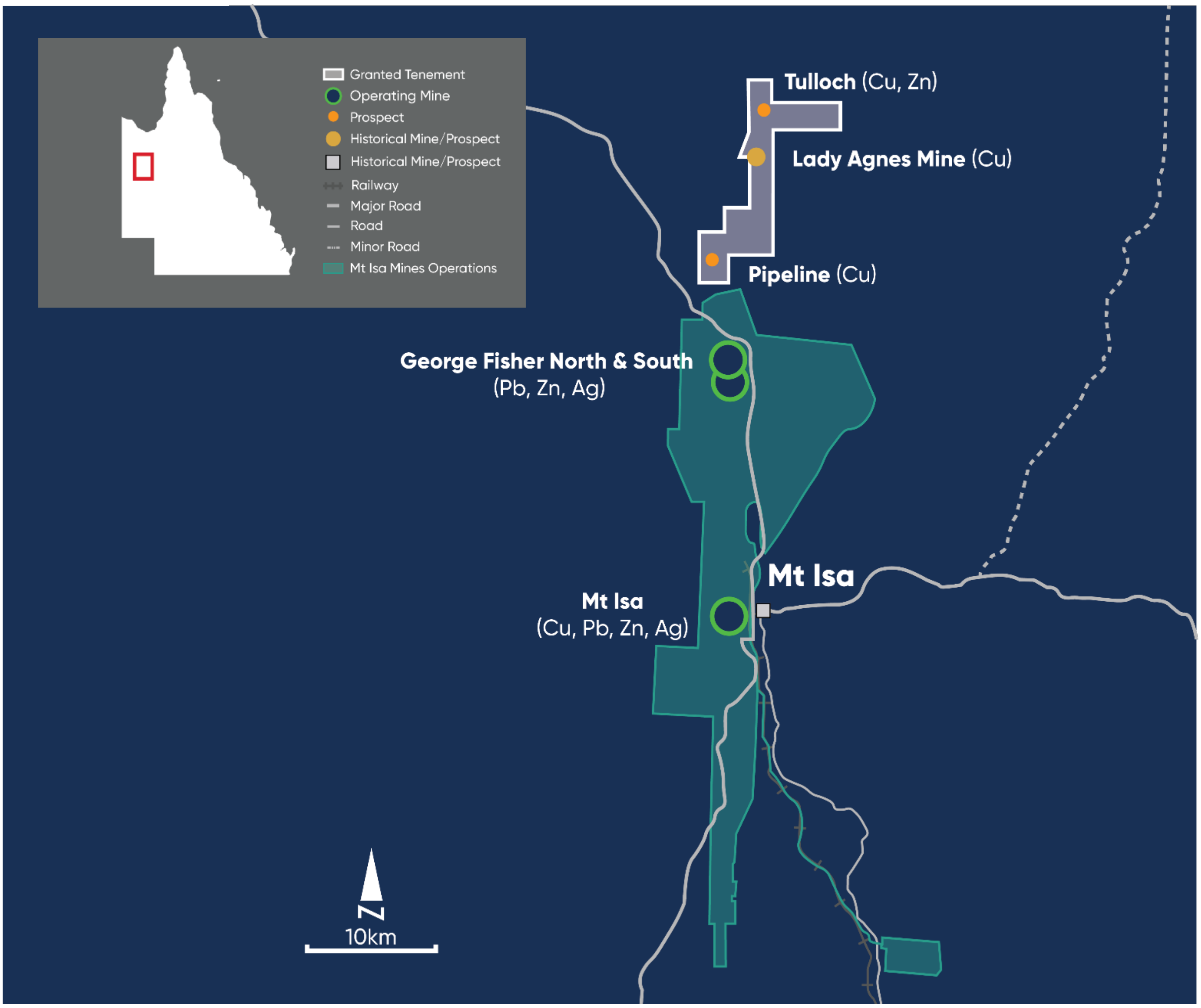


Figure 6. *Magnetics RTP showing recent nearby significant Cu discoveries.*

North Isa Project
Copper | Zinc | Gold

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 with Glencore and now owns 75% of the project.

Renegade drilled approximately 1,200m of reverse circulation drilling at Lady Agnes in the prior financial year with results reported on 8 August 2022 . The campaign was designed to test under the historical Lady Agnes Copper Mine and follow up on legacy work, and confirmed broad zones of significant copper mineralisation in the sulphide zone with gold credits. The broad zones of mineralisation are interpreted as being open to the south along the Eastern Creek Volcanic (ECV) contact, at depth and to the east of the ECV contact where an IP anomaly has been discovered.



The best assays returned from drilling were:

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

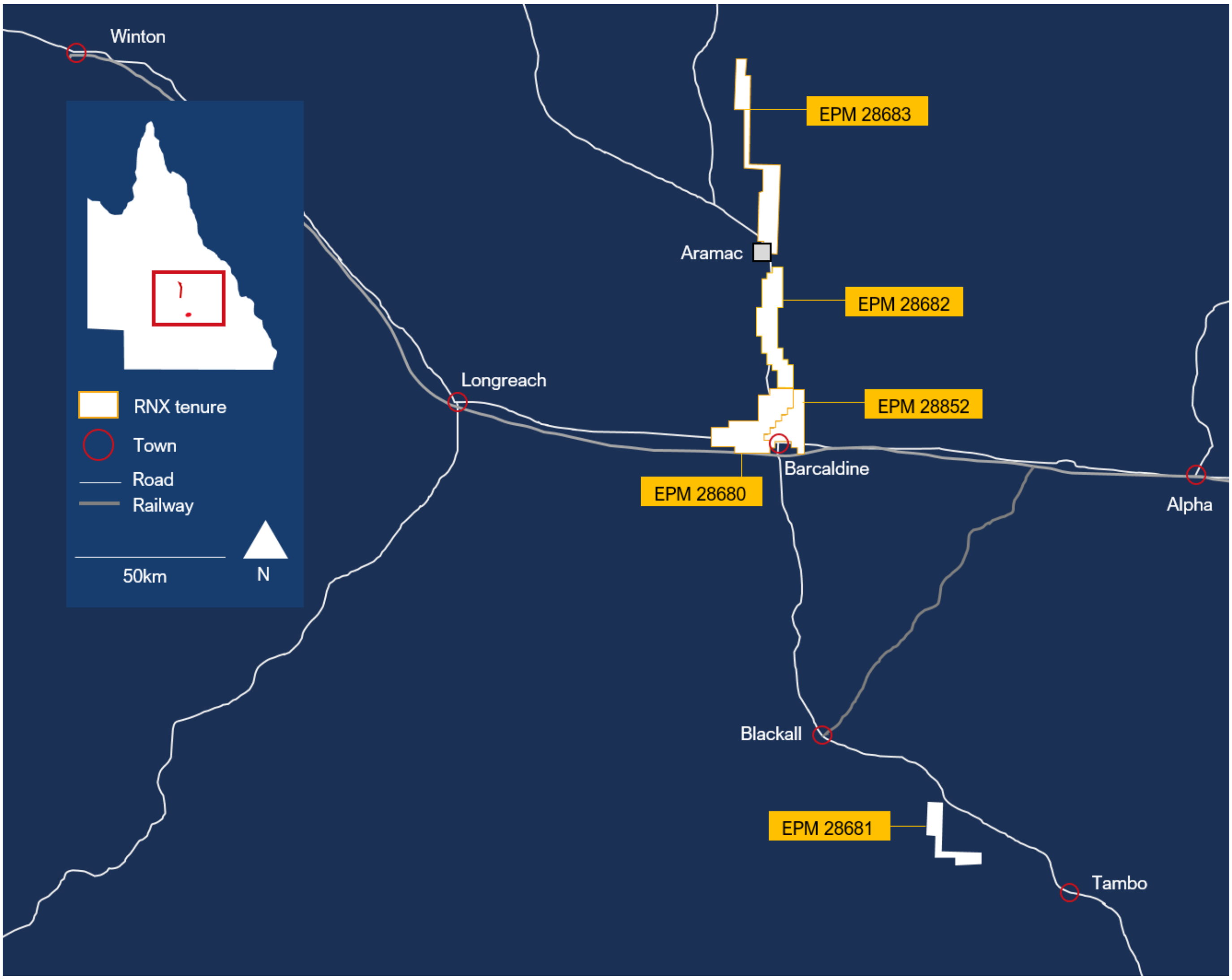
LARC22 – 003: 44m @ 0.54% Cu, 0.12g/t Au from 164m including;
4m @ 1.28% Cu, 0.16% Au from 200m

Planned future programs include soil sampling and mapping at the Tulloch Prospect with potential follow up drilling at Lady Agnes.

Aramac Project
Copper | Zinc | Gold

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. During the quarter a further permit application was applied for. Upon receipt of final permit grants Renegade intends to do a major review of previous data with a view to formulating field exploration programs.



Yukon Base Metal Project
Zinc

On 5 October 2020, the Company announced it had entered into a Letter of Intent with Scharfe Holdings Inc (Scharfe). The Sale and Purchase Agreement (SPA) was finalised on 30 November 2020 and executed with a Scharfe subsidiary, Actium Resources Inc (together Scharfe).

The terms of the SPA included:

- Total consideration of A$1,650,000 in cash payments over three years, A$500,000 of exploration expenditure on the Project by end of 2021 and a residual 1% NSR interest which Scharfe can acquire for A$1m upon commercial production being achieved.
- The original payment terms were as follows:

I.	Payment on documentation completion and signing (Trench 1)	$250,000	Received
II.	Payment on first anniversary of signing (Trench 2)	$300,000	Due 30/11/21
III.	Payment on second anniversary signing (Trench 3)	$400,000	Due 30/11/22
IV.	Payment on third anniversary of signing (Trench 4)	$700,000	Due 30/11/23

V. Scharfe can pay outstanding tranches at any time in advance of the 36-month anniversary date.

Scharfe has assumed operatorship of the Yukon Project on and from the Closing Date.

In July 2021, Renegade agreed to amend the terms of the Share Purchase Agreement with respect to the sale of the Company's Yukon Project with Scharfe Holdings Inc. (Scharfe) which included an immediate payment of $500,000, received by the Company on 4 August 2021.

Scharfe is responsible for maintenance of all permits in accordance with the relevant requirements. If Scharfe does not meet any of the cash consideration payments when due, the transaction may be terminated and Renegade will be entitled to retain the Yukon Project.

Scharfe can pay the outstanding Tranches at any time in advance of the 36 month anniversary date.

The terms of the Share Purchase have been amended as follows:

a) Total consideration of A$1,650,000 replaced with A$1,450,000 ;

a) Tranche 2 and Tranche 3 was replaced with a payment of AUD500,000 on or before 30 July 2021. The Company received this payment on 4 August 2021;

b) The deadline to spend CAD500,000 on the project has been amended from 31 December 2021 to 30 November 2023; and

c) If the Expenditure is not made by 30 November 2023, Scharfe will pay AUD300,000 to Renegade in lieu of the Expenditure.

Corporate

The Company had 948.1m ordinary shares on issue and cash and cash equivalents of $76,669 and investments valued at approximately $113,000 as at 30 June 2023. On 20 July 2023, Renegade advised it had secured a 12% $700,000 Loan Facility secured against the funds owed for settlement on the Yukon Project sale.

On 16 January 2023 the company advised it had exercised its earn back right with respect to the Carpentaria Joint Venture permit, EPM 8588, which allows it to operationally manage and earn back its interest in the permit.

The company manages its costs in accordance with the projects it holds and the requirements these projects have for either management or exploration funds. The company is being managed by its directors, a full-time exploration manager and engages external consultants, as required, with specific experience to its projects who provide advice as to how these projects are best managed.

Renegade continues to assess new opportunities presented. The board remains focused on gold, new age minerals and base metal projects.

Material Business Risks

The objective of the Company is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

The Company's and its joint venture exploration programs may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Company's exploration activities being delayed due to lack of available equipment and services

The exploration activities of the Company requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors and suppliers. Demand for drilling equipment and exploration related services in Western Australia is currently very high and has resulted in higher exploration costs, delays in completing the Company's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services, there may be delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Company and may have a material impact on the Company's operations and performance.

The Company's operations will require further capital

The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward.

Global financial conditions may adversely affect the Company's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Tenement Position

Mining Claims / Tenements held at 30 June 2023:

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	26.89%
	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 Permits	EPM27508	Exploration Licence	Direct	75%	75%
	EPM28680	Exploration Licence (application)	Direct	100%	100%
	EPM28681	Exploration Licence	Direct	100%	100%
	EPM28682	Exploration Licence (application)	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 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-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%

Directors' Report

The Directors present their report for Renegade Exploration Limited (“Renegade” or “the Company”) and its subsidiaries (“the Group”) for the year ended 30 June 2023.

DIRECTORS

The names, qualifications and experience of the Directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Robert Kirtlan
Chairman

Mr Kirtlan had a background in accounting and finance prior to working for major investment banks in Sydney and New York focusing on global mining. He has been involved in the mining industry for approximately 30 years arranging equity and debt financing for junior and major mining companies. More lately he has taken active roles in the financing, management and development of exploration opportunities across a broad spectrum of commodities in various countries.

In the last three years Mr Kirtlan was a Director of Currie Rose Resources Inc (resigned 15 September 2022) and Vault Intelligence Limited which was acquired by way of takeover in October 2020 (appointed 30 November 2011, resigned 19 October 2020).

Mr. Mark Connelly
Non-Executive Director

Mark Connelly has a proven track record in the mining industry with over thirty years’ experience and is well credentialled to join the Renegade Board to add experience and depth to the existing team.

In recent years he was the CEO of Papillon Resources and Adamus Resources. Both companies were acquired in by way of takeovers with Papillon valued at over USD570m. Papillon was developing the Fekola gold deposit in Mali and Adamus Resources was a gold production company based in Ghana.

Prior to this Mark Connelly worked held senior management roles at Inmet Mining and Newmont Mining and also as COO at Endeavour Mining following its acquisition of Adamus Resources.

Mr Connelly is a Director of Calidus Resources Limited, Omnia Metals Limited, BeMetals Corp Inc, Warriedar Resources Limited, and Alto Metals Limited.

Within the last three years Mr Connelly has been a director of Barton Gold (January 2021 to April 2022), Emmerson plc (July 2018 to June 2021), Tao Commodities Limited (May 2018 to May 2021), Primero Group (April 2018 to February 2021), Oklo Resources Limited (July 2019 - May 20-22), Chesser Resources Limited (Jul 2020 - Sept 2023).

Mr. Mark Wallace
Non-Executive Director

Mr Wallace is a finance professional with a background in economics and finance. He has spent almost 20 years working for both major and boutique Investment Banks specialising in the Global Materials and Energy sectors. He spent the bulk of his career in London and Sydney identifying, advising and financing early stage and pre-development mining and energy companies.

Mr Wallace is Managing Director of Gold 50 Limited (ASX:G50).

COMPANY SECRETARY

Mr. Graeme Smith

Mr Smith is the principal of Wembley Corporate Services Pty Ltd which provides corporate secretarial, CFO and governance services. Mr Smith has over 30 years of experience in company secretarial work.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Options over Ordinary Shares	Performance Rights
R. Kirtlan	45,014,285	-	-
M. Wallace	48,100,000	25,000,000	-
M. Connelly	500,000	-	15,000,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Renegade Exploration Limited for the year was $1,537,240 (2022: profit of $976,637).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

Renegade Exploration Limited is a company limited by shares that is incorporated and domiciled in Australia.

SIGNIFICANT CHANGE OF AFFAIRS

Other than as disclosed elsewhere within this report, there has been no significant change of affairs during the year ended 30 June 2023.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration. There have been no changes in the principal activities from prior years. During the year, the Group entered into a Joint Venture at the North Isa Project in Queensland, Australia and sold its Yandal East Project.

Brief summaries of these transactions are listed below.

YUKON BASE METAL PROJECT, CANADA

Renegade finalised a Sale and Purchase Agreement (SPA) on 30 November 2020 with Scharfe subsidiary, Actium Resources Inc (together Scharfe). Scharfe assumed operatorship of the Yukon Project on and from the Closing Date

In July 2021, Renegade agreed to amend the terms of the Share Purchase Agreement with respect to the sale of the Yukon Project with Scharfe which included an immediate payment of $500,000 paid to the Company on 4 August 2021.

Scharfe is responsible for maintenance of all permits in accordance with the relevant requirements. If Scharfe does not meet any of the cash consideration payments when due, the transaction may be terminated, and Renegade will be entitled to retain the Yukon Project.

NORTH ISA PROJECT JOINT VENTURE

The North Isa Project (NIP) transaction was signed in December 2021 and work commenced immediately on a substantial historical data base. The data included historical drilling, soil sampling and geophysical programs.

Some of this information has been reported to the Australian Stock Exchange (ASX) thru releases noted below in accordance with JORC12 requirements.
The transaction is a Joint Venture with Renegade spending $500,000 over four years to acquire a 75% interest with the partner to be carried thereafter to a Pre-Feasibility Study before contributing or diluting to a royalty. Renegade earned its full 75% interest and this was announced in January 2023[1].

CARPENTARIA JOINT VENTURE (CJV) INTEREST ACQUISITION

In December 2020, Renegade agreed to acquire the Joint Venture Interest that Sovereign Metals Limited holds in the Carpentaria Joint Venture Agreement (**Carpentaria JVA, CJV**) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc.

The CJV was initially formed in 2001, with Sovereign acquiring its interest in the joint venture in 2007. Since 2001, total expenditure on the Carpentaria JVA has been approximately $15.43m, with MIM contributing approximately $12m and Sovereign contributing $2.9m over that time. Sovereign elected to cease contributing to joint venture expenditure on the tenements, resulting in its joint venture interest reducing to the current interest of approximately 23%.

Renegade has been a contributing partner to the CJV and maintains its 23%.

It has increased its interest in EPM 8588 to 26.9% by way of the Earn Back clause in the CJV. Renegade is the operator and sole funder of EPM8588, now called the Cloncurry Project[2].

EMPLOYEES

The Group has one full time employee at 30 June 2023 (2022: no employees).

REVIEW OF OPERATIONS

Refer to the Operations Report preceding this Directors' Report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Renegade sold the balance of its share portfolio in July 2023 for net proceeds of $91,483. Other than as disclosed elsewhere within this report, there were no other subsequent events after the reporting date.

Renegade entered into a Loan Facility Agreement on 20 July 2023. The facility is for up to $700,000 at an interest rate of 12%pa for six months and is secured against the outstanding Yukon Option Agreement amount outstanding .

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to carry out its business plan, by:

- continuing work programs at the Cloncurry Project (EPM 8588);
- contribution to the Carpentaria Joint Venture and North Isa JV and enhancing potential value;
- pursuing the acquisition of additional projects with synergy to those currently in the Group's asset portfolio;
- continuing to meet its commitments relating to exploration tenements and carrying out further exploration, permitting activities and project development; and
- prudently managing the Group's cash to be able to take advantage of any future opportunities that may arise to add value to the business.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Federal, Territorial and Provincial legislation in Canada and Australia. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

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[1] Refer ASX Release dated 10 January 2023; Renegade achieves 75% interest in North Isa Project
[2] Refer ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project

SHARE OPTIONS

As at the date of this report, there were 35,000,000 unlisted options over ordinary shares. The details of the options at the reporting date are as follows:

Number	Exercise Price	Expiry Date
35,000,000	$0.005	30 November 2023

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

35,000,000 options were exercised during the financial year.

PERFORMANCE RIGHT

As at the date of this report, there were 50,000,000 unlisted performance rights over ordinary shares. The details of the performance rights at the reporting date are as follows:

Number	Vesting Date	Expiry Date
1,000,000	14 August 2022	02 December 2024
2,000,000	14 February 2023	02 December 2024
2,000,000	14 February 2024	02 December 2024
10,000,000	14 February 2025	14 February 2025
5,000,000	7 May 2023	7 November 2024
5,000,000	7 November 2023	7 November 2024
25,000,000	(Refer to note 13)	10 January 2028

No holder has any right under the options to participate in any other share issue of the Company or any other entity.
No performance rights were exercised during the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular informal Board discussions, the number of Director's meetings held during the year, and the number of meetings attended by each Director were as follows:

Name	Number of meetings eligible to attend/ circular resolutions	Number of meetings attended/ circular resolutions
Mr Robert Kirtlan	8	8
Mr Mark Wallace	8	8
Mr Mark Connelly	8	8

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that the Company is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are available on the Company's website.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Renegade Exploration Limited with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 67 of this report. There were no non-audit services provided by the Company's auditor during the year ended 30 June 2023.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Renegade Exploration Limited in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity.

Details of Key Management Personnel

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

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. No remuneration consultants were used during the year.

The table below shows the performance of the Group as measured by earnings / (loss) per share for the previous five years:

As at 30 June	**2023**	**2022**	**2021**	**2020**	**2019**
Profit/(Loss) per share (cents)	(0.17)	0.09	(0.10)	(0.12)	(0.09)
Share price at reporting date (cents)	1.2	0.6	0.6	0.5	0.2

Details of the nature and amount of each element of the emoluments of each Director and Executive of the Company for the financial year are as follows:

	Short term			Share Based	Post	
2023	Base Salary $	Directors Fees $	Consulting Fees $	Payments - Performance Rights $	Employment Superannuation $	Total $
Director						
Mr. Robert Kirtlan	-	-	296,000	-	-	296,000
Mr. Mark Wallace	-	-	84,000	-	-	84,000
Mr Mark Connelly		48,000	-	18,438	-	66,438
	-	48,000	380,000	18,438	-	446,438

	Short term			Share Based	Post	
2022	Base Salary	Directors Fees	Consulting Fees	Payments - Performance Rights	Employment Superannuation	Total
	$	$	$	$	$	$
Director						
Mr. Robert Kirtlan	-	-	230,500	-	-	230,500
Mr. Peter Voulgaris	-	16,000	-	-	-	16,000
Mr. Mark Wallace	-	-	77,000	-	-	77,000
Mr Mark Connelly		16,000	-	21,770	-	37,770
	-	32,000	307,500	21,770	-	361,270

Share options issued as part of the remuneration to Directors are not subject to a performance hurdle as these options are issued as a form of retention bonus and incentive to contribute to the creation of shareholder wealth.

The terms and conditions of each grant of options affecting remuneration in the current reporting period of KMP are as follows:

30 June 2023	Type	Grant Date	Grant Number	Expiry Date/Last Exercise Date	Fair Value at Grant Date	Exercise Price	Total Value Granted $	Vested	% Vested
M. Wallace	Options	30/11/20	25,000,000	30/11/23	$0.0047	$0.005	$118,425	25,000,000	100%
M. Connelly	Performance Rights	29/11/22	5,000,000	02/12/24	$0.006	Nil	$30,000	1,000,000	20%
M. Connelly	Performance Rights	29/11/22	10,000,000	02/12/25	$0.006	Nil	$60,000	2,000,000	20%

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period. 35,000,000 options were exercised during the year ended 30 June 2023 (2022: Nil). Refer to note 27

Part of Mr Connelly's remuneration is represented by the 15 million Performance Rights granted under the employee share option plan. Refer to Note 27. The Performance Rights were approved by shareholders at the November 2022 AGM

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Key Management Personnel of Renegade Exploration Limited, including their personally related parties, is set out below.

30 June 2023	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Robert Kirtlan	13,014,285	-	-	32,000,000	45,014,285
Mr. Mark Connelly	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000
30 June 2022					
Mr. Robert Kirtlan	10,014,285	-	-	3,000,000	13,014,285
Mr. Mark Connelly	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000
Mr. Peter Voulgaris[1]	-	-	-	-	-

Unlisted security holdings of Key Management Personnel

The numbers of unlisted securities over ordinary shares in the Company held during the financial year by Key Management Personnel of Renegade Exploration Limited and of the Group, including their personally related parties, are set out below:

30 June 2023	Type	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	% vested
Mr. Robert Kirtlan	Options	30,000,000	-	(30,000,000)	-	-	-
Mr. Mark Wallace	Options	25,000,000	-	-	-	25,000,000	100%
Mr. Mark Connelly	Performance Rights	-	15,000,000	-	-	15,000,000	20%
30 June 2022		Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Expired during the year	Balance at the end of the year	% vested
Mr. Robert Kirtlan	Options	30,000,000	-	-	-	30,000,000	100%
Mr. Peter Voulgaris[1]	Options	5,000,000	-	-	(5,000,000)	-	-
Mr. Mark Wallace	Options	25,000,000	-	-	-	25,000,000	100%
Mr. Mark Connelly	Options	-	-	-	-	-	-

[1] Resigned 17 February 2022.

Executive Directors and Key Management Personnel

Robert Kirtlan is the only executive director.

Mr Kirtlan has a consulting agreement to the Company. Mr Kirtlan's agreement is for 12 months and provides his services for a minimum of 10 days per month. The Fee for this service is $10,000 per month and a daily fee of up to $1,500 for days in excess of 10 days per month. Mr Kirtlan's advisory business provides services of a corporate nature including legal, accounting and general management work plus substantial in field work.

Non-Executive Directors

Mr Wallace has a consulting agreement with the Company. Mr Wallace's agreement provides his services for a minimum of 2 days per month. The Fee for this service is $4,000 per month and a daily fee of $1,500 for days in excess of 2 days per month or as otherwise agreed. Mr Wallace's services are corporate in nature.

Mr Connelly agreement provides his services for a minimum of 2 days per month. The Fee for this service is $4,000 per month and a daily fee of $1,500 for days in excess of 2 days per month or as otherwise agreed.

The aggregate remuneration for non-executive Directors fees has been set at an amount not to exceed $250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

END OF REMUNERATION REPORT (Audited)

Signed on behalf of the board in accordance with a resolution of the Directors.

Robert Kirtlan
Chairman
29 September 2023

Cautionary Statements

Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for the Mongoose and Mt Glorious Projects 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 announcement that relates to geological information for Lady Agnes Project is based on information compiled by Mr Simon Fleming, who is a consultant to the Company. Mr Fleming is a Member of the Australian Institute of Mining and Metallurgy. Mr Fleming 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 Fleming consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

ASX Release Title	Date
Renegade 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

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

Caution Regarding Forward Looking Statements

This report may contain forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. The forward looking statements are made as at the date of this report and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Corporate Governance Statement

To ensure the Company operates effectively and in the best interests of shareholders, having regard to the nature of the Company's activities and its size, the Board has adopted the revised Corporate Governance Principles and Recommendations 4th Edition issued by the ASX Corporate Governance Council. The Company's Corporate Governance Statement and Appendix 4G are available on the Company's website: www.renegadeexploration.com

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Notes	2023	2022
		$	$
Revenues from continuing operations			
Interest revenue		2,679	136
Other income		4,313	-
(Loss)/Gain on revaluation of financial asset	10	(568,568)	210,000
(Loss)/Gain on sale of project	11	-	1,214,776
(Loss)/Revenue		**(561,576)**	**1,424,912**
Accounting fees		(36,900)	(36,000)
Audit and tax fees		(49,954)	(44,594)
Computer and website expenses		(6,526)	(6,368)
Consultant, employees and directors' fees		(403,133)	(274,104)
Depreciation		(16,817)	-
Insurance		(42,319)	(32,334)
Legal expenses		(3,490)	(11,521)
Listing and registry fees		(46,276)	(33,077)
Other expenses	7	(108,120)	(56,983)
Rent and outgoings		(38,909)	(22,441)
Share based payments	27	(105,542)	(21,770)
Travel and accommodation		(110,924)	(62,478)
(Loss)/Income from continuing operations before income tax		(1,530,486)	823,242
(Loss)/Income from discontinued operations	6	(6,754)	153,395
Income tax expense	8	-	-
(Loss)/Income from operations after tax attributable to members of the parent entity		**(1,537,240)**	**976,637**
Other comprehensive income net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	18	8,240	50,762
Other comprehensive income for the year		8,240	50,762
Total comprehensive (loss)/Income for the year attributable to members of the parent entity		(1,529,000)	1,027,399
Profit/(Loss) per share from continuing operations			
Basic (loss)/profit per share (cents per share)	22	(0.17)	0.09
Diluted (loss)/profit per share (cents per share)	22	(0.17)	0.09
Profit/(Loss) per share from discontinued operations			
Basic (loss)/profit per share (cents per share)	22	(0.0007)	0.02
Diluted (loss)/profit per share (cents per share)	22	(0.0007)	0.02

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

Consolidated Statement of Financial Position
As at 30 June 2023

	Notes	2023	2022
		$	$
CURRENT ASSETS			
Cash and cash equivalents	19	76,669	517,861
Other receivables and prepayments	9	106,347	88,519
Financial assets /Investments	10	113,000	2,215,000
Assets held for sale	5	1,143,150	1,138,966
TOTAL CURRENT ASSETS		**1,439,166**	**3,960,346**
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	13	2,325,096	997,944
Property Plant and Equipment	14	60,450	-
TOTAL NON-CURRENT ASSETS		**2,385,546**	**997,944**
TOTAL ASSETS		**3,824,712**	**4,958,290**
CURRENT LIABILITIES			
Trade and other payables	15	993,593	1,238,713
TOTAL CURRENT LIABILITIES		**993,593**	**1,238,713**
TOTAL LIABILITIES		**993,593**	**1,238,713**
NET ASSETS		**2,831,119**	**3,719,577**
EQUITY			
Contributed equity	16	45,370,301	44,956,501
Reserves	18	(5,152)	(65,134)
Accumulated losses	17	(42,534,030)	(41,171,790)
TOTAL EQUITY		**2,831,119**	**3,719,577**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Notes	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(966,640)	(307,201)
Interest received		2,679	136
Other income		4,313	-
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	19(b)	**(959,648)**	**(307,065)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration & evaluation		(1,117,152)	(823,905)
Payments for Property Plant and Equipment		(77,267)	500,000
Cash transferred to assets held for sale		4,486	(13,349)
Proceeds from sale of financial assets		1,533,432	800,000
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		**343,499**	**462,746**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		175,000	-
Transaction costs of issue of shares		-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		**175,000**	**-**
Net increase /(decrease) in cash and cash equivalents		(441,149)	155,681
FX movement		(43)	475
Cash and cash equivalents at beginning of year		517,861	361,705
CASH AND CASH EQUIVALENTS AT END OF YEAR	19(a)	**76,669**	**517,861**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023 `

	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2022	44,956,501	(41,171,790)	353,359	(418,493)	3,719,577
Profit for the year	-	(1,537,240)	-	-	(1,537,240)
Other comprehensive income/(loss)	-	-	-	8,240	8,240
Total comprehensive (loss) for the year	-	(1,537,240)	-	8,240	(1,529,000)
Transactions with owners in their capacity					
Share issue	413,800	-	-	-	413,800
Share based payments	-	-	226,742	-	226,742
Transfer of FV of exercised options	-	175,000	(175,000)	-	-
At 30 June 2023	**45,370,301**	**(42,534,030)**	**405,101**	**(410,253)**	**2,831,119**

	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2021	44,856,501	(42,148,427)	331,589	(469,255)	2,570,408
Profit/(loss) for the year	-	976,637	-	-	976,637
Other comprehensive income/(loss)	-	-	-	50,762	50,762
Total comprehensive income for the year	-	976,637	-	50,762	1,027,399
Transactions with owners in their capacity as					
Share issue	100,000	-	-	-	100,000
Transaction costs on share issue	-	-	-	-	-
Share based payments	-	-	21,770	-	21,770
Transferred from Share Based Payment	-	-	-	-	-
At 30 June 2022	**44,956,501**	**(41,171,790)**	**353,359**	**(418,493)**	**3,719,577**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Renegade Exploration Limited (“Renegade” or “the Company”) and its subsidiaries (“the Group”) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 27 September 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. 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 year ended 30 June 2023, the Group incurred a loss before tax of $1,537,240 (2022: Income of $976,637) and incurred net cash outflows of $441,149 (2022: $155,681 net inflows). At 30 June 2023, the Group had net current assets of $445,573 (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 Group has a final minimum payment of $700,000 due in November 2023 on the Yukon Sale Agreement. Subsequent to the reporting date , the Group has entered into a $700,000 non-dilutionary loan facility to provide access to funding in advance of receipt of a commensurate amount by way of the remaining deferred consideration payable in respect to the sale of the Yukon Project, which amounts are expected to be received on or before 30 November 2023; 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.

3. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, modified where applicable by the measurement of fair value of selected non-current assets, financial assets, and financial liabilities. The shares in Rafaella Resources and Strickland Metals are carried at fair value and not at historical cost.

The financial report is presented in Australian dollars.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New and Revised Accounting Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards as listed below and no changes are required to the Group's accounting policies. 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 annual financial statements 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.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

The Group adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements

New and Amended Accounting Policies Not Yet Adopted by the Entity

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 along with the adoption of AASB 2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

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 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 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.

AASB 2021-7b & c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7b makes various editorial corrections to AASB 17 Insurance Contracts which applies to annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

AASB 2021-7c defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2024 and 30 June 2026. The impact of initial application is not yet known.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.

The Group plans on adopting the amendments for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

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 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

(c) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Renegade Exploration Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 12.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Deconsolidation of Subsidiary

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. As a result of the sale of its wholly owned subsidiary, Renegade derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss.

(d) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Profit or Loss.

(e) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Consolidated Statement of Financial Position. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30 - 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of most of the fixed assets are depreciated on a diminishing balance method and some of the fixed assets are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	10% to 25%
Computer Equipment	45%
Furniture and Fittings	20%
Camp Buildings	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(h) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group’s rights of tenure to that area of interest are current.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) 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.

(k) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(m) Revenue

Revenue is recognised and measured by the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Grant Revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit or loss attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(p) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 26.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Renegade Exploration Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 21).

(q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(r) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(s) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Renegade Exploration Limited is Australian dollars. The functional currency of the overseas subsidiary is Canadian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- retained earnings are translated at the exchange rates prevailing at date of transaction; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold the exchange differences relating to that entity are recognised in the profit or loss, as part of the gain or loss on sale where applicable.

(t) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease. Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Renegade Exploration Limited.

(v) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(w) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

At balance date the Group does not have financial assets or financial liabilities subject to this criteria and carrying values are assumed to approximate fair values. Other than investment in share of Rafaella Resources Limited and Strickland Metals which are Tier 1 assets.

(x) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market is determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa. When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy
(i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.)

(y) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132*Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources and ore reserves

Renegade Exploration Limited estimates its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code'). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, deferred stripping costs and provisions for decommissioning and restoration.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 26.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the Canadian subsidiary to be a foreign operation with Canadian dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

5. Assets Held for Sale

	2023	2022
	$	$
Deferred exploration and evaluation expenditure	1,133,830	1,125,547
Cash and cash equivalents	8,863	13,349
Other receivables and prepayments	457	70
Assets Held for Sale	**1,143,150**	**1,138,966**

During the financial year 2021, the Company entered into two contracts for sale of its Yukon (Canada) and Yandal East (Australia) projects. 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. Refer to Note 15 [3]

6. Profit/(Loss) from Discontinued Operations

	2023	2022
	$	$
Other income	-	161,717
General office expenses	-	(5,528)
Other expenses	(6,754)	(2,794)
(Loss)/Income from discontinued operations	**(6,754)**	**153,395**

7. Other expenses

	2023	2022
	$	$
Conferences and seminars	14,399	13,180
Printing and stationery	6,846	2,308
Telecommunications	831	-
Others	86,044	41,495
Total other expenses	**108,120**	**56,983**

8. Income Tax

a) Income tax expense

	2023	2022
	$	$
Current tax	-	-
Deferred tax	-	-
Income tax expense	**-**	**-**

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate

	2023	2022
	$	$
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:		
(Loss)/Income from all operations before income tax expense	(1,537,240)	976,637
Tax at the company rate of Aus. 25%, Canada 27% (2022: Aus 26%, Canada 27%)	(384,445)	247,227
Allowable deductions	(603,284)	(28,006)
Tax effect of permanent differences	26,385	5,443
Other non-deductible expenses	173,401	7,375
Other non-assessable income		(52,500)
Income tax benefit not brought to account	787,942	(179,539)
Income tax expense	-	-

(c) Deferred tax

Statement of financial position

	2023	2022
The following deferred tax balances have not been brought to account:	$	$
Liabilities		
Capitalised exploration and evaluation expenditure	887,408	540,521
Prepayments	11,117	8,319
Unrealised gain on shares	54,000	54,500
Offset by deferred tax assets	(952,525)	(603,340)
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income (Aus. at 25%, Canada 27%)	14,587,476	13,394,780
Foreign exchange loss	-	-
Share issue cost deductible over five years	1,991	2,986
Accrued expenses	22,940	7,375
Other	16,100	
	14,628,507	13,405,141
Deferred tax assets offset against deferred tax liabilities	(952,525)	(603,340)
Deferred tax assets not brought to account as realisation is not regarded as probable	(13,675,982)	(12,801801)
Deferred tax asset recognised	-	-
Unused tax losses	55,162,809	48,259,323
Potential tax benefit of unused tax losses not recognised at Aus.25%, Canada 27% (2021: Aus. 26%, Canada 27%)	13,675,982	12,801,801

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

Renegade Exploration has not formed a tax consolidation group and there is no tax sharing agreement.

9. Other Receivables and Prepayments - Current

	2023	2022
	$	$
GST / VAT receivable	54,768	42,627
Debtors	1,000	7,515
Rental Bond	6,500	5,100
Other Receivables	-	-
Prepayments	44,079	33,277
Total other receivables and prepayments - current	**106,347**	**88,519**

Trade debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

	2023	2022
	$	$
10 Carrying value of Financial assets	**113,000**	**2,215,000**

	2023		2022	
	Number of shares	**$**	**Number of shares**	**$**
Movements in financial assets				
Balance at beginning of period	40,500,000	2,215,000	500,000	45,000
Investment in quoted securities[1]	-	-	40,000,000	1,960,000
Investment sold during the period	(37,500,000)	(1,533,432)	-	-
Loss on disposals	-	(566,568)	-	-
Fair value adjustment[2]	-	(2,000)	-	210,000
Balance at end of period	**3,000,000**	**113,000**	**40,500,000**	**2,215,000**

[1] Renegade holds 500,000 shares of 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.

[2]At the reporting date, the fair value adjustment of ($2,000) comprises of $4,500 loss on revaluation of Rafaella Resources shares and a gain of $2,500 of Strickland shares .

11. Gain on Sale of Project

	2023 $	2022 $
Fair value of Consideration received[1]	-	2,760,000
Less: Carrying value of assets as at date of sale	-	(1,545,224)
Gain on sale of project	**-**	**1,214,776**

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.

[1] This includes $800,000 received in cash as part of the consideration and remaining was paid by issuance of 40 million shares to Renegade on 16 July 2021, the fair value of the 40 million shares was measured at $1,960,000 (40,000,000@$.049) on 16 July 2021.

12. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3 (c). Details of subsidiaries are as follows:

Name	**Country of incorporation**	**% Equity Interest**	
		2023	**2022**
Overland Resources Yukon Limited	Canada	100%	100%
Renegade Exploration (QLD) Pty Ltd	Australia	100%	100%

13. Deferred Exploration and Evaluation Expenditure

	2023 $	2022 $
Exploration and evaluation expenditure		
At cost	2,325,096	997,944
Accumulated provision for impairment	-	-
Less : Assets classified as held for sale	-	-
Total exploration and evaluation	**2,325,096**	**997,944**
Carrying amount at beginning of the year	997,944	460,349
Exploration and evaluation expenditure during the year	1,327,152	537,595
Impairment/written off	-	-
Reclassified as assets held for sale	-	-
Net exchange differences on translation	-	-
Carrying amount at end of year	**2,325,096**	**997,944**

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.

Exploration and evaluation expenditure during the year include the cost of acquiring 75 percent interest in North Isa project by issuing 10 million ordinary shares and 25 million Performance rights on 10 January 2023 under the option agreement with Burke Copper Pty Ltd. The share price was $0.006 at the grant date. Performance rights conversion to ordinary shares is subject to satisfaction of one of the following milestones:

I. Measured JORC compliant open pit Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 1Mt @ minimum copper grade, or its equivalent, of 1% for 10,000t of contained copper, or its equivalent; or

II. Measured JORC compliant underground Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 2Mt @ minimum copper grade, or its equivalent, of 3% for 30,000t of contained copper, or its equivalent; and

III. The Performance Rights will expire if the performance milestones have not been satisfied within five years of issue and will also lapse in other certain circumstances such as sale or withdrawal from the project by Renegade.

14. Property Plant and Equipment

Year ended 30 June 2023	Motor Vehicles	Plant and Equipment	Total
	$	$	$
Opening net book value	-	-	-
Additions	25,000	52,267	77,267
Disposal	-	-	-
Depreciation Charge	(6,252)	(10,565)	(16,817)
Net Book Value	**18,748**	**41,702**	**60,450**

15. Current and Non-Current Liabilities

(a) Current Trade and other payables

	2023	2022
	$	$
Trade payables[1]	82,098	251,640
Accruals	102,053	53,059
CJV Consideration payable[2]	-	150,000
PAYG Payable	19,767	4,348
Superannuation Payable	8,753	2,864
Premium Funding less Unexpired Interest	30,922	26,802
Advance for sale of Yukon Project[3]	750,000	750,000
	993,593	**1,238,713**

[1]Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

[2] Includes $150,000 remaining payable for acquisition of 23.03% interest in Carpentaria JV. The amount was paid by issuance of 10 million shares on 9 May 2023. Refer to Note 16(a).

[3] This represents the payments received from Scharfe as part of the total consideration of $1,450,000 for sale of the Yukon Project as per the Share Purchase Agreement (SPA) signed on 30 November 2020. In July 2021, the Group agreed to amend the terms of the SPA with respect to the sale of the Company's Yukon Project with Scharfe Holdings Inc. (Scharfe) which included an immediate payment of $500,000, paid to the Company on 4 August 2021. The terms of the Share Purchase have been amended as follows:

a) Tranche 2 and Tranche 3 was replaced with a payment of AUD500,000 on or before 30 July 2021, which the Company received on 4 August 2021;
b) The deadline to spend CAD500,000 on the project has been amended from 31 December 2021 to 30 November 2023; and
c) If the Expenditure is not made by 30 November 2023, Scharfe will pay AUD300,000 to Renegade in lieu of the Expenditure.

16. Contributed Equity

(a) Issued and paid up capital

	2023	2022
	$	$
Ordinary shares fully paid	**45,370,301**	**44,956,501**

	2023		2022	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
Balance at beginning of year	889,626,638	44,956,501	879,626,638	44,856,501
Shares issue at $0.007 on 04 October 2022[1]	2,057,142	14,400	-	-
Shares issue at $0.005 on 28 November 2022	30,000,000	150,000	-	-
Shares issue at $0.006 on 10 January 2023	10,000,000	60,000	-	-
Shares issue at $0.010 on 04 April 2023[2]	1,440,000	14,400	10,000,000	100,000
Shares issue at $0.005 on 04 April 2023	5,000,000	25,000		
Shares issue at $0.015 on 09 May 2023	10,000,000	150,000		
Transaction costs on share issue	-	-	-	-
Balance at end of year	948,123,780	45,370,301	889,626,638	44,956,501

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital Risk Management

The Group's capital comprises share capital, reserves less accumulated losses amounting to $2,831,119 at 30 June 2023 (2022: $3,719,577). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 25 for further information on the Group's financial risk management policies.

(e) Share options

At 30 June 2023, there were 85,000,000 unissued ordinary shares under options (2022: 70,000,000 options). 35 million options were exercised during the financial year and 50 million options were issued . Since the end of the financial year, no options have been issued, exercised or expired.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Information relating to the Renegade Exploration Limited Employee Share Option Plan, including details of options issued under the plan, is set out in note 26.

1 2,057,142 fully paid ordinary shares issued to Republic Public Relation Pty against provision of services. There service was provided in a six-month period commencing 1 September 2022 until 31 March 2023.

2 1,440,000 fully paid ordinary shares issued to Republic Public Relation Pty against provision of services. There service provided in a six-month period commencing 1 September 2022 until 31 March 2023

17. Accumulated Losses

	2023	2022
	$	$
Movements in accumulated losses were as follows:		
At 1 July	(41,171,790)	(42,148,427)
Income/(Loss) for the year	(1,537,240)	976,637
Transfer from Reserves[1]	175,000	-
At 30 June	**(42,534,030)**	**(41,171,790)**

[1] Amount represents the reserve created for the issuance of options to directors and consultants in the prior years which has been transferred to accumulated losses upon expiry of the options not exercised.

18. Reserves

	2023	2022
	$	$
Share based payments reserve	405,101	353,359
Foreign currency translation reserve	(410,253)	(418,493)
At 30 June	**(5,152)**	**(65,134)**

Movement in reserves:		
Share based payments reserve		
Balance at beginning of year	353,359	331,589
Transfer to Accumulated losses	(175,000)	-
Equity benefits expense	226,742	21,770
Balance at end of year	**405,101**	**353,359**

	2023	2022
	$	$
Foreign currency translation reserve		
Balance at beginning of year	(418,493)	(469,255)
Foreign currency translation	8,240	50,762
Balance at end of year	**(410,253)**	**(418,493)**

The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operation.

19. Cash and Cash equivalents

(a) Reconciliation of cash	2023	2022
Cash balance comprises:	$	$
Cash and cash equivalents	76,669	517,861
	76,669	**517,861**

(b) Reconciliation of the net income/(loss) after tax to the net cash flows from operations		
Net (loss)/Income after tax	(1,537,240)	976,637
Adjustments for:		
Depreciation	16,816	-
Share Based Payments	105,542	21,770
Gain on revaluation of investment	414,500	(210,000)
Provision for impairment of exploration expenditure	-	-
Gain on sale of project	154,068	(1,214,776)
Changes in operating assets and liabilities:		
Increase/(Decrease) in other receivables/prepayments	(18,215)	24,885
Increase/(Decrease) in trade and other payables	(95,119)	94,419
(Decrease) in Provision	-	-
Net cash flow used in operating activities	**(959,648)**	**(307,065)**

20. Expenditure Commitments

Under the terms and conditions of being granted exploration licenses, the Group may have annual commitments for the term of the license. These are as follows:

	2023	2022
	$	$
Australia	150,000	150,000

21. Subsequent events

Renegade sold the balance of its share portfolio in July 2023 for net proceeds of $91,483.

Renegade entered into a Loan Facility Agreement on 20 July 2023. The facility is for up to $700,000 at an interest rate of 12%pa for six months and is secured against the outstanding Yukon Option Agreement amount outstanding Other than as disclosed elsewhere within this report there are no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

22. Profit/(Loss) per share

	2023	2022
	$	$
(Loss) /Gain used in calculating basic and dilutive EPS	(1,537,240)	976,637
	Number of Shares	
	2023	2022
Weighted average number of ordinary shares used in calculating basic earnings / loss) per share:	916,376,367	880,941,706
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted (loss)/ profit per share:	916,376,367	907,191,706
Basic and Diluted (loss)/ profit per share (cents per share) from continuing operations	(0.17)	0.09
Basic and Diluted profit/(loss) per share (cents per share) from discontinued operations	(0.0007)	0.02

The 85,000,000 options outstanding at 30 June 2023 (2022: 70,000,000 options) have a dilutive effect on the profit /(loss) per share calculation.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

23. Auditor's remuneration

The auditor of Renegade Exploration Limited and its subsidiaries is Stantons International Audit and Consulting Pty Ltd.

Amounts received or due and receivable by Stantons International Audit and Consulting Pty Ltd for:

	2023	2022
	$	$
Audit or review of the current year financial report of the Company	43,500	39,500
Total auditor's remuneration	**43,500**	**39,500**

24. 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) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	2023	2022
	$	$
Short term employee benefits	428,000	339,500
Share based payments	18,438	21,770
Total remuneration	**446,438**	**361,270**

25. Related Party Disclosures

The ultimate parent entity is Renegade Exploration Limited.

There were no related party disclosures for the year ended 30 June 2023 (2022: Nil).

26. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.
The Company uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that in absence of a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2023 and 30 June 2022, all financial liabilities are contractually maturing within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2023	2022
	$	$
Cash and cash equivalents	76,669	517,861

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's consolidated statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	2023	2023	2022	2022
	$	$	$	$
Increase 100 basis points	77	77	5,179	5,179
Decrease 100 basis points	(767)	(767)	(5,179)	(5,179)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2022.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the Consolidated statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2023, the Group held cash and bank deposits. Cash and short term deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2023 (2022: Nil).

(d) Foreign Currency Risk Exposure

As a result of operations in Canada and expenditure in Canadian dollars, the Group's statement of financial position can be affected by movements in the CAD$/AUD$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in Canadian dollars to match expenditure commitments.

(e) Fair Value

The aggregate net fair values of the Consolidated Entity's financial assets and financial liabilities both recognised and unrecognised are as follows:

	Carrying Amount in the Financial Statements 2023 $	Aggregate Net Fair Value 2023 $	Carrying Amount in the Financial Statements 2022 $	Aggregate Net Fair Value 2022 $
Financial Assets				
Cash Assets	76,669	76,669	517,861	517,861
Receivables	62,268	62,268	55,242	55,242
Investment in Shares	113,000	113,000	2,215,000	2,215,000
Financial Liabilities				
Payables	993,593	993,593	1,238,713	1,238,713

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities.

Cash assets and financial assets and financial liabilities are carried at amounts approximating fair value because of their short term nature to maturity.

27. Share Based Payment Plans

(a) Employee Share option Plan (ESOP)

The Group has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of the Company. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers and employees of the Group.:

Options

Grant date	**Expiry date**	**Issued to**	**Exercise price**	**Balance at start of the year Number**	**Granted during the year Number**	**Exercised during the year** Number	**Expired during the year** Number	**Balance at end of the year** Number	**Exercisable at end of the year**
30/11/2020	30/11/2023	KMP	$0.005	30,000,000	-	(30,000,000)	-	-	-
30/11/2020	30/11/2023	KMP	$0.005	25,000,000	-	-	-	25,000,000	25,000,000
30/11/2020	30/11/2023	KMP	$0.005	5,000,000	-	-	-	5,000,000	5,000,000
30/11/2020	30/11/2023	KMP	$0.005	5,000,000	-	(5,000,000)	-	-	-
30/11/2020	30/11/2023	KMP	$0.005	5,000,000	-	-	-	5,000,000	5,000,000
				70,000,000	**-**	**(35,000,000)**	**-**	**35,000,000**	**35,000,000**
Weighted remaining contractual life (years)				0.42				0.419	0.419
Weighted average exercise price				$0.005				$0.005	$0.005

Performance rights

Grant date	Expiry date	Issued to	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
29/11/2022	02/12/2024	KMP	$0.000	-	5,000,000[1]	-	-	5,000,000	5,000,000
29/11/2022	02/12/2025	KMP	$0.000	-	10,000,000[2]	-	-	10,000,000	10,000,000
14/10/2022	07/11/2024	Employee	$0.000	-	10,000,000[3]	-	-	10,000,000	10,000,000
				-	**25,000,000**	**-**	**-**	**25,000,000**	**25,000,000**
Weighted remaining contractual life (years)					1.74			1.74	1.74
Weighted average exercise price					$0.000			$0.000	$0.000

[1]Issued in three tranches to Mark Connelly. These were approved at the annual general meeting held on 29 September 2022. Tranches 1, 2 and 3 have service-related vesting conditions and will vest over a two-year period. All options expire after two years if not exercised.

[2] Issued in three tranches. Tranche 4- 2 million shares will vest upon achieving the VWAP hurdle of 0.01, Tranche 5- 3 million shares will vest upon achieving the VWAP hurdle of 0.02 and Tranche 6- 5 million shares will vest upon achieving the VWAP hurdle of 0.03.

[3] Total 10 million performance rights issued in 2 tranches and have service-related vesting conditions. 5 million shares vest after 6 months and remaining 5 million after 12 months. All performance rights expire after two years.

(b) Performance rights to External Parties (North Isa Project)

To acquire 75% interest in North Isa project and In accordance with the terms of achieving the expenditure milestones and lodgement of all necessary documentation with the Queensland Department of Mines, The Group has issued 25 million performance rights to Burke Copper Pty Ltd (converting to ordinary fully paid shares on a one for one basis) subject to satisfaction of the performance milestones as announced in the ASX release on 10 January 2023. Refer to Note 13.

Details of performance rights granted are as follows:

2023

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
10/01/2023	10/01/2028	$0.000	-	25,000,000	-	-	25,000,000	25,000,000
			-	**25,000,000**	**-**	**-**	**25,000,000**	**25,000,000**
Weighted remaining contractual life (years)				4.53			4.53	4.53
Weighted average exercise price				$0.000			$0.000	$0.000

2022

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
30/11/20	30/11/2023	$0.005	30,000,000	-	-	-	30,000,000	30,000,000
30/11/20	30/11/2023	$0.005	25,000,000	-	-	-	25,000,000	25,000,000
30/11/20	30/11/2023	$0.005	5,000,000	-	-	-	5,000,000	5,000,000
30/11/20	30/11/2023	$0.005	5,000,000	-	-	-	5,000,000	5,000,000
30/11/20	30/11/2023	$0.005	5,000,000	-	-	-	5,000,000	5,000,000
			70,000,000	**-**	**-**	**-**	**70,000,000**	**70,000,000**

Weighted remaining contractual life (years)	2.42	1.42	1.42
Weighted average exercise price	$0.005	$0.005	$0.005

Fair Value of performance rights

The Company issued 50 million performance rights during the year and these were valued using the share price on the grant date.

Performance right holder	Number of performance rights	Grant date	Share price at grant price ($)	Total fair value ($)
Director	15,000,000	29/11/2022	0.006	90,000
Employee	10,000,000	14/10/2022	0.007	70,000
Burke Copper Pty Ltd	25,000,000	10/01/2023	0.006	150,000

28. Contingent Assets and Liabilities

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. The Company expects to receive a further $300,000 in the event the Option holder doesn’t expend $500,000 on exploration before the Option expiry date, is due on or before 30 November 2023.

There are no known contingent liabilities as at 30 June 2023 (2022: Nil).

29. Operating Segment

For management purposes, the Group is organised into two geographical operating segment, Australia and Canada, which involves mining exploration for zinc and gold. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) 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 following table shows the assets and liabilities of the Group by geographic region:

	2023	2022
	$	$
Current Assets		
Australia	296,016	2,821,380
Canada	1,143,150	1,138,966
Non-Current Assets		
Australia	2,385,546	997,944
Canada	-	-
Total Assets	**3,824,712**	**4,958,290**
Current Liabilities		
Australia	993,593	1,238,716
Canada	-	-
Non-Current Liabilities		
Australia	-	-
Canada	-	-
Total Liabilities	**993,593**	**1,238,716**

30. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2023 (2022: Nil). The balance of the franking account as at 30 June 2023 is Nil (2022: Nil).

31. Information relating to Renegade Exploration Limited ("the parent entity")

	2023	2022
	$	$
Current assets	296,027	2,821,380
Non-current assets	2,385,546	997,944
Total Assets	**2,681,573**	**3,819,324**
Current liabilities	990,895	1,238,713
Non-current liabilities	-	-
Total Liabilities	**990,895**	**1,238,713**
Net Assets	**1,690,678**	**2,580,611**
Issued capital	45,370,301	44,956,501
Accumulated losses	(44,084,725)	(42,729,249)
Share based payment reserve	405,102	353,359
Total Equity	**1,690,678**	**2,580,611**
(Loss) /Profit of the parent entity	(1,530,486)	703,679
Total comprehensive loss) / Income of the parent entity	(1,530,486)	703,679

DIRECTORS' DECLARATION

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

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

On behalf of the Board,

Robert Kirtlan

Chairman

29 September 2023

Stantons

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29th September 2023

Board of Directors
Renegade Exploration Limited
C/- Unit 13
6-10 Duoro 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 audit of the financial statements of Renegade Exploration Limited for the year ended 30 June 2023, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Samir R Tirodkar
Director

Stantons

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

Report on the Audit of the Financial Report

Our Opinion

We have audited the financial report of Renegade Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion: the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

Without modifying our audit opinion, attention is drawn to the following matter:

As referred to in Note 2 to the financial statements, the financial statements have been prepared on the going concern basis. At 30 June 2023, the Group had cash and cash equivalents totalling $76,669. For the year ended 30 June 2023, the Group had net cash outflows from operating, investing and financing activities of $441,149 and incurred a loss before tax from continuing operations of $1,537,240. The Group's ability to continue operations is dependent upon the Company's ability to raise funds from the capital markets and/or sale of its assets, curtailing administration and operational cashflows and/or developing the Group's mineral assets. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying value of the Deferred exploration and evaluation expenditure and the Assets held for sale As at 30 June 2023, Deferred exploration and evaluation expenditure totalled $2,325,096 (refer to Note 13 of the financial report) and the Assets held for sale related totalled $1,143,150 (refer to Note 5 of the financial report). The carrying value of these assets is a key audit matter due to: • The significance of their amount as they represent the largest assets and constitute 90% of the total assets as at 30 June 2023. • The necessity to assess management's application of the requirements of the accounting standard *Exploration for and Evaluation of Mineral Resources* ("*AASB 6*"), in light of any indicators of impairment that may be present and the requirements of the accounting standard *Non-current Assets Held for Sale and Discontinued Operations* ("*AASB 5*"). • The assessment of management's significant judgements concerning the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation. ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators in line with the requirements of AASB 6. iii. Evaluating Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of meetings of the Board and management; ▪ Announcements made by the Company to the Australian Securities Exchange; and ▪ Cash flow forecasts.

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	iv. Considering the requirements of accounting standard AASB 6 and reviewing the financial statements to ensure appropriate disclosures are made; and v. Considering the requirements of accounting standard AASB 5 and ensuring correct reclassification has been presented and adequate disclosures made in the financial report.
Valuation of Share-based payments As disclosed in note 27 of the financial report, the Company granted performance rights to Director and employee of the Company. In addition, as disclosed in Note 16 of the financial report, shares were issued to vendors in relation to investor relation and corporate communication services. Share-based payments expense recognized for the year ended 30 June 2023 amounted to $105,542. The Company accounted for these shares and performance rights in accordance with its accounting policy and the accounting standard AASB 2 - *Share-based Payment*. Measurement of share-based payments was a key audit matter due to estimates used in determining the fair value of the equity instruments granted, the grant date, vesting conditions and vesting periods.	In assessing the valuation of share-based payment, our audit procedures included, among others: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meeting and ASX announcements. ii. Verifying the terms and conditions of the share based payments including the vesting period and other key assumptions used in valuing these share based payments; iii. Assessing the accounting treatment and its application in accordance with AASB 2; and iv. Assessing the adequacy of disclosure made by the Group in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. In our opinion, the Remuneration Report of Renegade Exploration Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

Stantons International Audit and Consulting Pty Ltd
Samir

Samir R Tirodkar

Director
West Perth, Western Australia
29 September 2023

Shareholder Information

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 12 September 2023.

DISTRIBUTION OF SECURITY HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category			Number of Shareholders	Total Units	
1	-	1,000	45	7,309	0.00%
1,001	-	5,000	10	28,244	0.00%
5,001	-	10,000	16	136,673	0.01%
10,001	-	100,000	296	18,390,078	1.93%
100,001	and over		470	934,561,476	98.05%
			837	**953,123,780**	**100%**

There are 209 shareholders holding less than a marketable parcel of ordinary shares.

SUBSTANTIAL SHAREHOLDERS

Holder Name	Holding	% IC
SIERRA WHISKEY PTY LIMITED	48,100,000	5.05%

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

OPTIONS

These securities have no voting rights.

TOP 20 SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	SIERRA WHISKEY PTY LIMITED	48,100,000	5.05%
2	DIMENSIONAL HOLDINGS PTY LTD	41,500,000	4.35%
3	MS PHAROTH SAN & MR KADEN SAN	37,600,052	3.94%
4	SOVEREIGN METALS LIMITED	35,000,000	3.67%
5	BARTORILLA ENTERPRISES PTY LTD	33,500,000	3.51%
6	ROMFORD CONSULTING PTY LTD	30,000,000	3.15%
7	MR MARK TRENT	26,000,000	2.73%
8	MR MICHAEL ZOLLO	25,000,000	2.62%
9	JCR INVESTMENTS CO P/L	18,800,000	1.97%
10	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN	15,933,639	1.67%
11	OUTLAND INVESTMENTS PTY LTD	15,500,000	1.63%
12	ZEBINA MINERALS PTY LTD	15,000,000	1.57%
13	MOTTA PROPERTY INVESTMENTS PTY LTD	14,000,000	1.47%
14	MR MICHAEL DAVIES	12,608,171	1.32%
15	M T & G K INVESTMENTS PTY LTD	12,500,000	1.31%
16	MR ADRIAN ALEXANDER VENUTI	12,000,000	1.26%
17	ARK SECURITIES & INVESTMENTS PTY LTD	10,014,285	1.05%
18	RIDGEFIELD CAPITAL ASSET MANAGEMENT LP	10,000,000	1.05%
18	GEISHA POSSUM HOLDINGS PTY LTD	10,000,000	1.05%
18	DIMENSIONAL HOLDINGS PTY LTD	10,000,000	1.05%
18	WABI-SABI TRADING COMPANY PTY LTD	10,000,000	1.05%
19	MR ANTHONY NEWMAN	9,872,760	1.04%
20	168 SC WEALTH INVESTMENT PTY LTD	9,000,001	0.94%
	Total	**461,928,908**	**48.46%**

Unquoted Equity Securities

Class	Number of securities	Number of holders	Holders with more than 20%
Options exercisable at \$0.005 on or before 30/11/2023	35,000,000	3	Sierra Whiskey Pty Ltd
Performance Rights	25,000,000	2	Azalea Family Holdings Pty Ltd (50%) Peter Smith (50%)

RENEGADE
EXPLORATION