

QUARTERLY REPORT

27 January 2022

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 879.6million

Options: 70 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Director:

Mark Wallace

Non-Executive Director:

Peter Voulgaris

Company Secretary:

Graeme Smith

CONTACT DETAILS

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For the latest news:

www.renegadeexploration.com

QUARTERLY ACTIVITIES REPORT

for the three months ended 31 December 2021

Quarter Highlights

- ❖ Completed negotiations to enter into Joint Venture Agreement on the North Isa Project
- ❖ Commenced work programs and detailed data review on North Isa Project immediately upon signing agreement

North Isa Project

Renegade entered into an agreement (ASX Release Dated 6 December 2021) whereby it can earn up to 75% in the **North Isa Project**. The Project is located directly north of the George Fisher mine, approximately 40km north of Mt Isa township and will control approximately 20km of the Western Fault (Figure 1). The Western Fault and associated faults host the historic Lady Agnes mine. The project straddles the thrust faulted Eastern Creek Volcanics (ECV) and Mt Isa Group sediment boundary with several existing copper mineral occurrences including the Lady Agnes copper mine which is located within an embayment along the faulted ECV/Mt Isa Group contact.

Historic exploration has been sporadic and disjointed with the faulted contact only recently coming under the control of one party, Burke Copper Pty Ltd (see details below). This will enable a consistent and rigorous exploration program to assess and test the faulted ECV/Mt Isa Group contact and other associated structures of interest.

Since announcing the North Isa Project deal the Company has been busy with several programs:

- ❖ Soil and rock chip sampling commenced on the Pipeline and Lady Agnes Prospects with samples now in the lab;
- ❖ Soil and rock chip sampling at Tulloch Prospect and other areas of interest should be completed in the coming weeks;
- ❖ Significant data review of historical results together with ground field work at Lady Agnes has resulted in the Company elevating the prospect in terms of field work and drilling;
- ❖ Renegade is seeking a rig to conduct an approximate 2,000m reverse circulation drill program at Lady Agnes, drilling contractor negotiation and land access permitting is well underway;
- ❖ Field programs are subject to the wet season conditions currently in North Queensland however, due to the topography of the North Isa Project area, rain impact can be limited to work ceasing during major weather events only;
- ❖ Results from the initial programs are anticipated in the coming weeks and will complete the information required for the final drilling program.

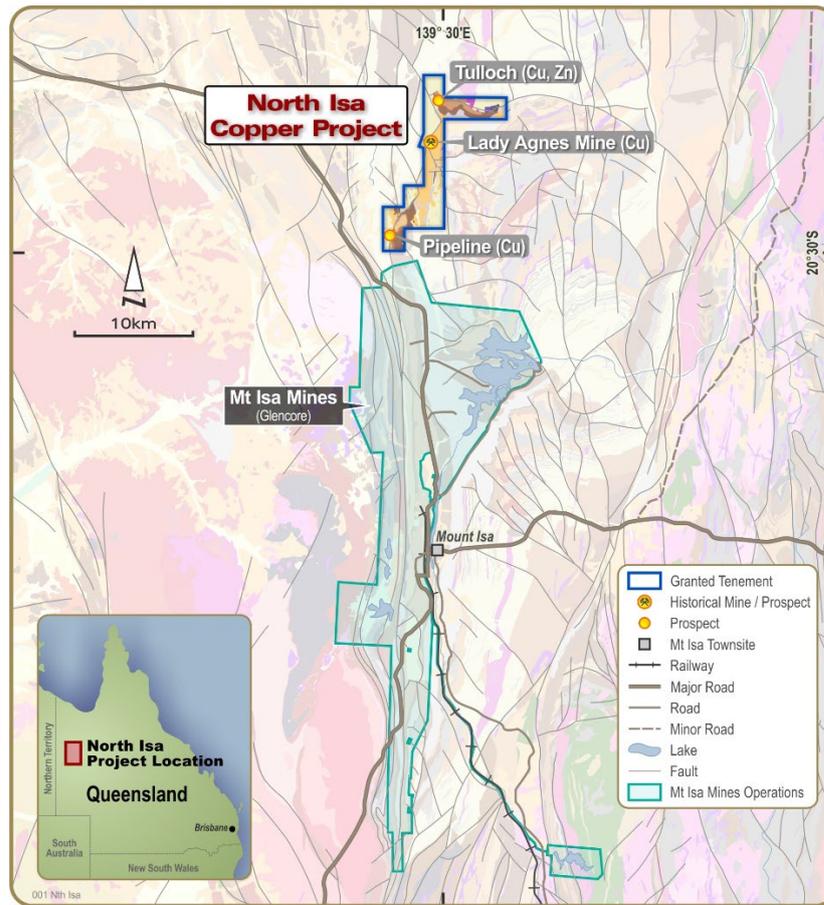


Figure 1: North Isa Project Permit Location with existing Prospects

North Isa Project Acquisition Details

Renegade has entered into an Option Agreement with Burke Copper Pty Ltd (**Burke Copper**) to acquire up to a 75% interest in the North Isa Project on the following terms:

- On execution of the Option Agreement (Commencement) payment to Burke Copper of \$20,000 (paid);
- Guaranteed expenditure of \$100,000 in the twelve months following Commencement and can withdraw subject to having spent the guaranteed expenditure amount;
- In relation to the exercise of the Option Renegade has agreed to issue Burke Copper 10m shares in the capital of Company as well as 25m Performance Rights (converting to ordinary fully paid shares in the Company on a one for one basis) subject to satisfaction of one of the following performance 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.
- In the period of thirty-six (36) months following exercise of the Option Renegade will spend \$400,000 and will have earned its full 75% interest;
- Renegade can spend the minimum expenditure amounts in advance of the prescribed time periods to earn its interest earlier;
- Upon earning its 75% interest, Renegade will free carry Burke Copper to a preliminary feasibility study thereafter the parties will contribute equally or be subject to a dilution clause;
- Renegade will assume JV operatorship upon exercising the option; and

- Subject to meeting its full expenditure commitment, if Renegade withdraws from the JV it will retain a 30% interest but return operatorship to Burke Copper.

Strickland Metals Transaction Update

The Company completed the sale of Yandal East Project to Strickland Metals Limited (ASX:STK) on 16 July 2021 (ASX Release dated 16 July 2021). The terms of the sale are:

- ❖ \$400,000 being paid on Completion (16/07/2021);
- ❖ 40m shares in STK to be issued on completion (16/07/2021) with voluntary escrow for 12 months;
- ❖ \$400,000 payable six months from completion (16/01/2022); and
- ❖ a 0.5% Net Smelter Royalty payable on any commodity mined from the Renegade Joint Venture tenements

The transaction resulted in an amalgamated ground position in the Yandal belt now controlled by Strickland (see Figure 2) which has a strike length of ~100km and controls several known gold deposits (RNX ASX Release dated 9 June 2020 and STK ASX Releases dated 23 June 2021).

Renegade advises the cash payment due in January 2022 has been received.

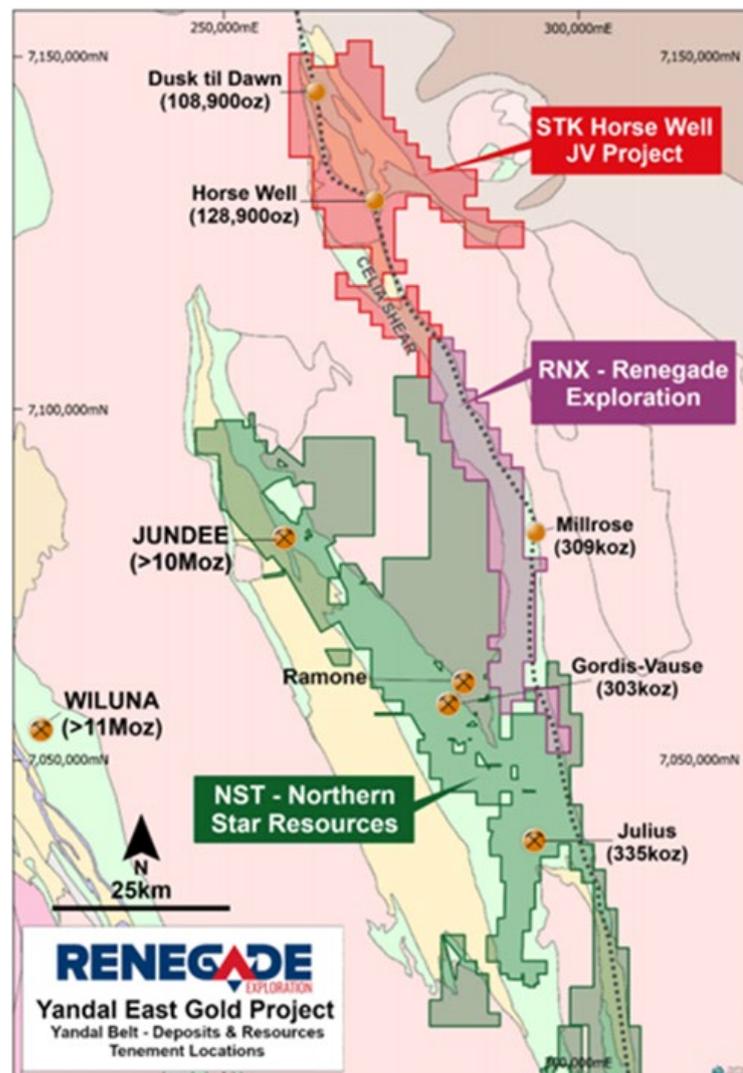


Figure 2: Consolidation of STK and RNX ground (refer ASX release dated 9 June 2021)

Carpentaria Joint Venture (CJV) Interest

The Company is currently meeting its Joint Venture contributions.

Exploration work over the quarter centred mainly on geophysics and review of previous results.

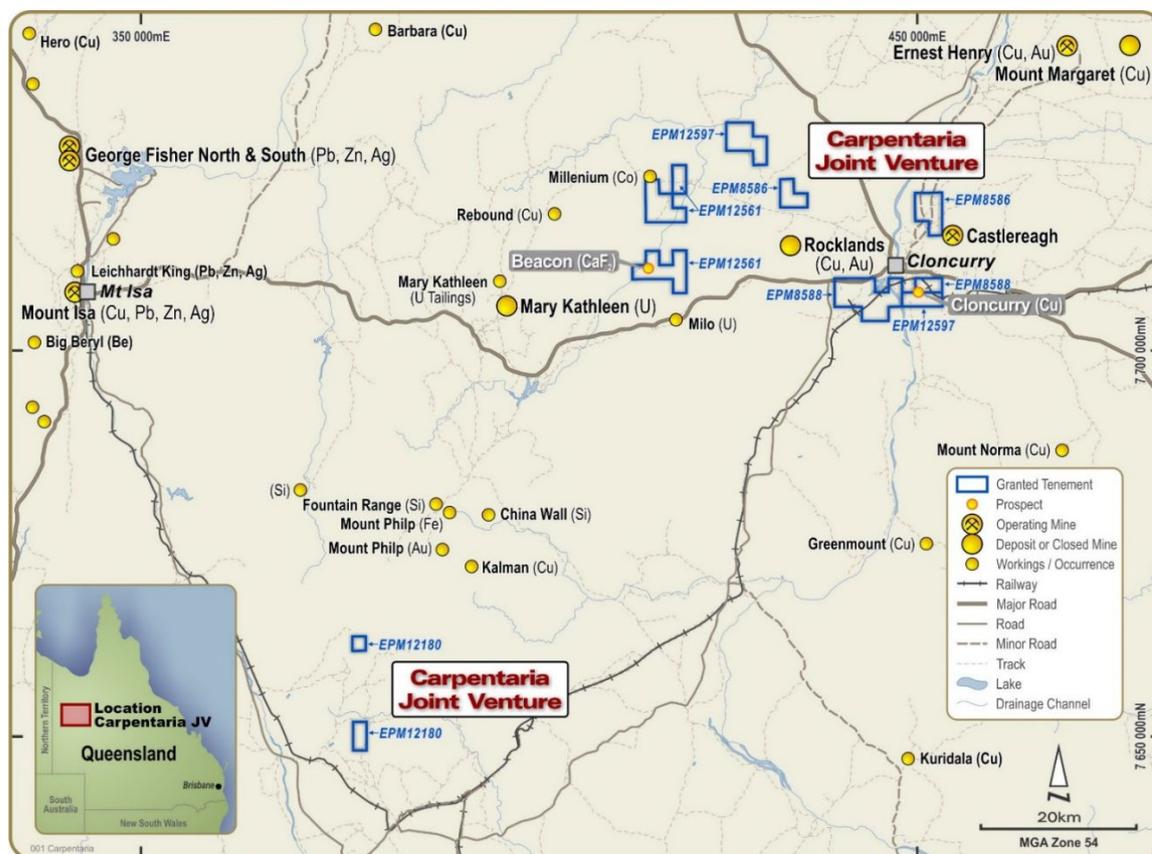


Figure 3: Location of the Carpentaria JV Permits

Corporate

At the end of the quarter the Company had 879,626,638 ordinary shares on issue and the equivalent funds of \$713,000 at bank as of 31 December 2021.

The Company spent a total of \$48,000 on exploration and evaluation expenditure during the quarter as summarised in this report. No expenditure was incurred on mining production or development activities during the quarter.

The Company holds 40m shares in Strickland Metals Limited which at the date of this release are valued at ~\$2.4m. The shares are voluntarily escrowed to 16 July 2022 unless Strickland approves release for sale. Strickland paid the cash balance of the Yandal Project sale, \$400,000, in January 2022.

Payments totalling approximately \$73,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to director and consulting fees payable to non-executive directors for services provided for field and corporate related activities. The amount also included the payment of prior year accrued fees for one director.

The Company continues to review several potential new projects for the Company. Due diligence is being undertaken in this respect.

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

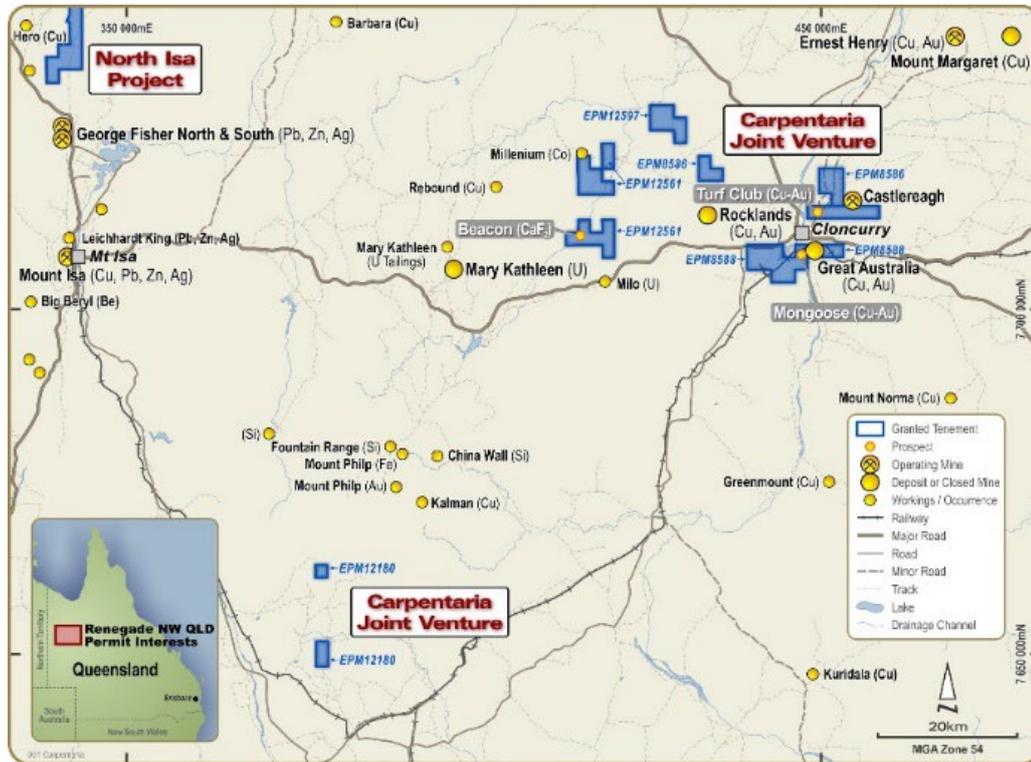
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For more information please contact:

Robert Kirtlan
Director

Mark Wallace
Director

info@renegadeexploration.com



Renegade Northwest Queensland Permit Interests

About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RXN) is an Australian based minerals exploration and development company.

In mid-2021 the Company completed the acquisition of an interest in the Carpentaria Joint Venture which has a package of permits in the prolific Cloncurry district of Queensland. The project has several identified advanced copper and gold projects.

The Company has recently (December 2021) acquired an interest in the Isa North Copper Project which is a property located approximately 35km north of the Mt Isa Mine and approximately 10km north of the George Fisher mine.

Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The Project is currently the subject of an Option Agreement to sell.

The Company's primary objective is to deliver long-term shareholder value by achieving a production profile and becoming a mid-tier resource company. Renegade strives to achieve this through the discovery, acquisition and development of economic mineral deposits.

Competent Person Statement and Geological Information Sources

Information on the North Isa Project is sourced from various Queensland Department of Natural Resources Mines and Energy Department data.

The information in this announcement that relates to geological information for the North Isa Project is based on information compiled by Mr Peter Smith, who is a consultant to the Company. Mr Smith is a Member of the Australian Institute of Geoscientists. Mr Smith 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 Smith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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Mining Claims / Tenements held at 31 December 2021

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RENEGADE EXPLORATION LIMITED

ABN

92 114 187 978

Quarter ended ("current quarter")

31 December 2021

<u>Consolidated statement of cash flows</u>	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(163)	(359)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refunds)	84	84
1.9 Net cash from / (used in) operating activities	(79)	(275)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(48)	(276)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	900

<u>Consolidated statement of cash flows</u>	Current quarter \$A'000	Year to date (6 months) \$A'000
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(48)	624

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

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	839	364
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(78)	(275)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(48)	624
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	713	713

5.	<u>Reconciliation of cash and cash equivalents</u> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	713	839
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	713	839

6.	<u>Payments to related parties of the entity and their associates</u>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments for Directors consulting fees in relation to services provided to the Company and Directors fees.		

7.	<u>Financing facilities</u>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Facility description and new facilities entered into:		

8.	<u>Estimated cash available for future operating activities</u>	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(79)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(48)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(127)
8.4	Cash and cash equivalents at quarter end (item 4.6)	713
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	713
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

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

Answer: n/a

Compliance statement

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

Date: 27 January 2022

Authorised by: The Board of Renegade Exploration Limited
