

**QUARTERLY  
REPORT****27 APRIL 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

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[www.renegadeexploration.com](http://www.renegadeexploration.com)**QUARTERLY ACTIVITIES REPORT**  
for the three months ended  
**31 March 2022****Quarter Highlights**

- ❖ Revised strategic intent to focus on highly prospective copper projects across the Mt Isa region implemented
- ❖ Data management and interpretation of historical data completed then reconciled with initial field programs at North Isa Project
- ❖ High-grade rock chip samples at Lady Agnes Prospect, up to 5.99% Cu and 1.28g/t Au, delineated 100m strike for drill-testing
- ❖ Momentum building to commence inaugural drill program at Lady Agnes Prospect, with access agreements secured

\*

**Renegade's Chairman Rob Kirtlan commented:** "Since committing to focusing Renegade's efforts on copper projects across the Mt Isa region, our geology team has made excellent progress identifying primary targets for drill-testing with the first one being the Lady Agnes Prospect. More broadly, the work undertaken at the North Isa Project during the quarter has aided in building a strong forward pipeline of exploratory work encompassing the Lady Agnes, Tulloch and Pipeline Prospects."

\*

**North Isa Project**

Renegade rapidly advanced fieldwork across the North Isa Project (*Figure 1*) facilitated by creating a permanent base at Mt Isa and hiring two full time geologists. Substantial work programs were, and continue to be, undertaken including soil and rock-chip sampling plus general field-work mapping to search for further potential outcropping structures.

Renegade obtained historical data which has provided significant insight into the potential for the Lady Agnes Prospect to host shallow copper oxide mineralisation. Notably, an historical Induced Polarisation (IP) survey was drill-tested at depth and intersected a substantial sulphide copper zone from 273m (*refer to ASX Release dated 23 March 2022*). The upcoming drilling program will test for shallow oxide copper and the interpreted upper limits of the IP high, commencing at 100-150m, which potentially hosts copper sulphide mineralisation.

Recently released rock-chip samples (*refer to ASX Release dated 21 April 2022*) (*Figure 2*) has disclosed a correlation between high-grade copper and gold values. The results included:

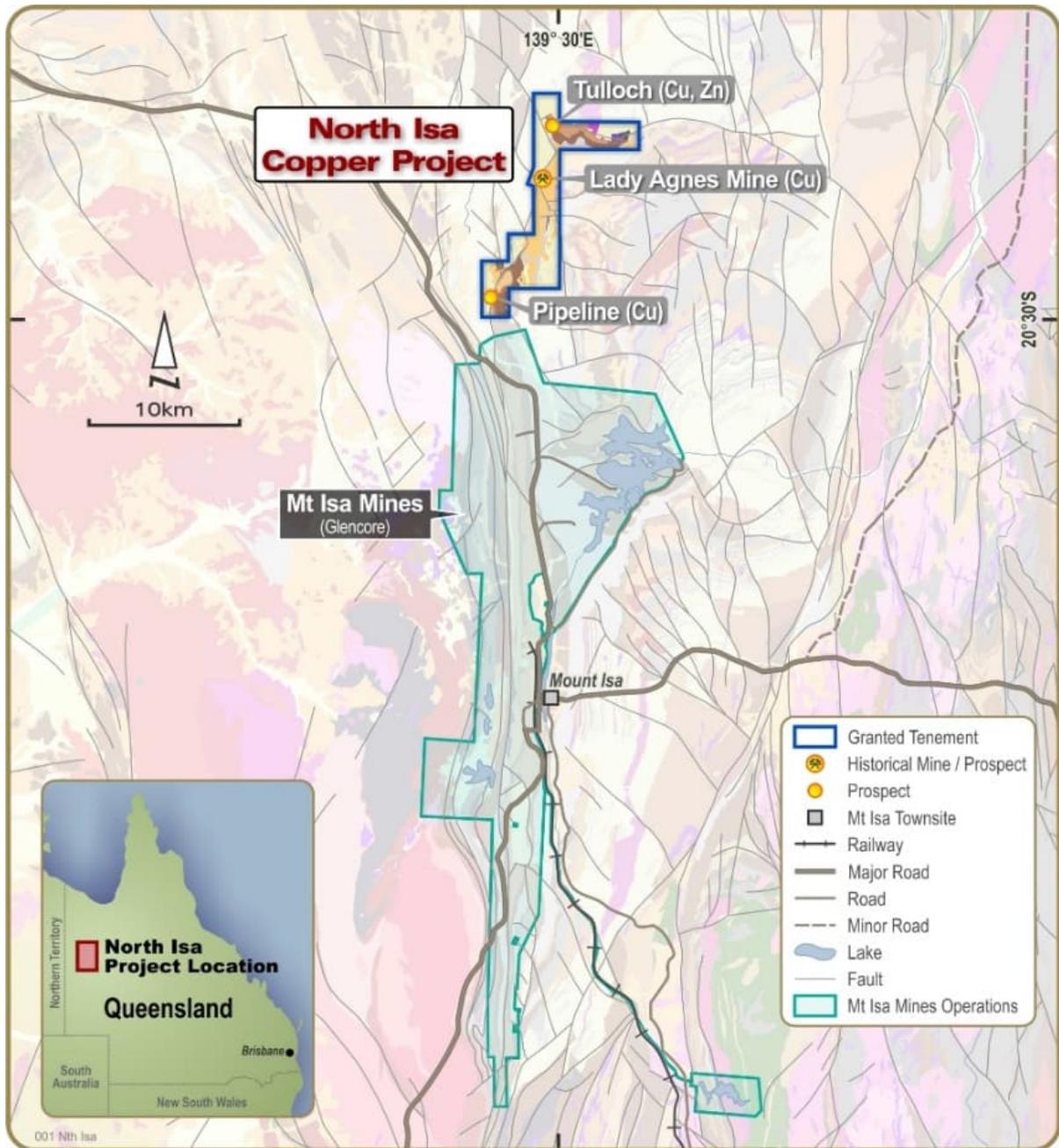
- ❖ 5.99% Cu and 1.24g/t Au;
- ❖ 5.04% Cu and 0.24g/t Au; and
- ❖ 1.47% and 0.36g/t Au.

These results have created interest in the context of potential financial metrics in the event an economic resource can be defined then taken through to production. This, together with the location of the Lady Agnes Prospect

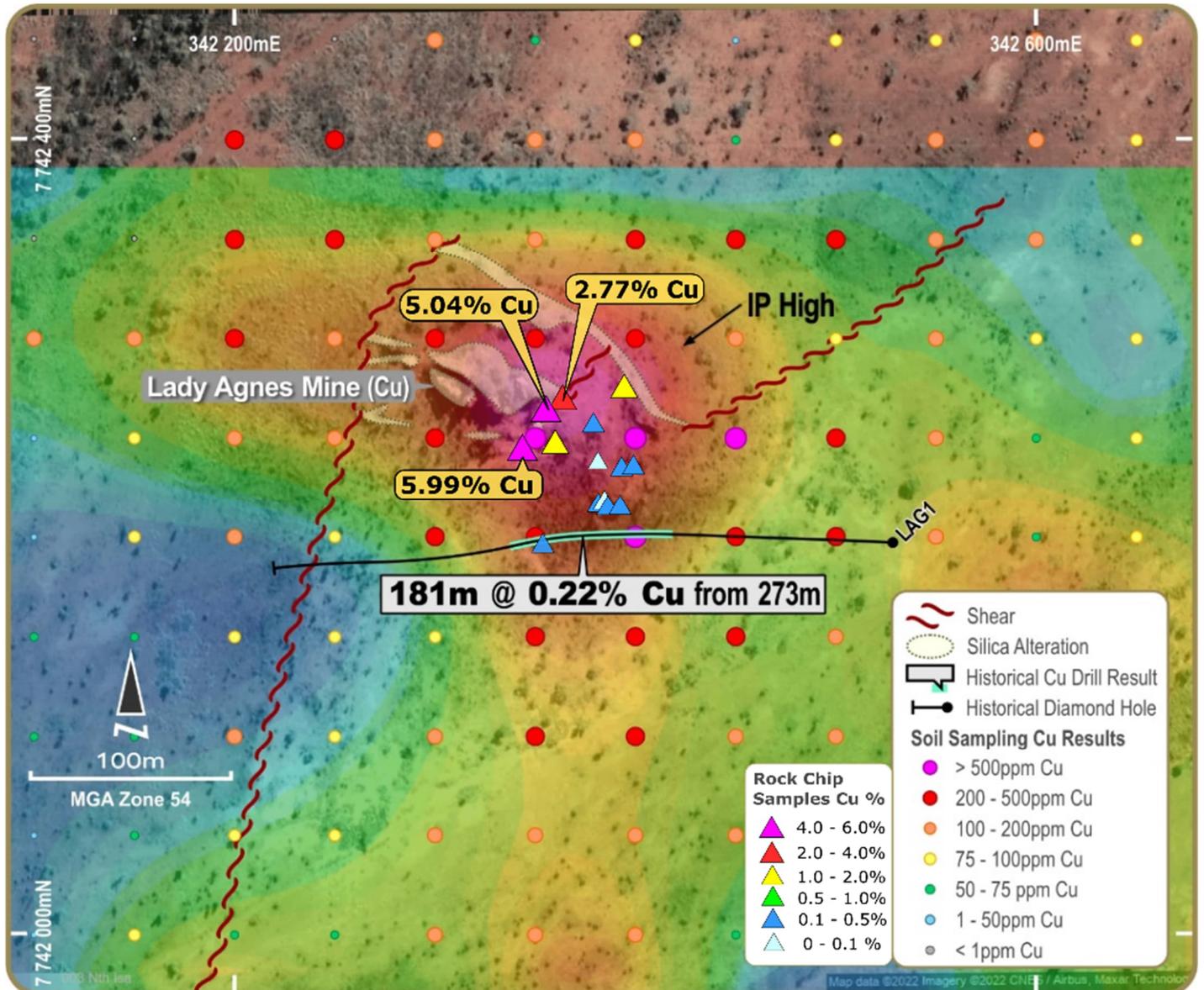
within sight of Mt Isa infrastructure, continues to encourage the Board to test this target.

The North Isa Project is located directly north of the George Fisher Mine, circa 35km north of Mt Isa township and controls circa 20km of the Western Fault (*Figure 1*). The Western Fault and associated faults host the historic Lady Agnes Mine. The North Isa 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 Mine which is located within an embayment along the faulted ECV/Mt Isa Group contact.

Historical exploration has been sporadic and disjointed with the faulted contact at the Tulloch Prospect only recently coming under the control of one party, Burke Copper Pty Ltd, Renegade's joint venture partner. 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.



**Figure 1: North Isa Project Permit Location with existing Prospects**



**Figure 2: Lady Agnes Plan View – structures, soil results, rock chips, IP and historical LAG1 DDH**

Rock-chip samples were collected during March 2022 with results recently received. Renegade geologists have established an approximate, to date known, 100m strike length of the Lady Agnes Prospect's copper oxide zone. The drilling program will test circa 200m to determine the strike extent, width and depth of potential copper oxide mineralisation.

### **Carpentaria Joint Venture Interest (Queensland Metals, Glencore, Manager)**

Renegade is currently meeting its Carpentaria Joint Venture (CJV) contributions, while exploration work over the quarter centred mainly on geophysics and review of previous results.

At a recent CJV budget meeting, Renegade was encouraged by its partner, Queensland Metals, proposing a drill program for the tenure located in the Duchess area (Figure 3). Previous drilling results are encouraging but more work is required due to a substantial IP anomaly apparent within the tenure that is yet to be fully understood. Drilling is planned for Q3 2022.

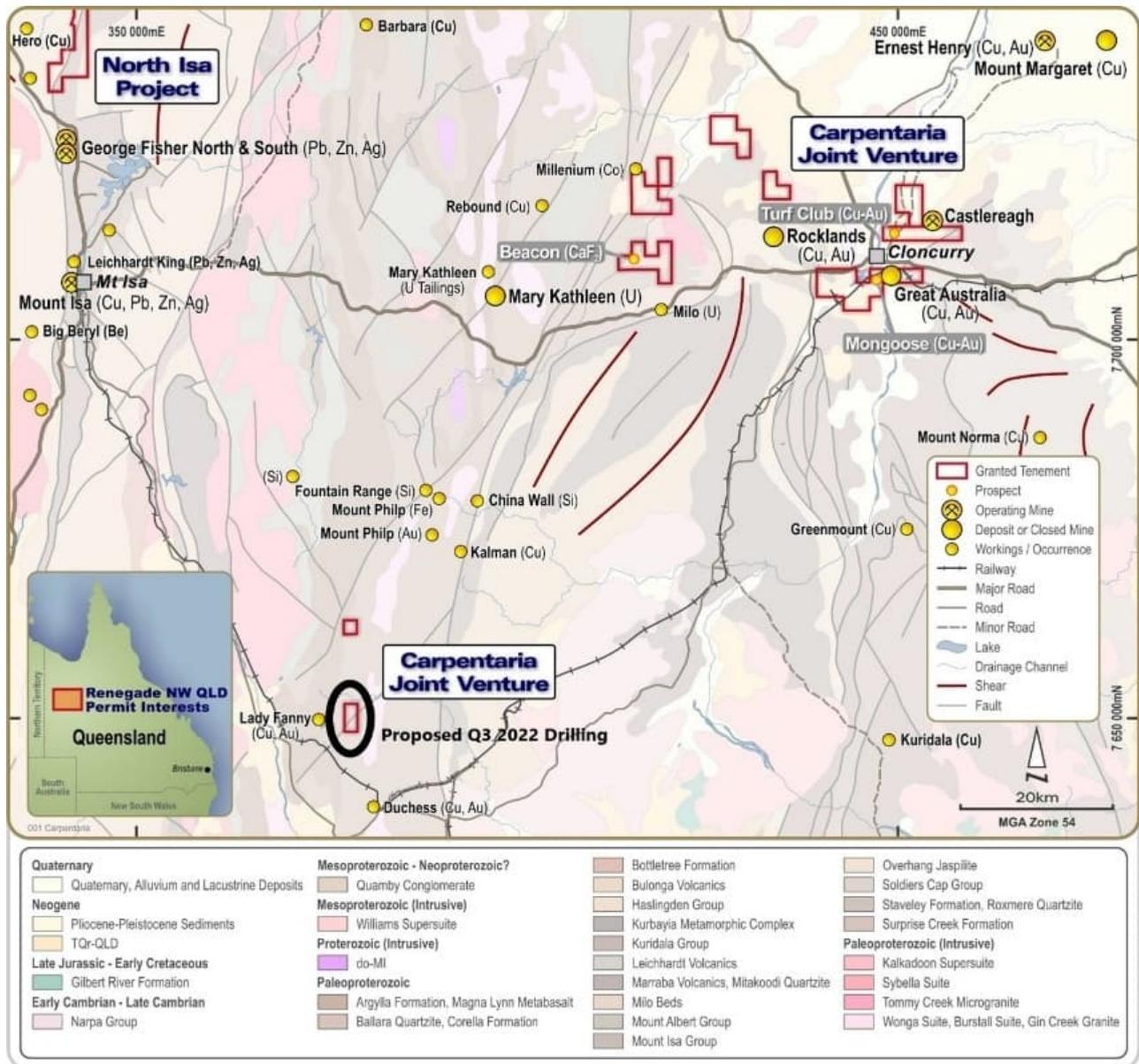


Figure 3: Location of the CJV Proposed Drilling in CYQ3

## Corporate

At the end of the quarter, Renegade had 879,626,638 ordinary shares on issue and the equivalent funds of \$870,000 at bank as of 31 March 2022.

Renegade spent a total of \$120,000 on exploration and evaluation expenditure during the quarter with ~\$12,000 contributed to the CJV and the balance, ~\$108,000, spent on the North Isa Project Joint Venture on activities as summarised in this report. No expenditure was incurred on mining production or development activities during the quarter.

Further, Renegade holds 40m shares in Strickland Metals Limited which at the date of this release are valued at ~\$2.8m. 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 \$128,000 were made to related parties of Renegade, as shown in the Appendix 5B. These payments related to director and consulting fees payable to non-executive directors for services provided for field, administration, corporate related activities and directors fees. The amount also included the payment of \$28,000 relating to prior year accrued fees for one director.

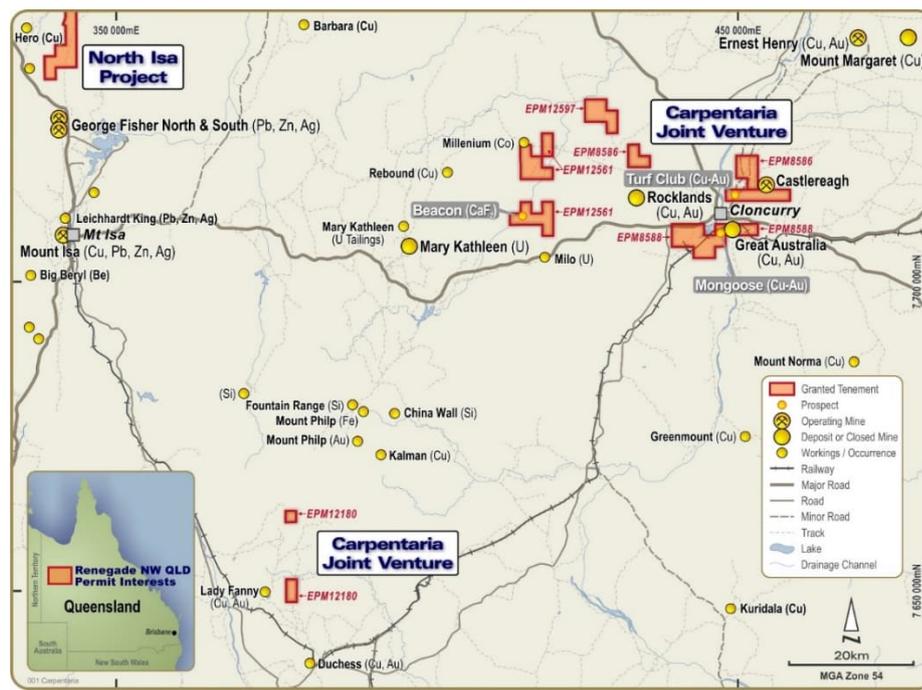
This quarterly report has been authorised by the Board of Renegade Exploration Limited.

Ends.

For more information please contact:

Robert Kirtlan  
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 recently 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**

*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.*

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

*This ASX Release relates to information released to ASX on 23 March, 2022 and 21 April 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in these market announcements.*

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**Mining Claims / Permits held at 31 March 2022**

<b>Australian Projects</b>	<b>Permit Number</b>	<b>Permit Type</b>	<b>Type of Interest</b>	<b>Interest at Start of Quarter</b>	<b>Interest at End of Quarter</b>
Carpentaria JVA (QLD)	EPM8586	Exploration Licence	Direct	23.03	23.03%
	EPM8588	Exploration Licence	Direct	23.03	23.03%
	EPM12180	Exploration Licence	Direct	23.03	23.03%
	EPM12561	Exploration Licence	Direct	23.03	23.03%
	EPM12597	Exploration Licence	Direct	23.03	23.03%
<b>Australian Projects</b>	<b>Permit Number</b>	<b>Permit</b>	<b>Type of Interest</b>	<b>Interest at Start of Quarter</b>	<b>Interest at End of Quarter</b>
Queensland Projects	EPM27508	Exploration Licence	Option Agreement	0%	0%
<b>Canadian Projects</b>	<b>Claim Name</b>	<b>Claim Numbers</b>	<b>Type of Interest</b>	<b>Interest at Start of Quarter</b>	<b>Interest at End of Quarter</b>
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 March 2022

<u>Consolidated statement of cash flows</u>	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(144)	(504)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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)	21	105
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(123)</b>	<b>(399)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(120)	(395)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	400	1,300

<b><u>Consolidated statement of cash flows</u></b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>280</b>	<b>905</b>

<b>3. Cash flows from financing activities</b>		
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	713	364
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(123)	(399)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	280	905
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>870</b>	<b>870</b>

<b>5. <u>Reconciliation of cash and cash equivalents</u></b> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	870	713
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>870</b>	<b>713</b>

<b>6. <u>Payments to related parties of the entity and their associates</u></b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	80
6.2 Aggregate amount of payments to related parties and their associates included in item 2	48

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

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

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

<b>8. <u>Estimated cash available for future operating activities</u></b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(123)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(120)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	<b>(243)</b>
8.4 Cash and cash equivalents at quarter end (item 4.6)	870
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	870
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **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 April 2022

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