

## QUARTERLY REPORT

27 JULY 2022

ABN 92 114 187 978  
ASX Code: RNX

### ISSUED CAPITAL

Shares: 889.6million  
Options: 70 million

### CORPORATE DIRECTORY

Chairman:  
Robert Kirtlan

Non-Executive Director:  
Mark Wallace

Non-Executive Director:  
Mark Connelly

Company Secretary:  
Graeme Smith

### CONTACT DETAILS

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[www.renegadeexploration.com](http://www.renegadeexploration.com)

# QUARTERLY ACTIVITIES REPORT

## for the three months ended 30 June 2022

### Quarter Highlights

- ❖ Continued exploration momentum achieved during the quarter, boosting geological knowledge of the core North Isa Project
- ❖ Successful maiden drilling campaign at Lady Agnes Prospect hit key oxide and sulphide targets – assays still pending
- ❖ Focus is to identify more targets for drill-testing at Lady Agnes and Tulloch Prospects post two upcoming geophysical campaigns

\*

**Renegade's Chairman Rob Kirtlan commented:** "Renegade had a very productive quarter on all levels. The highlight was successfully completing the maiden drilling campaign at Lady Agnes Prospect, especially intersecting priority oxide and sulphide target zones down to circa 300m. With encouraging preliminary observations, two geophysical programs are planned for the Lady Agnes and Tulloch Prospect to facilitate developing the next round of targets to drill-test."

\*

**Renegade Exploration (ASX:RNX)** had a highly productive quarter in the field, completing soil and rock-chip sampling plus general field-work mapping to identify potential outcropping structures at the Lady Agnes and Tulloch Prospects (*Figure 1*). Notably, this included identifying a 100m strike event at the Lady Agnes Prospect (refer ASX Release dated 21 April 2022).

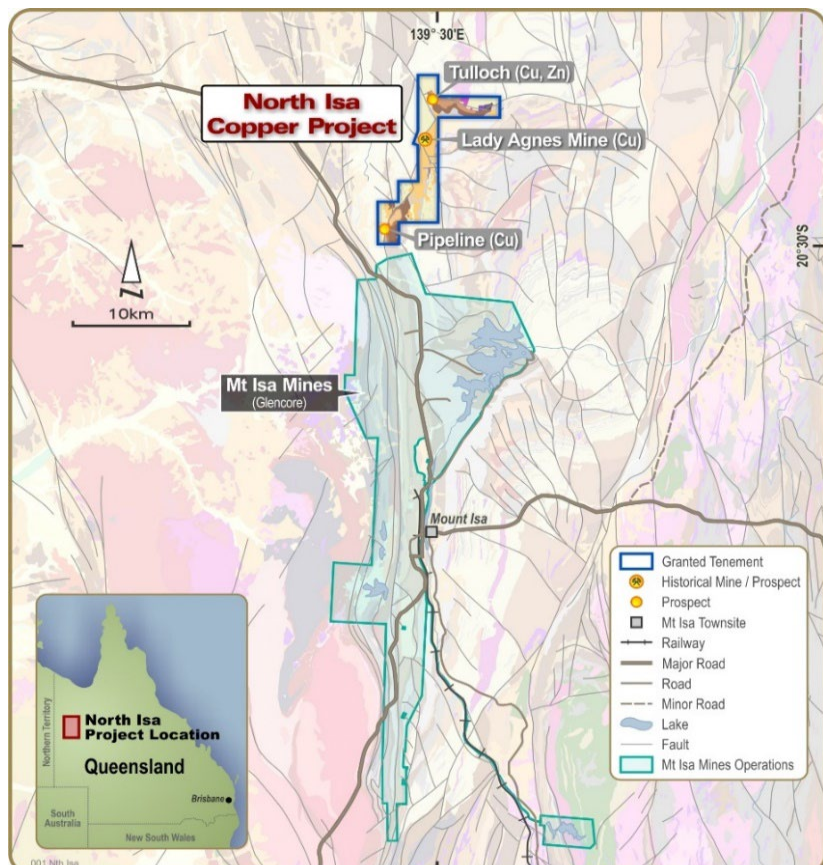


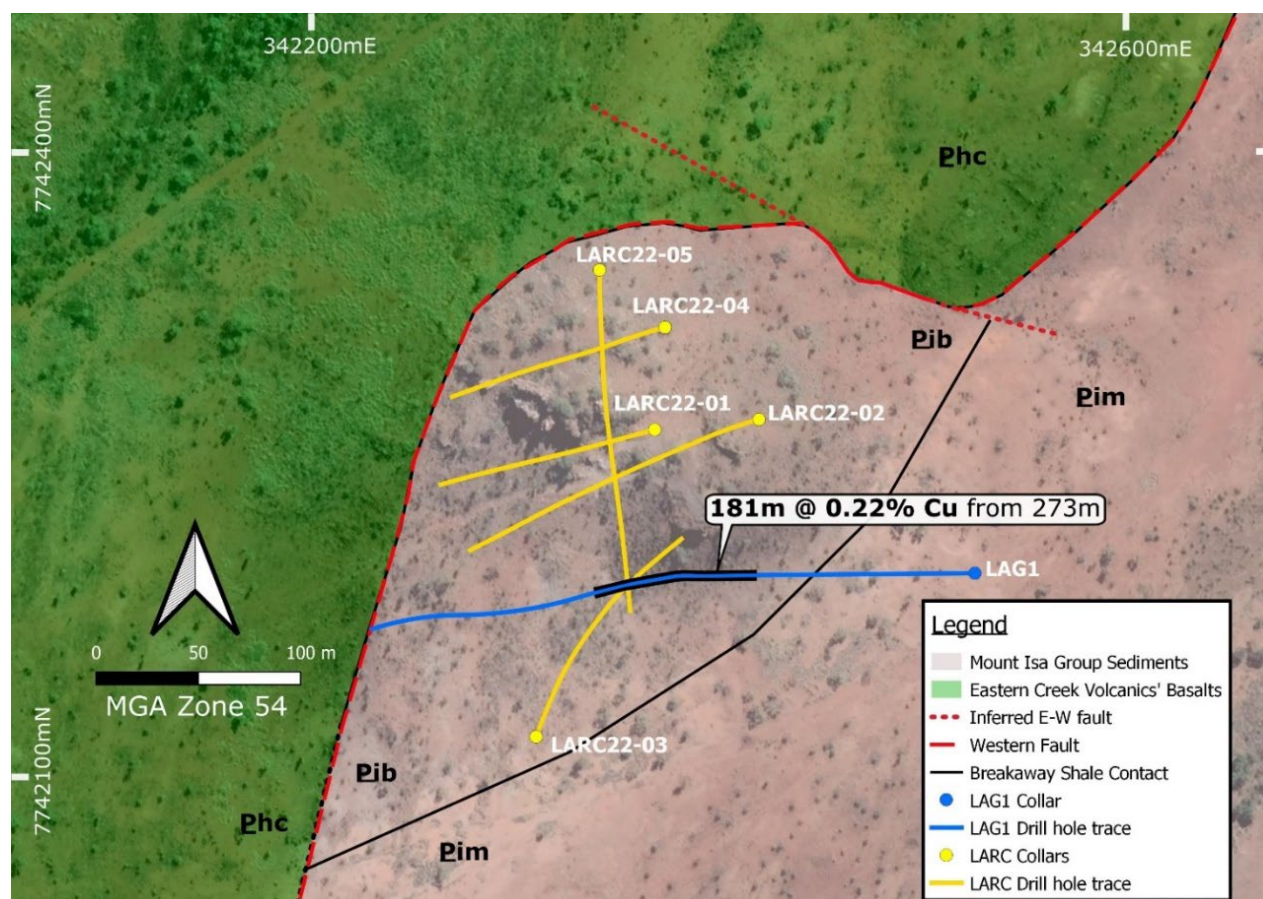
Figure 1: North Isa Project with existing prospects

However, the key highlight was successfully completing the maiden drilling campaign at Lady Agnes Prospect, especially intersecting priority oxide and sulphide target zones down to circa 300m. Currently, with assay results still pending, two geophysical surveys are being planned to delineate incremental targets at Lady Agnes and Tulloch Prospects for future drill-testing (refer ASX Releases dated 30 May and 22 June 2022).

## Drilling campaign – Lady Agnes Prospect, North Isa Project

The drilling team completed five RC drill-holes for 1,234m at the Lady Agnes Prospect within the prime North Isa Project (Figure 1) – circa 30km from Mt Isa. The campaign was designed to test under the historical Lady Agnes Copper Mine and follow up on legacy work (refer ASX Release dated 23 March 2022) which indicated the presence of sulphide mineralisation at depth.

Figure 2 shows the plan diagram for the five completed drill-holes (refer ASX Release dated 22 June 2022). Of these, three drill-holes directed west intersected the Eastern Creek Volcanic (ECV) group with LARC22-02 encountering substantial pyritic and graphitic shales. Of interest is copper associated with graphitic shales, known as the Breakaway Shale, which is common for this region and intersected in LARC22-03 and LARC22-05. Meanwhile, LARC22-04 remained primarily in mafics which is interpreted as the ECV group and suggests a subsidiary shear off the main NE-SW ECV contact structure. Pleasingly, the drilling campaign has better defined the ECV contact and Renegade’s geology team has reported malachite, chalcocite and sporadic chalcopyrite in the Black Shales near contact with the ECV.



**Figure 2: Lady Agnes Drilling Plan View including historical LAG1 DDH**

Given the encouraging initial findings, Renegade is ramping up its exploratory efforts at Lady Agnes whilst awaiting assay results from the drilling campaign. LARC22-02 has been cased to enable downhole EM and planning is underway to facilitate a gravity survey for the Lady Agnes and Tulloch Prospects. Preliminary analysis suggests there is a strong correlation between copper and Breakaway Shales, with the current primary area of interest being contact with the ECV unit. This work should enable better definition of incremental drill targets which are greater than 50m below surface and away from the Lady Agnes outcrop.

## 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.

Permitting for a drilling program at a prospect in the Duchess area (*Figure 3*) was advanced. 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/early Q4 2022.

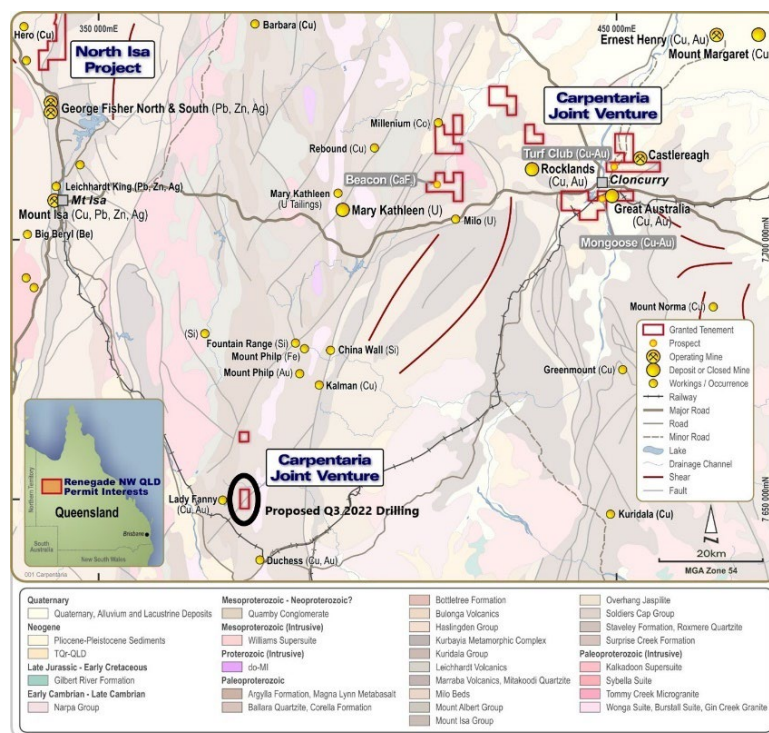


Figure 3: Location of the CJV Proposed Drilling in CYQ3

## Corporate

At the end of the quarter, Renegade had 889,626,638 ordinary shares on issue and the equivalent funds of \$531,000 at bank as of 30 June 2022.

During the quarter Renegade issued 10m shares to Sovereign Metals Limited as the second part of the consideration for purchase of the CJV interest.

Renegade spent a total of \$162,000 on exploration and evaluation expenditure during the quarter with ~\$20,000 contributed to the CJV and the balance, ~\$142,000, 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.

Renegade holds 40m shares in Strickland Metals Limited which at the date of this release are valued at ~\$2.4m.

Payments totalling approximately \$118,000 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.

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

## **About Renegade Exploration Limited**

*Renegade Exploration Limited (ASX:RNX) 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**

*Information on the North Isa Project, the subject of this ASX Release, is sourced from the Queensland Department of Resources and data supplied by Mt Isa Mining Limited.*

*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.*

*The information in this announcement that relates to drilling information for the North Isa Project is based on information compiled by Mr Simon Fleming, who is a consultant to the Company. Mr Fleming is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. 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 announcements:*

<b>Announcement Title</b>	<b>Date</b>
<i>Promising Lady Agnes Results and Data Review</i>	<i>23 March 2022</i>
<i>Lady Agnes Rocks</i>	<i>21 April 2022</i>
<i>Key Targets Tested at Lady Agnes</i>	<i>22 June 2022</i>

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

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**Mining Claims / Permits held at 30 June 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")

30 June 2022

<u>Consolidated statement of cash flows</u>	Current quarter \$A'000	Year to date (12 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	(200)	(704)
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)	23	129
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(177)</b>	<b>(575)</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	(162)	(558)
(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	-	1,300

<b><u>Consolidated statement of cash flows</u></b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 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</b>	<b>Net cash from / (used in) investing activities</b>	<b>(162)</b>	<b>742</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	870	364
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(177)	(575)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(162)	742
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</b>	<b>Cash and cash equivalents at end of period</b>	<b>531</b>	<b>531</b>

5. <b><u>Reconciliation of cash and cash equivalents</u></b> 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	531	870
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>531</b>	<b>870</b>

6. <b><u>Payments to related parties of the entity and their associates</u></b>	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	82
6.2 Aggregate amount of payments to related parties and their associates included in item 2	36

*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 and Directors fees.

7. <b><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>	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)	-	-
<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)	(177)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(162)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(339)
8.4 Cash and cash equivalents at quarter end (item 4.6)	531
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	531
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.6</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: Exploration expenditure is expected to be lower in coming quarters	
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: The Company has not, at this stage, considered raising further funds as it has in excess of \$2M in liquid investments	
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: Yes, per answer to 8.8.2	
<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 July 2022

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

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board

*committee – eg Audit and Risk Committee]*. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
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