



Quarterly Report

For the quarter ending 30 September 2022

renegadeexploration.com

Renegade Exploration is developing a portfolio of copper and gold projects in north-west Queensland.

Highlights

- Successful maiden drilling campaign discovers broad width copper and gold mineralisation containing high grade intersections at Lady Agnes Prospect, North Isa Project
- Digitisation of historic data confirms potential for extension of mineralisation at Lady Agnes
- DHTM survey and auger infill booked at Lady Agnes
- Glencore drives drilling at Edgarda Prospect within the Carpentaria Joint Venture, firmed up for November

North Isa Project Cu

Queensland, Australia

Renegade has entered into an agreement whereby it can earn up to 75% of the North Isa Project which is located directly north of Glencore's George Fisher Mine and approximately 40km north of Mt Isa township.

Excellent intersections returned from maiden drilling program at Lady Agnes Prospect.

Renegade released results of its maiden drilling program at the Lady Agnes Prospect (*Figures 2 and 3*). Notably, this included the identification of broad copper zones including several with high-grade sections and a number had attractive gold credits¹.

Better results included:

- LARC22 – 01:** **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 – 02:** **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 – 03:** **44m @ 0.54% Cu, 0.12g/t Au from 164m**
 including **4m @ 1.28% Cu, 0.16% g/t Au from 200m**

LARC22 – 03 was a 4m composite assay which was sent for re-assaying at 1m intervals over 38m of the broad 44m zone. Results were recently received and has confirmed the higher grades² with best results being²:

- LARC22 – 03:** **1m @ 1.04% Cu, 0.24g/t Au from 193m**
 3m @ 1.67% Cu, 0.30g/t Au from 202m

Figure 3 provides an updated plan view of the drill holes including the LARC22 – 03 38m zone. This particular hole veered to the north-east and encountered high grade mineralisation. *Figure 2* has a heat map overlay of digitised historical auger data² which suggests potential for an offsetting structure and continuation of mineralisation to the north and east of the Eastern Creek Volcanic (ECV) contact zone. The next drilling program will be focused on this and other potential extensions of the ore zone to the north and south of the initial drilling.

¹ Refer ASX Release dated 8 August 2022 *Lady Agnes Drilling Results*

² Refer ASX Release dated 21 October 2022 *Renegade to test higher-grade copper zones at North Isa*

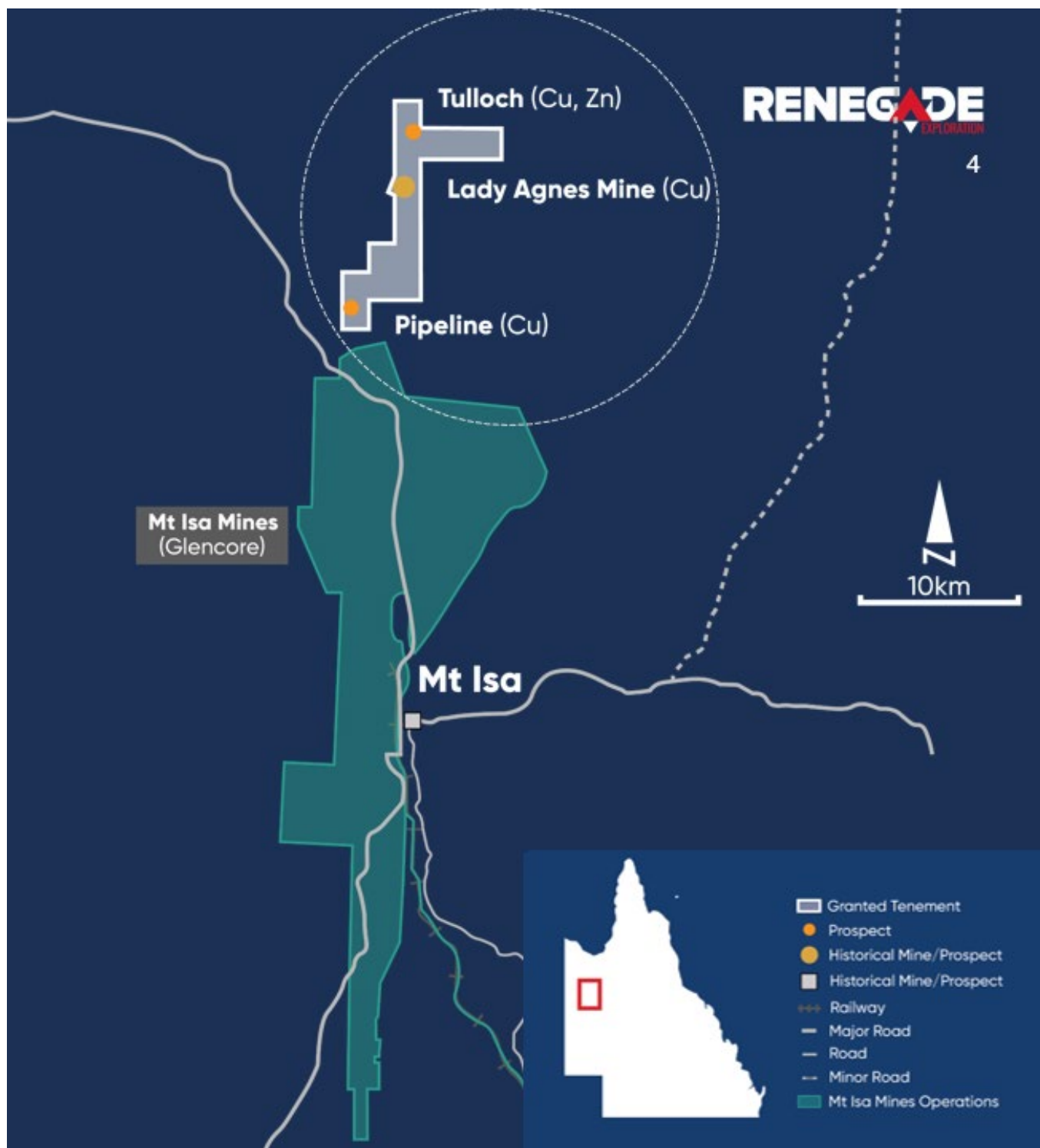


Figure 1. Location of North Isa Project showing major prospects and proximity to Mount Isa Mines

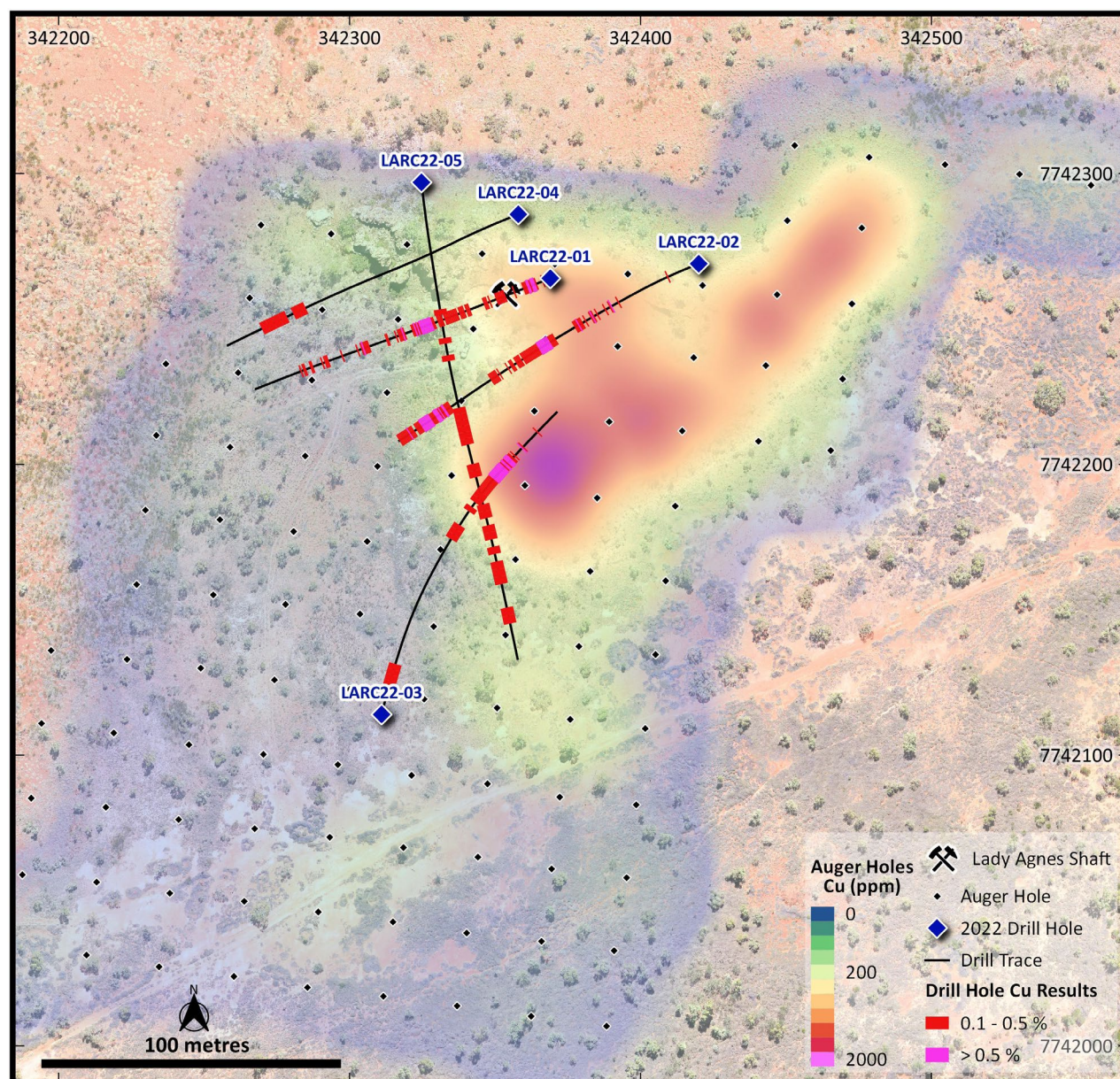


Figure 2. Plan view of recent drilling with auger drill results in heat map form

Down hole transient electromagnetic (DHTEM) survey starts at Lady Agnes

Given the encouraging initial findings, Renegade is ramping up its exploratory efforts at Lady Agnes with LARC22-02 being cased to enable downhole EM (now complete) and planning is underway to facilitate a gravity survey at the Lady Agnes and Tulloch Prospects. Infill auger drilling to complement the historic auger drilling is awaiting clearances and will commence upon receipt.

Preliminary analysis suggests there is a strong correlation between copper and the Breakaway Shales, with the initial primary area of interest being contact with the ECV unit. The planned work should enable better definition of incremental drill targets which are greater than 50m below surface and away from the Lady Agnes outcrop and ECV unit.

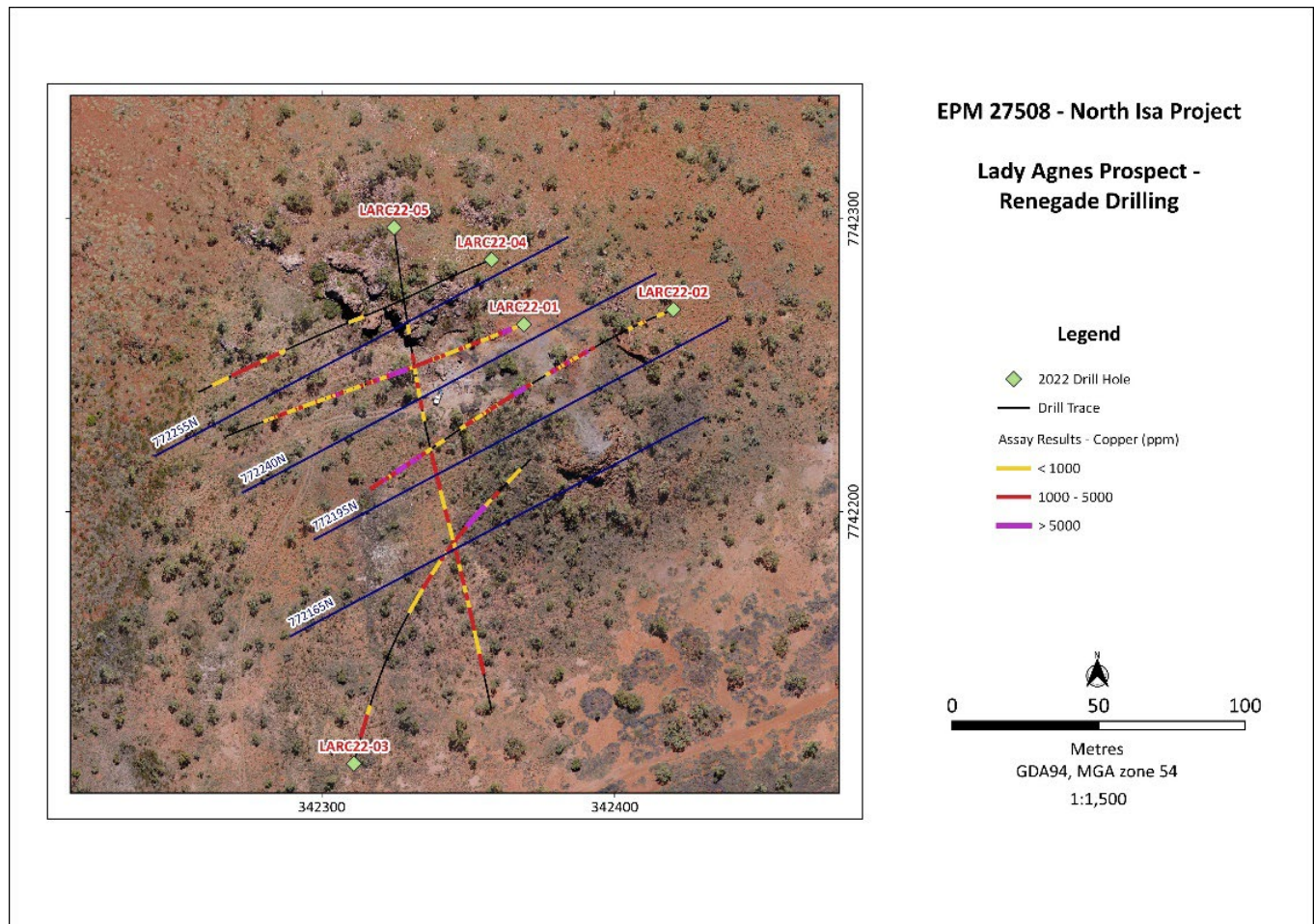


Figure 3. Plan view of all holes drilled at Lady Agnes Prospect, North isa Project

Lady Agnes Prospect geology

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

Historical mining focused on higher-grade oxide resources while more recent work (1960's – 2000's) involved drilling and geophysics. Mt Isa Mining, in particular, drilled several deeper holes to test for larger ore bodies along the Western Fault – this included LAG 1 drill hole which is adjacent to the Lady Agnes Mine¹.

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

¹Refer ASX Release dated 23 March 2022 *Promising Lady Agnes Results and Data Review*

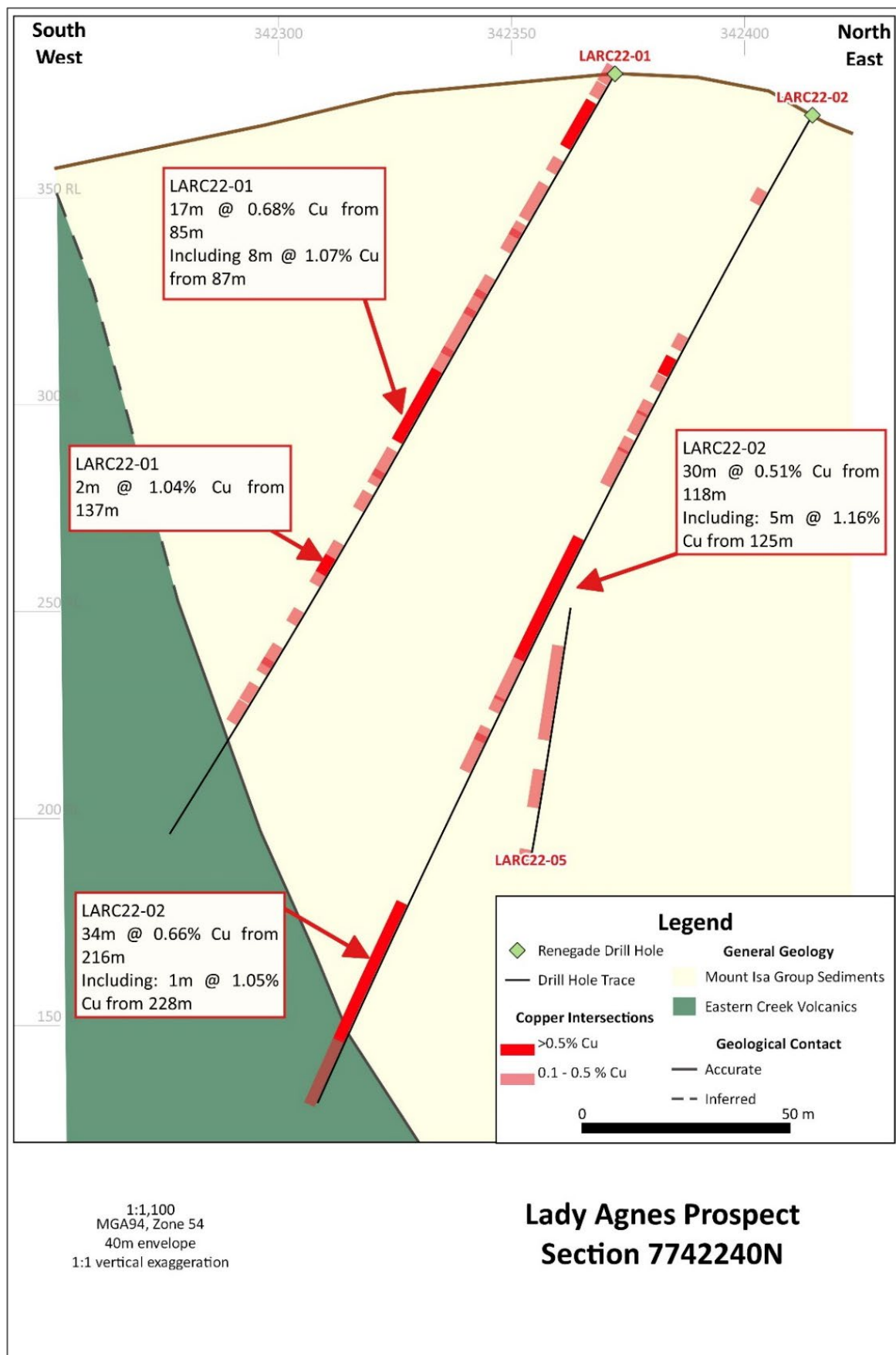


Figure 4. Cross Section LARC22-012 and LARC22-02

Carpentaria Joint Venture

Cu | Au | Co

Queensland, Australia

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 Mt Isa Mines Limited (a subsidiary of Glencore plc).

Edgarda Prospect drilling on track for November

Plans for the proposed drilling of the Edgarda Prospect firmed up during the quarter with a potential drilling date in November 2022. The Company is excited drilling will soon be underway as Edgarda is situated in the emerging Duchess province which has been yielding excellent results for other companies exploring nearby.

Two holes are currently planned at the Edgarda Prospect which is testing a very large coincident magnetic induced polarization (IP) anomaly. One hole will target underneath the historic Edgarda mine which is 9km south of the Carnaby Resources Mount Hope copper discovery³.

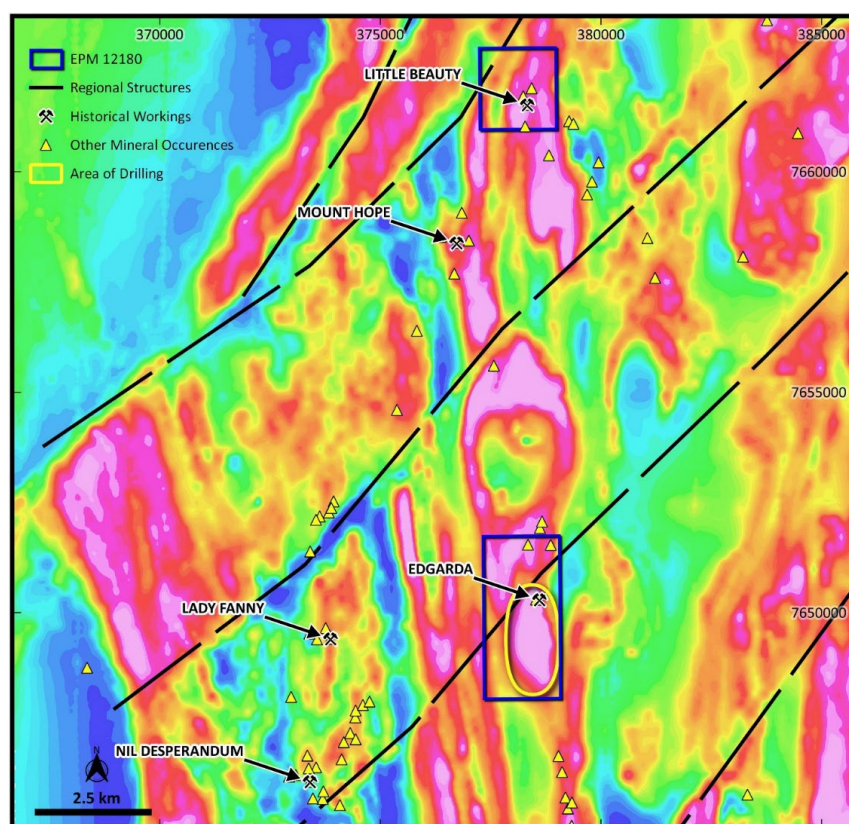


Figure 5. Magnetics RTP showing recent nearby significant Cu discoveries

Activities in the CJV were largely focused on permitting and drill hole targeting at the Edgarda Prospect with some limited desk top activity on other prospects.

³ Refer ASX Release dated 24 October 2022 *Planned drilling at Edgarda Co-Cu Prospect*

Corporate

At the end of the quarter, Renegade had 891.7m ordinary shares on issue and the equivalent funds of \$443,000 at bank.

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

Renegade has also appointed a full time Exploration Manager to drive the Company exploration programs.

Renegade spent a total of ~\$299,000 on exploration and evaluation expenditure during the quarter with ~\$13,000 contributed to the CJV and the balance, ~\$286,000, 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 listed shares which at the date of this release are valued at ~\$1.6m.

Payments totalling approximately \$116,000 were made to related parties of Renegade, as shown in the Appendix 5B. These payments related to director and consulting fees payable to executive and non-executive directors for services provided for field and administration work, corporate related activities and directors fees.

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

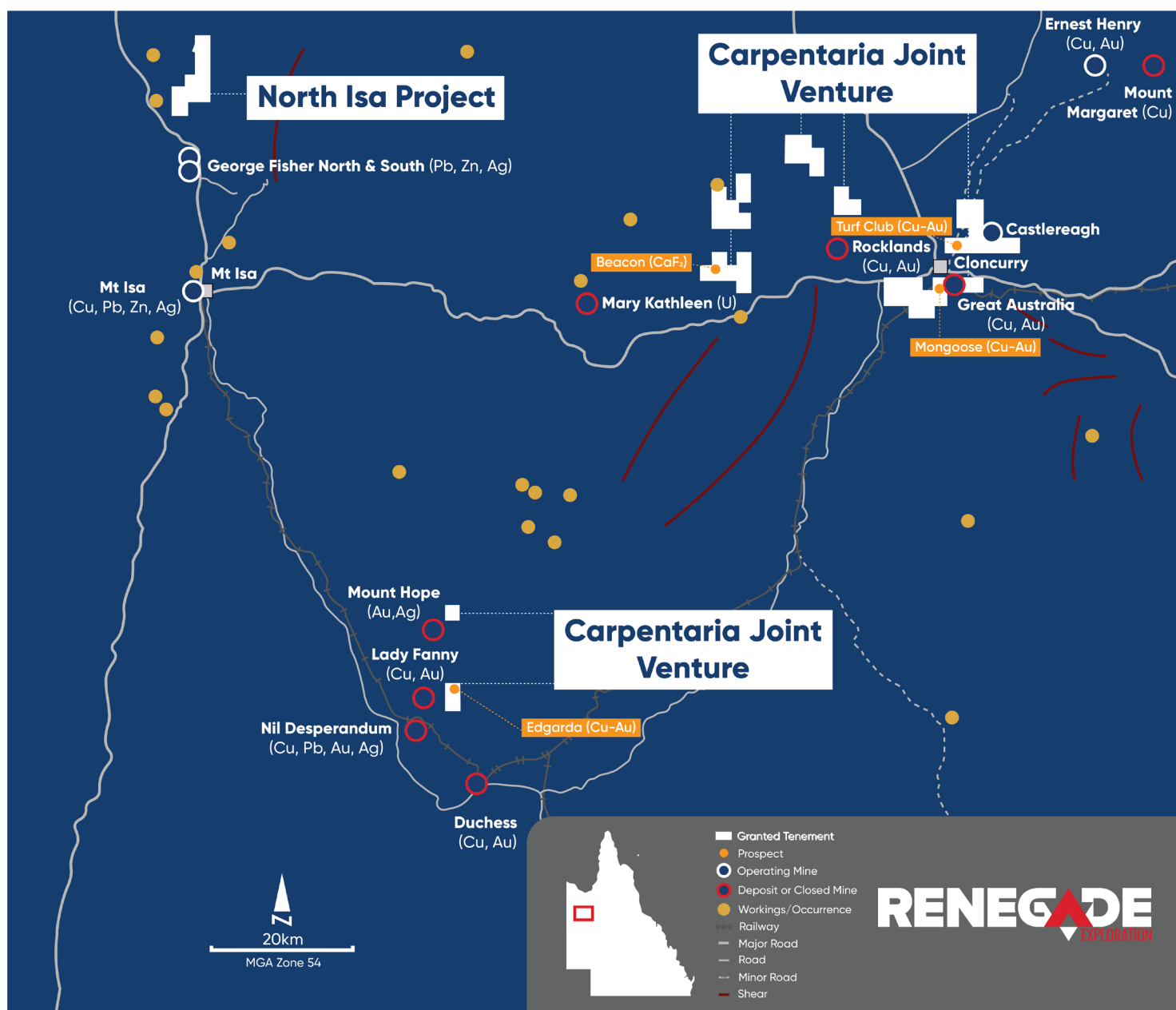
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Company Profile

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company with an interest in the Carpentaria Joint Venture which covers a package of advanced copper and gold projects in Queensland's Cloncurry mining district of Queensland. The company has recently expanded its north-west Queensland interests by entering a joint venture on the North Isa Project, located just north of Glencore's George Fisher mining operations.



CPS and Geological Information Sources

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 Edward Fry, who is a consultant to 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.

Information on the Edgarda Prospect, the subject of this ASX Release, is sourced from the Queensland Department of Resources and data supplied by Mt Isa Mining Limited, a subsidiary of Glencore plc.

The information in this announcement that relates to geological information for the Edgarda Prospect is based on information compiled by Mr Edward Fry, who has been appointed as the future Exploration Manager of the Company. Mr Fry is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). 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 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 following announcements:

- | | |
|--|-----------------|
| • Promising Lady Agnes Results and Data Review | 23 March 2022 |
| • Lady Agnes Rocks | 21 April 2022 |
| • Key Targets Successfully Drill Tested at Lady Agnes | 22 June 2022 |
| • Up to 1.43% Cu, 0.9g/t Au intersected at Lady Agnes | 8 August 2022 |
| • Renegade to test higher-grade copper zones at Lady Agnes | 21 October 2022 |
| • Planned drilling at Cu-Co Edgarda Prospect | 23 October 2022 |

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.

Tenement Summary

Mining claims/permits held at 30 September 2022

Australian Projects	Permit Number	Permit Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Carpentaria JVA (QLD)	EPM8586	Exploration Licence	Direct	23.03	23.03%
	EPM8588	Exploration Licence	Direct	23.03	23.03%
	EPM12180	Exploration Licence	Direct	23.03	23.03%
	EPM12561	Exploration Licence	Direct	23.03	23.03%
	EPM12597	Exploration Licence	Direct	23.03	23.03%
Australian Projects	Permit Number	Permit	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Queensland Projects	EPM27508	Exploration Licence	Option Agreement	0%	30%
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")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(226)	(226)
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)	38	38
1.9	Net cash from / (used in) operating activities	(188)	(188)
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	(299)	(299)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	399	399
	(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	100	100

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	531	531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(188)	(188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	100	100
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	443	443

5.	Reconciliation of cash and cash equivalents 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	443	531
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)	443	531

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(188)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(299)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(487)
8.4	Cash and cash equivalents at quarter end (item 4.6)	443
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	443
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.91
	<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: Yes.	
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 maintains in excess of \$1.6M in liquid investments following the recent sale of further securities from within its portfolio and has not, at this stage, considered raising further capital.	
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, in accordance with answer 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: 31 October 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.