



Quarterly Report

For the quarter ending 31 March 2023

renegadeexploration.com

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

Highlights

- EPM 8588 excised from Carpentaria Joint Venture and under Renegade operational control.
- First successful drilling program at Mongoose Prospect, Cloncurry.
 - Drilling intersects surface copper oxide zones
 - Drilling discovers new massive sulphide mineralisation
 - New sulphide discovery in undrilled Mongoose Southern Zone
- High-resolution ground magnetics and down hole transient electro magnetic survey completed at Mongoose Prospect.
- Follow up field programs completed to prepare for second round of drilling program.

Renegade Exploration Limited
ABN 92 114 187 978
ASX RNX



Carpentaria Joint Venture

Copper | Gold | Cobalt

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

Mongoose Project (EPM 8588)

Renegade assumes operational control for exploration and development on the permit hosting the Mongoose Prospect

On 16 January 2023, Renegade reached an agreement with Carpentaria Joint Venture (CJV) partner Mount Isa Mines (MIM) to become sole operator and funder of EPM 8588¹, host to a number of advanced copper prospects including the 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 will be the subject of imminent drilling to determine potential for near term mining with the initial target near surface copper oxides.

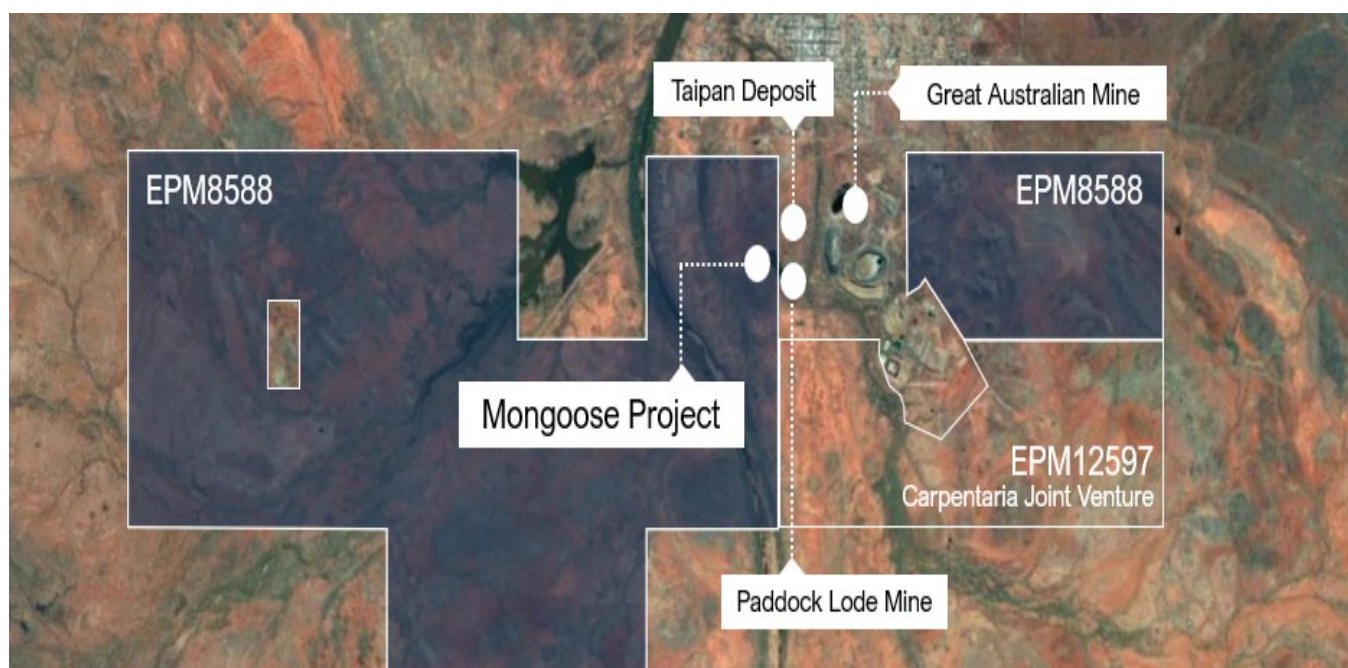


Figure 1. Mongoose Prospect, showing nearby open pit mines and resources.

¹ See ASX Release dated 16 January 2023 Renegade assumes control of Mongoose Project



Renegade drilled ~2,000m in its first reverse circulation (RC) drilling program. The primary focus was to expand on previous drilling to better understand the surface copper mineralisation and commence assessment as to potential size of the oxide prospect. This program has been successful in expanding the known oxide zone and also targeted sulphide mineralisation with several holes pushing deeper.

Multiple large zones of visible copper mineralisation were hit in the drilling program². One such zone, the Southern Zone, is located underneath Malachite Hill which has not been tested by prior drilling and has a potential strike of over 200m and remains open to the south, east and at depth.



Figure 2. Chalcopyrite-pyrite sulphide zones at Mongoose - Hole RMG021.

Renegade awaits assays for this drilling.

Renegade announced first assays for drilling into the oxide zone on 31 March 2023³.

- **RMG001 encountered :**
 - 19 m @ 1.0 % Cu, 0.39 g/t Au, & 391 ppm Co from surface, including
5 m @ 1.7 % Cu, 0.25 g/t Au, 618 ppm Co from 7 m;
 - 4 m @ 1.0 % Cu from 24 m;
 - 5 m @ 1.1 % Cu, 0.23 g/t Au, & 104 ppm Co from 98 m; and
 - 4 m @ 2.1 % Cu, 1.2 g/t Au, and 133 ppm Co from 133 m.
- **RMG002 intercepted:**
 - 7 m @ 0.52 % Cu from surface; and
 - 6 m @ 0.54 % Cu from 45 m.
- **RMG003 hit:**
 - 29 m @ 0.58 % Cu & 0.1 g/t Au from 17 m; including
4 m @ 1.0 % Cu & 0.12 g/t Au from 33 m .

² Refer cautionary statement.

Refer ASX Release dated 22 March 2023; Updated – Drilling hits large copper sulphide zones at Mongoose.

³ Refer ASX Release dated 31 March 2023; Drilling intercepts near surface copper at Mongoose.

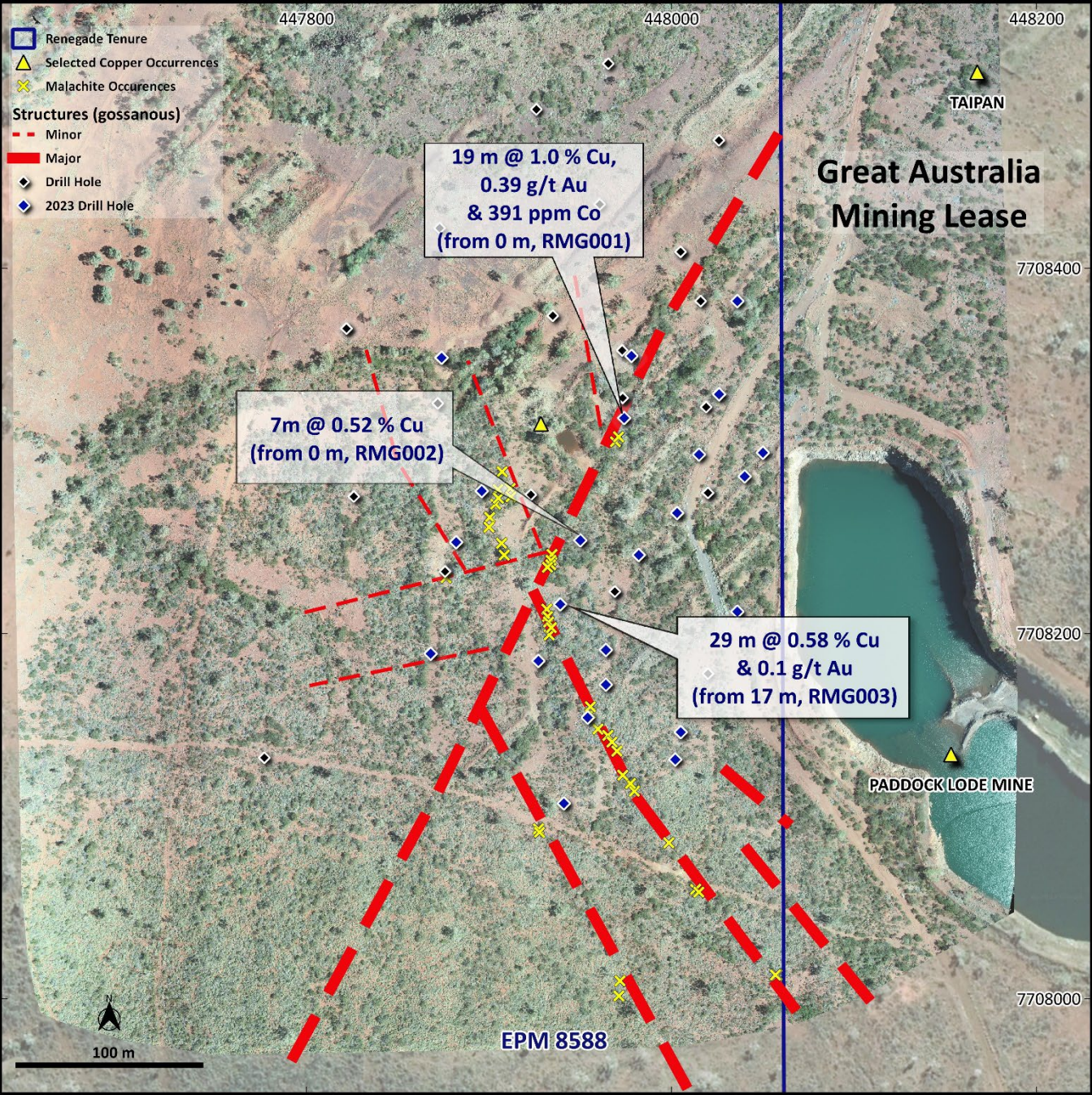


Figure 3. Plan view of recent drill holes

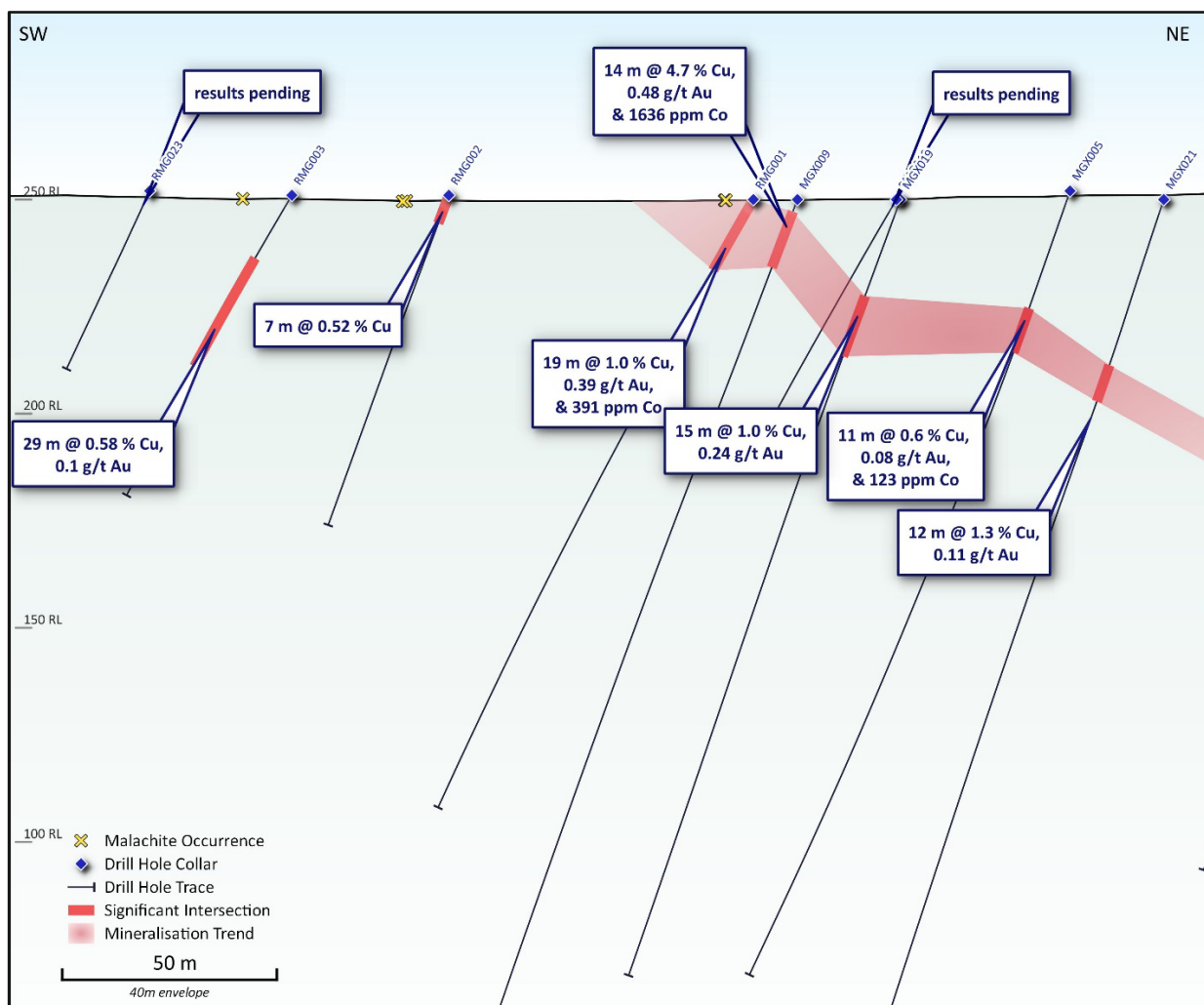


Figure 4. Cross section of recent assayed holes and previous historical holes

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. This drilling is exclusively orientated towards the south and has intercepted large zones of Cu-Au mineralisation at surface and depth including;

- 44 m @ 1.7 % Cu & 0.17 g/t Au from 2 m (MGX009)
- 11 m @ 1.2 % Cu & 0.31 g/t Au from 20 m (MGX019)
- 6 m @ 1.0 % Cu & 0.34 g/t Au from 98 m (MGX017)
- 15 m @ 1.6 % Cu & 0.32 g/t Au from 174 m (MGX002)
- 10 m @ 0.95 % Cu & 0.12 g/t Au from 8 m (MGX011)
- 28 m @ 0.66 % Cu & 0.067 g/t Au from 105 m (MGX010)
- 5m @ 1.7% Cu and 0.42g/t of Au from 20 m (MGX005)

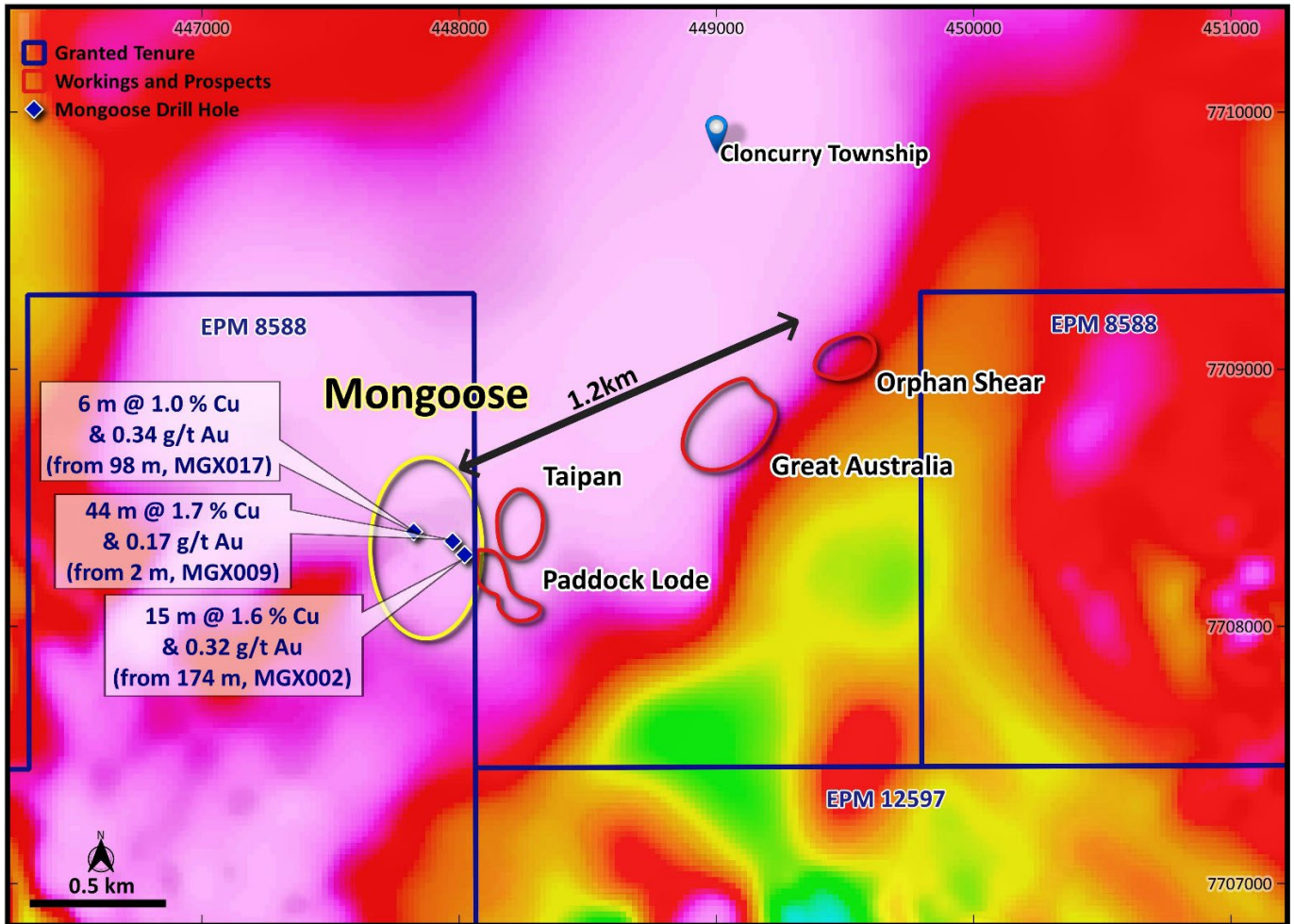


Figure 5. Mongoose project, showing nearby open pit mines and resources with magnetic RTP.

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 an intensive review. Numerous prospects exist which require follow up (*Figure 3*).

Immediate planned work is in the field whilst a drilling contractor is booked to carry out the planned Mongoose drilling program.

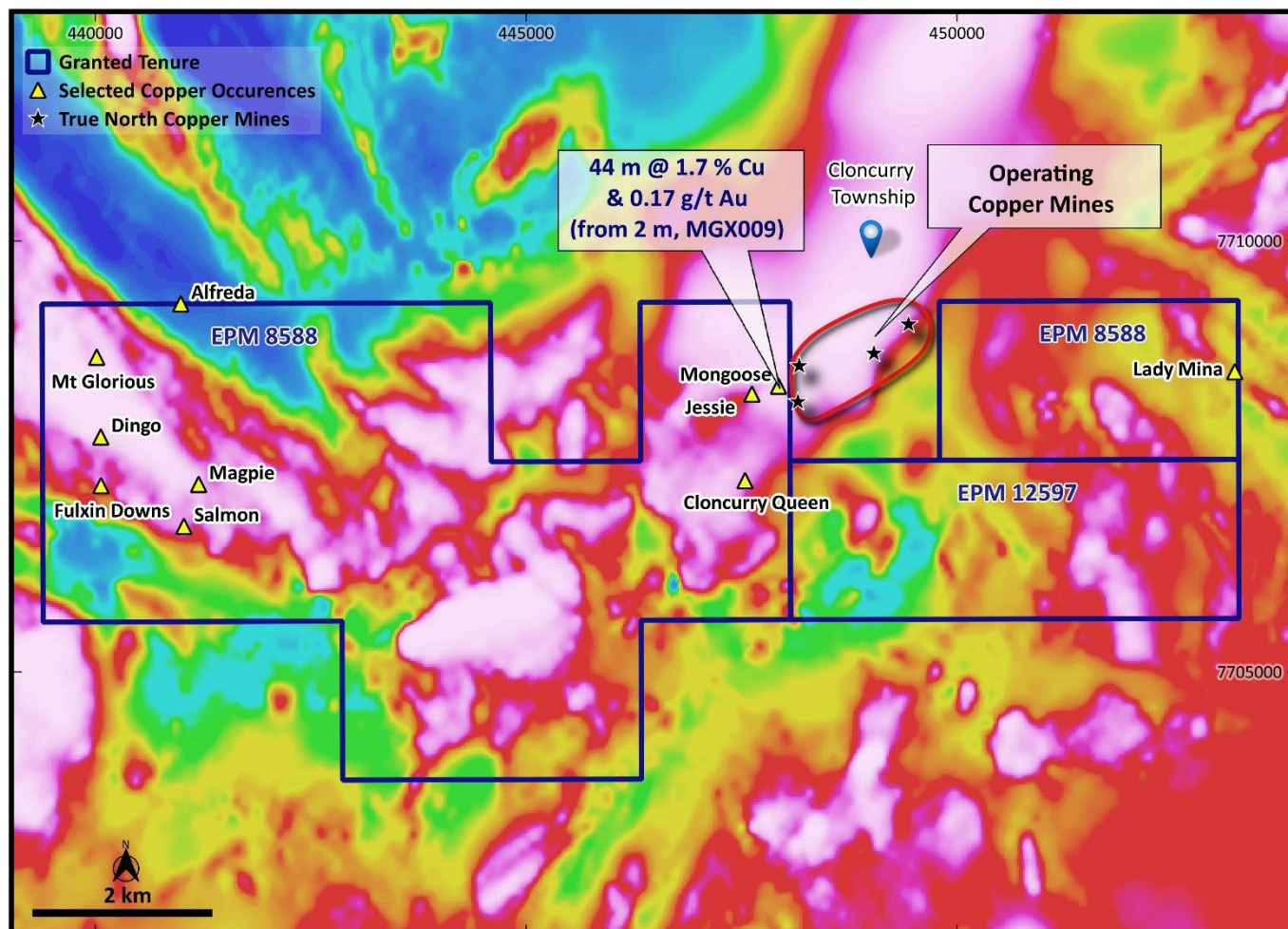


Figure 6. Mongoose prospect and other historical prospects identified to date

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 announced⁴

Edgard Copper-Cobalt Prospect (EPM 12180)

Exploration drilling imminent.

Drilling is planned to commence in the June quarter⁵.

Edgarda is located within 9km of the three recent discoveries by Carnaby Resources⁶ (Figure 7) which included:

- Nil Desperandum, 7 km SW, 41m @ 4.1% Cu

⁴ Refer ASX Announcement dated 17 December 2020.

⁵ Refer ASX Announcement dated 24 October 2022; Planned drilling at Edgarda Cu-Co Prospect.

⁶ Refer ASX:CBN announcements; 29/12/2021 , 09/05/2022 and 13/10/2022.



- Lady Fanny, 5km EW, 68m @ 2.4% Cu
- Mount Hope 8 km NW, 60 m @ 3.1% Cu

Drilling plans have changed with two holes now to target underneath the historical Edgarda mine (Figure 3), 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.

The company rates the Edgarda Prospect very highly. It hosts a 2,300m long magnetic anomaly and a 1,300m long chargeable/resistivity anomaly which are only partially drilled (*Figure 8*).

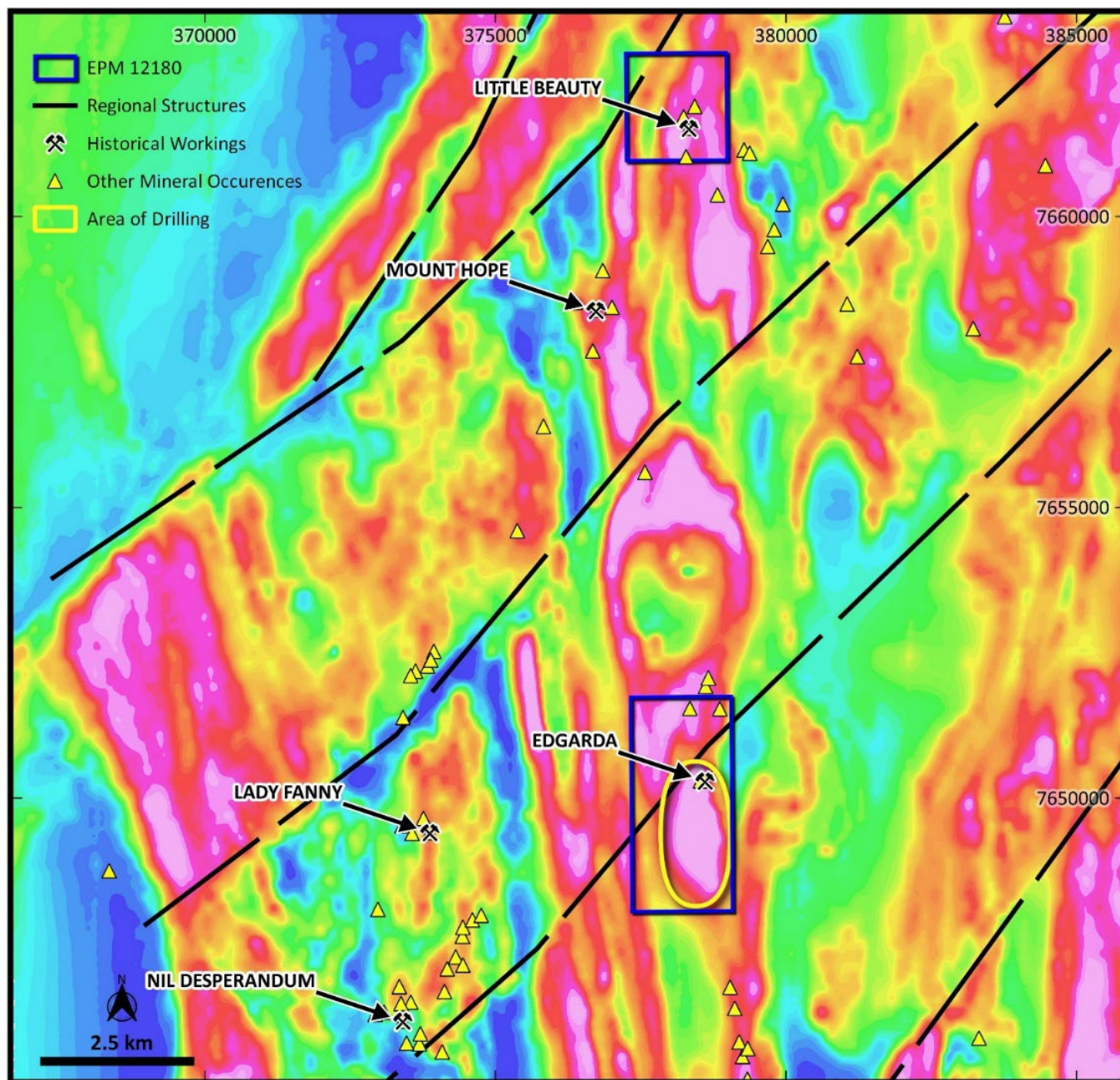


Figure 7. Magnetics RTP showing recent nearby significant Cu discoveries.



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

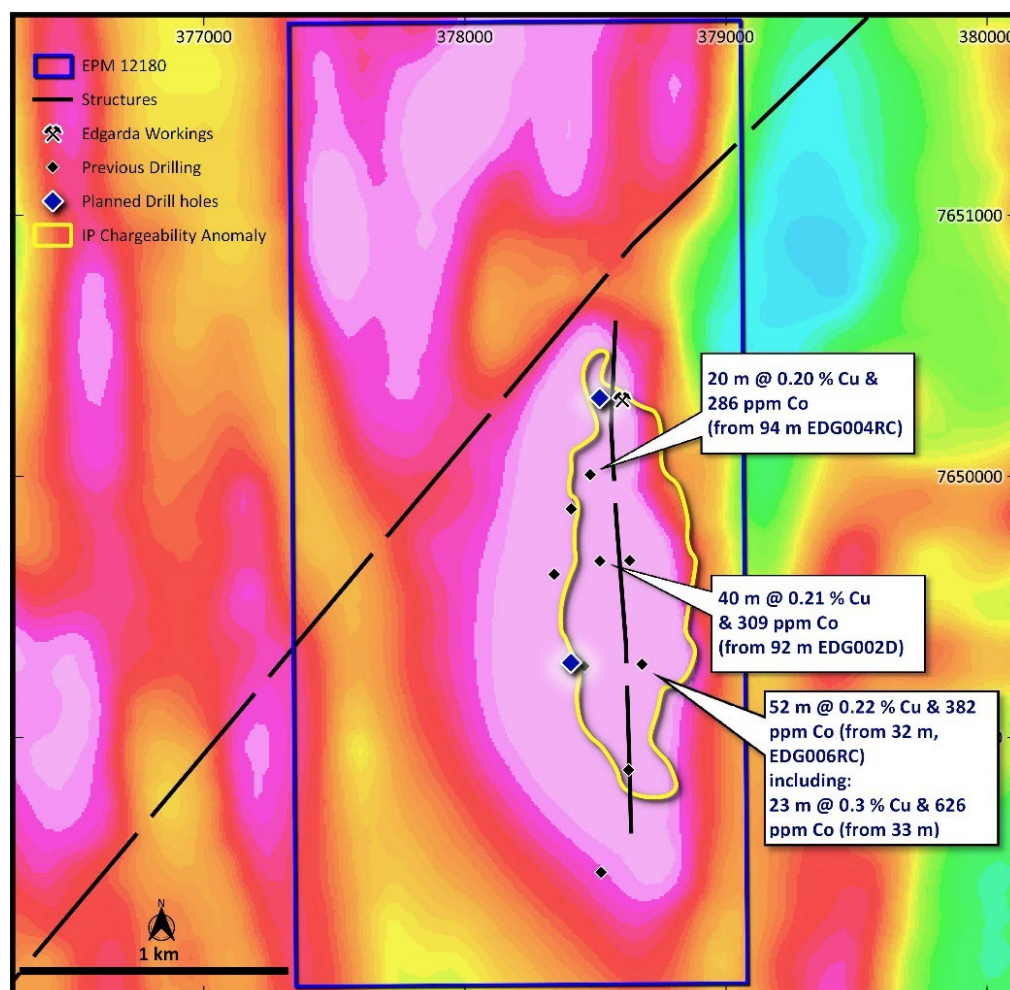


Figure 8. Edgarda +2300 m magnetic and IP anomaly



North Isa Project Copper

Queensland, Australia

The North Isa Project which 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.

Due to the focus on the Mongoose Prospect no exploration work was undertaken at the North Isa Project during the quarter with reported costs relating to rehabilitation at the Lady Agnes Prospect.

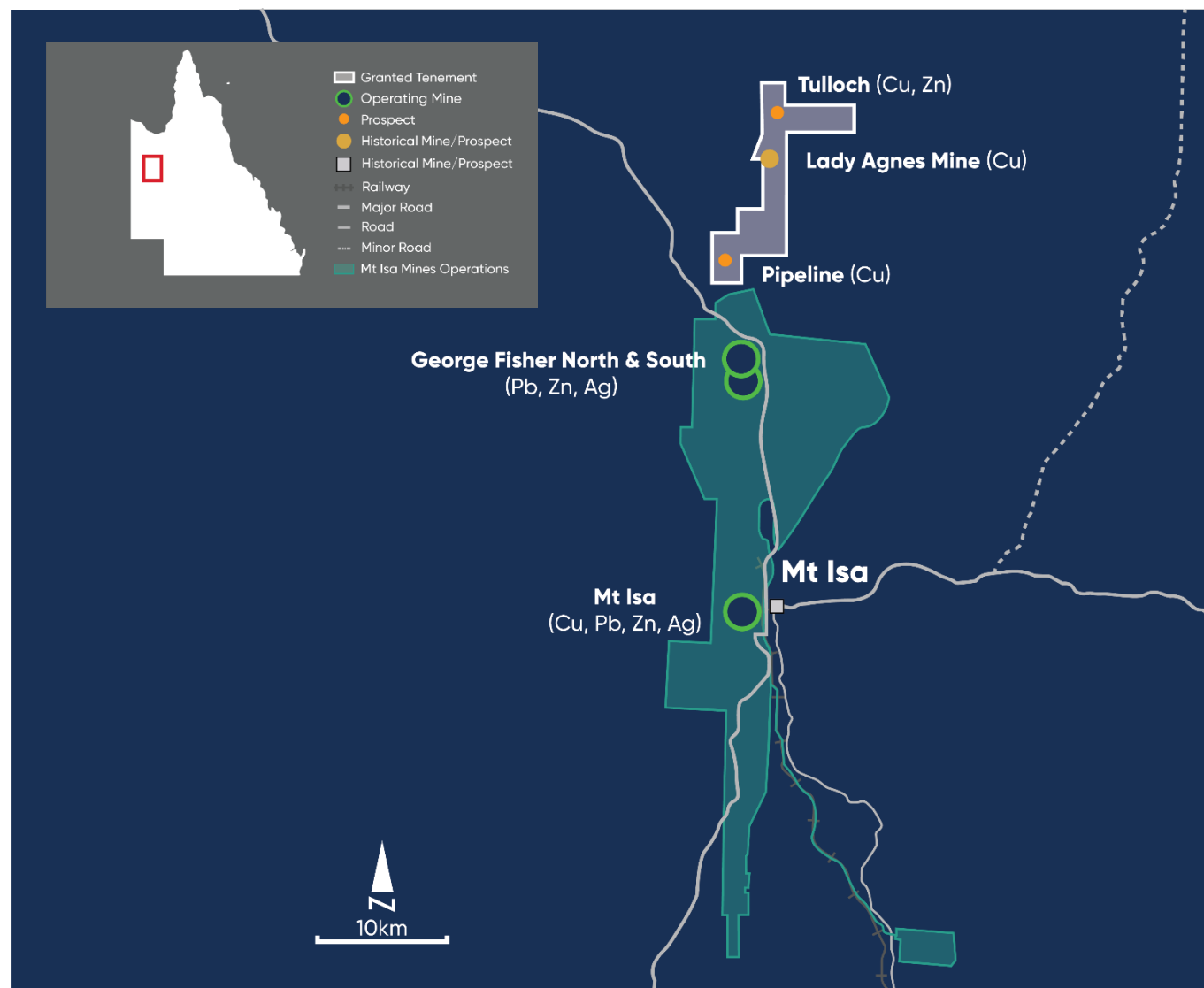


Figure 9. Location of North Isa Project showing major prospects and proximity to Mount Isa.



Aramac Project

Vanadium | Rare Earths

Queensland, Australia

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 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, several applications were granted. Upon receipt of final permit grants Renegade intends to do a major review of previous data with a view to formulating field exploration programs.

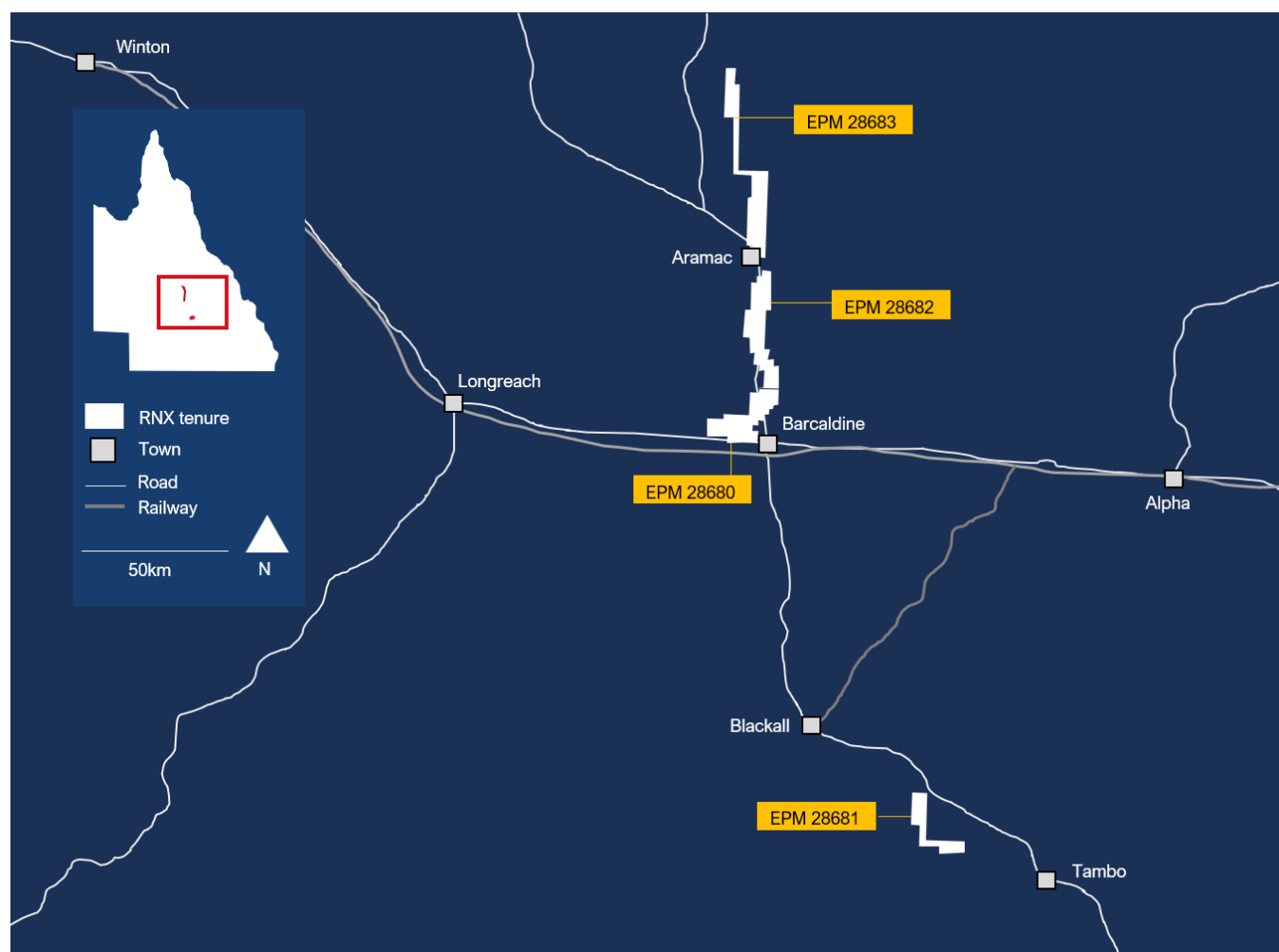


Figure 10. Location of Aramac permits.



Corporate

Financial Position

At the end of the quarter, Renegade had 931,683,780 ordinary shares on issue and the equivalent funds of \$581,000 at bank as of 31 March 2023.

ASX Additional Information

Renegade spent a total of \$284,000 on exploration and evaluation expenditure during the quarter as summarised in this report:

- EPM8588 (Mongoose Project) \$252,483
- North Isa Project \$ 11,148
- Carpentaria JV \$ 10,889
- New Projects \$ 9,480
- 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 ~\$0.50m.

Payments totalling approximately \$141,000 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, administration and corporate related activities.

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

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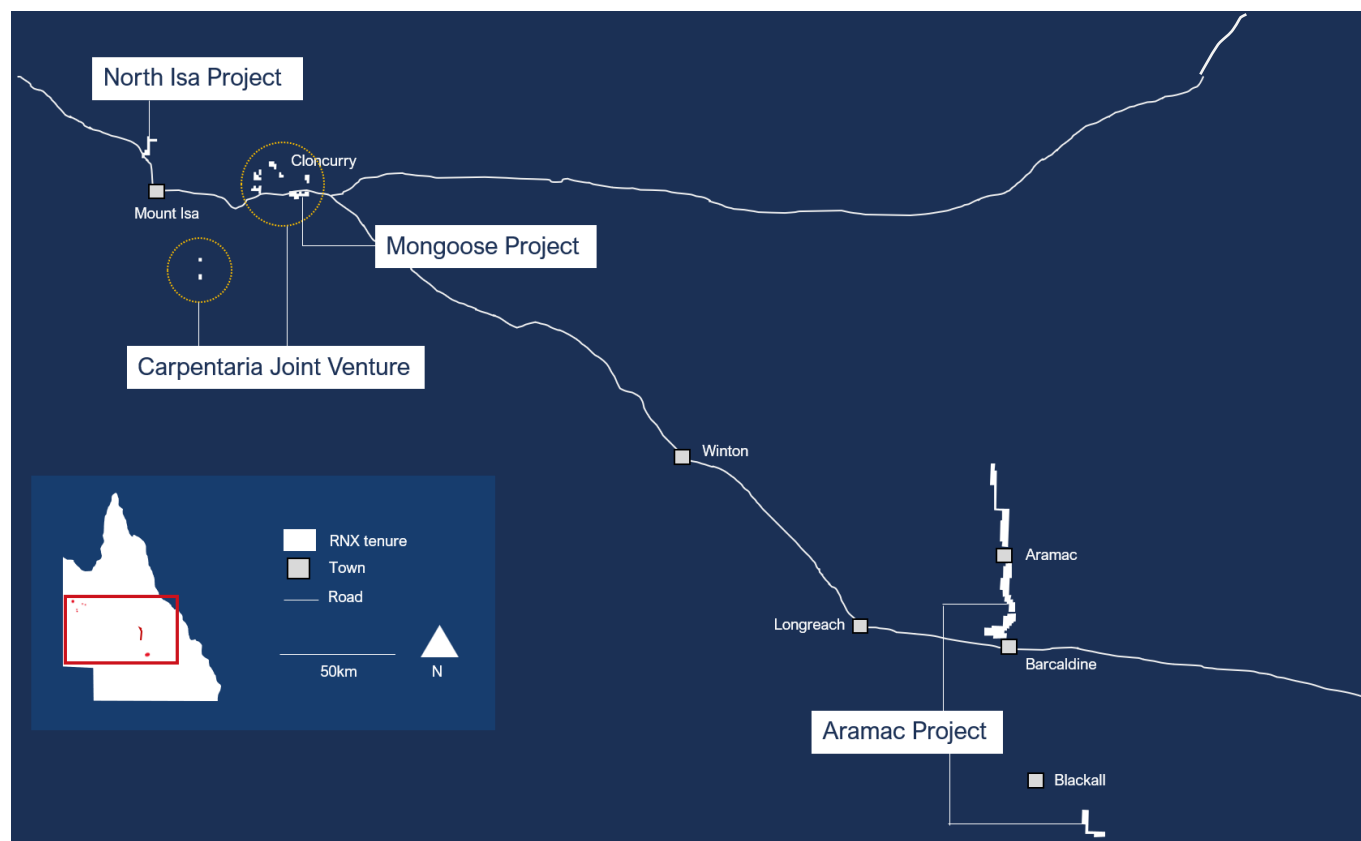
Company Profile

About Renegade Exploration Limited

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. The Company's' immediate primary focus is the Mongoose Project located at Cloncurry. This project has been excised from the Carpentaria Joint Venture and is advanced in terms of prospective targets and previous exploration activity. Renegade funds, operates and is drilling this project.

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 Queensland which are considered to be prospective for vanadium and rare earths.



For further information www.renegadeexploration.com



Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for Mongoose Project 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 references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

Listing Rule 5.7 in the following announcements:

ASX Release Title	Date
Planned drilling at Edgarda Cu-Co Prospect	24 October 2022
Renegade assumes control of Mongoose Project	16 January 2023
Significant copper-gold mineralisation confirmed at Mongoose	21 February 2023
Drilling hits large copper sulphide zones at Mongoose	21 March 2023
Update to March 21 Announcement	22 March 2023
Drilling intercepts near surface copper at Mongoose	31 March 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.

Cautionary Statement

The Company notes that while the sulphide species chalcopyrite is readily observable in RC drill chips when present, the relative abundance is particularly subjective due to the manner in which the logged chips are selected as only the chips are observed rather than the powdered fines. In this respect while the estimated percentage of malachite in mineralised intervals can be quite variable, it never exceeded 60% and was more usually estimated at 1%– 3%. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of chalcopyrite abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available for these samples.



Tenement Summary

Mining claims/permits held at 31 March 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	24.28%
	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	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%
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%



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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(274)	(725)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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)	19	83
1.9	Net cash from / (used in) operating activities	(254)	(640)
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	(284)	(679)
	(e) investments	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	638	1,220
	(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	354	541

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	-	150
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	-	150

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	481	531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(254)	(641)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	354	541
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	150



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	581	581

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	581	481
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)	581	481

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	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36
<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, corporate and Directors fees.



7.	Financing facilities <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)	-	-
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)	(254)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(284)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(538)
8.4	Cash and cash equivalents at quarter end (item 4.6)	581
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	581
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
	<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: Yes, the Company has been liquidating assets in its investment portfolio to maintain suitable balances of cash for exploration and administration expenses.	
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: Answer per 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 April 2023

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.