

## Quarterly Report

For the quarter ending 31 December 2024

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

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

## Highlights

### Mongoose drilling delivers best copper intervals to date

- Reverse circulation (RC) drilling program returns the best drilling intercepts to date at the Greater Mongoose mineralised zone, part of the Cloncurry Project.
- Drilling was completed across six holes totalling approximately 1,300m in October and targeted a number of shallow prospects throughout the zone including Mongoose Deposit, Tank, Magazine, Mongoose Deeps, and Mongoose West, which were identified by previous diamond drilling and geophysical surveys.
- Assays also return excellent gold mineralisation.



# Cloncurry Project

## Copper | Gold | Cobalt

Queensland, Australia

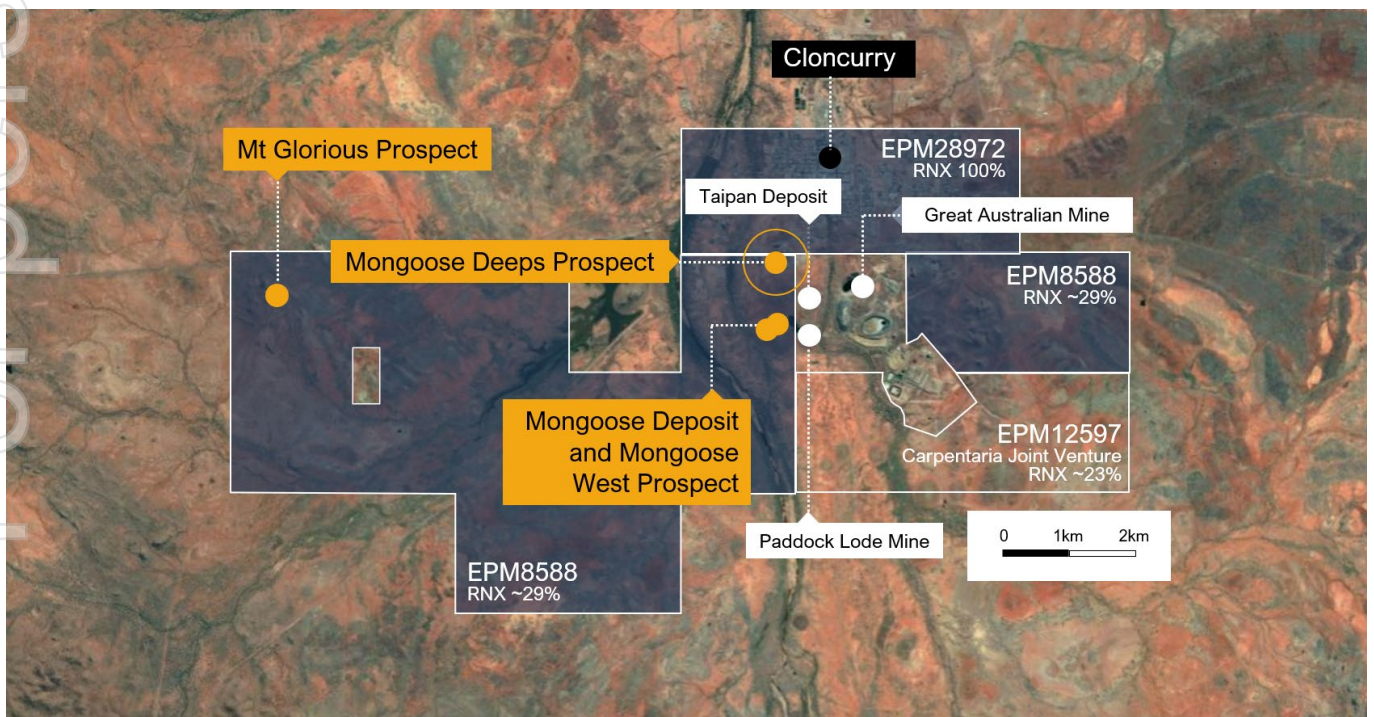
Renegade's flagship Cloncurry Project is made up of exploration tenements EPM28972 (RNX 100%), and EPM8588 (RNX 35.8% | Glencore plc 64.2%) which has Renegade increasing its interest with further expenditure.

In January 2023, Renegade reached an agreement with Carpentaria Joint Venture (CJV) partner Glencore plc via its subsidiary Mount Isa Mines to become sole operator and funder of EPM8588<sup>1</sup>.

The project is located near the established mining town of Cloncurry in north-west Queensland and hosts the newly defined Mongoose Deposit and a number of advanced copper prospects including Mongoose Deeps, Mongoose West, Tank, Magazine and Mt Glorious.

### Greater Mongoose Mineralised Zone

Mongoose is a primary target with significant historical copper-gold intercepts and is along strike from the neighbouring Great Australia Mine and Taipan Deposit. Renegade has now completed 40 holes for over 6,500m of drilling at Mongoose to date to determine the potential for near term mining with the initial target being near surface copper oxides and shallow sulphide zones.



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

<sup>1</sup> See ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project.



In November and December<sup>2</sup> 2024, Renegade announced drilling at the Mongoose Mineralised Zone had delivered the best copper intervals to date together with strong gold mineralisation.

Drilling was completed across six holes totalling approximately 1,300m in October and targeted a number of shallow prospects throughout the zone including Mongoose Deposit, Tank, Magazine, Mongoose Deeps, and Mongoose West, which were identified by previous diamond drilling and geophysical surveys.

**RMG035 assay results:**

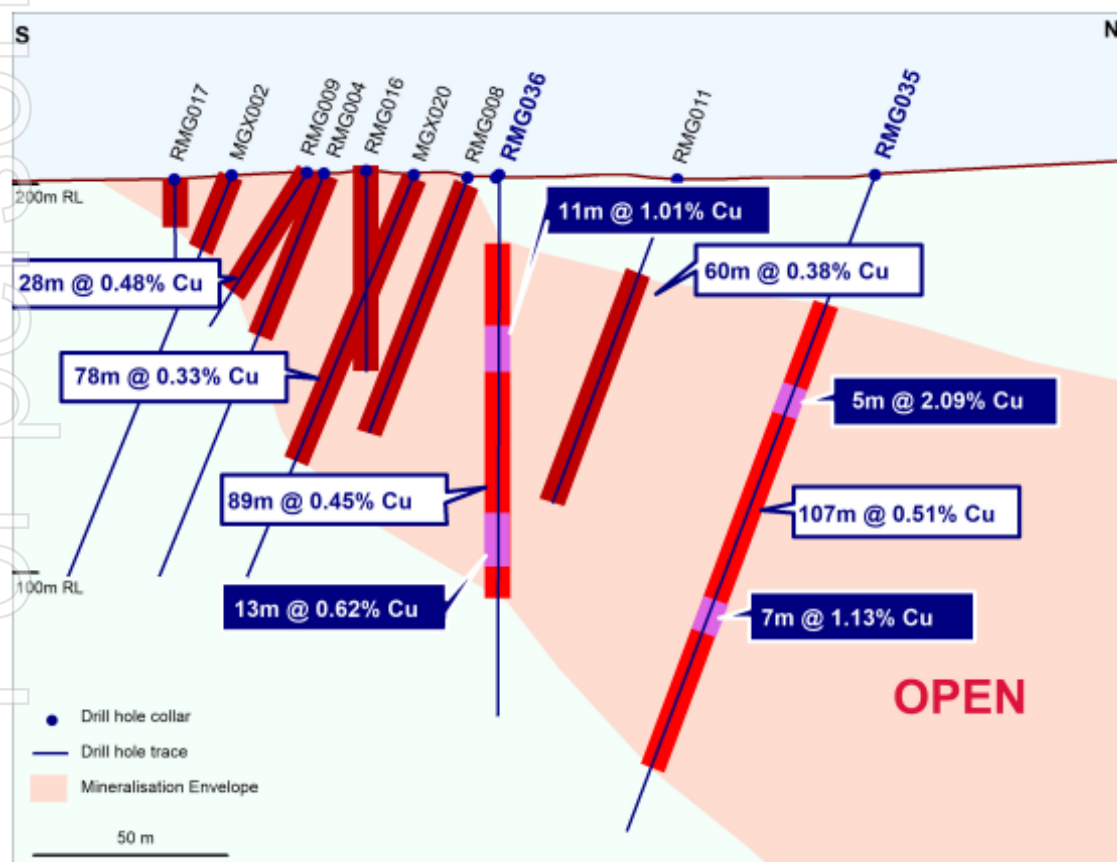
- **107m @ 0.51% Cu & 0.09g/t Au** (from 55m) including:
  - o 5m @ 2.09% Cu & 0.3g/t Au (from 60m)
  - o 7m @ 1.13% Cu & 0.15g/t Au (from 116m)

**RMG036 assay results:**

- **89m @ 0.45% Cu & 0.08g/t Au** (from 16m) including:
  - o 11m @ 1.01% Cu & 0.19g/t Au (from 39m)
  - o 13m @ 0.62% Cu & 0.12g/t Au (from 89m)

**Individual high grade gold copper results:**

- **0.62g/t Au & 1.25% Cu** (RMG036 40-41m)
- **0.57g/t Au & 2.14% Cu** (RMG035 64-65m)
- **0.40g/t Au & 1.99% Cu** (RMG036 43-44m)

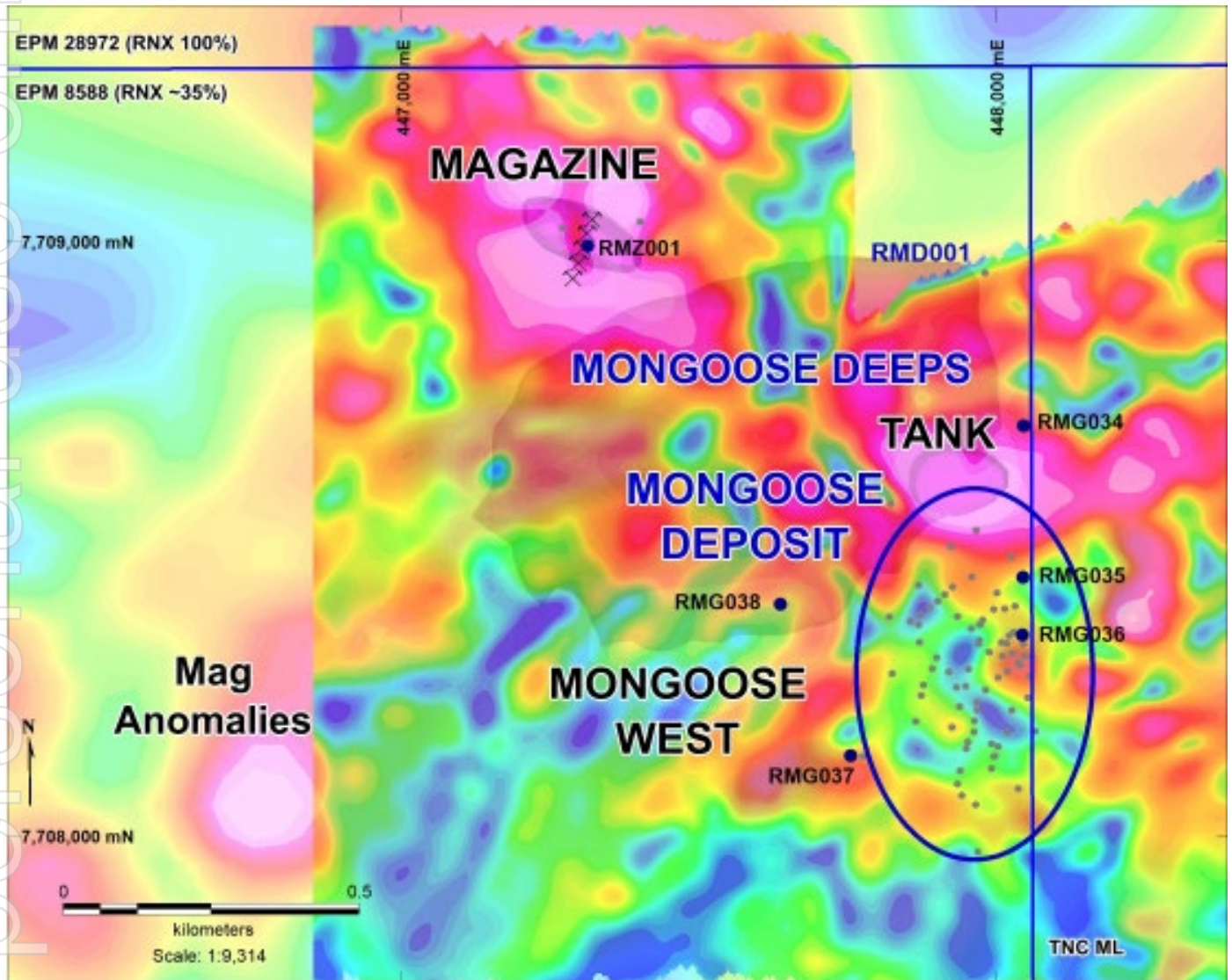


**Figure 2:** Cross section looking west, showing the new holes RMG035 and RMG036 at Mongoose.

<sup>2</sup> See ASX Release dated 7 November 2024; Mongoose drilling delivers best copper intervals to date and ASX Release dated 4 December 2024; Assays confirm gold mineralisation with copper intervals.



The Greater Mongoose mineralised zone at the Cloncurry Project consists of a number of high priority targets led by the Mongoose Deeps magnetic anomaly which lies beneath the Mongoose copper deposit. The anomaly is a magnetite-rich breccia pipe which is similar in size, shape, and magnitude as the nearby world-class Ernest Henry copper mine<sup>3</sup>.



**Figure 3:** Greater Mongoose plan view map showing the recent drill hole locations and the drone-based magnetics (analytic signal)<sup>4</sup>.

The recent drilling was targeting close to surface magnetic anomalies and potential de-magnetised zones in and around the Greater Mongoose area. The drilling at Tank returned a large section of very high magnetite that shows evidence of brecciation.

<sup>3</sup> See ASX Release dated 2 July 2024; Ernest Henry style IOCG zone discovered at Mongoose Deeps.

<sup>4</sup> See ASX Release dated 19 September 2024; New magnetic anomalies identified at Greater Mongoose Prospect drives next drilling program.



This is the second magnetite rich breccia zone encountered by Renegade in the area<sup>5</sup>. The magnetite rich zone contains broad pyrite alteration and towards the base of the unit returned broad chalcopyrite mineralised zones. Additional magnetite altered zones were also encountered at Mongoose West along with zones of copper sulphides. A deep RC hole was also completed to test the possible westward extension of the mineralisation down towards a deep gravity anomaly. The hole was extended down to 500m and encountered several zones of copper mineralisation and highly red rock-magnetite altered dolerites. This alteration provides additional evidence of a very large hydrothermal system existing at Mongoose.

Renegade has completed over 6,500m of RC and diamond drilling<sup>6,7</sup> at Mongoose producing a number of significant intersections.

The drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate<sup>8</sup> which utilised an optimised pit shell and a base cut of 0.25 % Cu. The Mongoose Inferred Resource currently stands at:

➤ **3.1 Mt @ 0.55 % Cu and 0.07 g/t Au for 17.0 Kt Cu and 7.3 koz Au (0.25% Cu cut off).**

The recent drilling outlined above is anticipated to add more certainty and potentially more copper tons to the current Mongoose Inferred Resource.

The company has applied for two Queensland Government CEI round 9 2025 funding grant applications. The CEI grant programs are an excellent initiative by the Queensland Government that enables junior explorers to explore high-risk high-reward targets. Successful applications will enable further geophysical and drilling to continue on the Mongoose Deeps prospects.

<sup>5</sup> See ASX Release dated 7 November; Mongoose drilling delivers best copper intervals to date and ASX Release dated 4 December 2024: Assays confirm gold mineralisation with copper intervals.

<sup>6</sup> See ASX Release dated 8 May 2023; Up to 25% Cu confirms Mongoose high grade copper sulphide.

<sup>7</sup> See ASX Release dated 4 July 2023; Large high-grade copper zones continue at Mongoose.

<sup>8</sup> See ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project.

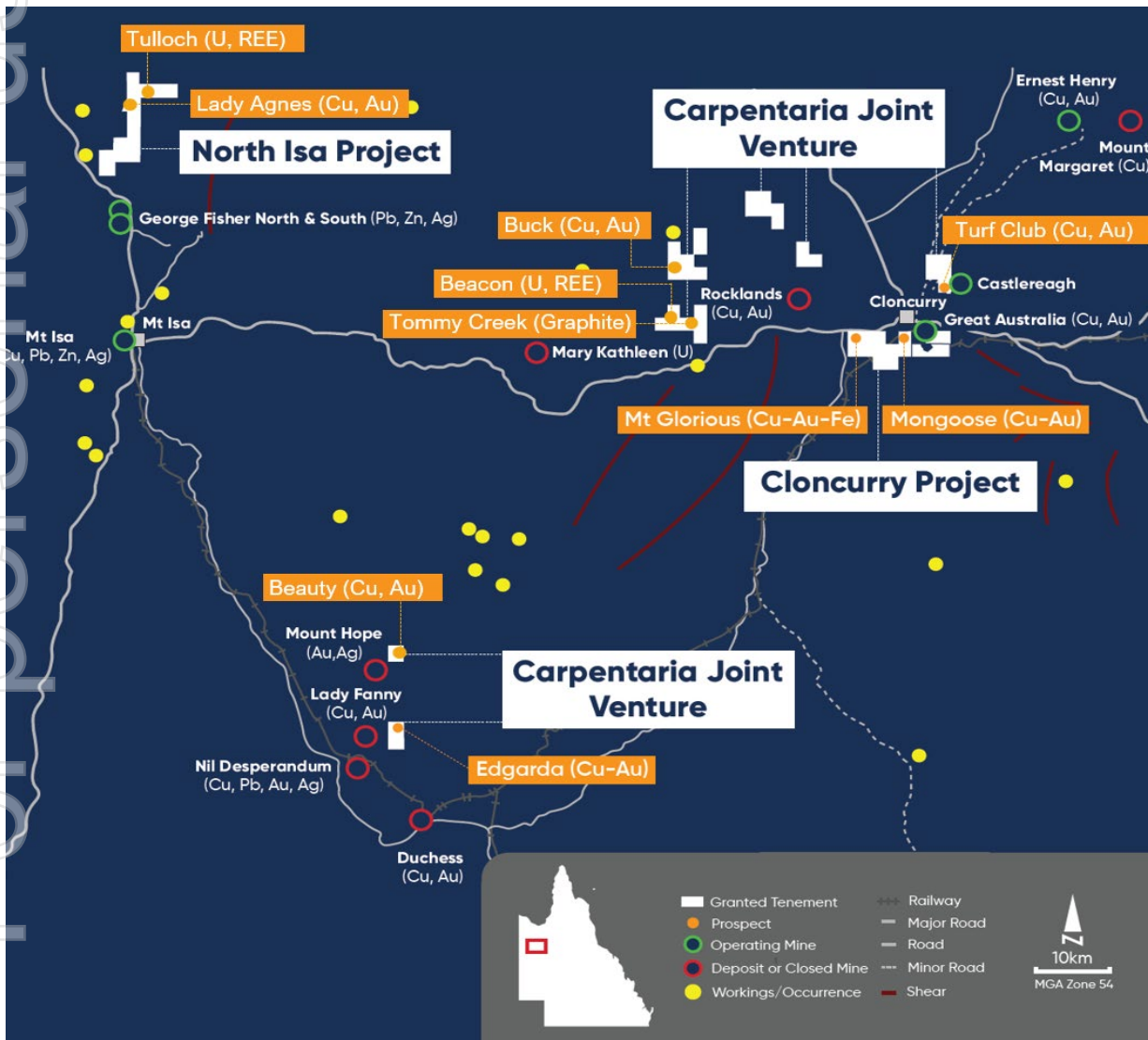


# Carpentaria Joint Venture

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).



**Figure 4.** Location of Carpentaria Joint Venture, showing Tommy Creek Graphite prospect and the Boundary and Beacon rare earth prospects.

No fieldwork was undertaken by the CJV operator, Glencore, during the quarter.



# North Isa Project

## Copper

Queensland, Australia

**The North Isa Project is located directly north of Glencore’s George Fisher Mine and approximately 40km north of Mt Isa township. Renegade met its expenditure requirement and now owns 75% of the project.**

Due to the focus on the Cloncurry Project, no exploration work was undertaken at the North Isa Project in the quarter. Planned programs include soil sampling, geophysics and mapping at the Tulloch Prospect with potential follow up drilling at Lady Agnes.



**Figure 5.** Location of North Isa Project showing major prospects and proximity to Mount Isa.

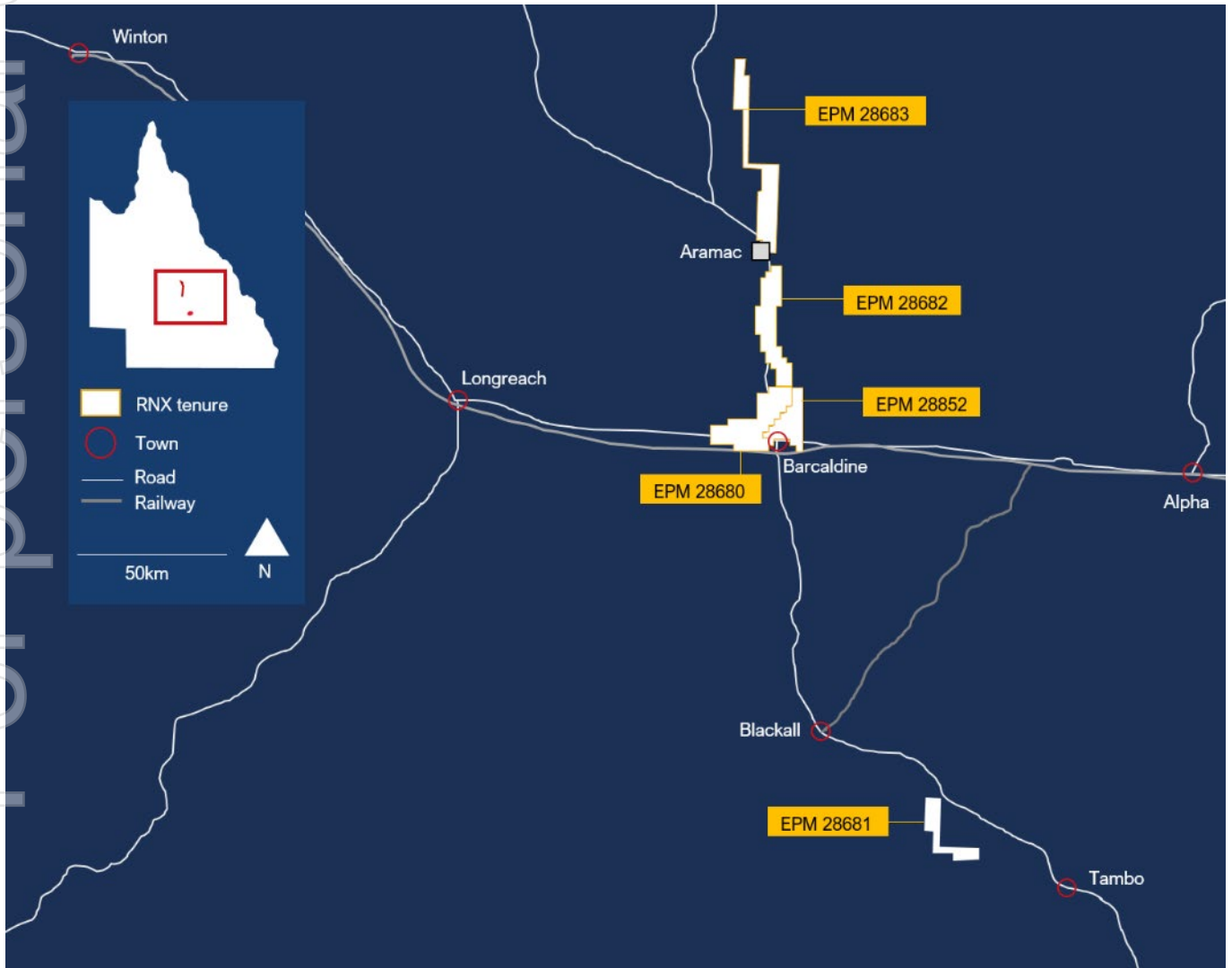


# Aramac Project

## Vanadium | Rare Earths

Queensland, Australia

Renegade has made applications for a number of permits in the Barcardine 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 historical work has been undertaken on the permits which contains well know sedimentary oil shale mineralisation with potential vanadium and rare earth element enrichment. Upon receipt of final permit grants, Renegade has undertaken a major review of previous data with a view to formulating field exploration programs. Renegade awaits one further application to be granted and will then conduct field work.



**Figure 6.** Location of Aramac permits.



# Corporate

## Financial Position

At the end of the quarter, Renegade had 1,284m ordinary shares on issue and the equivalent funds of \$19,000 at bank as of 31 December 2024.

The Company has a standby loan facility of \$500,000 whilst it continues to negotiate the disposal of non-core assets. Company costs are being limited as no infield activity is planned during the current wet season.

## ASX Additional Information

Renegade spent a total of \$326,000 on exploration and evaluation expenditure during the quarter as is summarised in this report:

- |  |            |
|--|------------|
| • EPM8588 (Cloncurry Project)  | \$ 300,000 |
| • North Isa Project  | \$ 22,000  |
| • Aramac   | \$ 4,000   |
| • Carpentaria JV   | \$ 0       |
| • No expenditure was incurred on mining production or development activities during the quarter. |            |

Payments totalling approximately \$118,500 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.**

### For more information, please contact:

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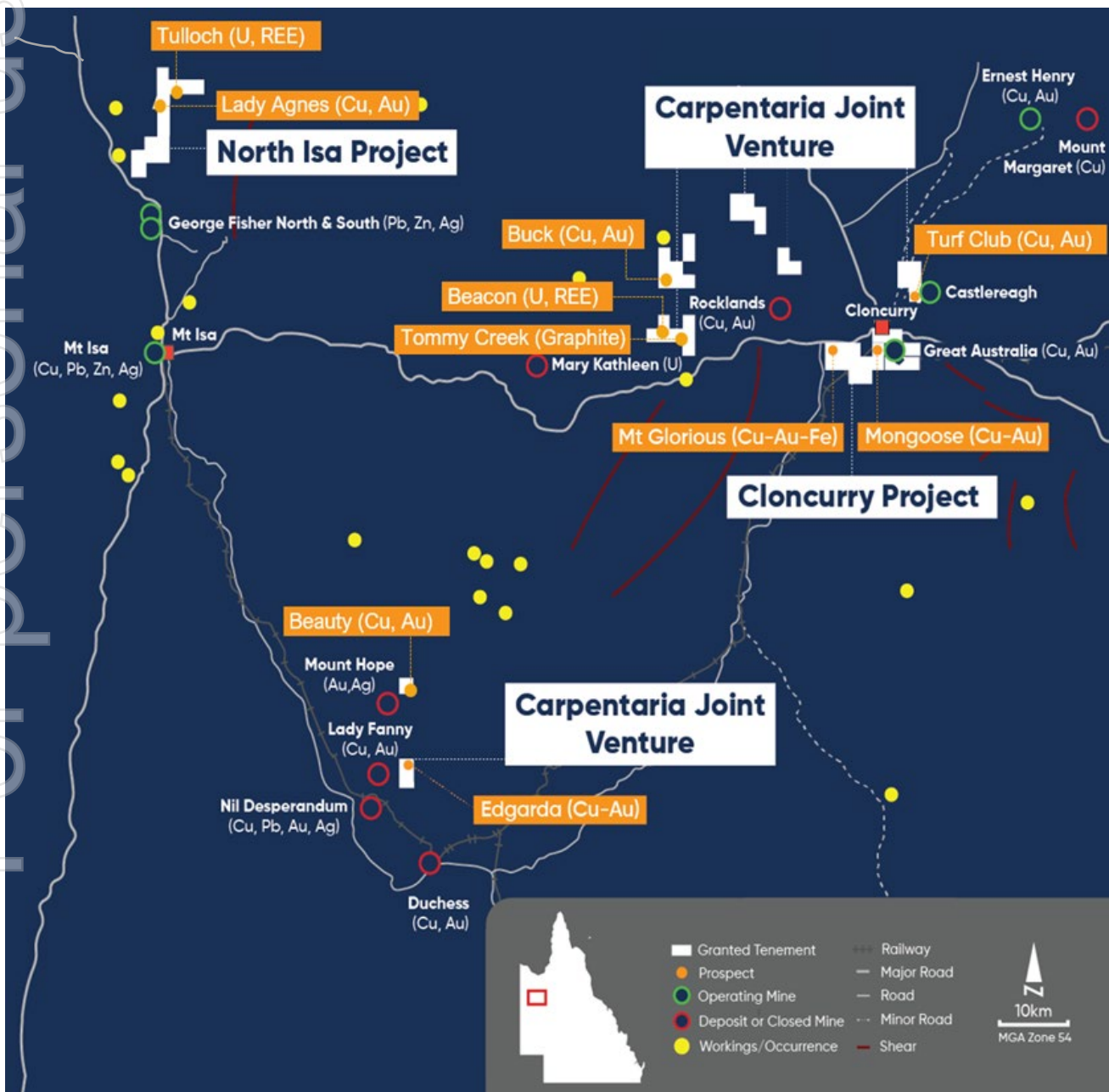


# Company Profile

**Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration company developing a portfolio of advanced copper and gold projects in north-west Queensland.**

Renegade's immediate primary focus is the Cloncurry Project located in mining infrastructure rich Cloncurry. In January 2023, Renegade reached an agreement with Carpentaria Joint Venture partner Mount Isa Mines (MIM) to become sole operator and funder of the project, which is very advanced in terms of exploration activity and has an Inferred Resource.

The company operates a joint venture on the North Isa Project in which it holds a 75% interest. The permit is located just north of MIM's George Fisher mining operations near Mount Isa.



For further information [www.renegadeexploration.com](http://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:

ASX Release Title	Date
Renegade assumes control of Mongoose Project	16 January 2023
Up to 25% Cu confirms Mongoose high grade copper sulphide	8 May 2023
Large high-grade copper zones continue at Mongoose	4 July 2023
Maiden Mongoose Cu mineral resource estimate	12 December 2023
Ernest Henry style IOCG zone discovered at Mongoose Deeps	2 July 2024
New magnetic anomalies at Greater Mongoose Prospect	19 September 2024
New 3D magnetic models generate exciting targets at Greater Mongoose	17 October 2024
Mongoose drilling delivers best copper intervals to date	7 November 2024
Assays confirm gold mineralisation with copper intervals	4 December 2024

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.

The references in this announcement to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the following announcement:

ASX Release Title	Date
Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project	12 December 2023

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply.



# Tenement Summary

Mining claims/permits held at 31 December 2024

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%
	<b>EPM8588</b>	<b>Exploration Licence</b>	<b>Direct</b>	<b>34.12%</b>	<b>35.80%</b>
	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
Cloncurry, QLD	EPM28972	Exploration Licence (application)	Direct	100%	100%
Aramac, QLD	EPM27508	Exploration Licence	Direct	75%	75%
	EPM28680	Exploration Licence	Direct	100%	100%
	EPM28681	Exploration Licence	Direct	100%	100%
	EPM28682	Exploration Licence	Direct	100%	100%
	EPM28683	Exploration Licence	Direct	100%	100%
EPM28852	Exploration Licence (application)	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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>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	(263)	(546)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	330	330
1.8	Other (GST refunds)	23	114
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>90</b>	<b>(101)</b>
<b>2.</b>	<b>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	(326)	(1,161)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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>(326)</b>	<b>(1,161)</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	109	109
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>109</b>	<b>109</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	146	1,318
4.2	Net cash from / (used in) operating activities (item 1.9 above)	90	(101)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(326)	(1,161)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	109	109
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>19</b>	<b>19</b>



5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	19	146
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>19</b>	<b>146</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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>Financing facilities</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	500	100
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>500</b>	<b>100</b>

7.5	<b>Unused financing facilities available at quarter end</b>	<b>400</b>
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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.

The Company negotiated a twelve-month facility for \$200,000, expiring 11 October 2025 with an interest rate of 12%. This facility has subsequently been increased to \$500,000. Security is by way of negative pledge over the Company's Yukon asset.



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	90
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(326)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(236)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19
8.5	Unused finance facilities available at quarter end (item 7.5)	400
8.6	Total available funding (item 8.4 + item 8.5)	419
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.8</b>
<p><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></p>		
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 loan facility has been increased to \$500,000 which accommodates operating activity whilst negotiations around non-core asset sales continue.	
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. Activity in the North Queensland area is currently limited due to the wet season which allows the Company to focus on asset divestment and new business.	
<p><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></p>		

## 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 January 2025

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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