



**Renegade Exploration  
Limited**

ABN 92 114 187 978

**Financial Report  
For the half-year ended 31  
December 2021**

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## **CORPORATE DIRECTORY**

### **Directors**

Mr. Robert Kirtlan (Non – Executive Chairman)

Mr. Mark Wallace (Non – Executive Director)

Mr Mark Connelly (Non – Executive Director)

### **Company Secretary**

Mr Graeme Smith

### **Registered Office and Principal Place of Business**

Level 1, 982 Wellington Street,

West Perth WA 6005

Telephone: (+61) 409 842 354

### **Share Register**

Automic Group

Level 5

191 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

Website: [automicgroup.com.au](http://automicgroup.com.au)

### **Stock Exchange Listing**

Renegade Exploration Limited shares are listed on the Australian Securities Exchange, the home branch being Perth. ASX Code: RNX.

### **Auditors**

Stantons

Level 2, 40 Kings Park Rd

West Perth WA 6005

### **Solicitors**

Corrs Chambers Westgarth

Level 6, Brookfield Place Tower 2

123 St Georges Terrace

Perth WA 6000

## Chairman's Statement

Dear Shareholders,

Over the past six months, the Board has made the strategic decision to gradually re-focus its efforts on developing first class copper projects across the Mt Isa region in north-west Queensland. There are several compelling reasons which include strong forward demand for copper as the take up of new age technologies accelerates globally, consolidating operations in a highly prospective copper region and excellent potential to create significant value for shareholders.

As a result of this decision to strategically transform the group, the Board was able to successfully close out selling the Yandal Project in Western Australia and Yukon Project in Canada on favourable terms. Pleasingly, as of the signing date for the reporting period, Renegade received \$1.3m in cash proceeds from the purchasers and 40m shares in Strickland Metals which were worth circa \$2.92m on 31 December 2021.

With ample funds now available following the recent asset disposals, the immediate focus is developing three exciting prospects within our new North Isa Project which includes the historic Lady Agnes Mine. Renegade's geology consultants have already commenced development work across the three prospects, with targets for future test drilling the initial primary objective.

Through a 23% stake in the Carpentaria Joint Venture with Mount Isa Mines (MIM), a subsidiary of global powerhouse Glencore plc, Renegade has exposure to a high-quality prospective tenement package in the Cloncurry and Duchess regions. Currently, the Board is working closely with counterparts at MIM on a focused exploration campaign to identify areas with potential to host copper mineralisation which should include drilling later in the calendar year 2022.

On behalf of the Board, I would like to thank shareholders for their ongoing support and look forward to providing timely updates as Renegade advances development work on the two Queensland copper projects.



Robert Kirtlan

Chairman

14 March 2022

## Directors' Report

The Directors of Renegade Exploration Limited ("Renegade") and its subsidiaries ("the Group") submit their report for the half-year ended 31 December 2021.

### Directors

The names of Renegade's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

		<u>Appointed</u>		<u>Resigned</u>
Mr. Robert Kirtlan	Non - Executive Chairman	23 May 2017	-	Current
Mr. Mark Wallace	Non - Executive Director	25 June 2017	-	Current
Mr. Mark Connelly	Non - Executive Director	17 February 2022	-	Current
Mr. Peter Voulgaris	Non - Executive Director	24 November 2017	-	17 February 2022

### Company Secretary

The Company Secretary during the period is as follows:

	<u>Appointed</u>		<u>Resigned</u>
Mr Graeme Smith	30 June 2018	-	Current

### Principal Activity

During the period, the Group's principal activity was mineral exploration. The Group currently holds a base metals project in Canada, a 23% interest in a joint venture in Queensland with Glencore plc and is earning a 75% interest in the North Isa Project in Queensland.

### Significant Changes in the State of Affairs

Renegade sold its interest in the Yandal Project to Strickland Metals Limited on the following basis:

- ❖ \$400,000 cash on completion and execution of the transaction (16 July 2021);
- ❖ \$400,000 cash six months from completion (14 January 2022);
- ❖ 40m shares in Strickland (escrowed to 16 July 2022) valued circa \$2.92m; and
- ❖ 0.5% Net Smelter Royalty on the tenement package.

Renegade has received the shares in Strickland and the full cash component of \$800,000 (\$400,000 received on 15th July 2021 and the remaining \$400,000 received on 14th January 2022). Total consideration of the transaction as at 31 December 2021 was valued at \$3.72m.

Renegade varied the terms of the Yukon Option Agreement with Scharfe Holdings such that for an immediate payment of \$500,000, the following terms of the Agreement have been altered:

- ❖ The \$300,000 payment due on 30 November 2021 and \$400,000 payment due on 30 November 2022, a total of \$700,000, would be amended to \$500,000 if paid by 31 July 2021;
- ❖ The date for the \$500,000 in exploration expenditure committed to be spent by 31 December 2021 be amended to 30 November 2023;
- ❖ The final payment of \$700,000 remains due and payable on or before 30 November 2023; and
- ❖ If the exploration commitment is not spent an amount of \$300,000 will be immediately due and payable.

## Directors' Report

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Renegade has entered into an Option Agreement on 6 December 2021 with Burke Copper Pty Ltd to acquire up to a 75% interest in the North Isa Project on the following terms:

- ❖ On execution of the option agreement (Commencement) payment to Burke Copper of \$20,000
- ❖ Guaranteed expenditure of \$100,000 in the twelve months following commencement and can withdraw subject to having spent the guaranteed expenditure amount;
- ❖ In relation to the exercise of the Option Renegade has agreed to issue Burke Copper 10m shares in the capital of Company as well as 25m Performance Rights (converting to ordinary fully paid shares in the Company on a one for one basis) subject to satisfaction of one of the following performance milestones:
  - I. Measured JORC compliant open pit Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 1Mt @ minimum copper grade, or its equivalent, of 1% for 10,000t of contained copper, or its equivalent; or
  - II. Measured JORC compliant underground Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 2Mt @ a minimum copper grade, or its equivalent, of 3% for 30,000t of contained copper, or its equivalent; and
  - III. The Performance Rights will expire if the performance milestones have not been satisfied within five years of issue and will also lapse in other certain circumstances such as sale or withdrawal from the Project by Renegade.
- ❖ In the period of thirty-six (36) months following exercise of the Option Renegade will spend \$400,000 and will have earned its full 75% interest;
- ❖ Renegade can spend the minimum expenditure amounts in advance of the prescribed time periods to earn its interest earlier;
- ❖ Upon earning its 75% interest, Renegade will free carry Burke Copper to a preliminary feasibility study thereafter the parties will contribute equally or be subject to a dilution clause;
- ❖ Renegade will assume JV operatorship upon exercising the option; and
- ❖ Subject to meeting its full expenditure commitment, if Renegade withdraws from the JV it will retain a 30% interest but return operatorship to Burke Copper

## Directors' Report

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### Results of Operations

The Group's net profit after taxation attributable to the members of Renegade Exploration Limited for the half-year ended 31 December 2021 was \$2,046,670 (2020: Loss (\$548,387)).

### STRATEGIC FOCUS

Renegade continues to review new opportunities within and external to Australia as part of an ongoing effort to optimise the forward project portfolio, whilst targeting to maximise shareholder value from existing assets. As such, with quality exploration projects relatively scarce in the current competitive environment, the Board capitalised on the opportunity to sell the Yandal Project for cash and shares to ASX-listed Strickland Metals Limited (STK). This is a win-win deal for Renegade, as it delivers the following:

- A profitable transaction which provides \$800,000 cash to fund new opportunities in Queensland; and
- Ongoing leveraged upside in the Yandal Project through owning 40m Strickland Metals shares that were valued at \$2.92m at the close of the review period.

The Board has traditionally maintained a focus on copper-gold and other base metals, whilst retaining an openness for opportunities in the new age metals sector. In the current environment, however, copper is a metal of growing strategic significance due to geopolitical risk from traditional producers; a lack of major discoveries in recent years; current stranded large deposits requiring significant capital to reach production; and insatiable demand from new age technology such as electric vehicles and associated applications.

Renegade's acquisition of a 23% interest in the Carpentaria Joint Venture signalled an intention to pursue copper exploration in a safe jurisdiction, with a well understood geological setting for copper. The involvement with joint-venture partner Glencore plc is an opportunity the Board embraced due to the potential for large discoveries and the ability to commercialise smaller exploration successes.

More recently, Renegade has joint ventured into the Mt Isa Western Fault region which is an area that has had a substantial amount of uncoordinated work carried out over several decades, with minimal drilling. The location of the North Isa Project is perfect for exploration in the Mt Isa Inlier, as it is 35km north of the Mt Isa township which has substantial mining support services and an experienced labour pool. Renegade is currently focused on developing this project as the data base continues to grow and provide impetus to work up priority targets for an inaugural drilling program.

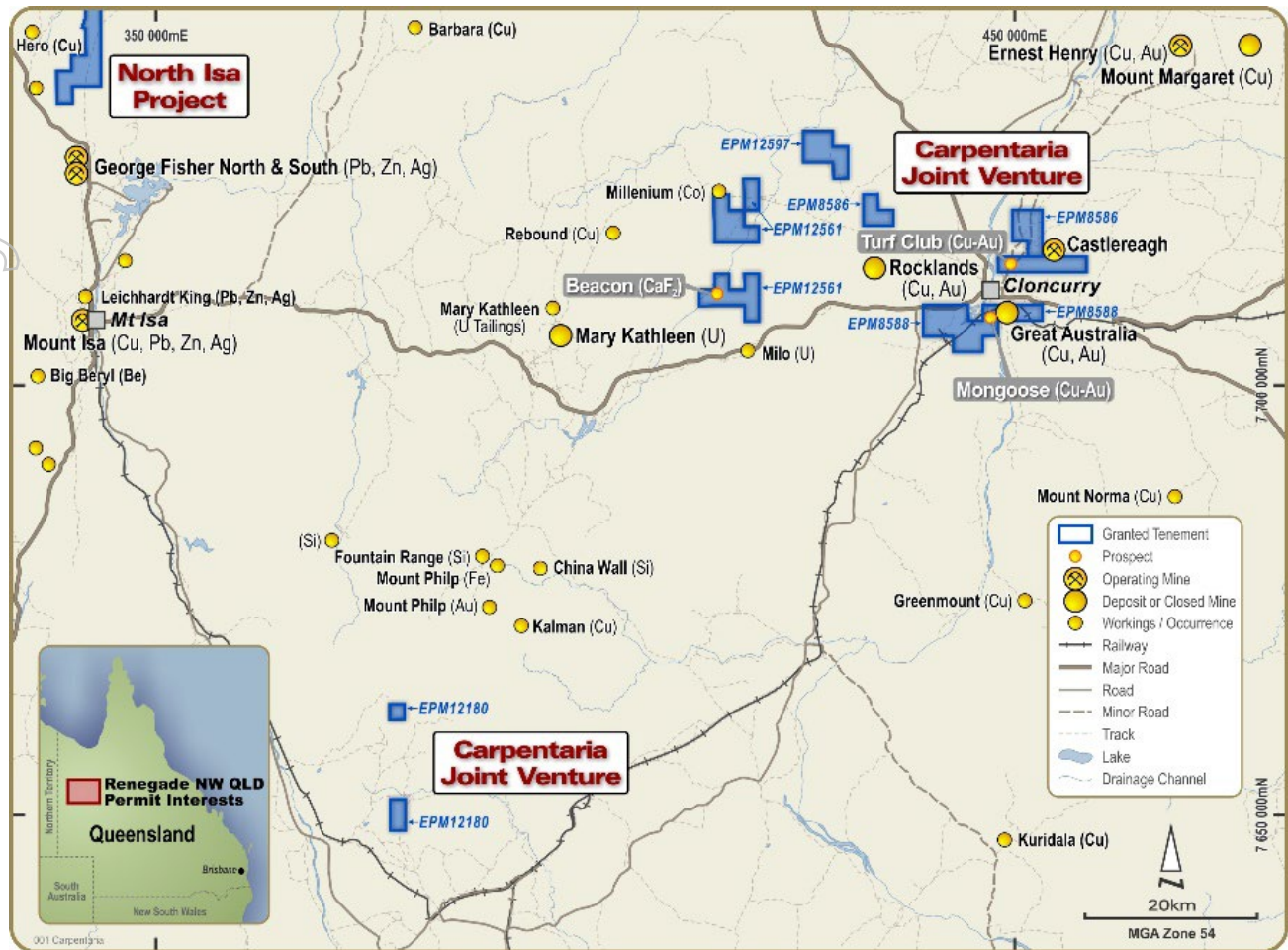


Figure 1: Location of Renegade Permit Interests

### NORTH ISA PROJECT (NIP)

On 6 December 2021, Renegade advised it had agreed terms to joint venture into the NIP with Burke Copper Pty Ltd. NIP has several advanced prospects which have had previous historical activities including substantial exploration programs on them. Work has included historical drilling, geophysics, ground field programs and historical mining. NIP is located just 35km North of Mt Isa and is accessible by bitumen and well-maintained gravel roads. Renegade has been doing substantial work in assembling the data base and analysing opportunities within the tenure.

Through leveraging significant historical data (which includes the proximal George Fisher Mine), Renegade is focused on identifying copper-gold and base metal targets within the tenure. Further, there is significant potential to exploit any material discoveries due to its location to mining infrastructure and processing facilities across the Mt Isa region.

The prospect of immediate interest is the historic Lady Agnes Mine, which has been the subject of prior exploration work focused primarily on identifying large deep opportunities. Renegade's geology consultant has been conducting soil programs and updating the data base to incorporate all information available. Subject to final clearances and geological assessment, Renegade is planning a 2,000m reverse circulation program to test the prospect.

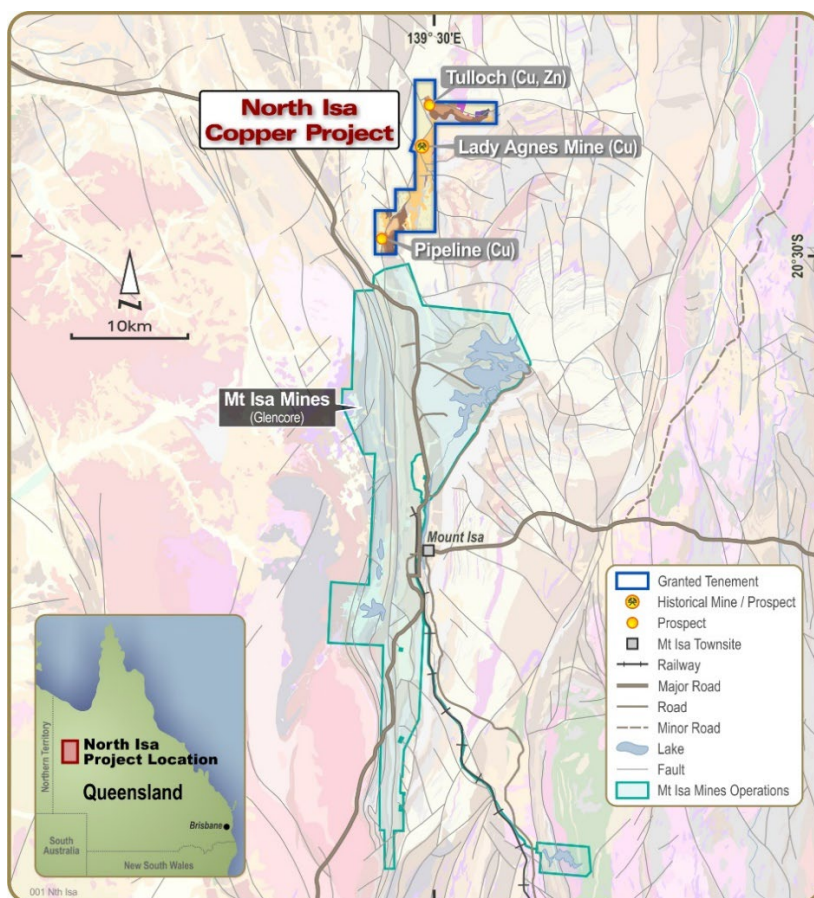
Tulloch is a particularly interesting prospect as the targeted structure is now in the hands of one party. Previous exploration has been in different parties' hands and has not been reviewed or assessed on the basis which Renegade can now do. Field work will commence here once clearances are received and programs include infill soil sampling, rock chip sampling, mapping and geophysical work prior to drilling.

The third prospect, Pipeline, has been subject to substantial work by prior operators but minimal drilling programs. Renegade has been conducting infill soil sampling and field mapping to



## Directors' Report

substantiate and enhance legacy data. It is proposed to continue the field work then complete new geophysical surveys and interpretation of the existing data.



**Figure 2: Location of North Isa Joint Venture and Prospects**

Terms of the NIP transaction are:

- ❖ Guaranteed expenditure of \$100,000 in the twelve-month Option Period following commencement but can withdraw subject to having spent the guaranteed expenditure amount;
- ❖ In relation to the exercise of the Option to enter into a joint venture, Renegade has agreed to:
  - Issue Burke Copper 10m Renegade shares;
  - Issue 25m Performance Rights (converting to ordinary fully paid Renegade shares on a one for one basis) subject to satisfaction of one of the following performance milestones:
    - I. Measured JORC compliant open pit Inferred Resource (verified by independent third party) utilising a cut off of 0.3% to define a minimum 1Mt @ minimum copper grade, or its equivalent, of 1% for 10,000t of contained copper, or its equivalent; or
    - II. Measured JORC compliant underground Inferred Resource (verified by independent third party) utilising a cut off of 0.3% to define a minimum 2Mt @ minimum copper grade, or its equivalent, of 3% for 30,000t of contained copper, or its equivalent; and
    - III. The Performance Rights will expire if the performance milestones have not been satisfied within five years of issue and will also lapse in other certain circumstances such as sale or withdrawal from the Project by Renegade.

## Directors' Report

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- In the period of 36 months following exercise of the Option, Renegade will spend \$400,000 and will have earned its full 75% interest;
- Renegade can spend the minimum expenditure amounts in advance of the prescribed time periods to earn its interest earlier;
- Upon earning its 75% interest, Renegade will free carry Burke Copper to a preliminary feasibility study thereafter the parties will contribute equally or be subject to a dilution clause;
- Renegade will assume joint venture operatorship upon exercising the option; and
- Subject to meeting its full expenditure commitment, if Renegade withdraws from the joint venture it will retain a 30% interest but return operatorship to Burke Copper.

### CARPENTARIA JOINT VENTURE(CJV)

In December 2020, Renegade agreed to acquire the joint venture interest that Sovereign Metals Limited held in the Carpentaria Joint Venture Agreement (**CJV**) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc. The transaction closed in May 2021.

The CJV was initially formed in 2001, with Sovereign acquiring its interest in the joint venture in 2007. Since 2001, expenditure on the Carpentaria JVA has been approximately \$14.5m, with MIM contributing approximately \$11.6m and Sovereign contributing \$2.9m over that time. Sovereign elected to cease contributing to joint venture expenditure on the tenements, resulting in its joint venture interest reducing from an initial 49% to the current interest of approximately 23%.

The CJV has a number of advanced and interesting projects in the NW Queensland region located in the Cloncurry and Duchess areas. A recent CJV budget meeting has approved drilling at the Duchess permits (EPM12180, St Andrews Extended) to follow up previous drilling, field work and IP target generation. Drilling is scheduled for calendar Q3 2022. Renegade has been meeting contributions to the CJV on the basis of its 23% interest.

In consideration for acquiring the Carpentaria JVA interest from Sovereign, Renegade has agreed to make the following payments to Sovereign:

- ❖ On completion of the acquisition (10 May 2021), Renegade will pay \$100,000 or, at Sovereign's election, issue 15m Renegade shares to Sovereign (Sovereign elected to receive shares);
- ❖ On the 12 month anniversary of completion (10 May 2022), Renegade will pay a further \$100,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign;
- ❖ On the 24 month anniversary of completion (10 May 2023), Renegade will pay \$150,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign.

Any Renegade shares issued to Sovereign pursuant to the acquisition are subject to a 3-month trading restriction, and there is the ability for the parties to agree to any of the above payments being comprised of a combination of cash and Renegade shares.

The key terms of the Carpentaria JVA are as follows:

- ❖ The partners contribute to the JVA in accordance with their respective joint venture percentage interest;
  - In the event a partner elects not to contribute to joint venture expenditure, its interest will dilute by 1% for every \$200,000 spent by the other partner;
  - A partner can elect to sole risk prospects on the basis of the dilution arrangements outlined above;

## Directors' Report

- In the event a party's joint venture interest dilutes to less than 10%, the interest will convert to a 1.5% net smelter royalty; and
- MIM is the manager of the Carpentaria JVA.

The Carpentaria JVA holds the following permits:

EPM 8586 (Mt Marathon) EPM 8588 (Mt Avarice) EPM 12180 (St Andrews Extended);  
EPM 12561 (Fountain Range) EPM 12597 (Corella River).

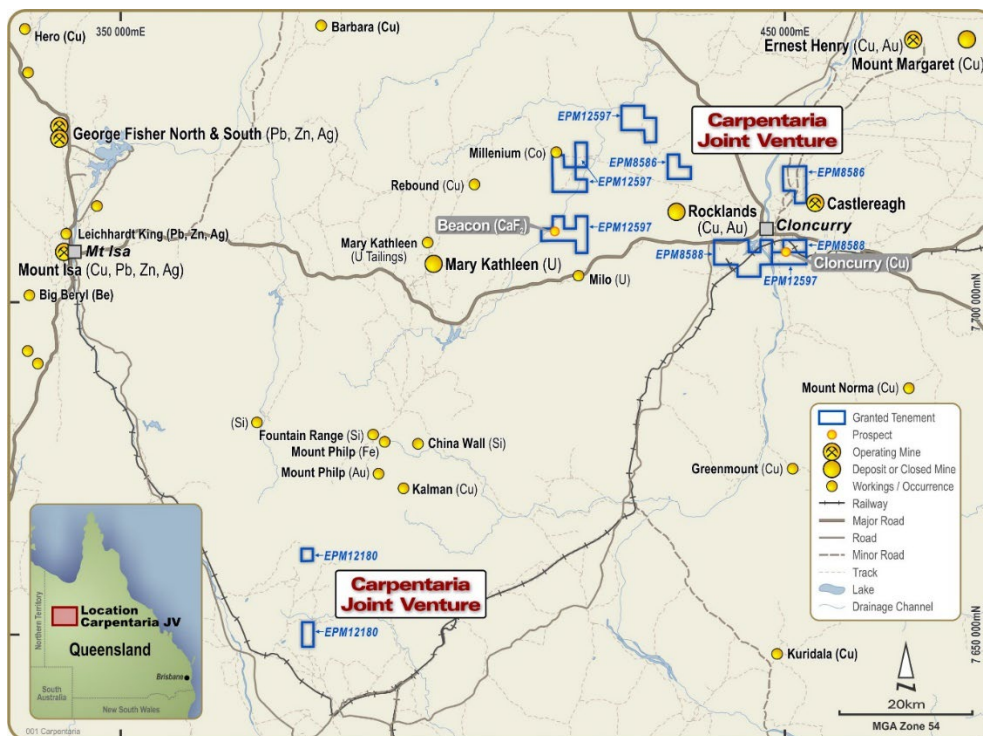


Figure 3: Location of the Carpentaria JV Permits

## YUKON BASE METAL PROJECT, CANADA

During the half year, the Board renegotiated terms with investor group, Scarfe Holdings Inc (Scharfe), of Vancouver, Canada who have entered into an agreement to acquire the Yukon Project through the acquisition of Renegade's subsidiary Overland Resources Yukon Limited. On 5 October 2020, Renegade announced it had entered into a Letter of Intent with Scarfe. The Sale and Purchase Agreement (SPA) was finalised on 30 November 2020 and amended in July 2021.

The amended terms of the SPA are:

- Total consideration revised to A\$1,450,000 in cash payments over three years, A\$500,000 of exploration expenditure on the Project revised to by end of 2023 and a residual 1% NSR interest which Scharfe can acquire for A\$1m upon commercial production being achieved.
- Payment terms are as follows:
 

I.	Payment on documentation completion	\$250,000	Received
II.	Payment on second anniversary signing	\$400,000	Waived
III.	Payment on first anniversary of signing	\$300,000	Waived
	Amended to \$500,000 31 July 2021	\$500,000	Received
IV.	Payment on third anniversary of signing	\$700,000	Due 30 November 2023



## Directors' Report

- V. Exploration expenditure commitment \$500,000 Due 30 November 2023  
If commitment isn't met by due date \$300,000 Due 30 November 2023
- VI. Scharfe can pay outstanding tranches at any time in advance of the 36-month anniversary date.

Scharfe has assumed operatorship of the project since the closing date.



Figure 4. Yukon Base Metal Project location map

### Significant Events after the Reporting Date

On 14 January 2022, Renegade received the second tranche of cash consideration relating to the sale of the Yandal Project, \$400,000, from Strickland Metals Limited. The directors are not aware of any other material significant events after the reporting date.

### Corporate

Renegade had 879,626,638 ordinary shares on issue and the equivalent funds of \$0.713M at bank as of 31 December 2021 (including cash classified as Assets Held for Sale).

Renegade manages its costs in accordance with the projects it holds and the requirements these projects have, for either management or exploration funds. Further, Renegade engages external consultants with specific experience to its projects who provide in depth advice as to how these projects are best managed.

Renegade continues to assess new opportunities presented. The Board remains focused on gold and base metal projects.

**Table 1: Mining Claims / Permits held at 31 December 2021**

<b>Australian Projects</b>	<b>Tenement Number</b>	<b>Tenement Type</b>	<b>Type of Interest</b>	<b>Interest at End of Period</b>
Carpentaria JVA (QLD)	EPM8586	Exploration Licence	Direct	23.03%
	EPM8588	Exploration Licence	Direct	23.03%
	EPM12180	Exploration Licence	Direct	23.03%
	EPM12561	Exploration Licence	Direct	23.03%
	EPM12597	Exploration Licence	Direct	23.03%
<b>Australian Projects</b>	<b>Tenement Number</b>	<b>Tenement Type</b>	<b>Type of Interest</b>	<b>Interest at End of Period</b>
Queensland Projects	EPM27508	Exploration Licence	Option Agreement	0%
<b>Canadian Projects</b>	<b>Claim Name</b>	<b>Claim Numbers</b>	<b>Type of Interest</b>	<b>Interest at End of Period</b>
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%
	AMBfr	117-122, 151-162	Claim owner	90%
	Andrew	1-10	Claim owner	90%
	Atlas	1-6	Claim owner	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%
	B	127-194	Claim owner	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%
	Clear	1-25	Claim owner	100%
	Dasha	1-6	Claim owner	90%
	Data	1-320	Claim owner	100%
	Link	1-231	Claim owner	100%
	Myschka	1-17, 19-96	Claim owner	90%
	Ozzie	1-32	Claim owner	90%
	Riddell	1-80	Claim owner	100%
	Scott	1-36	Claim owner	90%
	Shack	1-5	Claim owner	100%
	Sophia	1-4	Claim owner	90%
TA	1-332	Claim owner	100%	

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## Directors' Report

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### Auditor's Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Stantons International Audit and Consulting Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 13 and forms part of this directors' report for the half-year ended 31 December 2021.

Signed in accordance with a resolution of the Board of Directors.



**Robert Kirtlan**

Non – Executive Chairman

14 March 2022



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14 March 2022

Board of Directors  
Renegade Exploration Limited  
Level 1  
982 Wellington Street  
West Perth WA 6005

Dear Directors

**RE: RENEGADE EXPLORATION LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Renegade Exploration Limited.

As Audit Director for the review of the financial statements of Renegade Exploration Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

A handwritten signature in black ink, appearing to read "Samir Tirodkar".

**Samir Tirodkar**  
**Director**



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## Renegade Exploration Limited

### Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2021

	Notes	Consolidated	
		31 December 2021	31 December 2020
		\$	\$
<b>Revenues from continuing operations</b>			
Interest revenue		41	183
Gain on sale of project	4	1,214,776	-
Gain on revaluation of financial asset	10	947,500	-
<b>Revenue</b>		<b>2,162,317</b>	<b>183</b>
Consultants, directors and employee benefits	9	(146,843)	(101,285)
Audit and tax fees		(20,989)	(13,963)
Insurance		(15,175)	(15,867)
Accounting fees		(18,000)	(18,000)
Computer and website expenses		(1,721)	(508)
Occupancy expenses		(3,900)	(3,602)
Travel and accommodation		(9,482)	(6,683)
Listing and registry fees		(26,902)	(12,852)
Legal fees		(7,096)	(12,250)
Share based payments		-	(331,590)
Other expenses	11	(21,753)	(16,036)
<b>Profit/(Loss) from continuing operations before income tax</b>		<b>1,890,456</b>	<b>(532,453)</b>
<b>Profit /(Loss) from discontinued operations</b>	8	<b>156,214</b>	<b>(15,934)</b>
Income tax expense		-	-
<b>Profit/(Loss) from operations after tax attributable to members of Renegade Exploration Limited</b>		<b>2,046,670</b>	<b>(548,387)</b>
<b>Other comprehensive income/(loss) net of tax</b> <i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		6,381	(47,180)
<b>Other comprehensive income/(loss) for the half year</b>		<b>6,381</b>	<b>(47,180)</b>
<b>Total comprehensive income / (loss) for the half year attributable to the members of Renegade Exploration Limited</b>		<b>2,053,051</b>	<b>(595,567)</b>
<b>Profit/(Loss) per share from continuing operations:</b>			
Basic profit/(loss) per share (cents per share)		0.21	(0.068)
Diluted profit/(loss) per share (cents per share)		0.21	(0.068)
<b>Profit/(Loss) per share from discontinued operations:</b>			
Basic profit/(loss) per share (cents per share)		0.02	(0.002)
Diluted profit/(loss) per share (cents per share)		0.02	(0.002)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the condensed notes.



Consolidated Statement of Financial Position as at 31 December 2021

	Notes	Consolidated	
		31 December 2021	30 June 2021
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		700,559	361,705
Other receivables and prepayments		445,796	91,307
Assets held for sale	7	1,097,405	2,638,511
Financial assets / investments	10	2,952,500	45,000
<b>Total current assets</b>		<b>5,196,260</b>	<b>3,136,523</b>
<b>Non-current assets</b>			
Deferred exploration and evaluation expenditure	13	553,088	460,349
<b>Total non-current assets</b>		<b>553,088</b>	<b>460,349</b>
<b>TOTAL ASSETS</b>		<b>5,749,348</b>	<b>3,596,872</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	975,889	876,464
<b>Total current liabilities</b>		<b>975,890</b>	<b>876,464</b>
<b>Non-current liabilities</b>			
Trade and other payables	6	150,000	150,000
<b>Total non-current liabilities</b>		<b>150,000</b>	<b>150,000</b>
<b>TOTAL LIABILITIES</b>		<b>1,125,890</b>	<b>1,026,464</b>
<b>NET ASSETS</b>		<b>4,623,459</b>	<b>2,570,408</b>
<b>EQUITY</b>			
Contributed equity	14	44,856,501	44,856,501
Reserves	15	(131,285)	(137,666)
Accumulated losses		(40,101,757)	(42,148,427)
<b>TOTAL EQUITY</b>		<b>4,623,459</b>	<b>2,570,408</b>

The consolidated statement of financial position should be read in conjunction with the condensed notes.

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2021

	Contributed Equity \$	Accumulated Losses \$	Share Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Total \$
<b>Consolidated</b>					
At 1 July 2021	44,856,501	(42,148,427)	331,589	(469,255)	2,570,408
Profit for the period		2,046,670			2,046,670
Other comprehensive income				6,381	6,381
<b>Total comprehensive Income/(loss) for the period</b>		2,046,670		6,381	2,053,051
<b>Transactions with owners in their capacity as owners</b>					
Share Issue	-	-	-	-	-
Share Based Payments	-	-	-	-	-
Transaction costs on share issue	-	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>44,856,501</b>	<b>(40,101,757)</b>	<b>331,589</b>	<b>(462,874)</b>	<b>4,623,459</b>
At 1 July 2020	44,012,408	(45,179,407)	4,118,528	(476,144)	2,475,385
Loss for the period	-	(548,387)	-	-	(548,387)
Other comprehensive loss	-	-	-	(47,180)	(47,180)
<b>Total comprehensive (loss)/Income for the period</b>	-	(548,387)	-	(47,180)	(595,567)
<b>Transactions with owners in their capacity as owners</b>					
Share Issue	750,000	-	-	-	750,000
Share Based Payments	-	-	331,590	-	331,590
Transaction costs on share issue	(19,907)	-	-	-	(19,907)
<b>Balance at 31 December 2020</b>	<b>44,742,501</b>	<b>(45,727,794)</b>	<b>4,450,118</b>	<b>(523,324)</b>	<b>2,941,501</b>

The consolidated statement of changes in equity should be read in conjunction with the company's condensed notes.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2021

	Notes	Consolidated	
		31 December 2021 \$	31 December 2020 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(167,251)	(170,807)
Interest received		41	183
<b>Net cash flows (used in) operating activities</b>		<b>(167,210)</b>	<b>(170,624)</b>
<b>Cash flows from investing activities</b>			
Advance received for sale of subsidiary		500,000	250,000
Proceeds from sale of asset		400,000	-
Payments for expenditure on exploration		(379,047)	(261,256)
Cash transferred to assets held for sale		(12,794)	(10,871)
<b>Net cash flows from/(used in) investing activities</b>		<b>508,159</b>	<b>(22,127)</b>
<b>Cash flows from financing activities</b>			
Issue of shares		-	750,000
Share issue costs		-	(19,907)
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>730,093</b>
Net increase in cash and cash equivalents		340,949	537,342
FX movements		(2,095)	(7,340)
Cash and cash equivalents at beginning of period		361,705	442,017
<b>Cash and cash equivalents at end of period</b>		<b>700,559</b>	<b>972,019</b>

The consolidated statement of cash flows should be read in conjunction with the company's condensed notes.

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## 1. Corporate Information

The financial report of Renegade Exploration Limited (“Renegade” or “the Company”) and its subsidiaries (“the Group”) for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 14 March 2022.

Renegade Exploration Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The financial statements are presented in Australian dollars (\$).

During the period, the Group’s principal activity was mineral exploration. The Group currently holds a base metals project in Canada, a 23% interest in a joint venture in Queensland with Glencore plc and is earning a 75% interest in the Isa North Project in Queensland.

Renegade sold its interest in the Yandal Project to Strickland Metals Limited on the following basis:

- \$400,000 cash on completion and execution of the transaction (16 July 2021);
- \$400,000 cash six months from completion (14 January 2022);
- 40m shares in Strickland (escrowed to 16 July 2022); and
- 0.5% Net Smelter Royalty on the tenement package.

Renegade has received the shares in Strickland and the full cash component of \$800,000 (\$400,000 received on 15<sup>th</sup> July 2021 and the remaining \$400,000 received on 14<sup>th</sup> January 2022). Total consideration of the transaction as at 31 December 2021 was valued at \$3.72m.

Renegade varied the terms of the Yukon Option Agreement with Scharfe Holdings such that for an immediate payment of \$500,000, the following terms of the Agreement have been altered:

- The \$300,000 payment due on 30 November 2021 and \$400,000 payment due on 30 November 2022, a total of \$700,000, would be amended to \$500,000 if paid by 30 July 2021. This has been received on time;
- The date for the \$500,000 in exploration expenditure committed to be spent by 31 December 2021 be amended to 30 November 2023;
- The final payment of \$700,000 remains due and payable on or before 30 November 2023; and
- If the exploration commitment is not spent an amount of \$300,000 will be immediately due and payable.

Renegade has entered into an Option Agreement on 6 December 2021 with Burke Copper Pty Ltd to acquire up to a 75% interest in the North Isa Project on the following terms:

- On execution of the option agreement (Commencement) payment to Burke Copper of \$20,000
- Guaranteed expenditure of \$100,000 in the twelve months following commencement and can withdraw subject to having spent the guaranteed expenditure amount;
- In relation to the exercise of the Option Renegade has agreed to issue Burke Copper 10m
  - shares in the capital of Company as well as 25m Performance Rights (converting to ordinary fully paid shares in the Company on a one for one basis) subject to satisfaction of one of the following performance milestones:

- IV. Measured JORC compliant open pit Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 1Mt @ minimum copper grade, or its equivalent, of 1% for 10,000t of contained copper, or its equivalent; or
- V. Measured JORC compliant underground Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 2Mt @ minimum copper grade of 3%, or its equivalent, for 30,000t of contained copper, or its equivalent; and
- VI. The Performance Rights will expire if the performance milestones have not been satisfied within five years of issue and will also lapse in other certain circumstances such as sale or withdrawal from the Project by Renegade.

- In the period of thirty-six (36) months following exercise of the Option Renegade will spend \$400,000 and will have earned its full 75% interest;
- Renegade can spend the minimum expenditure amounts in advance of the prescribed time periods to earn its interest earlier;
- Upon earning its 75% interest, Renegade will free carry Burke Copper to a preliminary feasibility study thereafter the parties will contribute equally or be subject to a dilution clause;
- Renegade will assume JV operatorship upon exercising the option; and
- Subject to meeting its full expenditure commitment, if Renegade withdraws from the JV it will retain a 30% interest but return operatorship to Burke Copper

## **2. Basis of Preparation and Accounting Policies**

### **Basis of Preparation**

This general purpose condensed financial report for the half-year ended 31 December 2021 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2021 and considered together with any public announcements made by Renegade Exploration Limited during the half-year ended 31 December 2021 in accordance with the continuous disclosure obligations of the ASX listing rules.

### **Going Concern**

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net profit after tax for the half-year ended 31 December 2021 of \$2,046,670 (2020: loss of \$548,387) and experienced net cash inflows of \$338,936 (2020: net inflows of \$537,342). At 31 December 2021, the Group had net current assets of \$4,220,371 (June 2021: \$2,260,059).

The Directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate on the basis that the Group has been successful to date in securing required funding and the Directors are of the opinion that it will continue to do so through a combination of debt and equity.

Should the Group not be able to secure additional funds, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except as noted below.

### **Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and no changes are required to the Group's accounting policies.

### **Adoption of new and revised standards**

Standards and Interpretations applicable to 31 December 2021

In the half-year ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2021. As a result of this review, the Directors have determined that their application to the financial statement is either not relevant or not material.

### **Other standards not yet applicable**

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### **Assets held for sale and disposal groups**

Non-current assets held for sale and disposal groups are presented separately in the current section of statement of financial position when the following criteria is met: the group is committed to selling the asset or disposal group, an active plan of sale has commenced, and in the judgement of Group management it is highly probable that the sale will be completed within 12 months. Immediately before the initial classification of the assets and disposal groups as held for sale, the carrying amounts of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with the applicable accounting policy. Assets held for sale and disposal groups are subsequently measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

## **3. Segment Reporting**

For management purposes, the Group is organised into two geographical operating segments, Australia and Canada which involves mineral exploration. All the Group's activities are interrelated, and discrete financial information is reported to the Chief Executive Officer (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and Canada. As at 31 December 2021, the following table shows the assets and liabilities of the Group by geographical region:

**Renegade Exploration Limited**
**Condensed Notes to the Consolidated financial statements for the half-year ended 31 December 2021**

	31 December 2021	30 June 2021
	\$	\$
<b>Current Assets</b>		
Australia	4,098,855	2,039,097
Canada	1,097,405	1,097,426
<b>Non-Current Assets</b>		
Australia	553,088	460,349
Canada	-	-
<b>Total Assets</b>	<b>5,749,348</b>	<b>3,596,872</b>
<b>Current Liabilities</b>		
Australia	975,889	594,294
Canada	-	282,170
<b>Non-Current Liabilities</b>		
Australia	150,000	150,000
Canada	-	-
<b>Total Liabilities</b>	<b>1,125,889</b>	<b>1,026,464</b>
<b>Segment Results</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	\$	\$
<b>Profit/(Loss) for the period</b>		
Australia	1,890,456	(532,453)
Canada	156,214	(15,934)
<b>Total Profit/(Loss) for the period</b>	<b>2,046,670</b>	<b>(548,387)</b>

**4. Gain on Sale of Project**

	<b>Consolidated</b>	
	31 December 2021	31 December 2020
	\$	\$
Fair value of Consideration received	2,760,000	-
Less: Carrying value of assets as at date of sale	(1,545,224)	-
<b>Gain on sale of project</b>	<b>1,214,776</b>	<b>-</b>

On 9 June 2021, the Company announced the sale of its Yandal East Project to Strickland Metals Limited. The sale transaction was completed on 16 July 2021, gain on sale of assets is calculated and recognised in the profit or loss statement.

## 5. Trade and other payables

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Trade payables <sup>1</sup>	27,233	391,334
Accruals	88,976	209,439
Advance for sale of Yukon Project	750,000	250,000
CJV Consideration Payable <sup>2</sup>	100,000	-
Premium Funding less Unexpired Interest	9,680	25,691
	<b>975,889</b>	<b>876,464</b>

<sup>1</sup>Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

<sup>2</sup>Includes \$100,000 payable for acquisition of 23.03% interest in Carpentaria JV.

## 6. Non-Current Liabilities

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Trade payables <sup>1</sup>	150,000	391,334
	<b>150,000</b>	<b>876,464</b>

<sup>1</sup>This represents the amount payable to Sovereign metals Limited as part of the consideration for acquiring a 23.03% interest in the Carpentaria JV. As per the terms the agreement, the amount is payable by 10 May 2023.

## 7. Assets Held for Sale

	31 December 2021	30 June 2021
	\$	\$
Cash and cash equivalents	12,794	2,013
Other receivables and prepayments	2,892	22,170
Deferred exploration and evaluation expenditure	1,081,719	2,614,328
<b>Assets held for sale</b>	<b>1,097,405</b>	<b>2,638,511</b>

During the financial year 2021, the Company entered into two contracts for sale of its Yukon (Canada) and Yandal East (Australia) projects. During the reporting period, the transaction for sale of Yandal East project was completed. Gain on sale of assets is calculated and recognised in the profit or loss statement. At the reporting date, the transaction for sale of Yukon (Canada) is not complete, so the assets related to said project have been classified as held for sale.



## 8. Profit/(Loss) from Discontinued Operations

	31 December 2021	31 December 2020
	\$	\$
Other Income	161,717	-
Consultants, directors and employee benefits	-	(11,838)
Insurance	-	(3,877)
General Office expenses	(2,753)	-
Other expenses	(2,750)	(219)
<b>Profit/(Loss) from discontinued operations</b>	<b>156,214</b>	<b>(15,934)</b>

## a) Cash flows from discontinued operations

	31 December 2021	31 December 2020
	\$	\$
Net cash flows used in operating activities	(125,954)	(7,747)
<b>Net cash (outflow) from discontinued operations</b>	<b>(125,954)</b>	<b>(7,747)</b>

## 9. Consultants, directors and employee benefits

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Consultants fees	98,843	59,285
Directors fees	48,000	42,000
<b>Total consultants, directors and employee benefits</b>	<b>146,843</b>	<b>101,285</b>

## 10. Financial Assets

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
<b>Carrying value of Financial assets</b>	<b>2,952,500</b>	<b>45,000</b>

	6 months ended 31 December 2021		12 months ended 30 June 2021	
	Number of shares	\$	Number of shares	\$
<b>Movements in financial assets</b>				
Balance at beginning of period	500,000	45,000	-	-
Investment in quoted securities <sup>1</sup>	40,000,000	1,960,000	500,000	37,000
Fair value adjustment <sup>2</sup>	-	947,500	-	8,000
<b>Balance at end of period</b>	<b>40,500,000</b>	<b>2,952,500</b>	<b>500,000</b>	<b>45,000</b>

## Renegade Exploration Limited

### Condensed Notes to the Consolidated financial statements for the half-year ended 31 December 2021

<sup>1</sup> Renegade holds 500,000 shares of Rafaella Resources (30 June 2021: 500,000). During the reporting period, the Company was issued 40,000,000 shares @ \$0.049 on 16 July 2021 of Strickland Metals Limited (ASX: STK) as part of the consideration for sale of Yandal East Project.

<sup>2</sup>At the reporting date, the fair value adjustment of \$947,500 comprises of \$960,000 gain on revaluation of Strickland shares less \$12,500 loss on revaluation of Rafaella Resources shares.

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
<b>11. Other Expenditure</b>		
Advertising and marketing expenses	728	-
Conferences and seminars	4,092	-
Telecommunications	-	1,373
Printing and stationery	898	-
Others	16,035	14,663
<b>Total other expenditure</b>	<b>21,753</b>	<b>16,036</b>

### 12. Commitments and Contingencies

The Company expects to receive \$700,000 for the sale of its subsidiary Overland Resources Yukon Limited by 30 November 2023 as per the Sale and Purchase Agreement (SPA) refer ASX announcement 05 October 2020 and the subsequent variations to the terms refer ASX announcement 28 July 2021. Renegade has entered into an Option Agreement on 6 December 2021 with Burke Copper Pty Ltd (the detailed terms are disclosed in the corporate information section of the financial report) to acquire up to a 75% interest in the North Isa Project. The Option agreement includes a commitment that Renegade will spend \$400,000 in the period of thirty -six (36) months following exercise of the Option to earn its full 75% interest.

There are no known contingent liabilities as at 31 December 2021 (2020: Nil).

### 13. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
<b>Exploration and evaluation</b>		
At cost	553,088	38,004,030
Accumulated provision for impairment	-	(34,929,353)
Less: Assets classified as held for sale	-	(2,614,328)
<b>Total exploration and evaluation</b>	<b>553,088</b>	<b>460,349</b>
	<b>6 months ended</b>	<b>12 months ended</b>
	<b>31 December 2021</b>	<b>30 June 2021</b>
Carrying amount at beginning of the period	460,349	2,050,477
Exploration expenditure during the period	92,739	1,272,458
Impairment/written off	-	(256,146)
Net exchange differences on translation	-	7,888
Less: Assets classified as held for sale	-	(2,614,328)
<b>Carrying amount at end of period</b>	<b>553,088</b>	<b>460,349</b>

## Renegade Exploration Limited

### Condensed Notes to the Consolidated financial statements for the half-year ended 31 December 2021

The recoverability of the carrying amount of the capitalised exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

#### 14. Contributed Equity

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid	44,856,501	44,856,501

	31 December 2021		30 June 2021	
	Number of shares	\$	Number of shares	\$
<b>(b) Movements in ordinary shares on issue</b>				
Balance at beginning of period	879,626,638	44,856,501	712,626,638	44,012,408
Shares issue at \$0.005 on 12 October 2020	-	-	150,000,000	750,000
Shares issue at \$0.007 on 23 February 2021	-	-	2,000,000	14,000
Shares issue at \$0.007 on 10 May 2021	-	-	15,000,000	100,000
Transaction costs on share issue	-	-	-	(19,907)
<b>Balance at end of period</b>	<b>879,626,638</b>	<b>44,856,501</b>	<b>879,626,638</b>	<b>44,856,501</b>

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
<b>15. Reserves</b>		
Share based payments reserve 15(a)	331,589	331,589
Foreign currency translation reserve 15(b)	(462,874)	(469,255)
	<b>(131,285)</b>	<b>(137,666)</b>
<b>Movement in reserves:</b>		
a) <i>Share based payments reserve</i>		
Balance at beginning of period	331,589	4,118,528
Transfer to Accumulated losses	-	(4,118,528)
Equity benefits expense	-	331,589
<b>Balance at end of period</b>	<b>331,589</b>	<b>331,589</b>

The share-based payments reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration and provided to brokers/consultants as a fee for services provided.

	Consolidated	
	6 months ended 31 December 2021 \$	12 months ended 30 June 2021 \$
<i>b) Foreign currency translation reserve</i>		
Balance at beginning of period	(469,255)	(476,144)
Foreign currency translation	6,381	6,889
<b>Balance at end of period</b>	<b>(462,874)</b>	<b>(469,255)</b>

**16. Dividends**

No dividends have been paid or provided for during the half-year (2020: Nil).

**17. Events after the Reporting Date**

Renegade has received final payment of \$400,000 as the cash component of the consideration for sale of its Yandal East Project on 14<sup>th</sup> January 2022. No other matters or circumstances have arisen since 31 December 2021, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Renegade Exploration Limited, I state that:

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;
  - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
  - (b) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Robert Kirtlan  
Chairman  
14 March 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
RENEGADE EXPLORATION LIMITED**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Renegade Exploration Limited, which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Renegade Exploration Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Renegade Exploration Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 14 March 2022.

**Responsibility of the Directors for the Financial Report**

The directors of Renegade Exploration Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit and Consulting Pty Ltd*  
*Samir*

**Samir Tirodkar**  
Director

West Perth, Western Australia  
14 March 2022

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