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ABN 92 114 187 978

Annual Report
30 June 2022

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CORPORATE DIRECTORY

Directors

Mr. Robert Kirtlan (Chairman)

Mr. Mark Wallace (Non-Executive Director)

Mr. Mark Connelly (Non-Executive Director, appointed 17 February 2022)

Mr. Peter Voulgaris (Non-Executive Director, resigned 17 February 2022)

Company Secretary

Mr. Graeme Smith

Registered Office and Principal Place of Business

Level 1

982 Wellington Street

West Perth WA 6005

Australia

Telephone: (+61) 409 842 354

Share Register

Automic Group

Level 5, 191 St. Georges Terrace,

Perth WA 6000

Telephone: (02) 9698 5414

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 Road

West Perth WA 6005

Solicitors

Corrs Chambers Westgarth

Level 6, Brookfield Place Tower 2

123 St Georges Terrace

Perth WA 6000

OVERVIEW

Renegade has had another busy and productive year including closing of the sale its Yandal East Project and the introduction of the North Isa Project in Northwest Queensland. The Company saw an opportunity to expand its footprint in this world class prolific copper province and the North Isa Project presented as an advanced opportunity on attractive terms.

The North Isa Project was entered into in December 2021 with work commencing immediately. This culminated in the Projects first drilling program in June 2022. Results have been encouraging and follow up programs are currently underway.

Renegade continued to meet its commitment to the Carpentaria Joint Venture in Northwest Queensland. There is potential drilling planned to occur on the JV's permit located in the Duchess region. The Company also continues to explore other opportunities within and around the JV area.

Renegade sees many opportunities to expand its mineral portfolio interests and will pursue those projects which are either well advanced or well-priced and preferably leveraged to new age metals.

Funding continues to be provided from the ongoing proceeds of the Yukon Project sale and proceeds from the Yandal East Project sale which provided cash, shares and a royalty. These transactions also resulted in the Company reporting a profit of \$976 637 for the year ended 30 June 2022.

NORTH ISA PROJECT

The North Isa Project (NIP) transaction was signed in December 2021 and work commenced immediately on a substantial historical data base. The data included historical drilling, soil sampling and geophysical programs. Some of this information has been reported to the Australian Securities Exchange (ASX) thru releases noted below in accordance with JORC requirements.

The transaction is a Joint Venture with Renegade spending \$500,000 over four years to acquire a 75% interest with the partner to be carried thereafter to a Pre-Feasibility Study before contributing or diluting to a royalty. RNX has now 30% stake following expenditure of \$100,000.

Renegade conducted its own soil sampling programs and reinterpretation of historical data. This resulted in the Lady Agnes prospect being elevated to priority target status over the Tulloch prospect (refer Figure 1). A reverse circulation (RC) drilling rig was secured and ~1,200m of drilling for five holes (Figure 2 and 3) occurred in June with the results released in an ASX Release dated 8 August 2022. The results were encouraging with significant copper-gold in wide intersections up to 1.43% Cu and 0.9g/t Au in several holes. Better results included:

LARC22 – 001: 17m @ 0.68% Cu, 0.24g/t Au from 85m including;

8m @ 1.07% Cu, 0.36g/t Au from 87m

6m @ 0.39% Cu, 0.29g/t Au from 133m including;

2m @ 1.04% Cu, 0.90g/t Au from 137m

LARC22 – 002: 30m @ 0.51% Cu, 0.06g/t Au from 118m including;

6m @ 1.22% Cu, 0.14g/t Au from 123m

34m @ 0.66% Cu, 0.12g/t Au from 216m including;

6m @ 1.43% Cu, 0.24g/t Au from 237m

LARC22 – 003: 44m @ 0.54% Cu, 0.12g/t Au from 164m including;

4m @ 1.28% Cu, 0.16% Au from 200m

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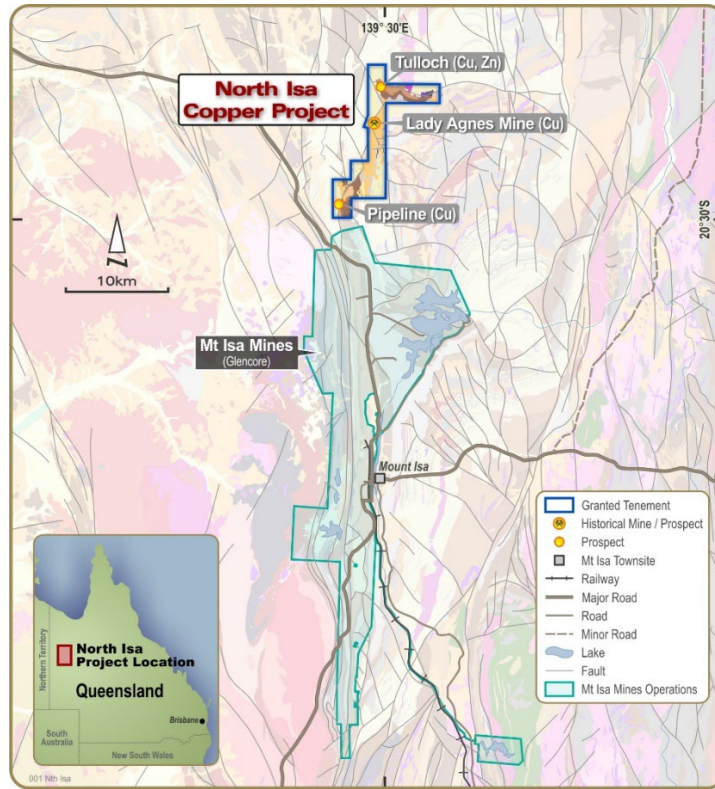
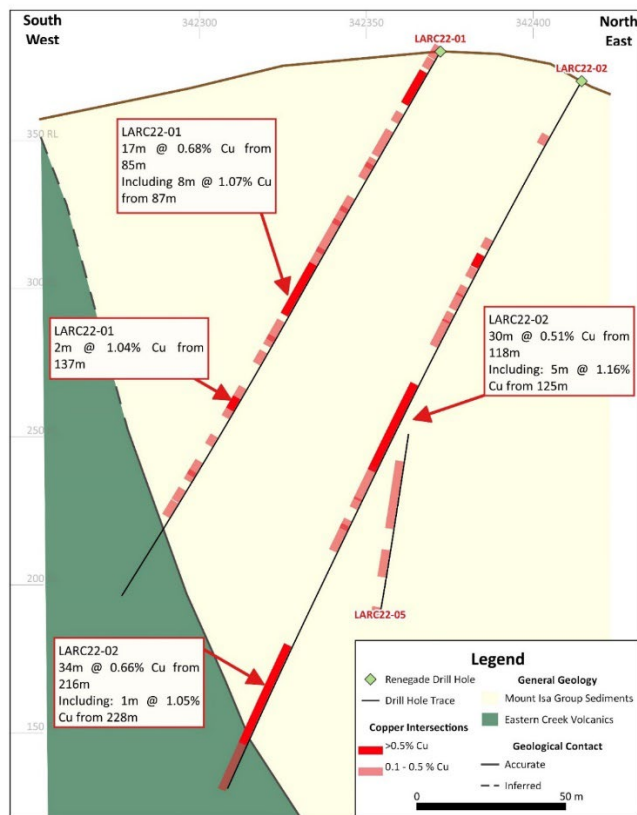


Figure 1: EPM 27508 North Isa Project



1:1,100
MGA94; Zone 54
40m envelope
1:1 vertical exaggeration

Lady Agnes Prospect
Section 7742240N

Figure 2: Cross Section LARC22-03 and LARC22-05

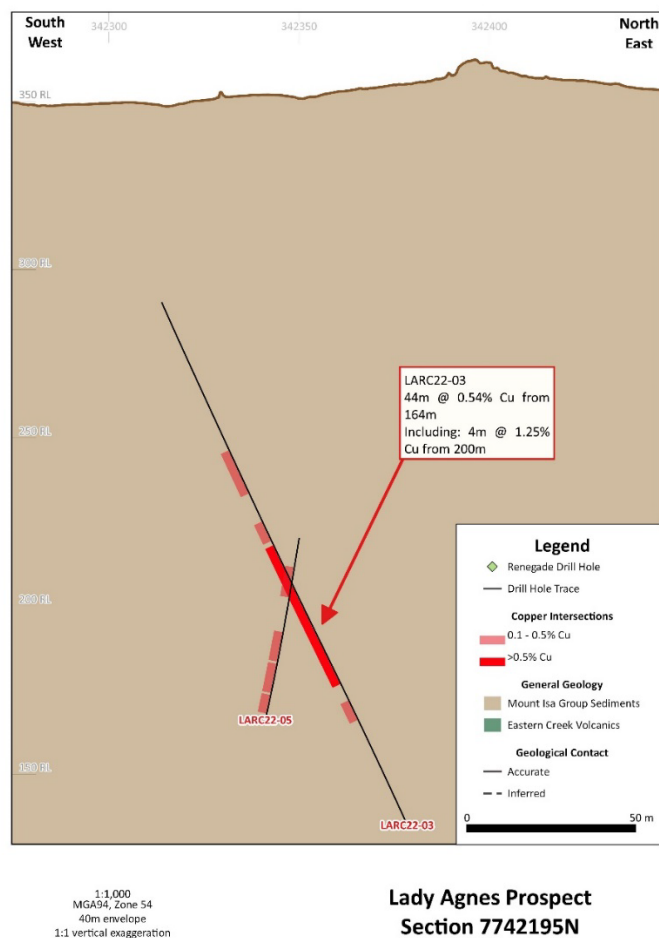


Figure 3: Cross Section LARC22-03 and LARC22-05

Note: Refer to the Competent Person Statement at the end of the Directors' Report for complete details on all relevant ASX Releases.

CARPENTARIA JOINT VENTURE (CJV)

In December 2020, Renegade agreed to acquire the Joint Venture Interest that Sovereign Metals Limited holds in the Carpentaria Joint Venture Agreement (**Carpentaria JVA, CJV**) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc.

The CJV was initially formed in 2001, with Sovereign acquiring its interest in the joint venture in 2007. Since 2001, total expenditure on the Carpentaria JVA has been approximately \$15m, 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 to the current interest of approximately 23%. Renegade has contributed ~\$136,000 since entering the CJV which preserves its interest at 23%.

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

- On completion of the acquisition, Renegade had to pay \$100,000 or, at Sovereign's election, issue 15m Renegade shares to Sovereign (15m Renegade shares have been issued to Sovereign);
- On the 12-month anniversary of completion, Renegade will pay a further \$100,000 or, at Sovereign's election, paid during financial year 2022 through issuance of 10m Renegade shares to Sovereign (10m shares have been issued to Sovereign);

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Operations Report

- On the 24-month anniversary of completion, Renegade will pay \$150,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign.

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;
- 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 (Figure 1):

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

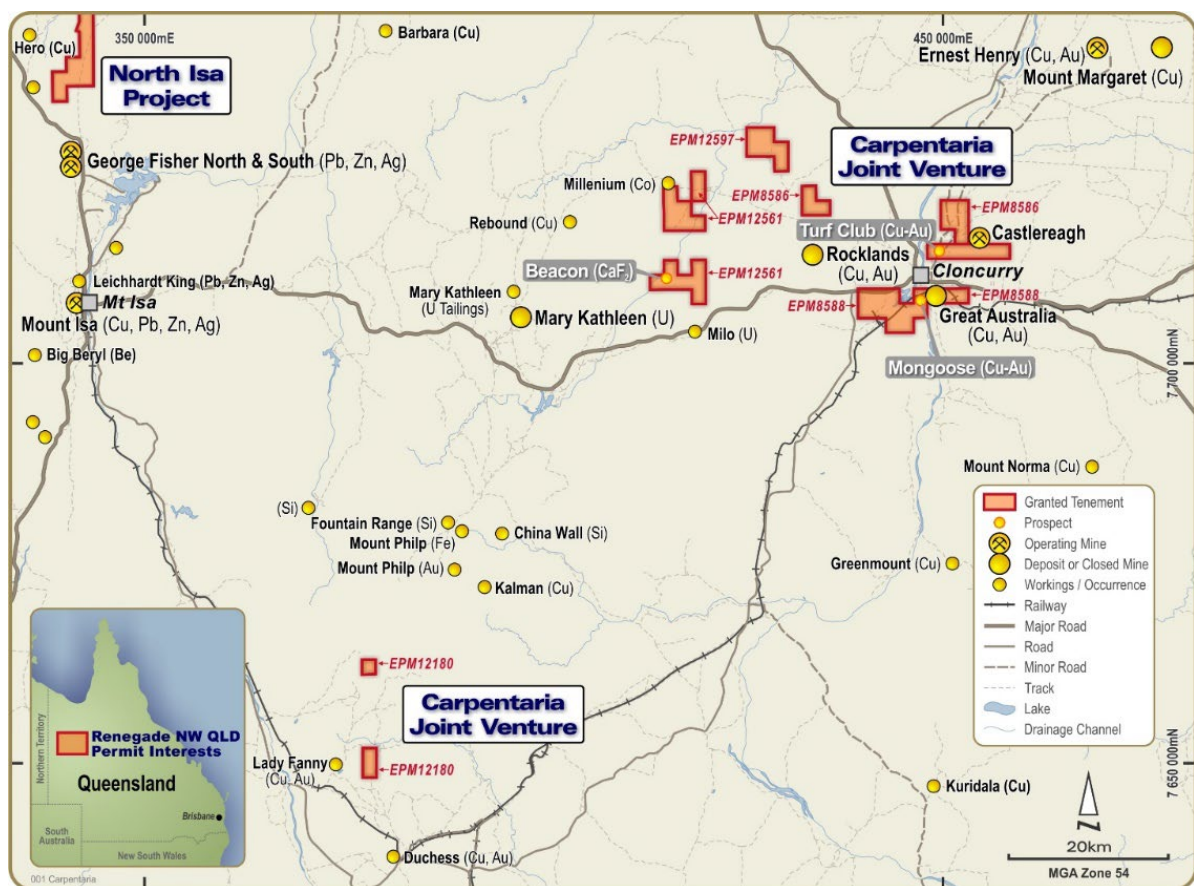


Figure 4: Location of the Carpentaria JV Permits

Operations Report

MONGOOSE PROSPECT

- Located 2km from Cloncurry townsite
- On strike from neighbouring Great Australia Mine
- On strike from neighbouring Taipan deposit
- Historical drilling information available and certifiable
- Recent drilling in 2013/2014 by MIM
- Numerous holes intersected ore grade mineralization
- Project has been under review since 2015

Encouraging Historical Results

- MGX009 16m @ 4.20% Cu and 0.43 g/t Au from 3m
- MGX019 12m @ 1.18% Cu and 0.24 g/t Au from 20m
- MGX002 17m @ 1.41% Cu and 0.29 g/t Au from 173 including;
 - 4m @ 4.07% Cu and 0.90 g/t Au from 180m

MIM drilled 20 RC holes for 3,612m with no further work completed since 2014. Drilling was designed to test for extensions of the neighbouring Taipan deposit and Paddock Lode mine. Mineralization remains open on strike and at depth.

The Company has expressed an interest to the Carpentaria Joint Venture to seek a pathway to resume work at Mongoose and other shallow prospects discovered during previous exploration work.

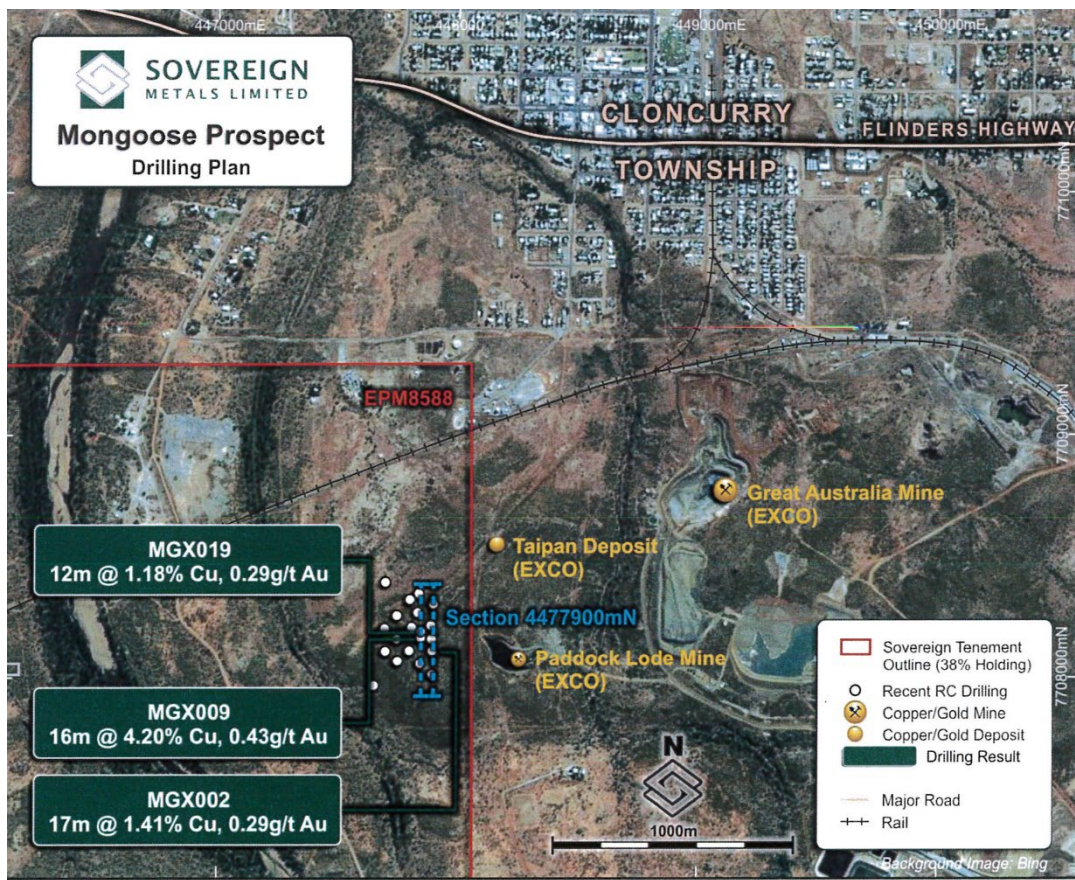


Figure 5. Mongoose Plan View

Operations Report

Note: Refer Sovereign Metals Limited (ASX:SVM) ASX Release dated 25 March 2014. Nothing has come to the attention of Renegade that causes it to question the accuracy or reliability of the information released by Sovereign Metals Limited in that ASX release.

YUKON BASE METAL PROJECT, CANADA

On 5 October 2020, the Company announced it had entered into a Letter of Intent with Scharfe Holdings Inc (**Scharfe**). The Sale and Purchase Agreement (**SPA**) was finalised on 30 November 2020 and executed with a Scharfe subsidiary, Actium Resources Inc (together **Scharfe**).

The terms of the SPA included:

- Total consideration of A\$1,650,000 in cash payments over three years, A\$500,000 of exploration expenditure on the Project by end of 2021 and a residual 1% NSR interest which Scharfe can acquire for A\$1m upon commercial production being achieved.
- The original payment terms were as follows:

I.	Payment on documentation completion and signing	\$250,000	Received
II.	Payment on first anniversary of signing	\$300,000	Due 30/11/21
III.	Payment on second anniversary signing	\$400,000	Due 30/11/22
IV.	Payment on third anniversary of signing	\$700,000	Due 30/11/23
V.	Scharfe can pay outstanding tranches at any time in advance of the 36-month anniversary date.		

Scharfe has assumed operatorship of the Yukon Project on and from the Closing Date.

In July 2021, Renegade agreed to amend the terms of the Share Purchase Agreement with respect to the sale of the Company's Yukon Project with Scharfe Holdings Inc. (Scharfe) which included an immediate payment of \$500,000, received by the Company on 4 August 2021.

Scharfe is responsible for maintenance of all permits in accordance with the relevant requirements. If Scharfe does not meet any of the cash consideration payments when due, the transaction may be terminated and Renegade will be entitled to retain the Yukon Project.

Scharfe can pay the outstanding Tranches at any time in advance of the 36 month anniversary date.

The terms of the Share Purchase have been amended as follows:

- a) Tranche 2 and Tranche 3 was replaced with a payment of AUD500,000 on or before 30 July 2021. The Company received this payment on 4 August 2021;
- b) The deadline to spend CAD500,000 on the project has been amended from 31 December 2021 to 30 November 2023; and
- c) If the Expenditure is not made by 30 November 2023, Scharfe will pay AUD300,000 to Renegade in lieu of the Expenditure.

CORPORATE

The Company had 889,626,638 ordinary shares on issue and cash and cash equivalents of \$517,861 at bank as at 30 June 2022.

On 14 January 2022 Renegade received the second tranche of \$400,000 from Strickland Metals in regard to the sale of Yandal East project.

On 8 August 2022 Renegade advised it had entered into a formal Joint Venture Agreement with Burke copper Pty Ltd at the North Isa Project.

The Company manages its costs in accordance with the projects it holds and the requirements these projects have for either management or exploration funds. The Company is being managed by its directors and engages external consultants with specific experience to its projects who provide advice as to how these projects are best managed.

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

COVID-19

The COVID-19 outbreak continued to develop in 2021 and 2022, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people.

At this stage, the impact on our business and results is limited. We will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

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Tenement Schedule

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

Mining Claims / Tenements held at 30 June 2022

Directors' Report

The Directors present their report for Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2022.

DIRECTORS

The names, qualifications and experience of the Directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Robert Kirtlan

Chairman

Mr Kirtlan had a background in accounting and finance prior to working for major investment banks in Sydney and New York focusing on global mining. He has been involved in the mining industry for approximately 25 years arranging equity and debt financing for junior and major mining companies. More lately he has taken active roles in the financing, management and development of exploration opportunities across a broad spectrum of commodities in various countries.

Mr. Kirtlan is a Director of Currie Rose Resources Inc and in the last three years was a Director of Vault Intelligence Limited which was taken over in October 2020 (appointed 30 November 2011, resigned 19/10/2020).

Mr. Mark Connelly (appointed 17 February 2022)

Non-Executive Director

Mark Connelly has a proven track record in the mining industry with over thirty years' experience and is well credentialed to join the Renegade Board to add experience and depth to the existing team.

In recent years he was the CEO of Papillon Resources and Adamus Resources. Both companies were acquired in by way of takeovers with Papillon valued at over USD570m. Papillon was developing the Fekola gold deposit in Mali and Adamus Resources was a gold production company based in Ghana.

Prior to this Mark Connelly worked held senior management roles at Inmet Mining and Newmont Mining and also as COO at Endeavour Mining following its acquisition of Adamus Resources.

Mr Connelly is a Director of Calidus Resources Limited, Chesser Resources Limited, Omnia Metals Limited, BeMetals Corp Inc, and Oklo Resources Limited. Within the last three years Mr Connelly has been a director of Barton Gold (January 2021 to April 2022), Emmerson plc (July 2018 to June 2021), Tao Commodities Limited (May 2018 to May 2021), Primero Group (April 2018 to February 2021), West African Resources Limited (September 2015 to May 2020).

Mr. Mark Wallace

Non-Executive Director

Mr Wallace is a finance professional with a background in economics and finance. He has spent almost 20 years working for both major and boutique Investment Banks specialising in the Global Materials and Energy sectors. He spent the bulk of his career in London and Sydney identifying, advising and financing early stage and pre-development mining and energy companies.

Mr Wallace is Managing Director of Gold 50 Limited (ASX:G50).

Mr. Peter Voulgaris (resigned 17 February 2022)

Non-Executive Director

Mr Voulgaris has over 20 years of international mine operations, project management and development experience. His operational experience includes roles with Mount Isa Mines' Hilton/George Fisher lead-zinc-silver, Placer Dome's Osborne copper-gold and Granny Smith gold, and Newmont's Callie gold mine.

Mr Voulgaris acquired significant mine development and project management experience as Technical Services Manager at Ivanhoe's world class Oyu Tolgoi copper-gold project in Mongolia and as Expansion Study Manager for MMG at the Sepon copper-gold mine in Laos.

Mr Voulgaris is the former Vice President of Business Development for the TSX listed Minco Group of Companies and is currently Principal of Elysium Mining Ltd, consulting to TSX listed developers, miners, and project manager for the Pegmont Project for Vendetta Mining (TSX: VTT).

Mr Voulgaris is a Director of Vendetta Mining Corp. (TSX:VTT)

Directors' Report

COMPANY SECRETARY

Mr. Graeme Smith

Mr Smith is the principal of Wembley Corporate Services Pty Ltd which provide corporate secretarial, CFO and governance services. Mr Smith has over 30 years of experience in company secretarial work.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Options over Ordinary Shares
R. Kirtlan	13,014,285	30,000,000
M. Wallace	48,100,000	25,000,000
M. Connelly	-	-

RESULTS OF OPERATIONS

The Group's net profit after taxation attributable to the members of Renegade Exploration Limited for the year was \$976,637 (2021: loss of \$1,087,548).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

Renegade Exploration Limited is a company limited by shares that is incorporated and domiciled in Australia.

SIGNIFICANT CHANGE OF AFFAIRS

Other than as disclosed elsewhere within this report, there has been no significant change of affairs during the year ended 30 June 2022.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration. There have been no changes in the principal activities from prior years. During the year, the Group entered into a Joint Venture at the North Isa Project in Queensland, Australia and sold its Yandal East Project.

Brief summaries of these transactions are listed below.

YUKON BASE METAL PROJECT, CANADA

Renegade finalized a Sale and Purchase Agreement (**SPA**) on 30 November 2020 with a Scharfe subsidiary, Actium Resources Inc (together **Scharfe**). Scharfe assumed operatorship of the Yukon Project on and from the Closing Date

In July 2021, Renegade agreed to amend the terms of the Share Purchase Agreement with respect to the sale of the Yukon Project with Scharfe which included an immediate payment of \$500,000 paid to the Company on 4 August 2021.

Scharfe is responsible for maintenance of all permits in accordance with the relevant requirements. If Scharfe does not meet any of the cash consideration payments when due, the transaction may be terminated, and Renegade will be entitled to retain the Yukon Project.

NORTH ISA PROJECT JOINT VENTURE

The North Isa Project (NIP) transaction was signed in December 2021 and work commenced immediately on a substantial historical data base. The data included historical drilling, soil sampling and geophysical programs. Some of this information has been reported to the Australian Stock Exchange (ASX) thru releases noted below in accordance with JORC12 requirements.

The transaction is a Joint Venture with Renegade spending \$500,000 over four years to acquire a 75% interest with the partner to be carried thereafter to a Pre-Feasibility Study before contributing or diluting to a royalty. As at the signing date Renegade now has a 30% stake following expenditure of \$100,000.

Renegade completed its first drilling program in June 2022.

Directors' Report

CARPENTARIA JOINT VENTURE (CJV) INTEREST ACQUISITION

In December 2020, Renegade agreed to acquire the Joint Venture Interest that Sovereign Metals Limited holds in the Carpentaria Joint Venture Agreement (**Carpentaria JVA, CJV**) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc.

The CJV was initially formed in 2001, with Sovereign acquiring its interest in the joint venture in 2007. Since 2001, total expenditure on the Carpentaria JVA has been approximately \$15m, with MIM contributing approximately \$12m 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 to the current interest of approximately 23%.

Renegade has been a contributing partner to the CJV and maintains its 23%.

EMPLOYEES

The Group had no full time employees at 30 June 2022 (2021: no employees).

REVIEW OF OPERATIONS

Refer to the Operations Report preceding this Directors' Report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Renegade sold a portion of its share portfolio in late August 2022 for net proceeds of \$399,269. Other than as disclosed elsewhere within this report, there were no other subsequent events after the reporting date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to carry out its business plan, by:

- contribution to the Carpentaria Joint Venture and North Isa JV and enhancing potential value;
- pursuing the acquisition of additional projects with synergy to those currently in the Group's asset portfolio;
- continuing to meet its commitments relating to exploration tenements and carrying out further exploration, permitting activities and project development; and
- prudently managing the Group's cash to be able to take advantage of any future opportunities that may arise to add value to the business.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Federal, Territorial and Provincial legislation in Canada and Australia. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 70,000,000 unlisted options over ordinary shares. The details of the options at the reporting date are as follows:

Number	Exercise Price	Expiry Date
70,000,000	\$0.005	30 November 2023

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

No options were exercised during the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Directors' Report

DIRECTORS' MEETINGS

During the financial year, in addition to regular informal Board discussions, the number of Director's meetings held during the year, and the number of meetings attended by each Director were as follows:

Name	Number of Meetings Eligible to Attend /Circular Resolutions	Number of Meetings Attended/Circular Resolutions
Mr. Robert Kirtlan	6	6
Mr. Peter Voulgaris	2	2
Mr. Mark Wallace	6	6
Mr Mark Connelly	4	4

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that the Company is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are available on the Company's website.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Renegade Exploration Limited with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 52 of this report. There were no non-audit services provided by the Company's auditor during the year ended 30 June 2022.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Renegade Exploration Limited in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity.

Details of Key Management Personnel

Mr. Robert Kirtlan	Chairman
Mr. Mark Wallace	Non-Executive Director
Mr. Mark Connelly	Non-Executive Director (appointed 17/02/2022)
Mr. Peter Voulgaris	Non-Executive Director (resigned 17/02/2022)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Group's financial or

Directors' Report

operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. No remuneration consultants were used during the year.

The table below shows the performance of the Group as measured by earnings / (loss) per share for the previous five years:

As at 30 June	2022	2021	2020	2019	2018	2017
Profit/(Loss) per share (cents)	0.09	(0.10)	(0.12)	(0.09)	(0.15)	(0.17)
Share price at reporting date (cents)	0.6	0.6	0.5	0.2	1.1	0.7

Details of the nature and amount of each element of the emoluments of each Director and Executive of the Company for the financial year are as follows:

2022	Short term			Share Based Payments - Performance Rights	Post Employment Superannuation	Total
	Base Salary	Directors Fees	Consulting Fees			
	\$	\$	\$	\$	\$	\$
Director						
Mr. Robert Kirtlan	-	-	230,500	-	-	230,500
Mr. Peter Voulgaris	-	16,000	-	-	-	16,000
Mr. Mark Wallace	-	-	77,000	-	-	77,000
Mr Mark Connelly	-	16,000	-	21,770	-	37,770
	-	32,000	307,500	21,770	-	361,270

2021	Short term			Share Based Payments - Options	Post Employment Superannuation	Total
	Base Salary	Directors Fees	Consulting Fees			
	\$	\$	\$	\$	\$	\$
Director						
Mr. Robert Kirtlan	-	-	122,000	142,110	-	264,110
Mr. Peter Voulgaris	-	24,000 ¹	-	23,685	-	47,685
Mr. Mark Wallace	-	-	75,000	118,425	-	193,425
	-	24,000	197,000	284,220	-	505,220

¹This amount has not been paid during the year but has been accrued.

Directors' Report

Share options issued as part of the remuneration to Directors are not subject to a performance hurdle as these options are issued as a form of retention bonus and incentive to contribute to the creation of shareholder wealth.

The terms and conditions of each grant of options affecting remuneration in the current reporting period of KMP are as follows:

	Grant Date	Grant Number	Expiry Date/Last Exercise Date	Fair Value per Option at Grant Date	Exercise Price per Option	Total Value Granted \$	Vested	% Vested
30 June 2022								
R. Kirtlan	30/11/20	30,000,000	30/11/23	\$0.0047	\$0.005	\$142,110	30,000,000	100%
M. Wallace	30/11/20	25,000,000	30/11/23	\$0.0047	\$0.005	\$118,425	25,000,000	100%
P. Voulgaris	30/11/20	5,000,000	30/11/23	\$0.0047	\$0.005	\$23,685	5,000,000	100%

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period. No options were exercised during the year ended 30 June 2022 (2021: Nil).

60,000,000 unlisted options expiring 30 November 2023 were granted to directors as part of a remuneration during the 2021 year. On resignation, any unvested options will be forfeited unless otherwise agreed by the Board.

Part of Mr Connelly's remuneration is represented by the grant of 10 million Performance Rights. The Performance Rights have not been issued during the period as they are subject to Shareholders' approval, however, a provisional valuation was performed and the resulting expense of \$21,770 was recognised in the year. The final valuation will be performed upon obtaining Shareholders' approval and the resulting expense will be trued up in accordance with AASB 2 – Share-based Payments.

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Key Management Personnel of Renegade Exploration Limited, including their personally related parties, is set out below.

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
30 June 2022					
Mr. Robert Kirtlan	10,014,285	-	-	3,000,000	13,014,285
Mr. Mark Connelly	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000
Mr. Peter Voulgaris ¹	-	-	-	-	-
30 June 2021					
Mr. Robert Kirtlan	7,000,000	-	-	3,014,285	10,014,285
Mr. Peter Voulgaris	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000

Directors' Report

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by Key Management Personnel of Renegade Exploration Limited and of the Group, including their personally related parties, are set out below:

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	% vested
30 June 2022						
Mr. Robert Kirtlan	30,000,000	-	-	-	30,000,000	100%
Mr. Peter Voulgaris ¹	5,000,000	-	-	(5,000,000)	-	-
Mr. Mark Wallace	25,000,000	-	-	-	25,000,000	100%
Mr. Mark Connelly	-	-	-	-	-	-
	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Expired during the year	Balance at the end of the year	% vested
30 June 2021						
Mr. Robert Kirtlan	15,000,000	30,000,000	-	(15,000,000)	30,000,000	100%
Mr. Peter Voulgaris	-	5,000,000	-	-	5,000,000	100%
Mr. Mark Wallace	15,000,000	25,000,000	-	(15,000,000)	25,000,000	100%

¹ Resigned 17 February 2022.

Executive Directors and Key Management Personnel

There are no executive directors.

The former Chief Executive Officer, Mr. Ben Vallerine, consults to the Company and is remunerated on a daily rate basis as required.

Non-Executive Directors

Mr Kirtlan and Mr Wallace have consulting agreements to the Company. Mr Kirtlan's agreement is for 12 months and provides his services for a minimum of 10 days per month. The Fee for this service is \$10,000 per month and a daily fee of up to \$1,500 for days in excess of 10 days per month. Mr Wallace's agreement provides his services for a minimum of 2 days per month. The Fee for this service is \$4,000 per month and a daily fee of \$1,500 for days in excess of 2 days per month or as otherwise agreed.

Mr Connelly agreement provides his services for a minimum of 2 days per month. The Fee for this service is \$4,000 per month and a daily fee of \$1,500 for days in excess of 2 days per month or as otherwise

The aggregate remuneration for non-executive Directors fees has been set at an amount not to exceed \$250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

END OF REMUNERATION REPORT (Audited)

Signed on behalf of the board in accordance with a resolution of the Directors.



Robert Kirtlan
Chairman
30 September 2022

Competent Person Statement and Geological Information Sources

The information in this report that relates to exploration results and information for the Carpentaria Joint Venture Project (Mongoose Prospect) is based on information provided by Mt Isa Mines Limited and Released by Sovereign Metals Limited (ASX:SVM) to the ASX on 25 March 2014 (see ASX release titled "Drilling by Glencore Returns Copper Mineralisation"). The information has been reviewed by Mr Peter Smith, BSc (Geophysics) (Sydney), who is a consultant to the Company. Mr Smith is a Member of the Australian Institute of Geoscientists. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Smith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of Sovereign Metals Limited information as released to the ASX on 25 March 2014.

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

The information in this announcement that relates to geological information for the North Isa Project is based on information compiled by Mr Peter Smith, who is a consultant to the Company. Mr Smith is a Member of the Australian Institute of Geoscientists. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Smith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to drilling information for the North Isa Project is based on information compiled by Mr Simon Fleming, who is a consultant to the Company. Mr Fleming is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Fleming has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Fleming consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements:

Announcement Title	Date
<i>Promising Lady Agnes Results and Data Review</i>	<i>23 March 2022</i>
<i>Lady Agnes Rocks</i>	<i>21 April 2022</i>
<i>Key Targets Successfully Drill Tested at Lady Agnes</i>	<i>22 June 2022</i>
<i>Up to 1.43% Cu, 0.9g/t Au Intersected at Lady Agnes</i>	<i>8 August 2022</i>

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

Caution Regarding Forward Looking Statements

This report may contain forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. The forward looking statements are made as at the date of this report and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Corporate Governance Statement

To ensure the Company operates effectively and in the best interests of shareholders, having regard to the nature of the Company's activities and its size, the Board has adopted the revised Corporate Governance Principles and Recommendations 4th Edition issued by the ASX Corporate Governance Council. The Company's Corporate Governance Statement and Appendix 4G are available on the Company's website: www.renegadeexploration.com

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Notes	2022	2021
Revenues from continuing operations		\$	\$
Interest revenue		136	232
Other income		-	1,000
Gain on revaluation of financial asset	10	210,000	8,000
Gain on sale of project	11	1,214,776	-
Revenue		1,424,912	9,232
Consultants, employees and directors' fees		(274,104)	(240,143)
Share based payments	26	(21,770)	(331,589)
Audit and tax fees		(44,594)	(45,239)
Insurance		(32,334)	(31,967)
Accounting fees		(36,000)	(36,000)
Computer and website expenses		(6,368)	(4,407)
Rent and outgoings		(22,441)	(7,502)
Travel and accommodation		(62,478)	(8,321)
Listing and registry fees		(33,077)	(34,957)
Legal expenses		(11,521)	(34,997)
Other expenses	7	(56,983)	(46,679)
Income/(Loss) from continuing operations before income tax		823,242	(812,569)
Income/(Loss) from discontinued operations	6	153,395	(274,979)
Income tax expense	8	-	-
Income/(Loss) from operations after tax attributable to members of the parent entity		976,637	(1,087,548)
Other comprehensive income net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	17	50,762	6,889
Other comprehensive income for the year		50,762	6,889
Total comprehensive Income/(loss) for the year attributable to members of the parent entity		1,027,399	(1,080,659)
Profit/(Loss) per share from continuing operations			
Basic profit/(loss) per share (cents per share)	21	0.09	(0.10)
Diluted profit/(loss) per share (cents per share)	21	0.09	(0.10)
Profit/(Loss) per share from discontinued operations			
Basic profit/(loss) per share (cents per share)	21	0.02	(0.03)
Diluted profit/(loss) per share (cents per share)	21	0.02	(0.03)

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

Consolidated Statement of Financial Position
As at 30 June 2022

	Notes	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	18	517,861	361,705
Other receivables and prepayments	9	88,519	91,307
Financial assets /Investments	10	2,215,000	45,000
Assets held for sale	5	1,138,966	2,638,511
TOTAL CURRENT ASSETS		3,960,346	3,136,523
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	13	997,944	460,349
TOTAL NON-CURRENT ASSETS		997,944	460,349
TOTAL ASSETS		4,958,290	3,596,872
CURRENT LIABILITIES			
Trade and other payables	14(a)	1,238,713	876,464
TOTAL CURRENT LIABILITIES		1,238,713	876,464
NON-CURRENT LIABILITIES			
Trade and other payables	14(b)	-	150,000
TOTAL NON-CURRENT LIABILITIES		-	150,000
TOTAL LIABILITIES		1,238,713	1,026,464
NET ASSETS		3,719,577	2,570,408
EQUITY			
Contributed equity	15	44,956,501	44,856,501
Reserves	17	(65,134)	(137,666)
Accumulated losses	16	(41,171,790)	(42,148,427)
TOTAL EQUITY		3,719,577	2,570,408

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	Notes	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(307,201)	(530,281)
Interest received		136	232
Other income		-	1,000
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	18(b)	(307,065)	(529,049)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration & evaluation		(823,905)	(535,362)
Payments received for sale of subsidiary		500,000	250,000
Cash transferred to assets held for sale		(13,349)	(2,013)
Proceeds from sale of assets		800,000	-
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		462,746	(287,375)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	750,000
Transaction costs of issue of shares		-	(19,907)
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	730,093
Net increase /(decrease) in cash and cash equivalents		155,681	(86,331)
FX movement		475	6,019
Cash and cash equivalents at beginning of year		361,705	442,017
CASH AND CASH EQUIVALENTS AT END OF YEAR	18(a)	517,861	361,705

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2022

	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserves \$	Foreign Currency Translation Reserves \$	Total \$
At 1 July 2021	44,856,501	(42,148,427)	331,589	(469,255)	2,570,408
Profit for the year	-	976,637	-	-	976,637
Other comprehensive income/(loss)	-	-	-	50,762	50,762
Total comprehensive income for the year	-	976,637	-	50,762	1,027,399
Transactions with owners in their capacity as owners					
Share issue	100,000	-	-	-	100,000
Share based payments	-	-	21,770	-	21,770
At 30 June 2022	44,956,501	(41,171,790)	353,359	(418,493)	3,719,577

	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserves \$	Foreign Currency Translation Reserves \$	Total \$
At 1 July 2020	44,012,408	(45,179,407)	4,118,528	(476,144)	2,475,385
(Loss) for the year	-	(1,087,548)	-	-	(1,087,548)
Other comprehensive income/(loss)	-	-	-	6,889	6,889
Total comprehensive (loss) for the year	-	(1,087,548)	-	6,889	(1,080,659)
Transactions with owners in their capacity as owners					
Share issue	864,000	-	-	-	864,000
Transaction costs on share issue	(19,907)	-	-	-	(19,907)
Share based payments	-	-	331,589	-	331,589
Transferred from Share Based Payment Reserve	-	4,118,528	(4,118,528)	-	-
At 30 June 2021	44,856,501	(42,148,427)	331,589	(469,255)	2,570,408

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

1. Corporate Information

The financial report of Renegade Exploration Limited (“Renegade” or “the Company”) and its subsidiaries (“the Group”) for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 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. It is a “for profit” entity.

The nature of the operations and principal activities of the Group are described in the Directors’ report.

2. Going Concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the year ended 30 June 2022, the Group incurred a profit before tax of \$976,637 (2021: loss of \$1,087,548) and incurred net cash inflows of \$155,681 (2021: \$86,331 net outflows). At 30 June 2022, the Group had net current assets of \$2,721,633 (2021: \$2,260,059).

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

The Group’s ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group’s business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Group’s project expenditure commitments;
- The ability of the Group to terminate certain agreements without any further on-going obligation beyond what has accrued up to the date of termination;
- The underlying prospects for the Group to raise funds from the capital markets and sale of its assets;
- With the disposal of the Yandal East Project, the Company received \$800,000 during the reporting period, and subsequent to the reporting date has sold 8 million Strickland shares to realise a further \$399,269. The Company retains 62 million shares valued at circa \$1.3m and has a final payment of \$700,000 due on the Yukon Sale Agreement. The Company is in a healthy financial position to continue work on its current assets and any future assets acquired and is not requiring short to medium term financing from capital markets; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group’s working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

3. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, modified where applicable by the measurement of fair value of selected non-current assets, financial assets, and financial liabilities. The shares in Rafaella Resources and Strickland Metals are carried at fair value and not at historical cost.

The financial report is presented in Australian dollars.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New and Revised Accounting Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards as listed below and no changes are required to the Group's accounting policies. 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 annual financial statements 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.

- AASB 2021-3: Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions beyond 30 June 2021
- AASB 2020-8: Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

Other standards not yet applicable

- AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The Group plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

- AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

- AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

(c) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Renegade Exploration Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 12.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Deconsolidation of Subsidiary

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. As a result of the sale of its wholly owned subsidiary, Renegade derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss.

(d) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Profit or Loss.

(e) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Consolidated Statement of Financial Position. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30 - 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of most of the fixed assets are depreciated on a diminishing balance method and some of the fixed assets are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	10% to 25%
Computer Equipment	45%
Furniture and Fittings	20%
Camp Buildings	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(h) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) 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.

(k) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(m) Revenue

Revenue is recognised and measured by the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Grant Revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(o) Earnings per share*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit or loss attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(p) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 26.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Renegade Exploration Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 21).

(q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(r) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(s) Foreign currency translation*Functional and presentation currency*

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Renegade Exploration Limited is Australian dollars. The functional currency of the overseas subsidiary is Canadian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- retained earnings are translated at the exchange rates prevailing at date of transaction; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold the exchange differences relating to that entity are recognised in the profit or loss, as part of the gain or loss on sale where applicable.

(t) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease. Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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Notes to the consolidated financial statements for the financial year ended 30 June 2022

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Renegade Exploration Limited.

(v) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(w) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

At balance date the Group does not have financial assets or financial liabilities subject to this criteria and carrying values are assumed to approximate fair values. Other than investment in share of Raffaella Resources Limited and Strickland Metals which are Tier 1 assets.

(x) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market is determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa. When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.)

(y) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

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Notes to the consolidated financial statements for the financial year ended 30 June 2022

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

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Notes to the consolidated financial statements for the financial year ended 30 June 2022

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources and ore reserves

Renegade Exploration Limited estimates its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code'). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, deferred stripping costs and provisions for decommissioning and restoration.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 26.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the Canadian subsidiary to be a foreign operation with Canadian dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

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Notes to the consolidated financial statements for the financial year ended 30 June 2022

5. Assets Held for Sale

	2022	2021
	\$	\$
Deferred exploration and evaluation expenditure	1,125,547	2,614,328
Cash and cash equivalents	13,349	2,013
Other receivables and prepayments	70	22,170
Assets Held for Sale	1,138,966	2,638,511

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.

6. Profit/(Loss) from Discontinued Operations

	2022	2021
	\$	\$
Other income	161,717	-
Consultants, directors and employee benefits	-	(12,332)
Exploration Costs Written off	-	(256,146)
General office expenses	(5,528)	(6,206)
Other expenses	(2,794)	(295)
Income/(Loss) from discontinued operations	153,395	(274,979)

7. Other expenses

	2022	2021
	\$	\$
Conferences and seminars	13,180	-
Printing and stationery	2,308	4,950
Telecommunications	-	182
Others	41,495	41,547
Total other expenses	56,983	46,679

8. Income Tax

a) Income tax expense

	2022	2021
	\$	\$
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

	2022	2021
	\$	\$
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:		
Income/(Loss) from all operations before income tax expense	976,637	(1,087,548)
Tax at the company rate of Aus. 25%, Canada 27% (2021: Aus.26%, Canada 27%)	247,227	(285,818)
Allowable deductions	(28,006)	(31,353)
Tax effect of permanent differences	5,443	86,213
Other non-deductible expenses	7,375	16,900
Other non-assessable income	(52,500)	-
Income tax benefit not brought to account	(179,539)	214,058
Income tax expense	-	-

(c) Deferred tax

Statement of financial position

	2022	2021
The following deferred tax balances have not been brought to account:		
<i>Liabilities</i>		
Capitalised exploration and evaluation expenditure	540,521	675,047
Prepayments	8,319	6,684
Unrealised gain on shares	54,500	-
Offset by deferred tax assets	(603,340)	(681,731)
Deferred tax liability recognised	-	-
<i>Assets</i>		
Losses available to offset against future taxable income (Aus. at 25%, Canada 27%)	13,394,780	13,787,903
Foreign exchange loss	-	(117,314)
Share issue cost deductible over five years	2,986	11,561
Accrued expenses	7,375	16,250
Deferred tax assets offset against deferred tax liabilities	(603,340)	(681,731)
Deferred tax assets not brought to account as realisation is not regarded as probable	(12,801,801)	(13,016,669)
Deferred tax asset recognised	-	-
Unused tax losses	48,259,323	52,066,678
Potential tax benefit of unused tax losses not recognised : Aus.25%, Canada 27% (2021: Aus. 26%, Canada 27%)	12,801,801	13,016,669

The benefit for tax losses will only be obtained if:

- (i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

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Notes to the consolidated financial statements for the financial year ended 30 June 2022

- (ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

Renegade Exploration has not formed a tax consolidation group and there is no tax sharing agreement.

9. Other Receivables and Prepayments - Current

	2022	2021
	\$	\$
GST / VAT receivable	42,627	59,432
Debtors	7,515	-
Rental Bond	5,100	-
Other Receivables	-	5,140
Prepayments	33,277	26,735
Total other receivables and prepayments - current	88,519	91,307

Trade debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

	2022	2021
	\$	\$
10. Carrying value of Financial assets	2,215,000	45,000

	2022		2021	
	Number of shares	\$	Number of shares	\$
Movements in financial assets				
Balance at beginning of period	500,000	45,000	-	-
Investment in quoted securities ¹	40,000,000	1,960,000	500,000	37,000
Fair value adjustment ²	-	210,000	-	8,000
Balance at end of period	40,500,000	2,215,000	500,000	45,000

¹ 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.

² At the reporting date, the fair value adjustment of \$210,000 comprises of \$240,000 gain on revaluation of Strickland shares less \$30,000 loss on revaluation of Rafaella Resources shares.

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Notes to the consolidated financial statements for the financial year ended 30 June 2022

11. Gain on Sale of Project

	2022	2021
	\$	\$
Fair value of Consideration received ¹	2,760,000	-
Less: Carrying value of assets as at date of sale	(1,545,224)	-
Gain on sale of project	1,214,776	-

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.

¹ This includes \$800,000 received in cash as part of the consideration and remaining was paid by issuance of 40 million shares to Renegade on 16 July 2021, the fair value of the 40 million shares was measured at \$1,960,000 (40,000,000@\$0.49) on 16 July 2021.

12. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3 (c). Details of subsidiaries are as follows:

Name	Country of incorporation	% Equity Interest	
		2022	2021
Overland Resources Yukon Limited	Canada	100%	100%
Renegade Exploration (QLD) Pty Ltd	Australia	100%	100%

13. Deferred Exploration and Evaluation Expenditure

	2022	2021
	\$	\$
Exploration and evaluation expenditure		
At cost	997,944	38,004,030
Accumulated provision for impairment	-	(34,929,353)
Less : Assets classified as held for sale	-	(2,614,328)
Total exploration and evaluation	997,944	460,349
Carrying amount at beginning of the year	460,349	2,050,477
Exploration and evaluation expenditure during the year	537,595	1,272,458
Impairment/written off	-	(256,146)
Reclassified as assets held for sale	-	(2,614,328)
Net exchange differences on translation	-	7,888
Carrying amount at end of year	997,944	460,349

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.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

14. Current and Non-Current Liabilities

(a) Current Trade and other payables

	2022	2021
	\$	\$
Trade payables ¹	251,640	391,334
Accruals	53,059	209,439
CJV Consideration payable ²	150,000	-
PAYG Payable	4,348	-
Superannuation Payable	2,864	-
Premium Funding less Unexpired Interest	26,802	25,691
Advance for sale of Yukon Project ³	750,000	250,000
	1,238,713	876,464

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

² Includes \$150,000 remaining payable for acquisition of 23.03% interest in Carpentaria JV. The amount is due to be paid on 10 May 2023

³ This represents the payments received from Scharfe as part of the total consideration of \$1,650,000 for sale of the Yukon Project as per the Share Purchase Agreement (SPA) signed on 30 November 2020. In July 2021, the Group agreed to amend the terms of the SPA with respect to the sale of the Company's Yukon Project with Scharfe Holdings Inc. (Scharfe) which included an immediate payment of \$500,000, paid to the Company on 4 August 2021. The terms of the Share Purchase have been amended as follows:

- Tranche 2 and Tranche 3 was replaced with a payment of AUD500,000 on or before 30 July 2021, which the Company received on 4 August 2021;
- The deadline to spend CAD500,000 on the project has been amended from 31 December 2021 to 30 November 2023; and
- If the Expenditure is not made by 30 November 2023, Scharfe will pay AUD300,000 to Renegade in lieu of the Expenditure.

(b) Non-Current Trade and Other Payables

	2022	2021
	\$	\$
CJV Consideration payables	-	150,000
	-	150,000

¹ 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 of the agreement, the amount is payable by 10 May 2023 hence been reclassified as a current liability.

15. Contributed Equity

(a) Issued and paid up capital

	2022	2021
	\$	\$
Ordinary shares fully paid	44,956,501	44,856,501

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

	2022		2021	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Balance at beginning of year	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
Shares issue at \$0.010 on 13 May 2022	10,000,000	100,000	-	-
Transaction costs on share issue	-	-	-	(19,907)
Balance at end of year	889,626,638	44,956,501	879,626,638	44,856,501

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital Risk Management

The Group's capital comprises share capital, reserves less accumulated losses amounting to \$3,719,577 at 30 June 2022 (2021: \$2,570,408). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 25 for further information on the Group's financial risk management policies.

(e) Share options

At 30 June 2022, there were 70,000,000 unissued ordinary shares under options (2021: 70,000,000 options). No options were exercised during the financial year. Since the end of the financial year, no options have been issued, exercised or expired.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Information relating to the Renegade Exploration Limited Employee Share Option Plan, including details of options issued under the plan, is set out in note 26.

16. Accumulated losses

	2022	2021
	\$	\$
Movements in accumulated losses were as follows:		
At 1 July	(42,148,427)	(45,179,407)
Income/(Loss) for the year	976,637	(1,087,548)
Transfer from Reserves ¹	-	4,118,528
At 30 June	(41,171,790)	(42,148,427)

¹ Amount represents the reserve created for the issuance of options to directors and consultants in the prior years which has been transferred to accumulated losses upon expiry of the options not exercised.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

17. Reserves

	2022	2021
	\$	\$
Share based payments reserve	353,359	331,589
Foreign currency translation reserve	(418,493)	(469,255)
At 30 June	(65,134)	(137,666)

Movement in reserves:

Share based payments reserve

Balance at beginning of year	331,589	4,118,528
Transfer to Accumulated losses	-	(4,118,528)
Equity benefits expense	21,770	331,589
Balance at end of year	353,359	331,589

	2022	2021
	\$	\$
<i>Foreign currency translation reserve</i>		
Balance at beginning of year	(469,255)	(476,144)
Foreign currency translation	50,762	6,889
Balance at end of year	(418,493)	(469,255)

The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operation.

18. Cash and Cash Equivalents

(a) Reconciliation of cash

	2022	2021
	\$	\$
Cash balance comprises:		
Cash and cash equivalents	517,861	361,705

(b) Reconciliation of the net income/(loss) after tax to the net cash flows from operations

Net Income/(loss) after tax	976,637	(1,087,548)
Adjustments for:		
Share Based Payments	21,770	331,589
Gain on revaluation of investment	(210,000)	(8,000)
Provision for impairment of exploration expenditure	-	-
Gain on sale of project	(1,214,776)	-
Changes in operating assets and liabilities:		
Increase/(Decrease) in other receivables/prepayments	24,885	82,575
Increase/(Decrease) in trade and other payables	94,419	310,137
(Decrease) in Provision	-	(157,802)
Net cash flow used in operating activities	(307,065)	(529,049)

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

Cash flows from Investing activities

Cash flow from investing activities includes non-cash investing activities of \$100,000 (2021: \$114,000). The amount represents payments made by issuance of 10,000,000 shares at \$0.01 each for the acquisition of tenement rights and interest in the Carpentaria JV.

19. Expenditure Commitments

Under the terms and conditions of being granted exploration licenses, the Group may have annual commitments for the term of the license. These are as follows:

	2022	2021
	\$	\$
Australia	150,000	150,000

20. Subsequent events

Renegade has sold 8 million shares of Strickland Metals in August 2022 for net proceeds of \$399,269. In August 2022 (Ref ASX announcement 08 August 2022), Renegade has entered into a formal joint venture agreement with Burke Copper Pty Ltd for the North Isa Project. Other than as disclosed elsewhere within this report there are no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

21. Profit/(Loss) per share

	2022	2021
	\$	\$
Gain/(Loss) used in calculating basic and dilutive EPS	976,637	(1,087,548)
	Number of Shares	
	2022	2021
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	880,941,706	822,678,693
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted profit/(loss) per share:	907,191,706	822,678,693
Basic and Diluted profit/(loss)per share (cents per share) from continuing operations	0.09	(0.10)
Basic and Diluted profit/(loss) per share (cents per share) from discontinued operations	0.02	(0.03)

The 70,000,000 options outstanding at 30 June 2022 (2021: 70,000,000 options) have a dilutive effect on the profit /(loss) per share calculation.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

22. Auditor's remuneration

The auditor of Renegade Exploration Limited and its subsidiaries is Stantons International Audit and Consulting Pty Ltd.

Amounts received or due and receivable by Stantons International Audit and Consulting Pty Ltd for:

	2022	2021
	\$	\$
Audit or review of the current year financial report of the Company	39,500	37,000
Accrued audit fee for previous year	-	3,000
Total auditor's remuneration	39,500	40,000

23. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Robert Kirtlan	Chairman	
Mr. Peter Voulgaris	Non-Executive Director	(resigned 17/02/2022)
Mr. Mark Wallace	Non-Executive Director	
Mr. Mark Connelly	Non-Executive Director	(appointed 17/02/2022)

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	2022	2021
	\$	\$
Short term employee benefits	339,500	221,000
Share based payments	21,770	284,220
Total remuneration	361,270	505,220

24. Related Party Disclosures

The ultimate parent entity is Renegade Exploration Limited.

There were no related party disclosures for the year ended 30 June 2022 (2021: Nil).

25. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that in absence of a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2022 and 30 June 2021, all financial liabilities are contractually maturing within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2022	2021
	\$	\$
Cash and cash equivalents	517,861	361,705

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's consolidated statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
	2022	2021	2022	2021
Judgements of reasonably possible movements	\$	\$	\$	\$
Increase 100 basis points	5,179	3,617	5,179	3,617
Decrease 100 basis points	(5,179)	(3,617)	(5,179)	(3,617)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2021.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the Consolidated statement of financial position. The Group holds financial instruments with credit worthy third parties.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

At 30 June 2022, the Group held cash and bank deposits. Cash and short term deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2022 (2021: Nil).

(d) Foreign Currency Risk Exposure

As a result of operations in Canada and expenditure in Canadian dollars, the Group's statement of financial position can be affected by movements in the CAD\$/AUD\$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in Canadian dollars to match expenditure commitments.

Sensitivity analysis:

The table below summarises the FX exposure on the net monetary position of parent and the subsidiary against its respective functional currency, expressed in group's presentation currency. If the AUD/CAD rates moved by +10%, the effect on comprehensive loss would be as follows:

	2022	2021
Financial Assets denominated in foreign currency in the books of Renegade Exploration Limited Australia		
Loan to subsidiary Overland Resources Yukon Limited (in CAD), net of provision for impairment	-	-
Loan to subsidiary Overland Resources Yukon Limited (in AUD), net of provision for impairment	-	-
Percentage shift of the AUD / CAD exchange rate	10% A\$	10% A\$
Total effect on comprehensive loss of positive movements	-	-
Total effect on comprehensive loss of negative movements	-	-

(e) Fair Value

The aggregate net fair values of the Consolidated Entity's financial assets and financial liabilities both recognised and unrecognised are as follows:

	Carrying Amount in the Financial Statements 2022 \$	Aggregate Net Fair Value 2022 \$	Carrying Amount in the Financial Statements 2021 \$	Aggregate Net Fair Value 2021 \$
<i>Financial Assets</i>				
Cash Assets	517,861	517,861	361,705	361,705
Receivables	55,242	55,242	64,571	64,571
Investment in Shares	2,215,000	2,215,000	45,000	45,000
<i>Financial Liabilities</i>				
Payables	1,238,713	1,238,713	876,464	876,464

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities.

Cash assets and financial assets and financial liabilities are carried at amounts approximating fair value because of their short term nature to maturity.

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

26. Share Based Payment Plans

(a) Share based payments

The Group has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of the Company. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers and employees of the Group.

Details of options granted under ESOP are as follows:

2022

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
30/11/2020	30/11/2023	\$0.005	30,000,000	-	-	-	30,000,000	30,000,000
30/11/2020	30/11/2023	\$0.005	25,000,000	-	-	-	25,000,000	25,000,000
30/11/2020	30/11/2023	\$0.005	5,000,000	-	-	-	5,000,000	5,000,000
30/11/2020	30/11/2023	\$0.005	5,000,000	-	-	-	5,000,000	5,000,000
30/11/2020	30/11/2023	\$0.005	5,000,000	-	-	-	5,000,000	5,000,000
			70,000,000	-	-	-	70,000,000	70,000,000

Weighted remaining contractual life (years)

2.42

1.42

1.42

Weighted average exercise price

\$0.005

\$0.005

\$0.005

2021

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
26/04/18	31/03/2021	\$0.025	15,000,000	-	-	(15,000,000)	-	-
26/04/18	31/03/2021	\$0.035	15,000,000	-	-	(15,000,000)	-	-
30/11/20	30/11/2023	\$0.005	-	30,000,000	-	-	30,000,000	30,000,000
30/11/20	30/11/2023	\$0.005	-	25,000,000	-	-	25,000,000	25,000,000
30/11/20	30/11/2023	\$0.005	-	5,000,000	-	-	5,000,000	5,000,000
30/11/20	30/11/2023	\$0.005	-	5,000,000	-	-	5,000,000	5,000,000
30/11/20	30/11/2023	\$0.005	-	5,000,000	-	-	5,000,000	5,000,000
			30,000,000	70,000,000	-	(30,000,000)	70,000,000	70,000,000

Weighted remaining contractual life (years)

0.75

2.42

2.42

Weighted average exercise price

\$0.025

\$0.005

\$0.005

Fair Value of Options

Options were priced using the Black -Scholes pricing model. Expected volatility is based on the historical share price volatility over the past 12 months from the grant date. Where relevant, the fair value of the options has been adjusted based on management’s best estimate for the effects of non-transferability of the options. No options were granted during the period. The weighted average exercise price of options granted during the 2021 year was \$0.005.

The inputs to the Black-Scholes pricing model were as follows:

Inputs	Current year Options
Number of Options	70,000,000
Grant date	30/11/2020
Grant date fair value	\$0.004737
Exercise price	\$0.005
Expected volatility	186.57%
Implied option life (years)	3.0
Expected dividend yield	n/a
Risk-free rate	0.11%

(b) Other share-based payments

Part of Mr Connelly's remuneration is represented by the grant of 10 million Performance Rights. The Performance Rights have not been issued during the period as they are subject to Shareholders' approval, however, a provisional valuation was performed and the resulting expense of \$21,770 was recognised in the year. The final valuation will be performed upon obtaining Shareholders' approval and the resulting expense will be trued up in accordance with AASB 2 – Share-based Payments.

27. Contingent Assets and Liabilities

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 30 June 2022 (2021: Nil).

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

28. Operating Segment

For management purposes, the Group is organised into two geographical operating segment, Australia and Canada, which involves mining exploration for zinc and gold. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) 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 following table shows the assets and liabilities of the Group by geographic region:

	2022	2021
	\$	\$
Current Assets		
Australia	2,821,380	2,039,097
Canada	1,138,966	1,097,426
Non-Current Assets		
Australia	997,944	460,349
Canada	-	-
Total Assets	4,958,290	3,596,872
Current Liabilities		
Australia	1,238,713	594,294
Canada	-	282,170
Non-Current Liabilities		
Australia	-	150,000
Canada	-	-
Total Liabilities	1,238,713	1,026,464

29. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2022 (2021: Nil). The balance of the franking account as at 30 June 2022 is Nil (2021: Nil).

Renegade Exploration Limited

Notes to the consolidated financial statements for the financial year ended 30 June 2022

30. Information relating to Renegade Exploration Limited (“the parent entity”)

	2022	2021
	\$	\$
Current assets	2,821,380	2,039,107
Non-current assets	997,944	460,349
Total Assets	3,819,324	2,499,456
Current liabilities	1,238,713	594,294
Non-current liabilities	-	150,000
Total Liabilities	1,238,713	744,294
Net Assets	2,580,611	1,755,162
Issued capital	44,956,501	44,856,501
Accumulated losses	(42,729,249)	(43,432,928)
Share based payment reserve	353,359	331,589
Total Equity	2,580,611	1,755,165
Profit /(Loss) of the parent entity	703,679	(812,568)
Total comprehensive income/(loss) of the parent entity	703,679	(812,568)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Guarantees provided	-	-
Contingent liabilities of the parent entity	-	-
	<u>-</u>	<u>-</u>

Commitment for the acquisition of property, plant and equipment by the parent entity

Not longer than one year	-	-
Longer than one year and not longer than five years	-	-
Longer than five years	-	-
	<u>-</u>	<u>-</u>

Renegade Exploration Limited

DIRECTORS' DECLARATION

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

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a); and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

On behalf of the Board,



Robert Kirtlan

Chairman

30 September 2022



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30th September 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 audit of the financial statements of Renegade Exploration Limited for the year ended 30 June 2022, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

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

Samir R Tirodkar
Director



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RENEGADE EXPLORATION LIMITED****Report on the Audit of the Financial Report****Our Opinion**

We have audited the financial report of Renegade Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion: the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
<p>Carrying value of the Deferred exploration and evaluation expenditure and the Assets held for sale</p> <p>As at 30 June 2022, Deferred exploration and evaluation expenditure totalled \$997,944 (refer to Note 13 of the financial report) and the Assets held for sale related to Deferred exploration and evaluation expenditure totalled \$1,125,547 (refer to Note 5 of the financial report).</p> <p>The carrying value of these assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of their amount as they represent the largest assets and constitute 43% of the total assets. • The necessity to assess management's application of the requirements of the accounting standard <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), in light of any indicators of impairment that may be present and the requirements of the accounting standard <i>Non-current Assets Held for Sale and Discontinued Operations</i> ("AASB 5"). • The assessment of management's significant judgements concerning the capitalised exploration and evaluation expenditure. 	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation. ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6. iii. Evaluating Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: <ul style="list-style-type: none"> ▪ Minutes of meetings of the Board and management; ▪ Announcements made by the Company to the Australian Securities Exchange; and ▪ Cash flow forecasts. iv. Considering the requirements of accounting standard AASB 6 and reviewing the financial statements to ensure appropriate disclosures are made; and v. Considering the requirements of accounting standard AASB 5 and ensuring correct reclassification has been presented and adequate disclosures made in the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

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cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

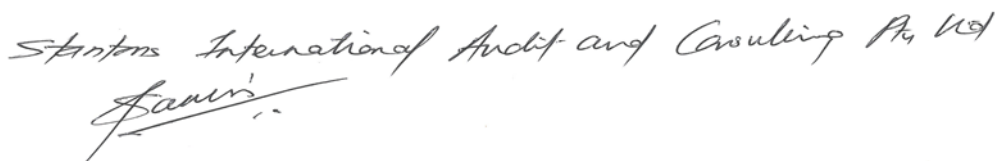
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 16 of the directors' report for the year ended 30 June 2022. In our opinion, the Remuneration Report of Renegade Exploration Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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



Samir R Tirodkar

Director
West Perth, Western Australia
30th September 2022

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Renegade Exploration Limited

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 21 September 2022.

DISTRIBUTION OF SECURITY HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category		Number of Shareholders	Total Units	
1	- 1,000	41	7,906	0.00%
1,001	- 5,000	10	28,244	0.00%
5,001	- 10,000	16	136,183	0.02%
10,001	- 100,000	255	17,320,397	1.95%
100,001	and over	463	872,133,908	98.03%
		785	879,626,638	100%

There are 237 shareholders holding less than a marketable parcel of ordinary shares.

SUBSTANTIAL SHAREHOLDERS

Holder Name	Holding	% IC
SIERRA WHISKEY PTY LIMITED	48,100,000	5.41%

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

OPTIONS

These securities have no voting rights.

TOP 20 SHAREHOLDERS

Renegade Exploration Limited

Position	Holder Name	Holding	% IC
1	SIERRA WHISKEY PTY LIMITED	48,100,000	5.41%
2	MS PHAROTH SAN & MR KADEN SAN	32,893,625	3.70%
3	BARTORILLA ENTERPRISES PTY LTD	31,000,000	3.48%
4	MR MARK TRENT	25,000,000	2.81%
4	SOVEREIGN METALS LIMITED	25,000,000	2.81%
5	MR MICHAEL ZOLLO	22,000,000	2.47%
6	MR PAUL NOBLE BENNETT	21,593,455	2.43%
7	ZEBINA MINERALS PTY LTD	18,000,000	2.02%
8	VERMAR PTY LTD	15,000,000	1.69%
9	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN	14,683,639	1.65%
10	OUTLAND INVESTMENTS PTY LTD	14,500,000	1.63%
11	MR PAUL NOBLE BENNETT	14,400,000	1.62%
12	MR ANTHONY NEWMAN	12,872,760	1.45%
13	CAP HOLDINGS PTY LTD	12,100,000	1.36%
14	MR ADRIAN ALEXANDER VENUTI	12,000,000	1.35%
15	168 SC WEALTH INVESTMENT PTY LTD	11,699,869	1.32%
16	RESOURCE INVESTMENT CAPITAL HOLDINGS PTY LTD	11,005,000	1.24%
17	MR MICHAEL DAVIES	10,000,000	1.12%
17	RIDGEFIELD CAPITAL ASSET MANAGEMENT LP	10,000,000	1.12%
17	MR GRANT MICHAEL ROBERTS	10,000,000	1.12%
17	GECKO RESOURCES PTY LTD	10,000,000	1.12%
17	VERMAR PTY LTD	10,000,000	1.12%
17	V & F TRUDA PTY LTD	10,000,000	1.12%
17	M T & G K INVESTMENTS PTY LTD	10,000,000	1.12%
18	MR PAUL NOBLE BENNETT	9,575,000	1.08%
19	ARK SECURITIES & INVESTMENTS PTY LTD	8,014,285	0.90%
20	SCOR GO LUATH LIMITED	8,000,000	0.90%
20	GIOJAZ MANAGEMENT PTY LTD	8,000,000	0.90%
	Total	445,437,633	50.07%

Unquoted Equity Securities

Class	Number of securities	Number of holders	Holders with more than 20%
Options exercisable at \$0.005 on or before 30/11/2023	70,000,000	5	Sierra Whiskey Pty Ltd Romford Consulting Pty Ltd