RENEGADE EXPLORATION

Annual Report

For the year ended 30 June 2025

Renegade Exploration Limited
ABN 92 114 187 978
ASX: RNX

Global exposure to booming commodities.

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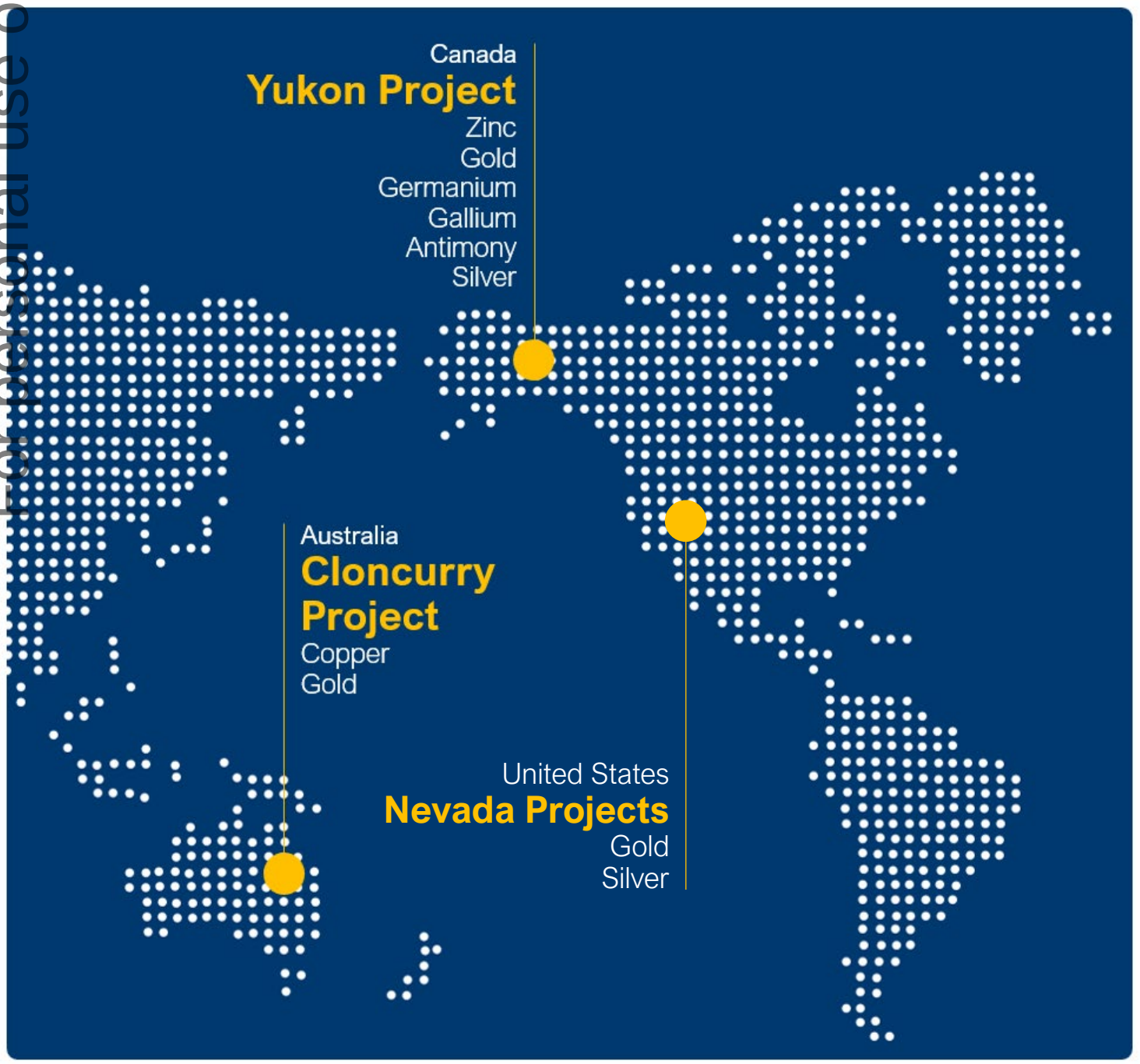

ABN: 92 114 187 978

Annual Report for the year ended 30 June 2025

Contents

02 Corporate Directory

03 Chairman's Letter

04 Review of Operations

19 Corporate

20 Material Business Risk

21 Tenement Position

22 Directors' Report

28 Remuneration Report

36 Cautionary Statements

38 Corporate Governance Statement

43 Financial Report

44 Consolidated Statement of Profit or Loss and Other Comprehensive Income

45 Consolidated Statement of Financial Position

46 Consolidated Statement of Changes in Equity

47 Consolidated Statement of Cash Flows

48 Notes to the Consolidated Financial Statements

89 Consolidated entity disclosure statement

90 Directors' Declaration

91 Auditor's Independence Declaration

92 Independent Auditor's Report

97 Shareholder Information

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Renegade Exploration is developing a portfolio of advanced gold, silver, copper, zinc and critical projects in the Walker Lane trend Nevada, north-west Queensland and the Yukon precinct Canada.

Corporate Directory

Directors
Mr Robert Kirtlan (Chairman)
Mr Mark Wallace (Non-Executive Director)
Mr Mark Connelly (Non-Executive Director)

Company Secretary
Mr Graeme Smith

Registered Office and Principal Place of Business
Unit 13, 6 – 10 Duoro Street
West Perth WA 6005
Australia
Telephone: 1300 525 118

Operational Offices
Level 7, 333 Adelaide Street
Brisbane Queensland 4000

73 Seymour Street
Cloncurry Queensland 4824

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 International Audit and Consulting Pty Ltd
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

Chairman's Letter

During the 2025 financial year Renegade Exploration made the decision to expand our operations in North America while still continuing to advance our key Australian projects. This expansion marks a significant step in our strategy to secure high-quality, high-potential assets in stable mining jurisdictions and across a diversified commodity base.

In Nevada, USA, we acquired four highly prospective projects in the Walker Lane Trend, a globally recognised district for world-class gold and silver deposits. The Broken Hills project boasts historic rock chip results up to 2,469 g/t silver and 5.36 g/t gold, while Caisson has returned gold values up to 71.85 g/t with associated copper mineralisation. We've been locating historical geophysical data and other geological records since acquisition and the company's Nevada-based geologist has hit the ground looking to complement, understand and expand the existing data sets to establish drill targets.

Spitfire and Top Gun, although earlier stage, show alteration and veining consistent with significant mineral systems. With work programs designed to integrate geophysics, geochemistry and structural analysis, we are confident these assets will contribute meaningfully to Renegade's exploration pipeline.
In Canada's Yukon Territory, a detailed review of the Andrew Deposit has demonstrated potential as a source of critical metals such as germanium and gallium, in addition to its zinc and lead content. With a JORC resource of 12.56Mt at 5.3% zinc and 0.9% lead, it remains a cornerstone asset in our North American portfolio. The nearby Myschka prospect, with its multi-kilometre gold-silver soil anomaly and high-grade rock chip results, offers compelling potential. The combination of established resources and high-potential early-stage prospects makes the Yukon an exciting growth hub for the Company.

At Cloncurry in Queensland, reverse circulation drilling at the Greater Mongoose precinct delivered the strongest copper intercepts in our history, including 107m at 0.51% copper and 0.09 g/t gold from 55m. The identification of a shallower-than-expected IOCG breccia at Mongoose Deeps has significantly advanced our understanding of the mineral system and refined our targeting for future drilling. Discussions to commercialise the Mongoose Deposit remain ongoing, providing a potential pathway to early value realisation.

Cloncurry remains central to our Australian strategy, with a district-scale landholding and multiple targets at varying stages of advancement. The integration of new geophysical data and drilling results will guide our exploration focus in FY26, ensuring we continue to build on this strong foundation.

I would like to extend my gratitude to our team and our shareholders for your continued support of the Company. We are well positioned for an active FY26, with programs designed to progress our North American assets to drilling and continue unlocking value from our Australian projects.

Yours faithfully

Robert Kirtlan
Chairman, Renegade Exploration Limited

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Review of Operations

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Project Overview

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company with assets in Australia and North America.

The Company's Cloncurry Copper Project is located within Queensland's prolific Northwest Minerals Province, one of the world's richest mineral-producing regions. This project has been excised from the Carpentaria Joint Venture and is advanced in terms of a recently defined resource, highly prospective targets and significant previous exploration activity. Renegade funds, operates and is drilling this project.

In Canada, Renegade's Yukon Base Metal Project hosts the Andrew Group Zinc Lead Deposit with a 2012 JORC Code compliant Measured, Indicated and Inferred Mineral Resource Estimate. A 2025 historical data review across the project uncovered significant concentrations of the critical defence metals germanium and gallium in the zinc deposit plus high-grade gold, silver and antimony mineralisation at the Myschka Prospect.

Renegade owns 100% of four projects which occupy a sizeable land holding footprint in the Walker Lane trend in Nevada, USA, which is highly prospective for gold-silver plus base metals and has numerous operating gold, silver and copper mines. Nevada is an attractive destination for both exploration and mining consistently being regarded as one of the World's most favourable mining destinations.

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Nevada Projects

Gold | Silver

During May 2025, Renegade acquired four highly prospective projects with a sizeable land holding footprint for US$150,000 in the Walker Lane trend in Nevada, USA. Walker Lane is highly prospective for gold-silver plus base metals, has numerous operating mines and still remains lightly explored. Nevada is an attractive destination for both exploration and mining consistently being regarded as one of the World's most favourable mining destinations[1].

There is some historical work on the projects including mapping, soil and rock chip sampling, plus some limited drilling. All of the projects are regarded as highly prospective and require further detailed geological work and drilling. On 7 August 2025, Renegade announced that it had commenced field exploration programs at the Broken Hills and Caisson projects, to follow up on high grade gold and silver rock chip results.

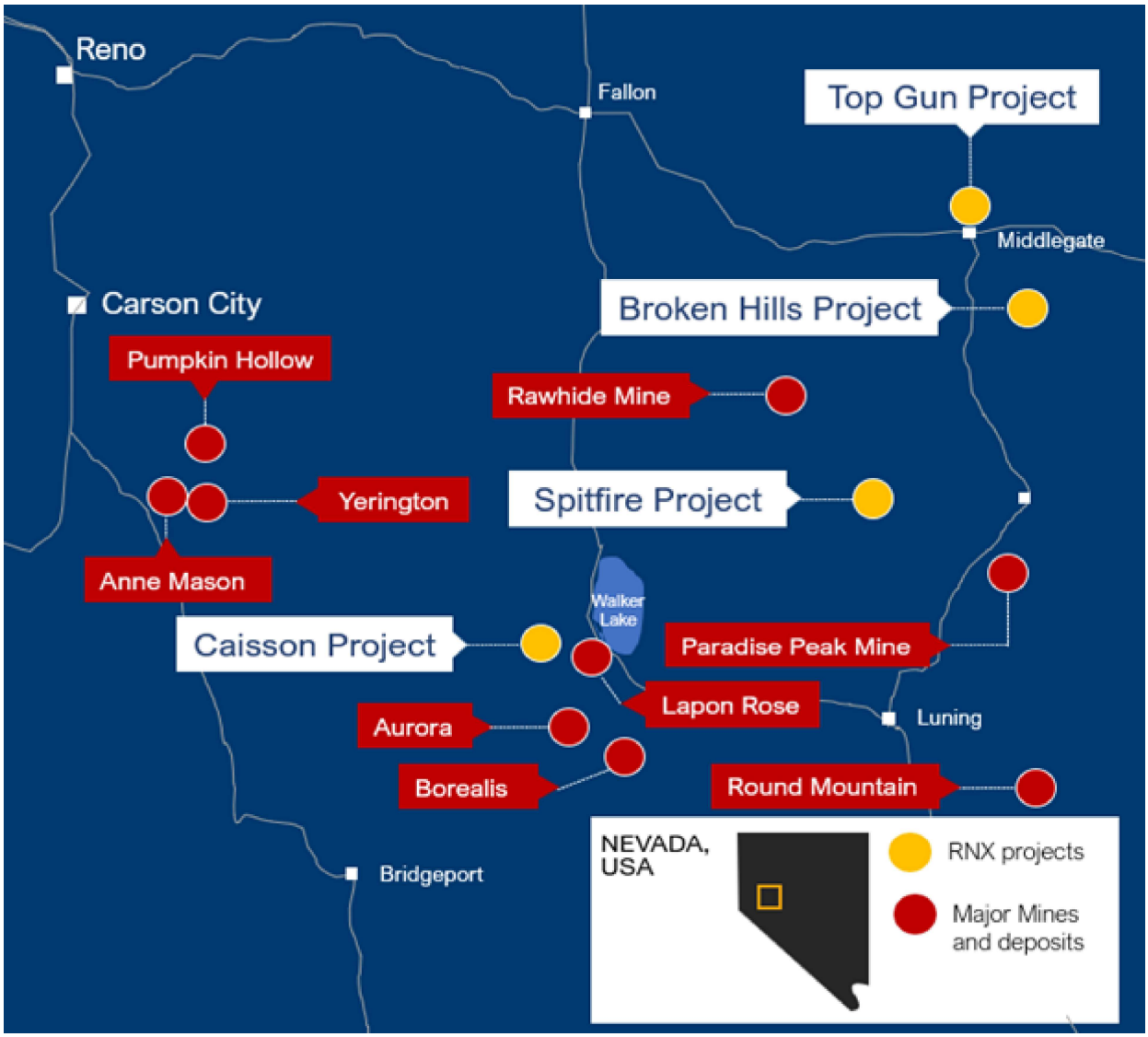

Figure 1. Nevada Projects with nearby existing and historical mines.

[1]Fraser Institute Annual Survey of Mining Companies May 2024

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Broken Hills Project

The Broken Hills Project is located approximately 171km southeast of Reno and is accessed by State highways and maintained county gravel roads. The gold-silver mineralisation occurs in quartz-chalcedony veins, breccias, large silicified structures and dense veinlet networks. These occur within a broad corridor over 3km long, within a 3km by 1km zone of clay alteration of Tertiary rhyolite.

Subsequent to the end of the reporting period, the company reported high-grade gold and silver rock chip samples from the project previously reported by the vendor of the projects[2].

- 2,469 g/t Ag, 5.36 g/t Au (sample ID: 340766)
- 1,484 g/t Ag, 6.67 g/t Au (sample ID: 587119)
- 1,464 g/t Ag, 6.99 g/t Au (sample ID: 587126)
- 1,330 g/t Ag, 3.07 g/t Au (sample ID: 587118)
- 1,020 g/t Ag, 6.58 g/t Au (sample ID: 587128)
- 21.7 g/t Ag, 16.21 g/t Au (sample ID: 355026)

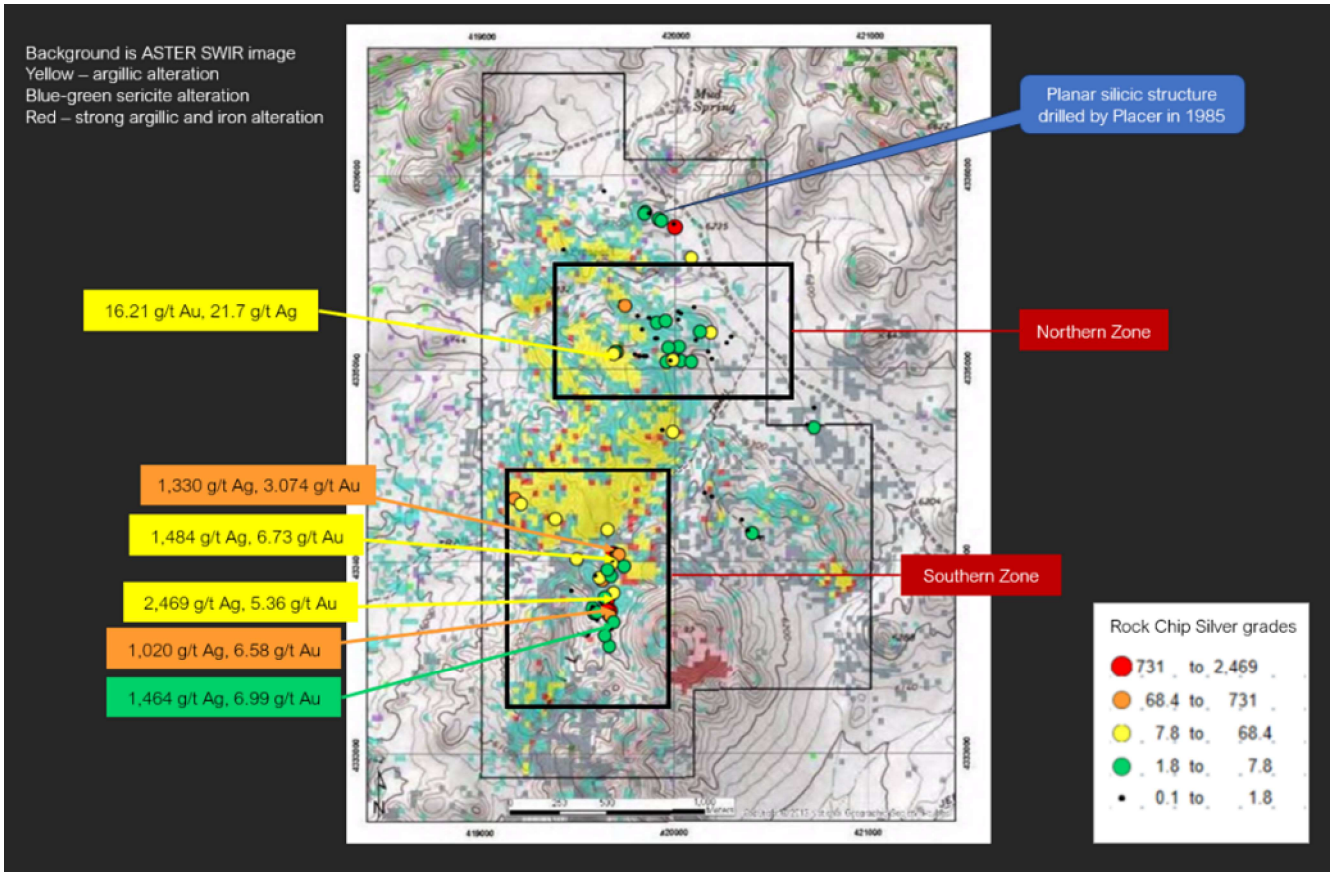

Figure 2. Broken Hills Project with all rock chip locations

[2] See ASX Release dated 1 July 2025; Multiple 1,000g/t silver in rock chip samples at Nevada Project.

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Caisson Project

The Caisson Project is located approximately 128km southeast of Reno and is accessed by travelling by state highway and tracks to site. The project's copper-gold claims are located along a 7 km trend of shear and alteration hosted veining and brecciation hosted within Mesozoic granodiorites and Tertiary andesites. The shear zones consist of a network of parallel fractures and veins with white clay and/or sericite alteration zones within an envelope of crystalline chlorite. The chlorite zones grade outwards into extensive zones of iron-oxide which cover large portions of the project. All alteration is magnetite destructive, and the zones may be geophysically responsive.

The Company has undertaken a review of historic rock chip and soil data[3]. Initial data has shown high-grade gold rock chips with 48 samples collected averaging 7.54g/t gold over ~7km strike length. Two prospects within the project have samples with >1% Cu with gold. Rock chips include:

- 71.85 g/t Au (sample ID: 587236)
- 41.06 g/t Au (sample ID: 590794)
- 36.01 g/t Au (sample ID: 590770)
- 31.19 g/t Au (sample ID: 590780)
- 26.61 g/t Au (sample ID: 587252)
- 26.20 g/t Au (sample ID: 590790)
- 24.47 g/t Au (sample ID: 587324)
- 18.43 g/t Au (sample ID: 590791)
- 17.66 g/t Au (sample ID: 590775)

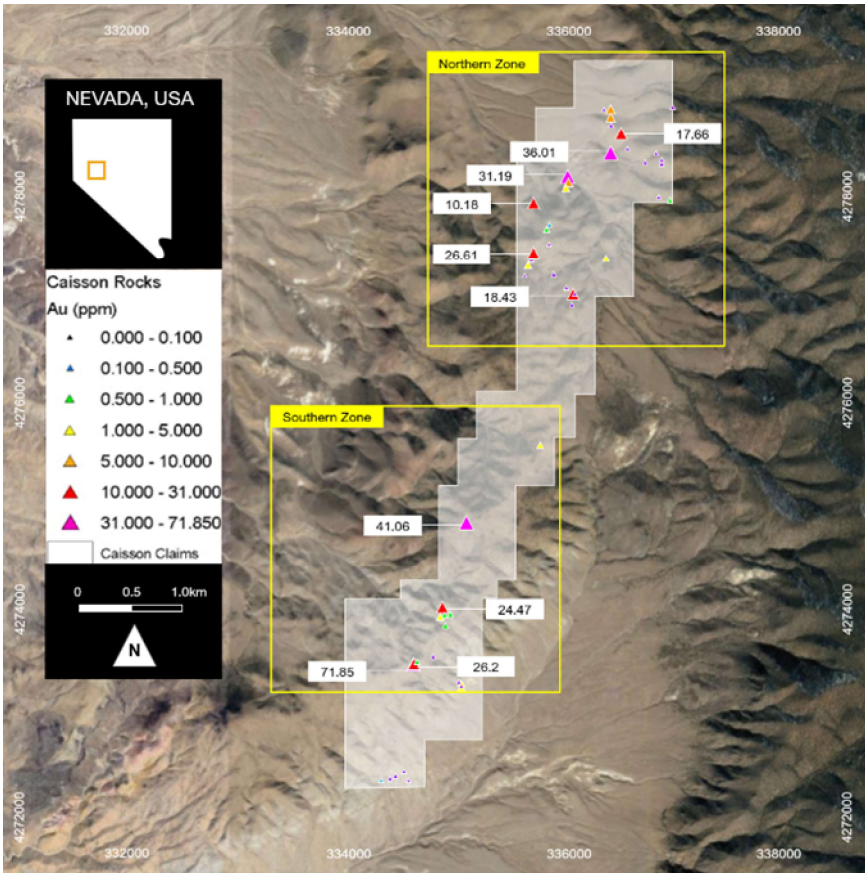

Figure 3. Caisson Project with all rock chip locations.

[3] See ASX Release dated 10 June 2025; Significant gold rock chip results at new Nevada Project

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Yukon Project

Zinc | Gold |Germanium | Gallium | Silver| Antimony

Renegade acquired a 90% interest in the Yukon Base Metals Project in 2007. The original project comprised 493 Mineral Claims covering 95km^2 over and around the Andrew Zinc Deposit. The company has since expanded its land position, so the project now comprises 1,554 Mineral Claims covering approximately 305km^2. The mineral claims are in good standing and extend to around 2030. The claims are designated Class 3 which means they are able to be worked on with minimal permitting delays and cost.

Since 2007 the company has completed 350 diamond drill holes at the Yukon Base Metal Project for over 40,000 metres; discovered three separate zinc deposits; and defined a 2012 JORC Code compliant Measured, Indicated and Inferred Mineral Resource of 12.56 million tonnes at 5.3% Zn and 0.9% Pb[4]. The deposit has high concentrations of critical minerals, germanium and gallium, present[5].

Renegade believes there is potential to increase the resource base at the Yukon Project. Mineralisation remains open at depth and along strike at the Andrew, Darcy and Darin deposits. Numerous, sizeable, undrilled, coherent soil geochemistry anomalies are evident elsewhere at the project, including at the Junction tenement where extensive soil anomalies have been delineated.

The company has commenced some rehabilitation work on the camp site at the Andrew Deposit. Planning for fieldwork at the Myschka Prospect to commence early in the first quarter of 2026 has begun.

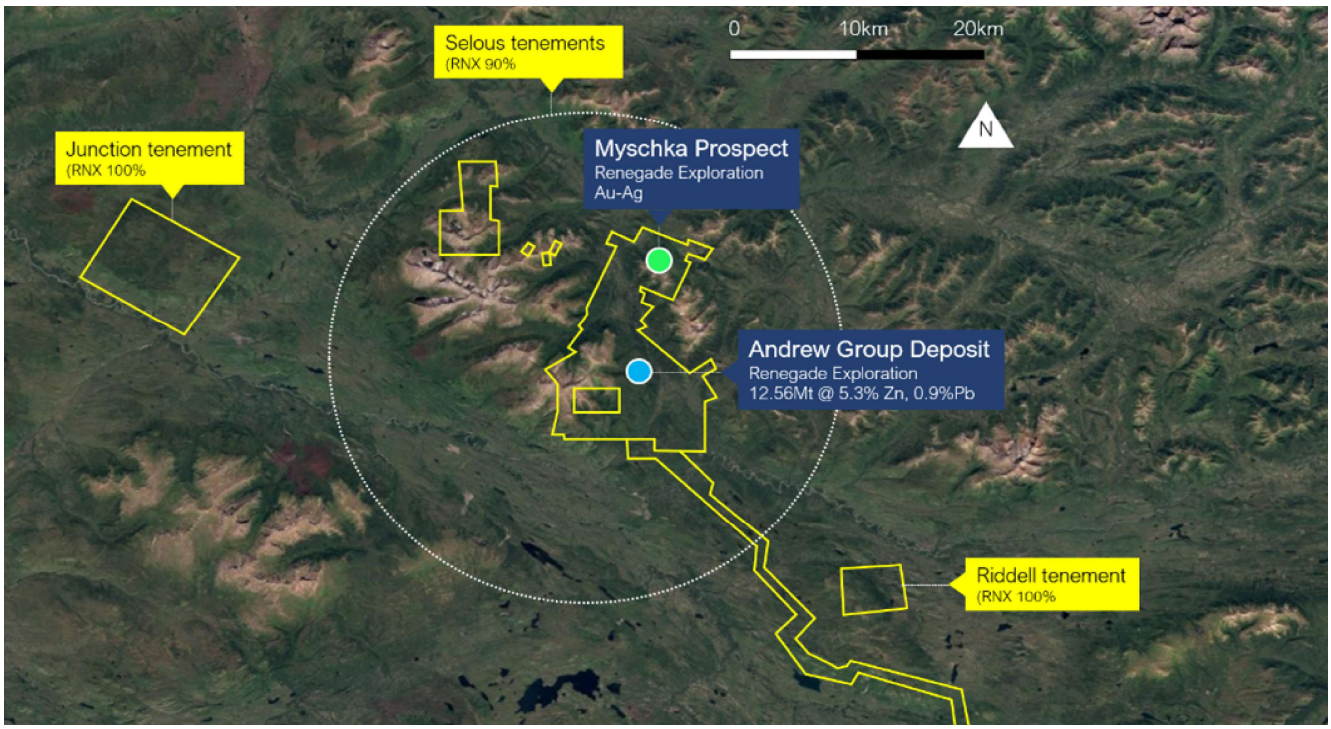

Figure 4. Yukon Base Metal Project land position, comprising the Junction, Selous and Riddell tenements.

[4]For exploration results, refer ASX Release dated 31 March 2014; Quarterly Activities Report. For information regarding the Mineral Resource estimate for the Yukon Base Metal Project, refer to ASX Release dated 2 March 2018. Renegade confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the relevant Mineral Resource estimate continues to apply and have not materially changed.

[5] See ASX Release dated 5 February 2025; High-grade critical defence metals at Yukon Andrew Deposit.

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Critical defence metals uncovered at Andrew Zinc-Lead Deposit[6]

In February, the company announced that a recent review into the Andrew Zn-Pb-Ag Deposit had uncovered significant concentrations of the critical defence metals germanium and gallium. These defence metals, particularly germanium, are rare, very expensive and are some of the most important and sought after of the advanced electronic materials. Flotation metallurgical tests indicate a recovery of 71.3% Ge into a concentrate grading 150g/t Ge (627% concentration increase).

Diamond drill results from the Andrew Deposit include:

- 45.9m @ 43.5g/t Ge, 12.5g/t Ga, 9.4% Zn (AN01_004 from 92.6m)
- 4.5m @ 48.0g/t Ge, 15.8g/t Ga, 6.4% Zn, 22.6% Pb, 56.8 g/t Ag (AN01_014 from 123.35m)
- 12.2m @ 38.7g/t Ge, 18.5g/t Ga, 8.1% Zn, 9.5% Pb, 23.3g/t Ag (AN01-015 from 149.8m)
- 11.2m @ 28.4g/t Ge, 28.6g/t Ga, 9.6% Zn, 15.6% Pb, 36.4g/t Ag (AN01-015 from 184.9m)
- 6.0m @ 43.9g/t Ge, 27.9g/t Ga, 29.9% Zn (AN07-027 from 204m)
- 9.3m @ 25.7g/t Ge, 15.6g/t Ga, 14.9% Zn (AN07-030 from 290.6m)
- 30.6m @ 31.5g/t Ge, 27.8g/t Ga, 19.9% Zn (AN07-033 from 63.5m

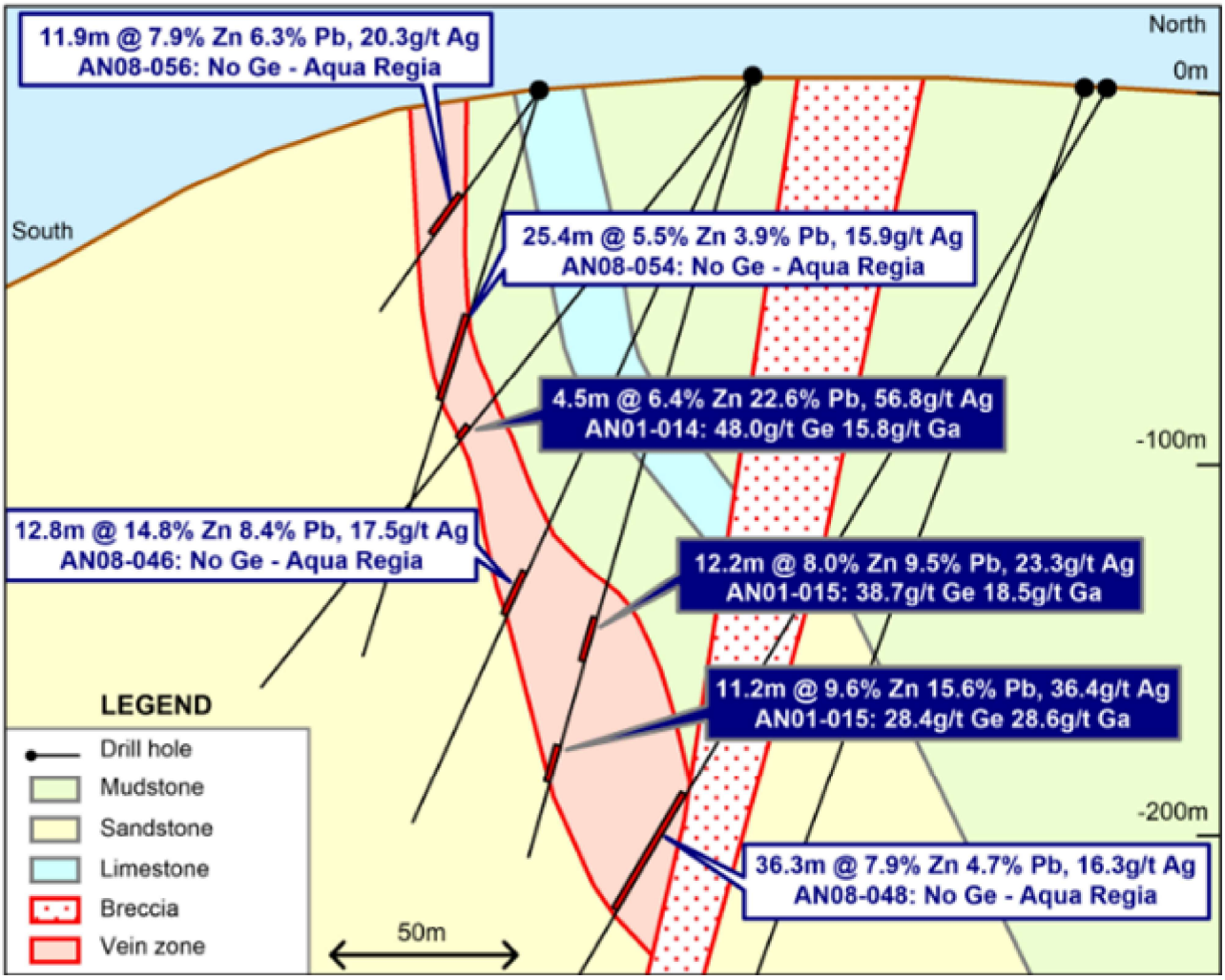

***Figure 5**. Cross-section through the Andrew Deposit, looking west. Showing high-grade Germanium intersections and holes that have been sampled with Aqua Regia resulting in very low or no Germanium being detected.*

[6] *Refer ASX Release dated 5 February 2025, High grade critical defence metals identified at Yukon Andrew Deposit*

Myschka - gold silver prospect uncovered near Andrew Depost[7]

On 11 February 2025, Renegade announced that it had uncovered reports of high-grade gold and silver mineralisation plus antimony in rock chip and soil sampling at the Myschka Au-Ag Prospect. It is located just 10km north of the Andrew Zn-Pb-Ag-Ge-Ga Deposit Group and has never been drilled. The prospect is just ~80km SW of the recent Snowline Gold Corp's (TSXV: SGD) multi-million-ounce gold discovery at the Valley Deposit, which is associated with Mid-Cretaceous intrusive rocks.

High-grade rock sample results from the prospect include:

- 1.05g/t Au, 560g/t Ag, +1.0% Sb (sample:M1043)
- 0.55g/t Au, 57g/t Ag, +1.0% Sb (sample:M1019)
- 0.23g/t Au, 47g/t Ag, 0.85% Sb (sample:M1016)
- 0.07g/t Au, 54g/t Ag, 0.82% Sb (sample:M1045)
- 0.63g/t Au, 409g/t Ag, 0.29% Sb (sample:M1047)
- 0.32g/t Au, 116g/t Ag, +1.0%Sb (sample:M1046)

A very large Au-Ag-Sb soil anomaly extends for over 2km with spot grades of:

- 0.09% Sb in soil
- 0.26 g/t Au in soil
- 65g/t in soil

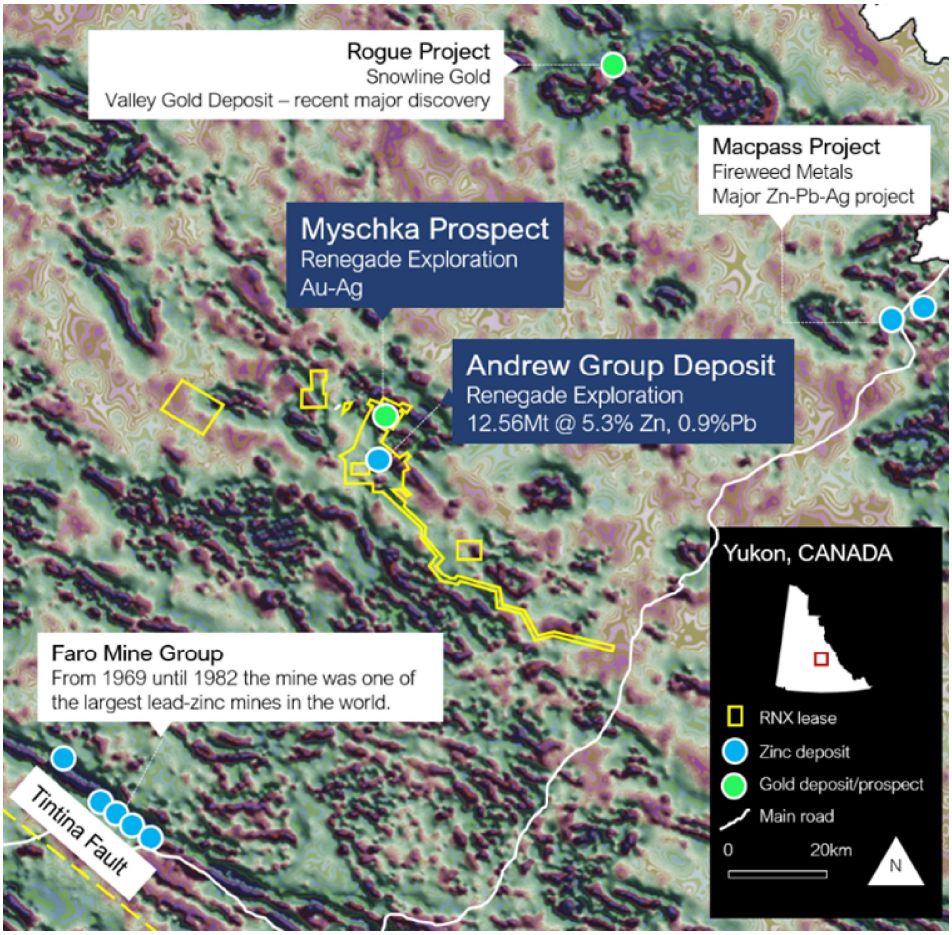

***Figure 6**. Yukon Base Metal Project showing location of Myschka prospect and Andrew Group Deposit.*

[7] *Refer ASX Release dated 11 February 2025, High grade* antimony-gold-silver prospect at Yukon Project

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Cloncurry Project (EPM 8588)

Copper | Gold | Cobalt

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

In January 2023, Renegade reached an agreement with Carpentaria Joint Venture (CJV) partner Glencore plc via its subsidiary Mount Isa Mines to become sole operator and funder of EPM8588[8].

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

Greater Mongoose Mineralised Zone

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

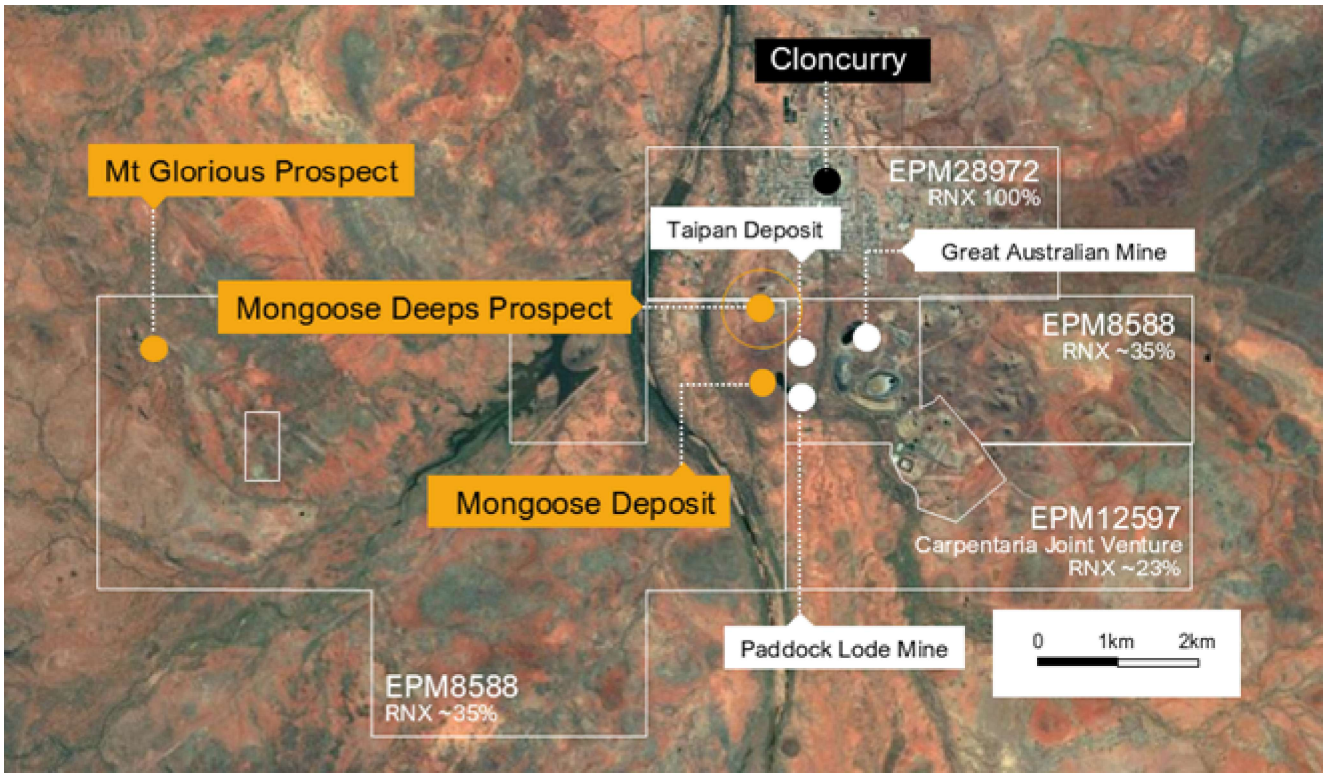

***Figure 7**. Mongoose Deposit, showing nearby open pit and resources*

[8] *See ASX Release dated 16 January 2023 Renegade assumes control of Mongoose Project*

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In November and December 2024, Renegade announced drilling at the Mongoose Mineralised Zone had delivered the best copper intervals to date together with strong gold mineralisation[9]. Drilling was completed across six holes totalling approximately 1,300m in October and targeted a number of shallow prospects throughout the zone including Mongoose Deposit, Tank, Magazine, Mongoose Deeps, and Mongoose West, which were identified by previous diamond drilling and geophysical surveys.

RMG035 assay results:

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

RMG036 assay results:

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

Individual high grade gold copper results:

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

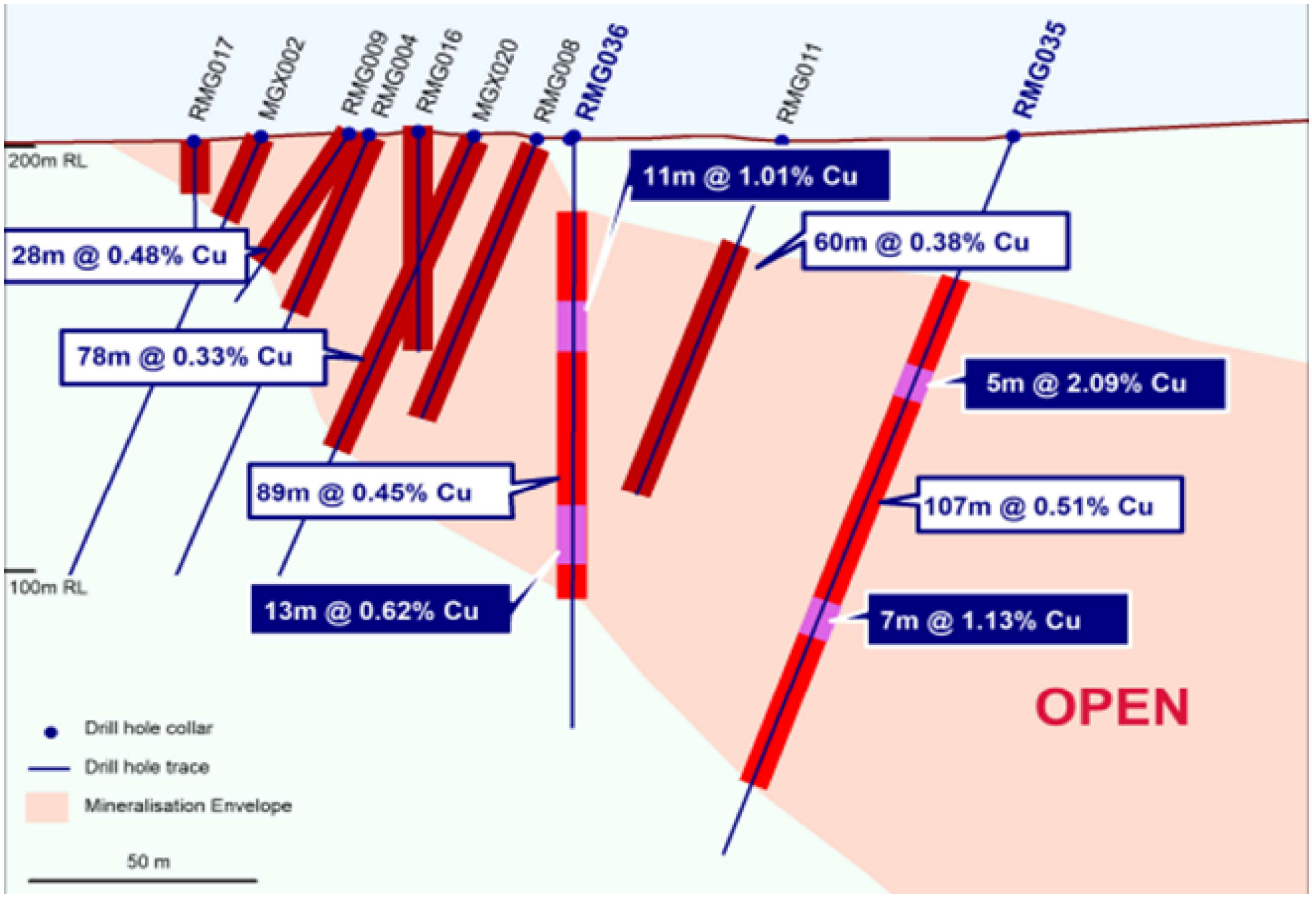

***Figure 8**. Cross section looking west, showing the new holes RM G035 and RMG036 at Mongoose.*

[9]*Seee ASX Release dated 7 November 2024; Mongoose drilling delivers best copper intervals to date and ASX Release dated 4 December 2024; Assays confirm gold mineralisation with copper intervals.*

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The Greater Mongoose mineralised zone at the Cloncurry Project consists of a number of high priority targets led by the Mongoose Deeps magnetic anomaly which lies beneath the Mongoose copper deposit. The anomaly is a magnetite-rich breccia pipe which is similar in size, shape, and magnitude as the nearby world-class Ernest Henry copper mine[10].

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

This is the second magnetite rich breccia zone encountered by Renegade in the area[11]. The magnetite rich zone contains broad pyrite alteration and towards the base of the unit returned broad chalcopyrite mineralised zones. Additional magnetite altered zones were also encountered at Mongoose West along with zones of copper sulphides. A deep RC hole was also completed to test the possible westward extension of the mineralisation down towards a deep gravity anomaly. The hole was extended down to 500m and encountered several zones of copper mineralisation and highly red rock-magnetite altered dolerites. This alteration provides additional evidence of a very large hydrothermal system existing at Mongoose.

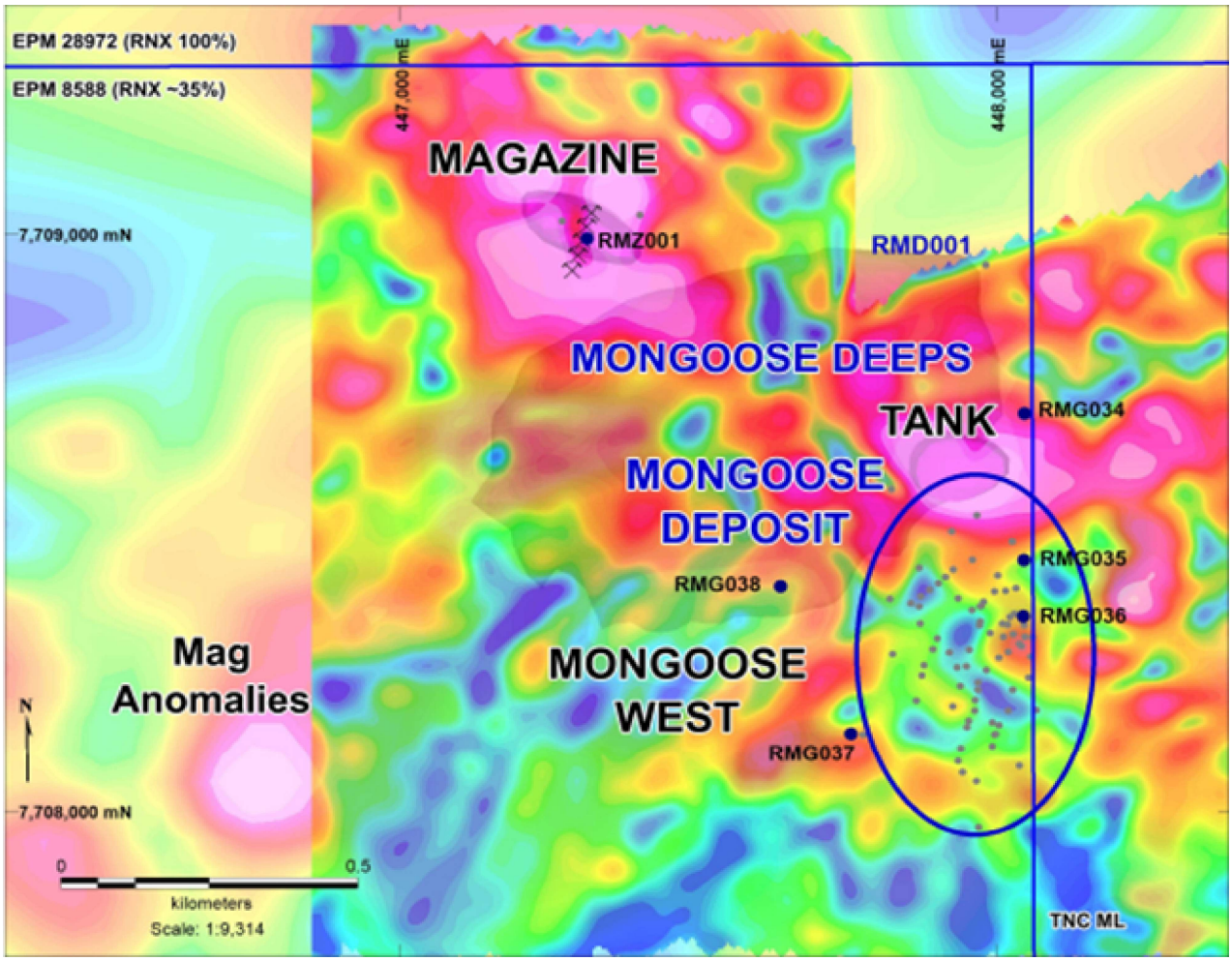

***Figure 9**. Greater Mongoose plan view map showing the recent drill hole locations and the drone-based magnetics (analytic signal)[12]*

[10] *See ASX Release dated 2 July 2024; Ernest Henry style IOCG zone discovered at Mongoose Deeps*

[11] *See ASX Release dated 7 November; Mongoose drilling delivers best copper intervals to date and ASX Release dated 4 December 2024: Assays confirm gold mineralisation with copper intervals*

[12] See ASX Release dated 19 September 2024; New magnetic anomalies identified at Greater Mongoose Prospect drives next drilling program.

Renegade has completed over 6,500m of RC and diamond drilling at Mongoose producing a number of significant intersections.[13] [14]

The drilling at Mongoose allowed the company to complete a Maiden Inferred Mineral Resource Estimate which utilised an optimised pit shell and a base cut of 0.25 % Cu[15]. The Mongoose Inferred Resource currently stands at:

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

The drilling completed in October 2024 is anticipated to add more certainty and potentially more copper tonnes to the current Mongoose Inferred Resource.

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***Figure 10**. Drilling at the Greater Mongoose prospect at the Cloncurry Project.*

[13] *See ASX Release dated 8 May 2023: Up to 25% Cu confirms Mongoose high grade copper sulphide.*

[14] *See ASX Release dated 4 July 2023: Large high-graded copper zones continue at Mongoose.*

[15] *See ASX Release dated 12 December 2023; Maiden Mongoose CU-Au Mineral Resource Estimate at Cloncurry Project.*

Carpentaria Joint Venture

Copper | Gold | Cobalt

Renegade has a 22.5% interest in the Carpentaria Joint Venture (CJV) which covers a package of advanced copper and gold projects in Queensland's Cloncurry mining district. Our operating partner is Mount Isa Mines Limited ("MIM", a subsidiary of Glencore plc).

No field activities were undertaken by the CJV operator, Glencore, during the reporting period, Renegade ceased contributing to the Joint Venture at the beginning of the financial year.

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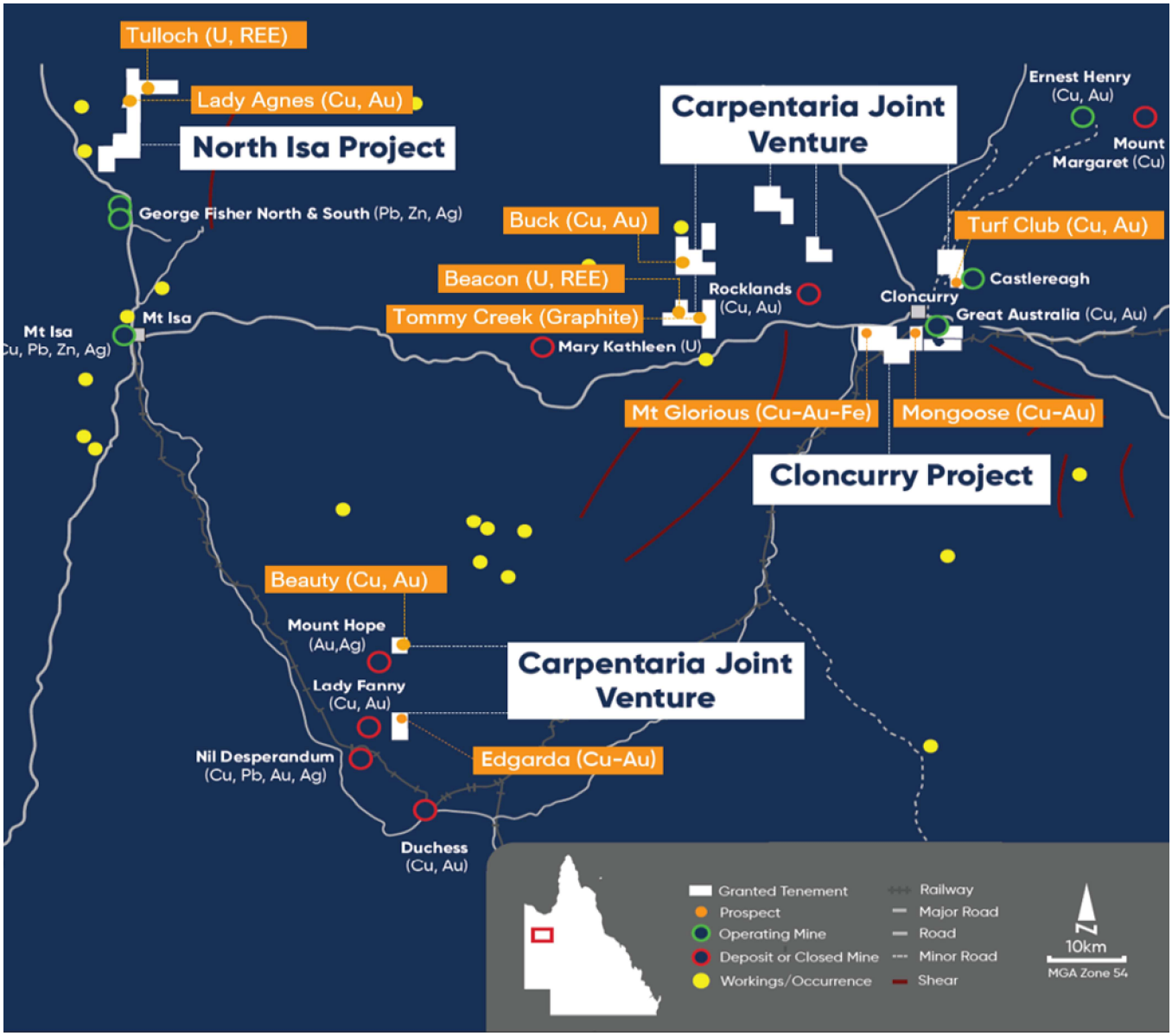

Figure 11 Location of Carpentaria Joint Venture, showing Tommy Creek Graphite prospect and the Boundary and Beacon rare earth prospects

North Isa Project

Copper

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

No field activities were undertaken at the North Isa Project during the quarter. Planned programs include soil sampling, geophysics and mapping at the Tulloch Prospect with potential follow up drilling at Lady Agnes.

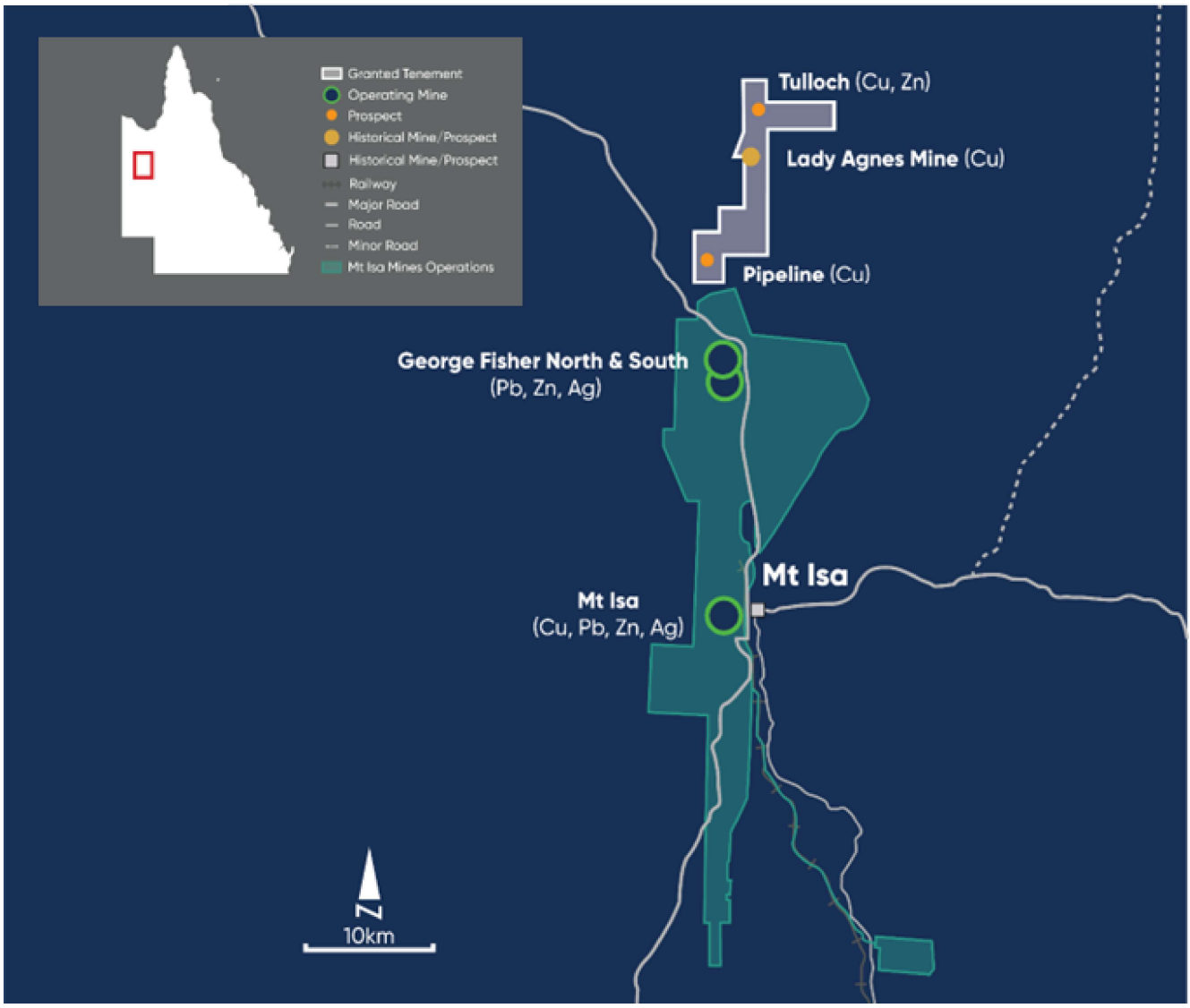

Figure 12 Location of North Isa Project showing major prospects and proximity to Mount Isa.

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Aramac Project

Vanadium | Rare Earths

Renegade has made application for a number of permits in the Barcaldine region. The permits cover previously discovered Toolebuc formation which is the host to Vanadium deposits to the north in the Julia Creek and Richmond areas.

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

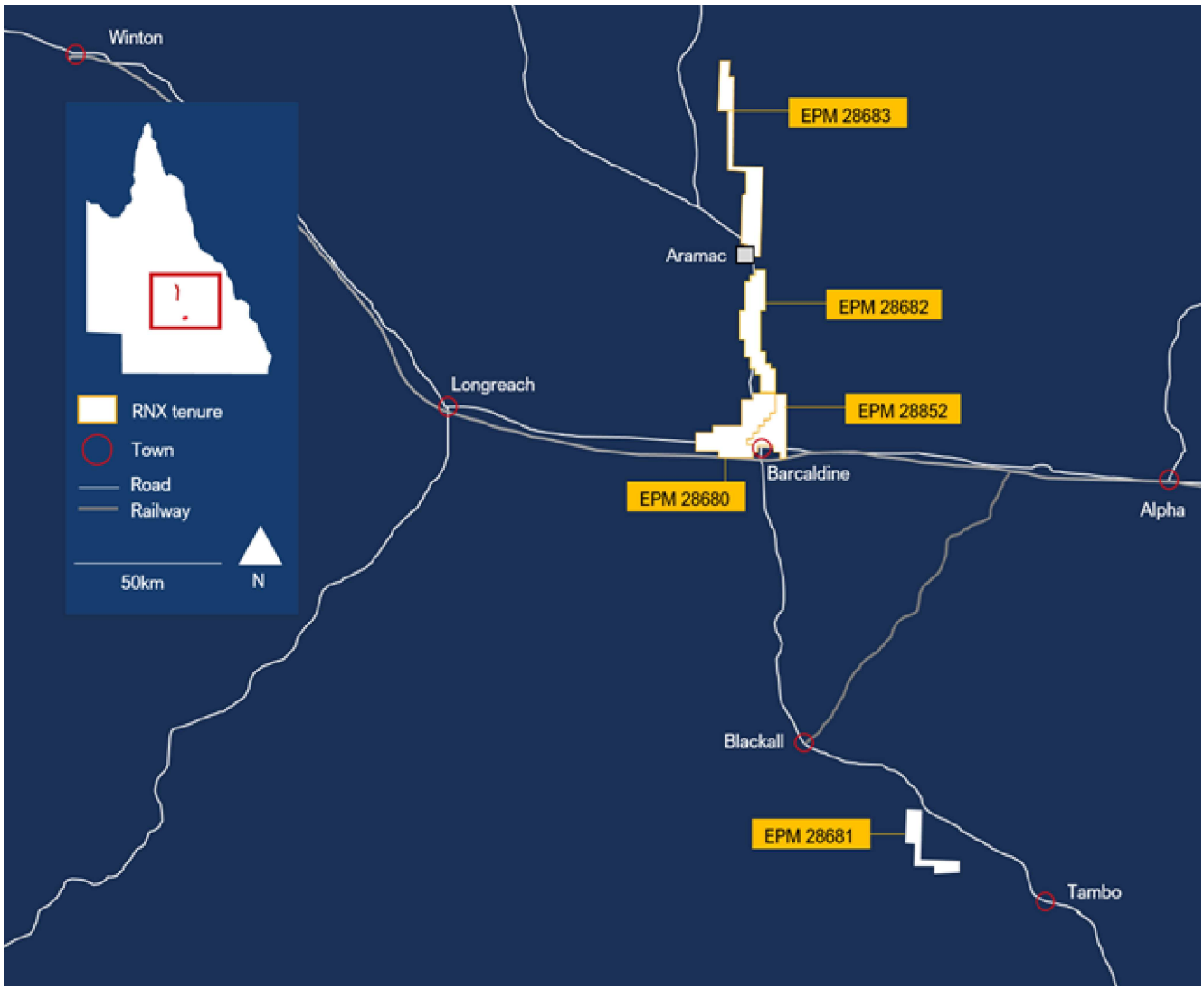

Figure 13 Location of Aramac permits.

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Corporate

Financial Position

At 30 June 2025, The Company had 1,288,363,425 ordinary shares on issue and the cash and cash equivalent of $78,387 at bank.

Following year end, in July, the company undertook a two-tranche placement to raise $1.8m before costs. Renegade has also agreed with directors' and some contractors to the company for some or all of the outstanding fees to be included in the share issue on the same terms as the placement. This will be subject to shareholder approval at a meeting of shareholders to be held on or about 29 August 2025.

The company has a Loan Facility Agreement which was drawn to $820,000 at year end. The facility will be paid down upon receipt of placement funds to $500,000 and a further $250,000 will be satisfied by the issue of shares on the same terms as the placement. The Loan Facility will be either retained until its expiry on 11 October 2025 or an extension is sought.

On 28 July 2025, the Company completed Tranche 1 of the Placement issuing 314,000,000 fully paid ordinary shares at $0.003 per share and raised $942,000 capital.

On 3 September 2025, the Company completed Tranche 2 of the Placement issuing 449,666,666 fully paid ordinary shares at $0.003 per share, including 50,000,000 ordinary shares issued to key management personnel.

On 3 September 2025, as consideration for Tranche 1 and Tranche 2 of the Placement, the Company also issued 381,833,334 unlisted attaching options exercisable at $0.005 expiring on 31 October 2026.

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Material Business Risks

The objective of the Company is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any minerals. The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks which include:

The Company's and its joint venture exploration programs may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Company's exploration activities being delayed due to lack of available equipment and services

The exploration activities of the Company require the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors and suppliers. Demand for drilling equipment and exploration related services in Western Australia is currently very high and has resulted in higher exploration costs, delays in completing the Company's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services, there may be delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Company and may have a material impact on the Company's operations and performance.

The Company's operations will require further capital

The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuates widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward.

Global financial conditions may adversely affect the Company's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Tenement Position

Mining Claims / Tenements held at 30 June 2025:

Australian Projects	Permit Number	Permit Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Carpentaria JVA (QLD)	EPM8586	Exploration Licence	Direct	23.03%	22.50%
	EPM8588	Exploration Licence	Direct	**31.17%**	**35.80%**
	EPM12180	Exploration Licence	Direct	23.03%	22.50%
	EPM12561	Exploration Licence	Direct	23.03%	22.50%
	EPM12597	Exploration Licence	Direct	23.03%	22.50%
Australian Projects	**Permit Number**	**Permit Type**	**Type of Interest**	**Interest at Start of Quarter**	**Interest at End of Quarter**
Cloncurry, QLD	EPM28972	Exploration Licence (application)	Direct	100%	100%
Aramac, QLD	EPM27508	Exploration Licence	Direct	75%	75%
	EPM28680	Exploration Licence	Direct	100%	100%
	EPM28681	Exploration Licence	Direct	100%	100%
	EPM28682	Exploration Licence	Direct	100%	100%
	EPM28683	Exploration Licence	Direct	100%	100%
	EPM28852	Exploration Licence (application)	Direct	100%	100%
Canadian Projects	**Claim Name**	**Claim Numbers**	**Type of Interest**	**Interest at Start of Quarter**	**Interest at End of Quarter**
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%
	AMBfr	117-122, 151-162	Claim owner	90%	90%
	Andrew	1-Oct	Claim owner	90%	90%
	Atlas	1-Jun	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	Jan-25	Claim owner	100%	100%
	Dasha	1-Jun	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-17, 19-96	Claim owner	90%	90%
	Ozzie	Jan-32	Claim owner	90%	90%
	Riddell	Jan-80	Claim owner	100%	100%
	Scott	Jan-36	Claim owner	90%	90%
	Shack	1-May	Claim owner	100%	100%
	Sophia	1-Apr	Claim owner	90%	90%
	TA	1-332	Claim owner	100%	100%
USA Projects	**Permit Number**	**Permit Type**	**Type of Interest**	**Interest at Start of Period**	**Interest at End of Period**
Nevada Projects	Broken Hills	NV 105223400 – 105223459	Claim owner	0%	100%
	Caisson	NMC 1213199 – 1213265	Claim owner	0%	100%
	Top Gun	NV 105230685 -10523069	Claim owner	0%	100%
	Spitfire	NV 105223073 - 105223167	Claim owner	0%	100%

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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 2025.

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The Directors present their report for Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2025.

INFORMATION ON DIRECTORS

The names, qualifications and experience of each person who has been a director during the year and to the date of this report are:

Name	**Mr Robert Kirtlan**
Title	**Chairman**
Experience	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 30 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.
Other current directorships in listed entities	None
Other directorships in listed entities held in the previous three years	In the last three years Mr Kirtlan was a Director of Currie Rose Resources Inc (resigned 15 September 2022).

Name	**Mr Mark Connelly**
Title	**Non-Executive Director**
Experience	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.
Other current directorships in listed entities	Mr Connelly is a Director of Astral Resources NL, Tesoro Gold Ltd, Antares Metals Limited, BeMetals Corp Inc, Emmerson Resources Limited and Warriedar Resources Limited.
Other directorships in listed entities held in the previous three years	Within the last three years Mr Connelly has been a director of Barton Gold (January 2021 to April 2022), Oklo Resources Limited (July 2019 to May 2022), Chesser Resources Limited (July 2020 to September 2023), Calidus Resources Limited (resigned 7 January 2025), Alto Metals Limited (resigned 9 December 2024), and Omnia Metals Group Limited (resigned 1 May 2025),

Name	**Mr Mark Wallace**
Title	**Non-Executive Director**
Experience	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.
Other current directorships in listed entities	Mr Wallace is Managing Director of Gold 50 Limited (ASX:G50)
Other directorships in listed entities held in the previous three years	None

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INFORMATION ON DIRECTORS (continued)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

Mr. Graeme Smith

Mr Smith is the principal of Wembley Corporate Services Pty Ltd which provides corporate secretarial, Chief Financial Officer and governance services. Mr Smith has over 30 years of experience in company secretarial duties.

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	Performance rights
Mr Robert Kirtlan	89,014,285	47,000,000	-
Mr Mark Wallace	56,600,000	50,000,000	-
Mr Mark Connelly	18,383,700	9,500,000	8,000,000

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

Principal activities

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

A brief summary of these transactions is listed below.

- ***Yukon Base Metal Project, Canada***

Following a review of the Yukon Project in January 2025 it was found that the Andrew zinc deposit has high grade germanium and gallium present.

The Myschka gold-silver prospect was also discovered during the review and at financial year end a ground based program was being planned.

- ***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) through 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. Renegade earned its full 75% interest, and this was announced in January 2023[16].

[16]Refer ASX Release dated 10 January 2023; Renegade achieves 75% interest in North Isa Project.

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PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES (continued)

- ***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 $15.43m, 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 ceased being a contributing partner to the CJV in the current financial year and has a 22.5%.

Renegade has increased its interest in EPM8588 to 35.5% by way of the Earn Back clause in the CJV. Renegade is the operator and sole funder of EPM8588, now called the Cloncurry Project[17].

Significant change in nature of activities

Other than as disclosed elsewhere within this report, there were no significant changes in the nature of the Group's principal activities during the financial year ended 30 June 2025.

CORPORATE STRUCTURE

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

OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating results

The consolidated loss of the Group amounted to $ (1,694,002), after providing for income tax. This represented a 48% increase on the results reported for the year ended 30 June 2024. The loss was affected by the impairment of $438,975 being recognised in respect of upcoming Government regulatory relinquishments of 50% of the sub-blocks at the North Isa Project.

Review of operations

A review of the operations of the Group during the financial year are outlined in Review of Operations Report preceding this Directors' report.

Financial review

The net assets of the Group have decreased by $ 1,508,860 from 30 June 2024 to $ 3,829,184 at 30 June 2025. This decrease is largely due to following factors:

- obtained loans and borrowings amounting to $820,000 to finance working capital requirement; and
- recognition of impairment loss for upcoming Government regulatory relinquishments of the sub-blocks at the North Isa Project.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as disclosed elsewhere within this report, there have been no significant changes in the state of affairs of entities in the Group during the year ended 30 June 2025.

[17]Refer ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project.

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EMPLOYEES

The Group has no full time employee at 30 June 2025 (2024: 1 employee).

DIVIDENDS PAID OR RECOMMENDED

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

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Other than those disclosed in Note 33 to the consolidated financial report, there are no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

- continuing work programs at the Cloncurry Project (EPM 8588);
- working on and developing the US strategy in gold-silver and critical minerals;
- contribution to the 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 ISSUES

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

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

At the date of this report, there were 120,000,000 unlisted options over ordinary shares. The details of the options of Renegade Exploration Limited are as follows:

Date of Expiry	Exercise Price	Number under Option
28 June 2027	$0.015	40,000,000
30 June 2027	$0.015	10,000,000
30 June 2027	$0.025	70,000,000

The option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

PERFORMANCE RIGHTS

As at the date of this report, there were 33,000,000 unlisted performance rights over ordinary shares. The details of the performance rights at the reporting date are as follows.

Vesting date	Expiry date	Number of unlisted performance rights
14 February 2025	2 December 2025	8,000,000
Refer to Note 25	10 January 2028	25,000,000

2,000,000 performance rights were exercised during the financial year.

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

DIRECTORS' MEETINGS

During the financial year, 8 board and informal meetings were held and attended by each director during the year were as follows:

Name	Number of meetings eligible to attend/ circular resolutions	Number of meetings attended/ circular resolutions
Mr Robert Kirtlan	8	8
Mr Mark Connelly	8	8
Mr Mark Wallace	8	8

PROCEEDINGS ON BEHALF OF THE COMPANY AND/OR GROUP

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

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.

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 https://renegadeexploration.com/.

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AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 91 of the financial report.

There were no non-audit services provided by the Company's auditor during the year ended 30 June 2025.

ASIC corporations instrument 2016/191 rounding of amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest million dollars where indicated.

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, 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

Remuneration policy

The remuneration policy of Renegade Exploration Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives. 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 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 following table shows the performance of the Group as measured by earnings/(loss) per share for the last five years, as well as the share prices at the end of the respective financial years.

	2025	2024	2023	2022	2021
Profit/(loss) per share (cents)	**(0.13)**	(0.11)	(0.17)	0.09	(0.10)
Share Price at Year-end (cents)	**0.30**	1.60	1.20	0.60	0.60

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REMUNERATION REPORT (AUDITED) (continued)
Employment details of members of key management personnel

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

30 June 2025	Short term				Post employment	share based payments		
	Base salary $	Directors' fees $	Consulting fees $	Other benefits $	Superannuation $	Options $	Performance rights $	Total $
Directors								
Mr Robert Kirtlan	-	120,000	178,500	-	-	-	-	298,500
Mr Mark Wallace	-	48,000	36,000	-	-	-	-	84,000
Mr Mark Connelly	43,050	-	-	-	4,950	-	-	48,000
	43,050	168,000	214,500	-	4,950	-	-	430,500

30 June 2024	short term				post employment	share based payments		
	Base salary $	Directors' fees $	Consulting fees $	Other benefits (Note 1) $	Superannuation $	Options (Note 2)	Performance rights (Note 3) $	Total $
Directors								
Mr Robert Kirtlan	-	-	291,450	100,000	-	331,930	-	723,380
Mr Mark Wallace	-	-	84,000	15,000	-	165,965	-	264,965
Mr Mark Connelly	-	48,000	-	18,837	-	55,322	10,932	133,091
	-	48,000	375,450	133,837	-	553,217	10,932	1,121,436

Note 1

On 18 June 2024, Renegade issued securities to its directors in lieu of outstanding Directors' fees totalling $133,837. The issue of the shares is included in the remuneration fees mentioned above. The details are as follows:

REMUNERATION REPORT (AUDITED) (continued)

Employment details of members of key management personnel (continued)

a) Mr Robert Kirtlan: Up to 10,000,000 shares, 3,333,333 Placement Options A, and 3,333,333 Placement Options B (representing $100,000 in outstanding fees)

b) Mr Mark Wallace: Up to 1,500,000 shares, 500,000 Placement Options A, and 500,000 Placement Options B (representing $15,000 in outstanding fees)

c) Mr Mark Connelly: Up to 1,883,700 shares, 627,900 Placement Options A, and 627,900 Placement Options B (representing $18,837 in outstanding fees)

All shares were issued at a deemed price of $0.01 per share. The terms and conditions of the options are as follows:

Placement Option A: A free-attaching option granted on the basis of 1 option for every 3 Placement Shares subscribed. These options are exercisable on or before 30 June 2025 at an exercise price of $0.015 per option.

Placement Option B: A bonus option attached to each Placement Option A, exercisable on or before 30 June 2026 at an exercise price of $0.025 per option. Vesting is contingent upon the exercise of the corresponding Placement Option A.

Option A and Option B series expired on 30 June 2025.

Note 2

A total of 50 million options were issued to the directors as follows:

a) 30,000,000 options to Robert Kirtlan (or his nominee)

b) 15,000,000 options to Mark Wallace (or his nominee)

c) 5,000,000 options to Mark Connelly (or his nominee)

The valuation details for the 50,000,000 options are provided on page 31.

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REMUNERATION REPORT (AUDITED) (continued)

Employment details of members of key management personnel (continued)
Note 3

The terms and conditions for the performance rights are as follows:

1. Issued in three tranches to Mark Connelly: These performance rights were approved at the annual general meeting held on 29 September 2022.
2. It related to tranche 4,5 and 6 having expiry of three years:
   - Tranche 4: 2 million shares will vest upon achieving a VWAP hurdle of $0.01
   - Tranche 5: 3 million shares will vest upon achieving a VWAP hurdle of $0.02.
   - Tranche 6: 5 million shares will vest upon achieving a VWAP hurdle of $0.03.

All performance rights expire after three year if not exercised.

Description of Share options/performance rights granted as remuneration

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 and performance rights affecting remuneration in the current and previous reporting period of KMP are as follows:

During the year there were no options or performance rights granted to the key management personnel.

30 June 2025	Type	Grant date	Number of options/rights (Note 1)	Expiry/last exercise date	Fair value at grant date $	Exercise price $	Expected share price volatility %	Risk-free interest rate %	Total value granted $	Vested	% vested in period
Mr Robert Kirtlan	Options	18/06/2024	30,000,000	30/06/2027	0.011	0.025	128.40%	3.49%	331,930	30,000,000	100
Mr Mark Wallace	Options	18/06/2024	15,000,000	30/06/2027	0.011	0.025	128.40%	3.49%	165,965	15,000,000	100
Mr Mark Connelly	Options	18/06/2024	5,000,000	30/06/2027	0.011	0.025	128.40%	3.49%	55,322	5,000,000	100
Mr Mark Connelly1	Performance rights	29/11/2022	2,000,000	2/12/2025	0.006	-			6,000	2,000,000	100
Mr Mark Connelly	Performance rights	29/11/2022	8,000,000	2/12/2025	0.006	-			240,000	2,000,000	25

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

8,922,466 options were expired during the year ended 30 June 2025 (2024: 5,000,000). Refer to Note 25.

1. 2,000,000 performance rights were exercised by Mark Connelly during the year ended 30 June 2025.

REMUNERATION REPORT (AUDITED) (continued)

Description of Share options/performance rights granted as remuneration (continued)

30 June 2024	Type	Grant date	Number of options/rights (Note 1)	Expiry/last exercise date	Fair value at grant date $	Exercise price $	Expected share price volatility %	Risk-free interest rate %	Total value granted $	Vested	% vested in period
Mr Robert Kirtlan	Options	18/06/2024	30,000,000	30/06/2027	0.011	0.025	128.40%	3.49%	331,930	30,000,000	100
Mr Mark Wallace	Options	18/06/2024	15,000,000	30/06/2027	0.011	0.025	128.40%	3.49%	165,965	15,000,000	100
Mr Mark Wallace	Options	18/06/2024	5,000,000	30/06/2027	0.011	0.025	128.40%	3.49%	55,322	5,000,000	100
Mr Mark Connelly	Performance rights	29/11/2022	2,000,000	2/12/2025	0.006	-	-	-	6,000	1,000,000	50
Mr Mark Connelly	Performance rights	29/11/2022	8,000,000	2/12/2025	0.006	-	-	-	24,000	2,000,000	25

30,000,000 options were exercised and 5,000,000 options were expired during the year ended 30 June 2024.

Part of Mr Connelly's remuneration is represented by 15,000,000 Performance Rights granted under the employee share option plan. Refer to Note 25. The Performance Rights were approved by shareholders at the November 2022 Annual General Meeting.

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REMUNERATION REPORT (AUDITED) (continued)

Description of Share options/performance rights granted as remuneration (continued)

Note 1

This includes options and performance rights related key management personnel.

50,000,000 options issued to directors:

Each option entitles the holder to subscribe for one share upon exercise, with an exercise price of $0.025, unless the cashless exercise option is utilised. These options will vest immediately and expire on 30 June 2027. Options are issued to directors as set out below: For valuation details refer to Note 25.

Holder	Number	Fair value at grant date $
Mr Robert Kirtlan	30,000,000	331,930
Mr Mark Wallace	15,000,000	165,965
Mr Mark Connelly	5,000,000	55,322
	50,000,000	553,217

The valuation of the options is based on the Black-Scholes model, using the inputs outlined in the table above.

Performance rights were issued to Mr Mark Connelly. Terms and conditions are set out below:

- Additional tranches.
  - Tranche 4: 2 million shares will vest upon achieving a VWAP hurdle of $0.01.
  - Tranche 5: 3 million shares will vest upon achieving a VWAP hurdle of $0.02.
  - Tranche 6: 5 million shares will vest upon achieving a VWAP hurdle of $0.03.

All performance rights will expire three years after issuance if not exercised. For valuation details refer to Note 25.

Key management personnel shareholdings

The number of ordinary shares in Renegade Exploration Limited held by each key management person of the Group including their personally related parties during the financial year is as follows:

30 June 2025	Balance at beginning of year	Granted as compensation	Exercised during the year	Other changes during the year	Balance at end of year
Directors					
Mr Robert Kirtlan	55,014,285	-	-	-	55,014,285
Mr Mark Wallace	49,600,000	-	-	-	49,600,000
Mr Mark Connelly	7,383,700	-	-	2,000,000	9,383,700
	111,997,985	-	-	2,000,000	113,997,985

30 June 2024	Balance at beginning of year	Granted as compensation	Exercised during the year	Other changes during the year	Balance at end of year
Directors					
Mr Robert Kirtlan	45,014,285	10,000,000	-	-	55,014,285
Mr Mark Wallace	48,100,000	1,500,000	-	-	49,600,000
Mr Mark Connelly	-	1,883,700	-	5,500,000	7,383,700
	93,114,285	13,383,700	-	5,500,000	111,997,985

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REMUNERATION REPORT (AUDITED) (continued)

Key management personnel unlisted security holdings

30 June 2025	Type	Balance at beginning of year$	Granted as remuneration $	Exercised$	Other changes$	Balance at the end of year$	% vested
Directors							
Mr Robert Kirtlan	Options	36,666,666	-	-	(6,666,666)	30,000,000	100
Mr Mark Wallace	Options	16,000,000	-	-	(1,000,000)	15,000,000	100
Mr Mark Connelly	Options	6,255,800	-	-	(1,255,800)	5,000,000	100
Mr Mark Connelly	Performance rights	10,000,000	-	(2,000,000)	-	8,000,000	100
		68,922,466	-	(2,000,000)	(8,922,466)	58,000,000	

30 June 2024	Type	Balance at beginning of year	Granted as remuneration (Note 1)	Exercised	Other changes	Balance at the end of year	% vested
Directors							
Mr Robert Kirtlan	Options	-	36,666,666	-	-	36,666,666	100
Mr Mark Wallace	Options	25,000,000	16,000,000	(25,000,000)	-	16,000,000	100
Mr Mark Connelly	Options	-	6,255,800	-	-	6,255,800	
Mr Mark Connelly	Performance rights	15,000,000	-	(5,000,000)	-	10,000,000	100
		40,000,000	58,922,466	(30,000,000)	-	68,922,466	100

Note 1

In 2024, the Company issued shares, placement options A and B to the directors in lieu of outstanding directors fees. Details of the shares, placement options A and placement options B are set out below.

Holder	Shares$	Class	Free attaching Options issued	Exercise Price $	Expiry
Mr Robert Kirtlan	10,000,000	Placement Options A	3,333,333	0.02	30/09/2025
	-	Placement Options B	3,333,333	0.03	30/06/2025
Mr Mark Wallace	1,500,000	Placement Options A	500,000	0.02	30/06/2025
	-	Placement Options B	500,000	0.03	30/06/2025
Mr Mark Connelly	1,883,700	Placement Options A	627,900	0.02	30/06/2025
	-	Placement Options B	627,900	0.03	30/06/2025
	13,383,700		8,922,466		

Details of the remaining 50,000,000 options issued to directors as below. Also refer to Note 25.

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REMUNERATION REPORT (AUDITED) (continued)

Service Agreements

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

The remuneration and other terms of employment for the Directors set out in formal service agreements as summarised below.

Executive Directors and Key Management Personnel

Robert Kirtlan is the only executive director.

Romford Consulting Pty Ltd a related entity of Mr Kirtlan has entered into a consulting services agreement with the Company for a period of 12 months. In accordance with the agreement Mr Kirtlan has to provide services for a minimum of 10 days per month at a monthly fee of $10,000 and a daily fee of up to $1,500 for days in excess of 10 days per month. Mr Kirtlan's advisory business provides services of a corporate nature including legal, accounting and general management work plus in field work.

Non-Executive Directors

Mr Wallace has a consulting agreement with the Company. 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 Wallace's services are corporate in nature.

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 agreed.

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)

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Robert Kirtlan
Chairman
30 September 2025

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Competent Person Statement and Geological Information Sources

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

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

The information in this announcement that relates to geological information for the Nevada Projects is based on information compiled by Mr Peter Rolley, who is a consultant to the Company. Mr Rolley is a Member of the Australian Institute of Geoscientists. Mr Rolley 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 Rolley 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 report that relates to Mineral Resources at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Manager of Data Geo. Mr Ball has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ball consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

ASX release title	Release date
Quarterly Activities report	31 March 2014
Yukon Base Metal Project – Resource Estimation	2 March 2018
Renegade acquires interest in the Carpentaria Joint Venture	17 December 2020
Renegade assumes control of Mongoose Project	6 January 2023
High-grade critical defence metals at Yukon Andrew Deposit	5 February 2025
High-grade antimony-gold-silver prospect at Yukon Project	11 February 2025
Significant gold rock chip results at new Nevada Project	10 June 2025
Multiple 1,000g/t Silver in Rock Chips at Nevada Project	1 July 2025

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

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

ASX release title	Release date
Yukon Base Metal Project – Resource Estimation	2 March 2018
Maiden Mongoose Cu-Au Mineral Resource Estimate at Cloncurry Project	12 December 2023

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

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Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders. The Company complies with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (the Principles).

Copies of Renegade Exploration Limited's Board and key corporate governance policies or summaries are available in the Corporate Governance section of the Company's website at www.renegadeexploration.com.

Principle 1: Lay solid foundations for management and oversight

Role of the Board and Management

The Board of Directors is responsible for the corporate governance of the Company. The Board provides strategic guidance for the Company, and effective oversight of management. The Board guides and monitors the business and affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board has adopted a Charter that details its roles and responsibilities, which is available on our website.

Responsibilities of the Board

The Board is responsible for:

- Overseeing the Company, including its control and accountability systems;
- Overseeing the integrity of the accounting and corporate systems, including external audit;
- Where appropriate, ratifying the appointment and removal of senior executives;
- Providing input into and final approval of management's development of corporate strategy and performance objectives;
- Reviewing, ratifying and monitoring systems of risk management and internal controls, codes of conduct and legal compliance;

Responsibilities of management

Management are responsible for implementing the strategic objectives of the Company and operating within the risk appetite set by the Board as well as other aspects of the day-to-day running of the Company.

Role and accountability of the Company Secretary

The Company Secretary is appointed by the Board and is responsible for:

- Advising the Board on Governance matters;
- Monitoring compliance with Board policies and procedures;
- Co-ordinating Board papers;
- Accurately recording decisions and discussions from Board meetings; and
- Co-ordinating the induction and professional development of Directors.

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Corporate Governance Statement

Ongoing training

Principle 2: Structure the Board to add Value

The Board's policy is that the Board needs to have an appropriate mix of skills, experience, expertise and diversity to be well equipped to help the Company navigate the range of challenges faced by the Company.

The names, independence status and terms of service of the members of the Board as at the date of this report are set out in directors report.

Role of the Chair

The Chair of the Board is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's functioning.

The Chair facilitates the effective contribution of all directors and promotes constructive and respectful relations between directors and between Board and management.

Access to information

The Board is provided with the information it needs to discharge its responsibilities effectively and all Directors have complete access to senior management through the Company Secretary at any time.

In certain circumstances, each Director has the right to seek independent professional advice at the Company's expense, within specified limits, or with the prior approval of the Board.

Principle 3: Act ethically and responsibly

Code of conduct

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- Act in the best interest of the Company;
- Act honestly and with high standards of personal integrity;
- Exercise due care and diligence in fulfilling the functions of office;
- Avoid conflicts and make full disclosure of any possible conflicts of interest;
- Comply with the laws and regulations that apply to the Company and its operations;
- Not knowingly participate in any illegal or unethical activity; and
- Comply with the share trading policy outlined in the Code of Conduct.

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Corporate Governance Statement

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Principle 4: Safeguard integrity in corporate reporting

External auditor

The Audit Committee oversees the relationship with the external auditor. In accordance with the *Corporations Act 2001*, the lead Audit Partner on the audit is required to rotate at the completion of a 5 year term.

The external auditor attends the AGM and is available to answer your shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Board have received from its Chief Financial Officer a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Internal control

The Board is responsible for reviewing the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Principle 5: Make timely and balanced disclosure

Renegade Exploration Limited has established policies and procedures to ensure timely and balanced disclosures of all material matters concerning the Company, and to ensure that all investors have equal and timely access to information on the Company's financial performance.

These policies and procedures include a comprehensive disclosure policy that includes identification of matters that may have a material effect on the price on the Company's securities, quality control procedures over announcements, notifying them to the ASX, posting relevant information on the Company's website and issuing media releases.

The policy is available on the Company's website.

The Annual Report includes relevant information about the operations of the Company during the year, key financial information, changes in the state of affairs and indications of future developments. The Annual Reports for the current year and for previous years are available under the Investor Relations section of the Company website.

The half year and full year financial results are announced to the ASX and are available to shareholders via the Company and ASX websites.

All announcements made to the market, and related information (including presentations to investors and information provided to analysts or the media during briefings) are made available to all shareholders under the investor relations section of the Company website after they are released to the ASX. All ASX announcements, media releases and financial information are available on Company website within one day of public release.

Principle 6: Respect the rights of security holders

The Company Secretary has been nominated as the person responsible for communications with the ASX.

All Executive Management have an ongoing obligation to advise the Company Secretary of any material non-public information which may need to be communicated to the market.

Corporate Governance Statement

The Company has an Investor Relations Program which promotes effective communication with shareholders, encourages participation at general meetings and encourages communications throughout the year.

The Company engages with its security holders through:

- Giving them ready access to information about the Company and its governance via the Company website;
- Communicating openly and honestly with them;
- Encouraging and facilitating their participation in meetings of security holders; and
- Providing an email address on all communication for security holders who wish to contact the Company.

The Company makes all ASX announcements available via its website. In addition, shareholders who are registered receive email notification of announcements.

The Notice of Annual General Meeting (AGM) will be provided to all shareholders and posted on the Company's website. Notices for general meetings and other communications with shareholders are drafted to ensure that they are honest, accurate and not misleading and that the nature of the business of the meeting is clearly stated and explained where necessary.

The Board encourages full participation by shareholders at the Annual General Meeting to ensure a high level of Director accountability to shareholders and shareholder identification with the Company's strategy and goals.

For shareholders unable to attend, an AGM question form will accompany the Notice of Meeting, giving shareholders the opportunity to forward questions and comments to the Company or the external auditor prior to the AGM.

Principle 7: Recognise and manage risk

The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. A yearly assessment of the business' risk profile is undertaken and reviewed by the Board, covering all aspects of the business from the operational level through to strategic level risks.

The Board is responsible for reviewing the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Board requires management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively.

The Board has received a report from management as to the effectiveness of the Company's management of its material business risks.

A summary of the Company's risk related policies can be found with other corporate governance policies under the Corporate Governance section of the Company's website.

Principle 8: Remunerate fairly and responsibly

The Company's remuneration policy is designed in such as way that it:

- motivates senior executives to pursue the long-term growth and success of the Company and
- demonstrates a clear relationship between senior executives' performance and remuneration.

The remuneration policy, which sets the terms and conditions for the key management personnel (KMP) was developed after seeking professional advice from independent consultants and was approved by the Board.

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Corporate Governance Statement

All executives receive a base salary, superannuation, fringe benefits, performance incentives and retirement benefits. The Board reviews executive packages annually by reference to Company performance, executive performance, comparable information from industry sectors and other listed corporations and independent advice. The performance of executives is measured against criteria agreed half yearly which are based on the forecast growth of the Company's performance and shareholder value. The policy is designed to attract the highest calibre executives and reward them for performance which results in long-term growth in shareholder value.

The Board expects that the remuneration structure implemented will result in the Company being able to attract and retain the best executives. It will also provide executives with the necessary incentives to work to grow long-term growth in shareholder value.

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Financial Report

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Renegade Exploration Limited

ABN: 92 114 187 978

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

		2025	2024
Continuing operations	**Note**	**$**	**$**
Other income	5	**18,155**	755,736
Interest Income		**2,629**	4,095
Loss on revaluation of financial asset	13	**(5,000)**	(11,000)
Total Income		**15,784**	748,831
Rent and outgoings		**(14,485)**	(38,679)
Consultant, employees and directors' fees		**(389,007)**	(358,800)
Accounting fees		**(41,400)**	(41,400)
Audit and tax fees		**(50,210)**	(51,318)
Computer and website expenses		**(4,753)**	(4,293)
Travel and accommodation		**(131,221)**	(121,457)
Insurance		**(61,437)**	(49,208)
Legal expenses		**(7,014)**	(5,050)
Listing and registry fees		**(53,053)**	(68,339)
Share based payments	25	**(173,803)**	(889,900)
Impairment loss of Exploration and evaluation assets		**(438,975)**	-
Depreciation		**(12,271)**	(15,915)
Other expenses	6	**(304,489)**	(228,343)
Finance costs		**(27,668)**	-
Loss before income tax		**(1,694,002)**	(1,123,871)
Income tax expense	7	**-**	-
Loss from continuing operations		**(1,694,002)**	(1,123,871)
Loss from discontinued operations	8	**-**	(17,055)
Loss for the year		**(1,694,002)**	(1,140,926)
Other comprehensive income, net of income tax			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign controlled entities	20	**11,338**	(23,137)
Other comprehensive income for the year, net of tax		**11,338**	(23,137)
Total comprehensive income for the year		**(1,682,664)**	(1,164,063)

Earnings per share		
From continuing operations:		
Basic and diluted earnings per share (cents)	**0.132**	0.110
From discontinued operations:		
Basic and diluted earnings per share (cents)	**-**	0.002

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The accompanying notes form part of these financial statements.

Renegade Exploration Limited

ABN: 92 114 187 978

Consolidated Statement of Financial Position

As At 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	**78,387**	1,187,929
Trade and other receivables	11	**86,498**	167,538
Assets held for sale	12	**-**	1,101,094
Other financial assets	13	**4,500**	9,500
TOTAL CURRENT ASSETS		**169,385**	2,466,061
NON-CURRENT ASSETS			
Property, plant and equipment	14	**45,785**	55,753
Exploration and evaluation assets	15	**4,948,027**	3,768,836
TOTAL NON-CURRENT ASSETS		**4,993,812**	3,824,589
TOTAL ASSETS		**5,163,197**	6,290,650
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	**514,013**	952,606
Borrowings	17	**820,000**	-
TOTAL CURRENT LIABILITIES		**1,334,013**	952,606
TOTAL LIABILITIES		**1,334,013**	952,606
NET ASSETS		**3,829,184**	5,338,044
EQUITY			
Issued capital	18	**47,819,731**	47,759,381
Accumulated losses	19	**(45,134,475)**	(43,499,956)
Reserves	20	**1,143,928**	1,078,619
TOTAL EQUITY		**3,829,184**	5,338,044

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Renegade Exploration Limited

ABN: 92 114 187 978

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Note	Ordinary Shares	Accumulated losses	Foreign Currency Translation Reserve	Share based Payment Reserves	Total
		$	$	$	$	$
Balance at 1 July 2024	18	**47,759,381**	**(43,499,956)**	**(433,390)**	**1,512,009**	**5,338,044**
Loss attributable to members		**-**	**(1,694,002)**	**-**	**-**	**(1,694,002)**
Other comprehensive income for the year		**-**	**-**	**11,338**	**-**	**11,338**
Transactions with owners in their capacity as owners						
Shares issued during the year	18(a)	**60,350**	**-**	**-**	**(5,999)**	**54,351**
Share based payment transactions		**-**	**-**	**-**	**119,453**	**119,453**
Transfer of FV of Options exercised/expired(1)		**-**	**59,483**	**-**	**(59,483)**	**-**
Balance at 30 June 2025	18	**47,819,731**	**(45,134,475)**	**(422,052)**	**1,565,980**	**3,829,184**

2024

	Note	Ordinary Shares	Accumulated losses	Foreign Currency Translation Reserve	Share based Payment Reserves	Total
		$	$	$	$	$
Balance at 1 July 2023	18	45,370,301	(42,534,030)	(410,253)	405,101	2,831,119
Loss attributable to members		-	(1,140,926)	-	-	(1,140,926)
Other comprehensive income for the year		-	-	(23,137)	-	(23,137)
Transactions with owners in their capacity as owners						
Shares issued during the year	18(a)	3,006,638	-	-	-	3,006,638
Transaction costs	18(a)	(617,558)	-	-	-	(617,558)
Share based payment transactions		-	-	-	1,281,908	1,281,908
Transfer of FV of Options exercised/expired)		-	175,000	-	(175,000)	-
Balance at 30 June 2024	18	47,759,381	(43,499,956)	(433,390)	1,512,009	5,338,044

(i) 199,255,808 Options expired.

Renegade Exploration Limited

ABN: 92 114 187 978

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers and employees		**(836,932)**	(857,004)
Interest received		**2,629**	4,095
Net cash used in operating activities	23	**(834,303)**	(852,909)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for exploration and evaluation		**(1,365,874)**	(772,959)
Purchase of property, plant and equipment		**(2,303)**	(11,218)
Cash transferred to assets held for sale		**-**	8,584
Proceeds from sale of financial assets		**-**	92,500
Receipt from government grants for exploration initiatives		**300,000**	-
Net cash used in investing activities		**(1,068,177)**	(683,093)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		**-**	2,450,000
Payment for share issue costs		**-**	(132,731)
Proceeds from Outland loan facility		**820,000**	830,000
Repayment of other borrowings		**-**	(500,000)
Finance cost		**(27,668)**	-
Net cash provided by financing activities		**792,332**	2,647,269
Net (decrease)/increase in cash and cash equivalents		**(1,110,148)**	1,111,267
Cash and cash equivalents at beginning of year		**1,187,929**	76,669
Effects of exchange rate changes on cash and cash equivalents		**606**	(7)
Cash and cash equivalents at end of year	10(a)	**78,387**	1,187,929

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The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

1 Corporate Information

This financial report covers Renegade Exploration Limited ((“Renegade” or “the Company”) and its controlled entities (collectively "the Group"). Renegade Exploration Limited is a for-profit public Company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The Company and its controlled entities are principally engaged in mining and exploration activities for the year ended 30 June 2025 as described in Directors' report.

The financial report was authorised for issue by the Directors on 30 September 2025.

2 Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of *Corporations Act 2001.*

(a) Reporting basis and conventions

These financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policy information relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

(b) Compliance statement

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

3 Material Accounting Policy Information

(a) Going concern

This financial report has 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 2025, the Group incurred a loss before tax from continuing operation of $1,694,002 (2024: loss $1,123,871) and net cash outflows totalled $834,303 from operating activities (2024: net cash outflow $852,909) and $1,068,177 from investing activities (2024: net cash outflow of $683,093). The Group reported net current liabilities of $1,164,628 and held cash of $78,387 at balance date (2024: net current assets of $1,513,455 and cash balance of $1,187,929).

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;

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3 Material Accounting Policy Information (continued)

(a) Going concern (continued)

- 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;
- 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 report.

The financial report does 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.

(b) New and Amended Accounting Standards adopted by the Group

The Group has adopted all the new and revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. Adoption of the new and revised accounting has not had any significant impact on the amounts disclosed in the financial report.

(c) Basis for consolidation

The consolidated financial report comprises the financial statements of the parent (Renegade Exploration Limited) and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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3 Material Accounting Policy Information (continued)

(c) Basis for consolidation (continued)

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of this financial report.

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.

A list of controlled entities is contained in Note 24 to the financial statements.

Deconsolidation of Subsidiary

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) 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.

(e) Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability in the absence of a principal market; or
- in the most advantageous market for the asset or liability.

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3 Material Accounting Policy Information (continued)

(e) Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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).

(f) Revenue and other income

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.

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.

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3 Material Accounting Policy Information (continued)

(f) Revenue and other income (continued)

Grant income

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. When the grant relates to exploration, it is deducted from the carrying amount of the exploration and evaluation asset.

(g) 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.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(h) 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 statement of profit or loss during the financial period in which it is incurred.

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3 Material Accounting Policy Information (continued)

(h) Property, plant and equipment (continued)

Depreciation

Property, plant and equipment, is depreciated on a reducing balance basis and some of the fixed assets are depreciated on a straight-line basis over their useful lives to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Class of Fixed Asset	Depreciation rate
Plant and Equipment	10% to 25%
Motor Vehicles	20%
Computer Equipment	45%
Camp Buildings	10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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.

(i) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure and excludes 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.

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3 Material Accounting Policy Information (continued)

(i) Exploration and development expenditure (continued)

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.

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 brought forward in respect of that area is recognised in the consolidated statement of profit or loss.

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.

(j) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets. 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).

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3 Material Accounting Policy Information (continued)

(j) Impairment of non-financial assets (continued)

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.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable) 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 recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Classifications are determined by both:

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

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3 Material Accounting Policy Information (continued)

(k) Financial instruments (continued)

Financial assets (continued)

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

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

- 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.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Fair value through other comprehensive income

Debt instruments

The Group has debt securities which are held within a business model whose objective is achieved by both collecting contractual cash flows and having the intention to sell the debt securities before maturity. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss.

Other gains or losses are recognised in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

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.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair

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3 Material Accounting Policy Information (continued)

(k) Financial instruments (continued)

Financial assets (continued)
value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

The Group measures all financial liabilities initially at fair value net of directly attributable transaction costs.

The financial liabilities of the Group comprise of trade payables.

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

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

(l) Non-current 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.

(m) 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.

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3 Material Accounting Policy Information (continued)

(n) 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.

(o) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 consolidated statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, ATO is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(p) 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.

(q) 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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3 Material Accounting Policy Information (continued)

(r) 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. When 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 a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent after adjusting for after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

(t) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(u) Share based payment transactions

Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The Group operates equity-settled share-based payment Employee Share and Option Schemes ("ESOP") 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 of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions as detailed in Note 25.

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

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3 Material Accounting Policy Information (continued)

(u) Share based payment transactions (continued)

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 as disclosed in Note 21.

(v) Foreign currency transactions and balances

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 and the functional currency of the overseas subsidiary is Canadian dollars.

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are

3 Material Accounting Policy Information (continued)

(v) Foreign currency transactions and balances (continued)

Transaction and balances (continued)
recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the key operating decision maker. The key 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.

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3 Material Accounting Policy Information (continued)

(x) New and Amended Accounting Standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to AASB 121 - Lack of exchangeability

In August 2023, the AASB issued amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

In April 2024, the AASB issued AASB 18, which replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. AASB 18 will apply retrospectively.

The Group is currently assessing to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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4 Critical Accounting Estimates and Judgments

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key judgments - Capitalisation of exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

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.

Key estimates - impairment of capitalised exploration and evaluation expenditure

The Group assess impairment at the end of each reporting period by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The future recoverability of capitalised exploration and evaluation expenditure is depended 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 reserves and mineral resources, future technology changes which could impact the cost of mining, future legal changes (including changes to environment restoration obligation) and changed to commodity prices.

To the extent that capitalised exploration and evaluation 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 the 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.

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4 Critical Accounting Estimates and Judgments (continued)

Key estimates - impairment of capitalised exploration and evaluation expenditure (continued)

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal if the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Where a review for impairment is conducted, the recoverable amount is assessed by referenced to the higher of 'value in use' ("VIU") and 'fair value less costs to dispose' ("FVLCD").

The FVLCD is determined based on transaction multiple for resources in comparable entities.

Variations to transaction multiples could result in significant changes to any impairment losses recognised, if any which could in turn impact future financial results.

Key estimates - Share based payments

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 25.

Key judgments - Deferred taxation

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

Key judgments - 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.

5 Other income

	2025	2024
	$	$
Fuel tax credit	**18,155**	-
Forfeiture of deposit on Yukon Option agreement	**-**	750,000
Other income	**-**	5,736
Total other income	**18,155**	755,736

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

6 Other expenses

	2025	2024
	$	$
Conference and seminar	**28,560**	20,015
Printing and stationaries	**9,650**	15,366
Telecommunications	**4,784**	2,874
Rehabilitation cost	**195,304**	-
Advertising cost	**22,250**	71,500
Other	**43,941**	118,588
Total other expenses	**304,489**	228,343

7 Income Tax Expense

The major components of tax expense (income) comprise:

	2025	2024
	$	$
Current tax	**-**	-
Deferred tax	**-**	-
	-	-

(a) Reconciliation of income tax to accounting profit/(loss):

The reconciliation of 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 is stated below.

	2025	2024
	$	$
Loss from all operations before income tax expenses	(1,694,002)	(1,140,926)
Prima facie tax payable (see Note 7(a)(i) and(ii))	**(427,653)**	(285,573)
Add: Tax effect of:		
- other non-allowable items	**189,223**	978,619
- non-deductible expenses	**43,451**	222,475
	(194,979)	915,521
Less: Tax effect of:		
- Allowable deductions	**(995,861)**	(921,228)
Income tax benefit not brought to account	**1,190,840**	5,707
Income tax expense	**-**	-

The income tax is calculated using the income tax rates enforced by the respective country's taxation authorities. Income tax rate applicable for the Company based in:

i. Australia 25% (2024:25%)

ii. Canada 27% (2024: 27%)

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7 Income Tax Expense (continued)
(b) Deferred tax

Statement of financial position

	2025	2024
	$	$
Unrecognised tax effect of tax base items:		
Deferred tax liability		
Capitalised exploration and evaluation expenditure	**1,259,362**	941,827
Prepayments	**10,920**	11,003
Unrealised gain on shares	**1,500**	750
Offset by deferred tax assets	**(1,271,782)**	(953,580)
Deferred tax liability	**-**	-
Deferred tax asset		
Tax losses available to offset against future taxable income	**15,205,412**	14,685,166
Blackhole expense deduction for share issue cost	**-**	995
Accrued expenses	**12,461**	22,877
Other expenses	**53,392**	14,078
	15,271,265	14,723,116
Deferred tax assets offset against deferred tax liabilities	**(1,271,782)**	(953,581)
Unrecognised deferred tax asset	**(13,999,483)**	(13,769,535)
Deferred tax asset	**-**	-
Unused tax losses	**57,428,396**	55,647,538
Tax effect of accumulated unused tax losses: Australia 25%(2024:25%), Canada 27% (2024:27%) not brought to account	**13,999,483**	13,769,535

The benefit for tax losses will only be obtained if the Company:

i. 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;

ii. 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.

(c) Tax consolidation

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

8 Discontinued Operations

Financial Performance Information

	2025	2024
	$	$
Other expenses	**-**	17,055
Loss from discontinued operations	**-**	17,055

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9 Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Maker) in assessing performance and determining the allocation of resources. The Group is managed primarily on the basis of geographical operating segments based in Australia and North America which involves mining exploration for zinc and gold. All of the Group's activities are interrelated. Therefore, 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 geographical location.

Segment financial position	**2025**			**2024**		
	Australia	**North America**	**Total**	**Australia**	**North America**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Current assets	**116,552**	**52,833**	**169,385**	1,364,967	1,101,094	2,466,061
Non-current assets	**3,876,065**	**1,117,747**	**4,993,812**	3,824,589	-	3,824,589
Total assets	**3,992,617**	**1,170,580**	**5,163,197**	5,189,556	1,101,094	6,290,650
Current liabilities	**1,184,051**	**149,963**	**1,334,014**	951,772	834	952,606
Total liabilities	**1,184,051**	**149,963**	**1,334,014**	951,772	834	952,606
Segment results						
Loss for the year	**1,489,714**	**204,288**	**1,694,002**	1,120,871	3,000	1,123,871

10 Cash and Cash Equivalents

	Note	**2025**	**2024**
		$	**$**
Cash at bank and in hand	10(a)	**78,387**	1,187,929
Total cash and cash equivalents		**78,387**	1,187,929

(a) Reconciliation of cash Cash equivalents

Cash and Cash equivalents reported in the consolidated statement of cash flows are reconciled to the equivalent items in the consolidated statement of financial position as follows:

	2025	**2024**
	$	**$**
Cash and cash equivalents	**78,387**	1,187,929
Balance as per statement of cash flows	**78,387**	1,187,929

11 Trade and Other Receivables

	2025	**2024**
	$	**$**
Debtors	**3,310**	4,310
GST/VAT recoverable	**30,438**	113,517
Rental bond	**9,180**	6,500
Prepayments	**43,570**	43,211
Total trade and other receivables	**86,498**	167,538

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11 Trade and Other Receivables (continued)

Trade debtors and goods and services tax are non-interest bearing and generally recoverable on 30 day terms. The carrying value of trade receivables and goods and services tax are considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. The amount is fully collectible.

12 Assets Held for Sale

	2025	2024
	$	$
Deferred exploration and evaluation expenditure	-	1,099,680
Cash and cash equivalents	-	280
Other receivables and prepayments	-	1,134
Total assets held for sale	-	1,101,094

The share purchase agreement with Scharfe to sell the Yukon project expired as Scharfe did not fulfill their exploration commitment in accordance with terms of the Share Purchase Agreement (SPA) signed on 30 November 2020. The final payment of $1million was due on or before 30 November 2023. As Scharfe failed to comply with the terms of option agreement, the Company terminated the agreement on 18 February 2024 and forfeited the initial payment of $750,000 received. This was recognised as other income for the year ended 30 June 2024.

Subsequent to 30 June 2024 as negotiations with other potential buyers did not materialise the Company decided to cease classifying the Yukon project as assets held for sale and has reclassified it to non current asset at 30 June 2025.

13 Other Financial Assets

	2025	2024
	$	$
Listed equity investments	**4,500**	9,500
Total other financial assets	**4,500**	9,500

Movements in financial assets

	2025		2024	
	Number of shares	$	Number of shares	$
Balance at beginning of the year	**500,000**	**9,500**	3,000,000	113,000
Disposal	-	-	(2,500,000)	(92,500)
Gain/(loss) on disposal	-	-	-	(10,000)
Fair value adjustments (refer (ii) below)	-	**(5,000)**	-	(1,000)
Balance at end of the year	**500,000**	**4,500**	500,000	9,500

i. Renegade holds 500,000 ordinary shares of Rafaella Resources Limited (2024: 500,000).
ii. At the reporting date, the loss on fair value of $5,000 was made (2024: loss on fair value of $1,000).

14 Property, Plant and Equipment

	2025	2024
	$	$
Plant and equipment		
At cost	**579,562**	205,843
Accumulated depreciation	**(549,910)**	(171,611)
Total plant and equipment	**29,652**	34,232

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14 Property, Plant and Equipment (continued)

	2025	2024
	$	$
Motor vehicles		
At cost	**35,000**	35,000
Accumulated depreciation	**(18,867)**	(13,479)
Total motor vehicles	**16,133**	21,521
Total property, plant and equipment	**45,785**	55,753

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Motor Vehicles	Total
	$	$	$
Year ended 30 June 2025			
Balance at the beginning of year	**34,232**	**21,521**	**55,753**
Additions	**2,303**	**-**	**2,303**
Depreciation expense	**(6,883)**	**(5,388)**	**(12,271)**
Balance at the end of the year	**29,652**	**16,133**	**45,785**
Year ended 30 June 2024			
Balance at the beginning of year	41,702	18,748	60,450
Additions	1,218	10,000	11,218
Depreciation expense	(8,688)	(7,227)	(15,915)
Balance at the end of the year	34,232	21,521	55,753

15 Exploration and evaluation assets

	2025	2024
	$	$
Balance at beginning of the year	**3,768,836**	2,325,096
Expenditure incurred	**800,419**	1,443,740
Reclassification from Asset held for sale	**1,117,747**	-
Government grant for exploration initiative	**(300,000)**	-
Impairment loss	**(438,975)**	-
Balance at end of the year	**4,948,027**	3,768,836

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

Exploration and evaluation expenditure during the previous year ended 30 June 2023 included the cost of acquiring 75% interest in North Isa project by issuing 10,000,000 ordinary shares and 25,000,000 Performance rights on 10 January 2023 under the option agreement with Burke Copper Pty Ltd. The share price was $0.006 at the grant date. Performance rights conversion to ordinary shares is subject to satisfaction of one of the following milestones:

i. Measured JORC compliant open pit Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 1Mt @ minimum copper grade, or its equivalent, of 1% for 10,000t of contained copper, or its equivalent; or

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15 Exploration and evaluation assets (continued)

ii. Measured JORC compliant underground Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 2Mt @ minimum copper grade, or its equivalent, of 3% for 30,000t of contained copper, or its equivalent; and

iii. The Performance Rights will expire if the performance milestones have not been satisfied within five years of issue and will also lapse in other certain circumstances such as sale or withdrawal from the project by Renegade.

16 Trade and Other Payables

	Note	2025 $	2024 $
Trade payables	(a)	**373,227**	774,834
Accruals		**48,671**	90,607
Accrued payroll cost		**19,131**	-
PAYG withheld payable		**2,394**	19,042
Superannuation payable		**2,475**	7,274
Premium funding less unexpired interest		**44,692**	45,056
Other payables		**23,423**	15,793
Total trade and other payables		**514,013**	952,606

(a) Trade and other payables

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances

17 Borrowings

	2025 $	2024 $
Short term loan	**820,000**	-
Total borrowings	**820,000**	-

Short term loan

During the year ended 30 June 2025, the Group entered into two agreements with Outland Investments Pty Ltd, establishing a financing facility with a limit of $200,000 and $500,000 for a term of one year at an annual interest rate of 12% to finance its working capital requirement. On 29 January 2025 the facility amount was increased to $820,000. The increased funds are to cover payment of Nevada permits acquired from G50 in July 2025 and general working capital requirement.

18 Issued Capital

	2025 $	2024 $
Ordinary shares	**47,819,731**	48,376,939
Share issue costs	**-**	(617,558)
Total issued capital	**47,819,731**	47,759,381

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18 Issued Capital (continued)

(a) Movements in ordinary shares on issue

	2025		2024	
	Number of shares	$	Number of shares	$
Balance at the beginning of year	**1,280,053,425**	**47,759,381**	948,123,780	45,370,301
Shares issue at $0.010 on 24 July 2023	-	-	5,000,000	50,000
Shares issue at $0.009 on 22 November 2023	-	-	1,600,000	14,400
Shares issue at $0.000 on 22 November 2023	-	-	10,000,000	-
Shares issue at $0.000 on 22 November 2023	-	-	5,000,000	-
Shares issue at $0.005 on 30 November 2023	-	-	30,000,000	150,000
Shares issue at $0.007 on 12 January 2024	-	-	2,000,000	14,000
Shares issue at $0.0074 on 12 March 2024	-	-	1,945,945	14,400
Shares issue at $0.010 on 03 May 2024	-	-	230,000,000	2,300,000
Shares issue at $0.01 on 20 June 2024	-	-	46,383,700	463,838
Shares issue at $0.008 on 21 October 2024 (1)	**2,000,000**	**16,000**	-	-
Shares issue at $0.009 on 21 October 2024 (2)	**1,950,000**	**17,550**	-	-
Shares issue at $0.005 on 11 April 2025 (3)	**3,360,000**	**16,800**	-	-
Shares issue at $0.01 on 17 April 2025 (4)	**1,000,000**	**10,000**	-	-
Transaction costs on share issue	-	-	-	(617,558)
Total ordinary shares on issue	**1,288,363,425**	**47,819,731**	1,280,053,425	47,759,381

1) 2,000,000 Performance rights converted by Mark Connely to ordinary shares against nil consideration as per contract.
2) 1,950,000 fully paid ordinary shares issued to Republic Public Relation Pty Ltd against provision of services.
3) 3,360,000 fully paid ordinary shares issued to Republic Public Relation Pty Ltd against provision of services.
4) 1,000,000 fully paid ordinary shares issued to Yoda Consulting Australia Pty Ltd against provision of services.

(b) 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.

(c) Capital management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and the issue of new shares. The Group's capital comprises share capital, reserves less accumulated losses amounting to $3,829,184 at 30 June 2025 (2024: $5,338,044).

The Board monitors a range of financial metrics including return on capital employed and gearing ratios. A key objective of the Company's capital risk management is to maintain compliance with the covenants attached to the Company's debts. Throughout the year, the Company has complied with these covenants. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer Note 26 for further information on the Group's financial risk management policies.

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18 Issued Capital (continued)

(d) Share capital

At 30 June 2025, there were 120,000,000 unissued ordinary shares under options (2024: 294,255,808 options and performance right). During the financial year 25,000,000 options were issued, 2,000,000 performance rights exercised and 199,255,808 options expired. 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 25.

19 Accumulated Losses

	Note	2025 $	2024 $
Accumulated losses at the beginning of the year		**(43,499,956)**	(42,534,030)
Net loss attributable to member of parent entity		**(1,694,002)**	(1,140,926)
Transfer from Reserves	19(a)	**59,483**	175,000
Accumulated losses at end of the year		**(45,134,475)**	(43,499,956)

(a) Transfers from Reserves

Amount represents the reserve created for the issuance of options to directors and consultants which has been transferred to accumulated losses upon expiry of 199,255,808 Options not exercised.

20 Reserves

	2025 $	2024 $
Foreign currency translation reserve		
Opening balance	**(433,390)**	(410,253)
Transfers in	**11,338**	(23,137)
Total foreign currency translation reserve	**(422,052)**	(433,390)
Shares based payment reserve		
Opening balance	**1,512,009**	405,101
Shares based payment transactions	**119,453**	1,281,908
Transfers of fair value of options exercised	**(59,483)**	(175,000)
Other movements	**(5,999)**	-
Total Shares based payment reserve	**1,565,980**	1,512,009
Total reserves	**1,143,928**	1,078,619

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

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21 Earnings Per Share (EPS)

(a) Reconciliation of earnings to profit or loss from continuing operations

	2025	2024
	$	$
Loss used in calculating basic and dilutive EPS	**(1,694,002)**	(1,123,871)

(b) Reconciliation of earnings to profit or loss from discontinuing operations

	2025	2024
	$	$
Loss from discontinuing operations	**-**	(17,055)

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2025	2024
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**1,283,729,799**	1,019,703,207

(d) Effect of dilution

	2025	2024
	No.	No.
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	**1,283,729,799**	1,019,703,207

	2025	2024
	Cents	Cents
Basic and Diluted profit/(loss) per share (cents per share) from continuing operations	**(0.1320)**	(0.1100)
Basic and Diluted profit/(loss) per share (cents per share) from discontinued operations	**-**	(0.0020)

Diluted earnings per share are not disclosed as the economic entity incurred a loss and the options are not deemed to be dilutive.

22 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 2025 (2024: Nil). The balance of the franking account as at 30 June 2025 is Nil (2024: Nil).

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23 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	$	$
Loss for the year	**(1,694,002)**	(1,140,926)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- depreciation	**12,271**	15,915
- impairment of Exploration and evaluation assets	**438,975**	-
- loss from discontinued operation	**-**	17,055
- fair value movements on investments	**5,000**	1,000
- other income	**-**	(750,000)
- share options expensed	**173,803**	889,900
- finance cost	**27,668**	-
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	**81,040**	(61,191)
- increase/(decrease) in trade and other payables	**120,942**	175,338
Cashflows from/(used in) operating activities	**(834,303)**	(852,909)

24 Interests 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:

Entity name	Principal place of business/ Country of Incorporation	Percentage Owned (%)* 2025	Percentage Owned (%)* 2024
Overland Resources Yukon Limited	Canada	**100**	100
Renegade Exploration (QLD) Pty Ltd	Australia	**100**	100
Renegade Nevada Inc	United States of America	**100**	-

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

25 Share-Based Payments

At 30 June 2025 the Group has the following share-based payment schemes:

(a) Employee Share option Plan (ESOP)

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. A summary of the Company options issued is as follows.

(i) Options

30 June 2025 Grant Date	Expiry Date	Issued To	Exercise Price	Start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
20 June 2024	30 June 2025	KMP	$0.015	4,461,233	-	-	(4,461,233)		-
20 June 2024	30 June 2026	KMP	$0.025	4,461,233	-	-	(4,461,233)		-
20 June 2024	30 June 2027	KMP	$0.025	50,000,000	-	-	-		50,000,000
20 June 2024	30 June 2027	Employee	$0.025	20,000,000	-	-	-		20,000,000
				78,922,466	-	-	(8,922,466)		70,000,000
Weighted remaining life (years)				2.250					2.00
Weighted average exercise price				$0.024					$0.025

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25 Share-Based Payments (continued)

(i) Options (continued)

30 June 2024 Grant Date	Expiry Date	Issued To	Exercise Price	Start of the year Number	Granted during the year Number (Note 1)	Exercised during the year Number	Expired during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
30 November 2020	30 November 2023	KMP	$0.005	25,000,000	-	(25,000,000)	-	-	-
30 November 2020	30 November 2023	KMP	$0.005	5,000,000	-	-	(5,000,000)	-	-
30 November 2020	30 November 2023	KMP	$0.005	5,000,000	-	(5,000,000)	-	-	-
20 June 2024	30 June 2025	KMP	$0.015	-	4,461,233	-	-	4,461,233	4,461,233
20 June 2024	30 June 2026	KMP	$0.025	-	4,461,233	-	-	4,461,233	4,461,233
20 June 2024	30 June 2027	KMP	$0.025	-	50,000,000	-	-	50,000,000	50,000,000
20 June 2024	30 June 2027	Employee	$0.025	-	20,000,000	-	-	20,000,000	20,000,000
				35,000,000	78,922,466	(30,000,000)	(5,000,000)	78,922,466	78,922,466
Weighted remaining life (years)				0.419					2.250
Weighted average exercise price				$0.005					$0.024

Note 1

The Options exercised 5,000,000 relates to Graeme Smith - Company Secretary.

The Options exercised 5,000,000 relates to Peter Voulgaries a key management personnel resigned during the year ended 30 June 2023.

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25 Share-Based Payments (continued)

(i) Options (continued)
Note 1

Total options issued to Directors: 4,461,233 (against repayment of fees). Breakdown of Shares and Granted:

1. Mr. Robert Kirtlan
   - Placement Options A: up to 3,333,333
   - Placement Options B: up to 3,333,333
2. Mr. Mark Wallace
   - Placement Options A: up to 500,000
   - Placement Options B: up to 500,000
3. Mr. Mark Connelly
   - Placement Options A: up to 627,900
   - Placement Options B: up to 627,900

Total Placement Options
- Placement Options A: 4,461,233
- Placement Options B: 4,461,233

Placement Option A
- Description: A free attaching option issued on the basis of 1 option for every 3 Placement Shares subscribed for.
- Exercise Price: $0.015 each.
- Expiry Date: Exercisable on or before 30 June 2025.

Placement Option B
- Description: An attaching bonus option issued for each Placement Option A.
- Exercise Price: $0.025 each.
- Expiry Date: Exercisable on or before 30 June 2026.
- Vesting Condition: Contingent upon the exercise of the corresponding Placement Option A.

Placement Options A and Placement Option B expired on 30 June 2025.

Total Management Options Issued to Directors
Total Options: 50,000,000
Allocation of Options
1. Robert Kirtlan (or nominee): 30,000,000 Options
2. Mark Wallace (or nominee): 15,000,000 Options
3. Mark Connelly (or nominee): 5,000,000 Options

Terms and conditions:
- Entitlement: Each option entitles the holder to subscribe for one share upon exercise.
- Exercise Price: $0.025 per option, unless a cashless exercise option is utilized.
- Vesting: Options will vest immediately.
- Expiry Date: All options expire on 30 June 2027.
- Valuation: Options are valued using the Black-Scholes model; detailed valuation for the 50 million options can be found on page 31 of the report.

Specific Allocation of 20,000,000 Options
- Total: 20,000,000 unlisted options
  - Edward Fry: 15,000,000 options at an exercise price of $0.025 each, expiring on 30 June 2027.
  - Graeme Smith (or nominee): 5,000,000 options at an exercise price of $0.025 each, expiring on 30 June 2027.

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25 Share-Based Payments (continued)

(i) Options (continued)

Options are valued using the Black-Scholes model. Input used for valuation as below:

30 June 2024*	Type	Grant date	Number of options	Expiry/last exercise date	Fair value at grant date	Exercise price	Expected share price volatility	Risk-free interest rate	Total value granted/ expense recognised (Note 1)	Vested	% vested in period
Mr Robert Kirtlan	Options	18 June 2024	30,000,000	30 June 2027	$0.0111	$0.025	128.40%	3.49%	331,930	30,000,000	100
Mr Mark Wallace	Options	18 June 2024	15,000,000	30 June 2027	$0.0111	$0.025	128.40%	3.49%	165,965	15,000,000	100
Mr Mark Connelly	Options	18 June 2024	5,000,000	30 June 2027	$0.0111	$0.025	128.40%	3.49%	55,322	5,000,000	100
Mr Edward Fry	Options	18 June 2024	15,000,000	30 June 2027	$0.0111	$0.025	128.40%	3.49%	165,965	15,000,000	100
Mr Graeme Smith	Options	18 June 2024	5,000,000	30 June 2027	$0.0111	$0.025	128.40%	3.49%	55,322	5,000,000	100
Total			70,000,000						774,504	70,000,000	

* A total of 8,922,466 free attaching options were granted to directors

Note 1

Total share based payment expense for the year ended 30 June 2024 $889,900 includes:

- $774,504 options issued to employees and key management personnel
- $22,596 performance rights expense in relation to Edward Fry and Mark Connelly. Performance rights were issued in previous years and expensed over the vesting period.
- $28,800 shares issued to Republic Public Relation Pty against investor relation and corporate communication services. Also refer Note 18.
- $64,000 shares issued to Outland Investments Pty Ltd as an establishment fee against acquired loan facility and extension of loan facility. Also refer Note 18.

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25 Share-Based Payments (continued)

(ii) Performance rights

30 June 2025 Grant Date	Expiry Date	Issued To	Exercise Price	Note	Start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
29 November 2022	02 December 2025	KMP	$0.000	II	10,000,000	-	(2,000,000)	-	8,000,000	8,000,000
					10,000,000	-	(2,000,000)	-	8,000,000	8,000,000
Weighted remaining life (years)					1.425					0.425
Weighted average exercise price					$0.000					$0.000

30 June 2024 Grant Date	Expiry Date	Issued To	Exercise Price	Note	Start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
29 November 2022	02 December 2024	KMP	$0.000	I	5,000,000	-	(5,000,000)	-	-	-
29 November 2022	02 December 2025	KMP	$0.000	II	10,000,000	-	-	-	10,000,000	10,000,000
14 October 2022	07 November 2024	Employee	$0.000	III	10,000,000	-	(10,000,000)	-	-	-
					25,000,000	-	(15,000,000)	-	**10,000,000**	**10,000,000**
Weighted remaining life (years)					1.740					1.425
Weighted average exercise price					$0.000					$0.000

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25 Share-Based Payments (continued)

Note

I. Issued in three tranches to Mark Connelly. These were approved at the annual general meeting held on 29 September 2022. Tranches 1, 2 and 3 have service-related vesting conditions and will vest over a two-year period. All options expire after two years if not exercised.

II. Issued in three tranches to Mark Connelly. Tranche 4- 2 million shares will vest upon achieving the VWAP hurdle of 0.01, Tranche 5- 3 million shares will vest upon achieving the VWAP hurdle of 0.02 and Tranche 6- 5 million shares will vest upon achieving the VWAP hurdle of 0.03.

III. Total 10 million performance rights issued to Edward Fry in 2 tranches and have service-related vesting conditions. 5 million shares vest after 6 months and remaining 5 million after 12 months.

All performance rights expire after two years.

(b) Options

(i) Options

30 June 2025 Grant Date	Expiry Date	Exercise Price	Note	Start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
20 June 2024	30 June 2025	$0.015		**87,666,671**	-	-	(87,666,671)	-	-
20 June 2024	30 June 2025	$0.025		**87,666,671**	-	-	(87,666,671)	-	-
20 June 2024	28 June 2027	$0.015		**40,000,000**	-	-	-	40,000,000	40,000,000
21 October 2024	30 June 2027	$0.015	I	**-**	10,000,000	-	-	10,000,000	10,000,000
21 October 2024	30 June 2025	$0.015	II	**-**	7,500,000	-	(7,500,000)	-	-
21 October 2024	30 June 2025	$0.025	III	**-**	7,500,000	-	(7,500,000)	-	-
				215,333,342	25,000,000	-	(190,333,342)	50,000,000	50,000,000
Weighted remaining life (years)				1.778					1.996
Weighted average exercise price				$0.019					$0.015

I. Issued 10,000,000 options in lieu of payment for provision of services approved at the annual general meeting held on 29 November 2024.

II. Issued 7,500,000 options in lieu of payment for provision of geological consulting services pursuant to ESIP.

III. Issued 7,500,000 options in lieu of payment for provision of geological consulting services pursuant to ESIP.

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25 Share-Based Payments (continued)

(b) Options (continued)

30 June 2025 Grant Date	Type	Grant date	Number of options	Expiry/last exercise date	Fair value at grant date	Exercise price	Expected share price volatility	Risk-free interest rate	Total value granted	Vesting
Michael Zollo	Options	21 October 2024	10,000,000	30 June 2027	$0.006	$0.015	158.40%	3.85%	59,970	10,000,000
Peter Rolley	Options	21 October 2024	7,500,000	30 June 2025	$0.003	$0.015	158.40%	3.85%	20,230	7,500,000
Peter Rolley	Options	21 October 2024	7,500,000	30 June 2025	$0.005	$0.025	191.30%	3.85%	39,253	7,500,000
			25,000,000						119,453	25,000,000

30 June 2024 Grant Date	Expiry Date	Exercise Price	Note	Start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
20 June 2024	30 June 2025	$0.015	1	-	87,666,671	-	-	87,666,671	87,666,671
20 June 2024	30 June 2025	$0.025	1	-	87,666,671	-	-	87,666,671	87,666,671
20 June 2024	28 June 2027	$0.015	2	-	40,000,000	-	-	40,000,000	40,000,000
				-	215,333,342	-	-	215,333,342	215,333,342
Weighted remaining life (years)									1.778
Weighted average exercise price									$0.019

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25 Share-Based Payments (continued)

(b) Options (continued)

Note 1

Options granted during the year comprise free attaching placement options A and placement options B issued to the subscribers of the 230 million Placement Shares and to Outland Investment Pty Ltd as part of the loan settlement, as follows:

- Placement Option A: A free attaching option issued on the basis of 1 option for every 3 Placement Shares subscribed for (76,666,671 options), exercisable on or before 30 June 2025 at $0.015 each.
- Placement Option B: An attaching bonus option issued for each Placement Option A (76,666,671 options), exercisable on or before 30 June 2026 at $0.025 each, with vesting contingent upon the exercise of the corresponding Placement Option A.
- Additionally, 11,000,000 Placement Options A and 11,000,000 Placement Options B issued as follows:

i. Placement Options A: A free attaching option, issued on the basis of 1 option for every 3 Placement Shares issued, exercisable on or before 30 June 2025 at $0.015 each.

ii. Placement Options B: An attaching bonus option for each Placement Option A, exercisable on or before 30 June 2026 at $0.025 each, with vesting subject to the exercise of the corresponding Placement Option A.

Note 2

- 40 million Broker Options were issued in total, with 20 million issued to Euroz Hartleys and 20 million to Plutus Capital, in connection with facilitating the 230 million Placement Shares. The options were valued using the Black-Scholes model. The terms and conditions of the option grants are as follows:

30 June 2024	Type	Grant date	Number of options	Expiry/last exercise date	Fair value at grant date	Exercise price	Expected share price volatility	Risk-free interest rate	Total value granted	Vesting immediatel y
Euroz Hartley	Options	18 June 2024	20,000,000	18 June 2027	$0.0121	$0.015	128.40%	3.49%	242,414	20,000,000
Plutus	Options	18 June 2024	20,000,000	18 June 2027	$0.0121	$0.015	128.40%	3.49%	242,414	20,000,000
			40,000,000						484,828	40,000,000

(ii) Performance rights (North Isa Project)

To acquire 75% interest in North Isa project and In accordance with the terms of achieving the expenditure milestones and lodgement of all necessary documentation with the Queensland Department of Mines, The Group has issued 25 million performance rights to Burke Copper Pty Ltd (converting to ordinary fully paid shares on a one for one basis) subject to satisfaction of the performance milestones as announced in the ASX release on 10 January 2023.

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25 Share-Based Payments (continued)

(ii) Performance rights (North Isa Project) (continued)

30 June 2025 Grant Date	Expiry Date	Exercise Price	Start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
10 January 2023	10 January 2028	$0.000	25,000,000	-	(2,000,000)	-	23,000,000	23,000,000
			25,000,000	-	(2,000,000)	-	23,000,000	23,000,000
Weighted remaining life (years)			3.532					2.532
Weighted average exercise price			$0.000					$0.000

30 June 2024 Grant Date	Expiry Date	Exercise Price	Start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
10 January 2023	10 January 2028	$0.000	25,000,000	-	$ -	$ -	25,000,000	25,000,000
			25,000,000	-	-	-	**25,000,000**	**25,000,000**
Weighted remaining life (years)			4.534					4.534
Weighted average exercise price			$ 0.000					$ 0.000

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26 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments. The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Group does not hold or issue derivative financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's Board of Directors oversees the management of these risks. The Group's Board is supported by the senior management advises on financial risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance to the Group's Board of Directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The senior management has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements. The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place. Mitigation strategies for specific risks faced are described below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 30 June 2025 and 30 June 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of debt and derivatives and the proportion of financial instruments in foreign currencies at 30 June 2025.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 60-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and issue of equity instruments.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly. At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

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26 Financial Risk Management (continued)

Liquidity risk (continued)
Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2025 and 30 June 2024, all financial liabilities contractually mature within 60 days.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's earnings on cash and term deposits.

The Group manages the risk by investing in short term deposits.

	2025	2024
	$	$
Cash and cash equivalents	**78,387**	1,187,929

Interest rate sensitivity analysis

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)	
Judgements of reasonably possible movements	2025 $	2024 $	2025 $	2024 $
Increase 100 basis points	**784**	11,879	**784**	11,879
Decrease 100 basis points	**(784)**	(11,879)	**(784)**	(11,879)

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 2024.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

At 30 June 2025, the Group held cash and bank deposits. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2025 (2024: Nil).

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26 Financial Risk Management (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group's statement of financial position can be affected by movements in the CAD$/AUD$ exchange rates as a result of operations in Canada and expenditure in Canadian dollars. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in Canadian dollars to match the expenditure commitments.

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		Aggregate net fair value	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Financial assets				
Cash and cash equivalents	**78,387**	1,187,929	**78,387**	1,187,929
Receivables	**42,928**	124,327	**42,928**	124,327
Listed equity investments	**4,500**	9,500	**4,500**	9,500
	125,815	1,321,756	**125,815**	1,321,756
Financial Liabilities				
Payables	**514,013**	952,606	**514,013**	952,606
Borrowing	**820,000**	-	**820,000**	-
	1,334,013	**952,606**	**1,334,013**	**952,606**

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.

27 Auditors' 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:

	2025	**2024**
	$	**$**
Audit or review of the current year financial report of the Company	**42,798**	46,750
Total Auditors' remuneration	**42,798**	46,750

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28 Parent Entity

Information relating to the parent entity being Renegade Exploration Limited is disclosed below.

	2025	2024
	$	$
Statement of Financial Position		
Assets		
Current assets	**116,552**	1,364,977
Non-current assets	**3,876,076**	3,824,589
Total Assets	**3,992,628**	5,189,566
Liabilities		
Current liabilities	**1,184,449**	951,772
Total Liabilities	**1,184,449**	951,772
Net Assets	**2,808,179**	4,237,794
Equity		
Issued capital	**47,819,731**	47,759,381
Accumulated losses	**(46,577,532)**	(45,033,596)
Share based payment reserve	**1,565,980**	1,512,009
Total Equity	**2,808,179**	4,237,794
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	**(1,603,420)**	(1,123,872)
Total comprehensive income	**(1,603,420)**	(1,123,872)

As at 30 June 2025, the Accumulated losses includes the transfer of $59,483 from share based payment reserve to accumulated losses.

29 Key Management Personnel Disclosures

(a) Details of key management personnel

Mr. Robert Kirtlan	Executive Chairman
Mr. Mark Wallace	Non-Executive Director
Mr. Mark Connelly	Non-Executive Director

(b) Totals of remuneration paid

Key management personnel remuneration included within employee expenses for the year is shown below:

	2025	2024
	$	$
Short-term employee benefits	**430,500**	423,450
Share-based payments	**-**	564,149
Other benefits	**-**	133,837
Totals of remuneration	**430,500**	1,121,436

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30 Related Parties

(a) The Group's main related parties are as follows:

The ultimate parent entity, which exercises control over the Group, is Renegade Exploration Limited.

Key management personnel - refer to Note 29.

Subsidiaries - refer to Note 24

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

There were no related party transactions for the year ended 30 June 2025 (2024: Nil) other than those referred in Note 30(a).

31 Contracted Commitments

Under the terms and conditions of being granted exploration licenses, the Group has no annual commitments for the term of the license in the current year. Further, the Group has no other capital commitments at 30 June 2025.

32 Contingent Assets and Liabilities

In the opinion of the Directors, the Company and its controlled entities did not have any contingent assets or liabilities at 30 June 2025 (30 June 2024: None).

33 Events Occurring After the Reporting Date

On 28 July 2025, the Company completed Tranche 1 of the Placement issuing 314,000,000 fully paid ordinary shares at $0.003 per share and raised $942,000 capital.

On 3 September 2025, the Company completed Tranche 2 of the Placement issuing 449,666,666 fully paid ordinary shares at $0.003 per share, including 50,000,000 ordinary shares issued to key management personnel.

On 3 September 2025, as consideration for Tranche 1 and Tranche 2 of the Placement, the Company also issued 381,833,334 unlisted attaching options exercisable at $0.005 expiring on 31 October 2026.

The Company closed on a transaction to acquire four gold-silver projects in Nevada, approximately AUD equivalent $228,000 (USD 150,000).

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Consolidated entity disclosure statement

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at 30 June 2025 in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, Renegade has applied the following interpretations.

- Australian tax residency: Renegade has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5; and
- Foreign tax residency: Where necessary, Renegade has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable tax legislation has been complied with (see section 295 (3A)(vii) of the *Corporations Act 2001*).

As at 30 June 2025						
Name of entity	**Type of entity**	**Trustee, partner or participant in JV**	**% of share capital**	**Place of business/ country of incorporation**	**Australian resident or foreign resident**	**Foreign jurisdiction(s) of foreign residents**
Renegade Exploration Limited	Australian Public Company	N/A	100	Australia	Australia	N/A
Overland Resources Yukon Limited	Company	N/A	100	Canada	Canada	Canada
Renegade Exploration (QLD) Pty Ltd	Australian Proprietary Company	N/A	100	Australia	Australia	N/A
Renegade Nevada inc	United States incorporated company	N/A	100	United States of America	United States of America	United States of America

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Renegade Exploration Limited

ABN: 92 114 187 978

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes of the Consolidated Group for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:

   a. complies with Australian Accounting Standards (including the Australian Accounting Interpretations), and the *Corporations Regulations 2001*;

   b. gives a true and fair view of the financial position and performance of the Consolidated Group;

   c. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(b);

   d. the consolidated entity disclosure statement disclosed is true and correct.

2. except for the going concern matter noted in Note 3(a), in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. 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 2025.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....
Mr Robert Kirtlan

Dated 30 September 2025

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PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

30 September 2025

Board of Directors
Renegade Exploration Limited
C/- Unit 13
6-10 Douro Place
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 2025, 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

Waseem Akhtar

Waseem Akhtar
Director

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Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

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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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

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

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Material Uncertainty Related to Going Concern

Without modifying our audit opinion, attention is drawn to the following matter:

As referred to in Note 3(a) to the financial statements, the financial statements have been prepared on a going concern basis. For the year ended 30 June 2025, the Group incurred a loss before income tax from continuing operations of $1,694,002. Net cash outflows totalled $834,303 from operating activities and $1,068,177 from investing activities. The Group reported net current liabilities of $1,164,628 and held cash of $78,387at balance date.

The Group's ability to continue operations is dependent upon the Company's ability to raise funds from the capital markets and/or sale of its assets and curtailing administration and operational cashflows. These events or conditions, along with other matters as set forth in Note 3(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying value of the Deferred exploration and evaluation expenditure and the Assets held for sale As at 30 June 2025, Deferred exploration and evaluation expenditure totalled $4,948,027 (refer to Note 15 of the financial report). The carrying value of these assets is a key audit matter due to: • The cumulative significance of their balances (constitute 96% of the total assets as at 30 June 2025); • The necessity to assess management's application of the requirements of the accounting standard *Exploration for and Evaluation of Mineral Resources* ("*AASB 6*"), in light of any indicators of impairment that may be present; and • The assessment of management's significant judgements concerning the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: 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 capitalised exploration and evaluation costs, including verifying the accuracy of the underlying data and assessing management's consideration of potential impairment indicators in accordance with AASB 6. iii. Evaluating Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest. The documents we evaluated included: ▪ 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.

Key Audit Matter	How the matter was addressed in the audit
Valuation of Share-based payments As disclosed in Note 25 of the financial report, the Company award share-based payment in the form of options and ordinary fully paid shares to services providers during the year. For the year ended 30 June 2025, share-based payments expense recognised comprised $119,453 recorded in the share-based payments expenses account (options granted to service providers) and $44,350 recorded in other expenses (ordinary fully paid shares issued to third parties for services rendered). Measurement of share-based payments was a key audit matter due to estimates used in determining the fair value of the equity instruments granted, the grant date.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meeting and ASX announcements; ii. Verifying the terms and conditions of the share-based payments including the vesting period and other key assumptions used in valuing these share-based payments; iii. Assessing the accounting treatment and its application in accordance with AASB 2 Share based payments; and iv. Assessing the adequacy of disclosure made by the Group in the financial report.

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 2025 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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
   ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and 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.

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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 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.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters

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in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025

In our opinion, the Remuneration Report of Renegade Exploration Limited for the year ended 30 June 2025 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)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
30 September 2025

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Shareholder Information

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 25 September 2025.

Substantial shareholders

Shareholder name	Number of shares	% IC
Outland Investments Pty Ltd	136,483,333	6.66%

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.

Distribution of equity security holders

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

Holding	Number of Shareholders	Total units	% Issued Share Capital
1 - 1,000	47	6,432	0.00%
1,001 - 5,000	12	33,201	0.00%
5,001 - 10,000	14	122,008	0.01%
10,001 - 100,000	320	20,602,333	1.01%
100,000 and over	787	2,031,266,117	98.99%
	1,180	2,052,030,091	100.00%

There were 493 shareholders holding less than a marketable parcel of ordinary shares - 34,058,196.

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Renegade Exploration Limited

Shareholder Information

Top Twenty Shareholders

Position	Holder Name	Holding	%
1.	OUTLAND INVESTMENTS PTY LTD	136,483,333	6.66%
2.	MR RICHARD ARTHUR LOCKWOOD	66,000,000	3.22%
3.	ROMFORD CONSULTING PTY LTD <ROMFORD FAMILY A/C>	60,000,000	2.93%
4.	SIERRA WHISKEY PTY LIMITED	56,600,000	2.76%
5.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	50,000,000	2.44%
6.	JCR INVESTMENTS CO P/L<ADRIAN VENUTI FAMILY 3 A/C>	46,670,142	2.28%
7.	TALEX INVESTMENTS PTY LTD<A F WYLIE SUPER FUND A/C>	40,000,000	1.95%
8.	SOVEREIGN METALS LIMITED	35,000,000	1.71%
9.	CHIFLEY PORTFOLIOS PTY LTD<DAVID HANNON RETIREMENT A/C>	35,000,000	1.71%
10.	MR PETER PHILLIP KALKANDIS	32,000,000	1.56%
11.	MR ANDREW CHARLES FERGUSON	30,000,000	1.46%
12.	HARSHELL INVESTMENTS PTY LTD<KAPLAN FAMILY A/C>	30,000,000	1.46%
13.	MS PHAROTH SAN & MR KADEN SAN <PKSAN SUPERFUND A/C>	28,747,478	1.40%
14.	MR MARK TRENT <NO 2 A/C>	26,900,000	1.31%
15.	ARK SECURITIES & INVESTMENTS PTY LTD<THE ARK SUPER FUND <A/C>	24,014,285	1.17%
16.	DIMENSIONAL HOLDINGS PTY LTD	23,700,000	1.16%
17.	GEISHA POSSUM HOLDINGS PTY LTD <GEISHA POSSUM A/C>	23,333,333	1.14%
18.	MR MICHAEL ZOLLO	23,000,000	1.12%
19.	MR MARK ANTHONY CONNELLY	18,383,700	0.90%
20.	MR YASAR ARAFAT SAIYED	18,000,000	0.88%
	Total	**803,832,271**	**39.24%**
	Total issued capital - selected security class(es)	**2,052,030,091**	**100%**

Unissued equity securities

Class	Number of securities	Number of holders	Holders with more than 20%
Performance Rights	25,000,000	2	Azalea Family Holdings Pty Ltd (50%) Peter Smith(50%)
Performance Rights	8,000,000	1	Mark Connelly
Options exercisable at $.005 on or before 31/10/2026	381,833,334	2	Zenis Nominees Pty Ltd (50%) Harshell Investments Pty Ltd (50%)
Options exercisable at $.025 on or before 30/06/2027	70,000,000	5	Romford Consulting Pty Ltd (43%) Sierra Whiskey Pty Ltd (21%)
Options exercisable at $.015 on or before 30/06/2027	10,000,000	1	Sojuka Pty Ltd (100%)

Securities exchange

The Company is listed on the Australian Securities Exchange.

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