

**QUARTERLY
REPORT****30 July 2021**

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 879.6million

Options: 70 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Director:

Mark Wallace

Non-Executive Director:

Peter Voulgaris

Company Secretary:

Graeme Smith

CONTACT DETAILSSuite 1, 982 Wellington Street, West
Perth WA 6005 Australia

PO Box 1485

Subiaco WA 6904

E: info@renegadeexploration.com

T: +61 409 842354

For the latest news:

www.renegadeexploration.com**QUARTERLY ACTIVITIES REPORT**
for the three months ended
30 June 2021

During the June quarter Renegade Exploration Limited (the **Company** or **Renegade**) completed the acquisition of its interest in the Carpentaria Joint Venture located in Queensland and announced the sale of its Yandal East Project.

Yandal East Project

During the quarter the Company announced the sale of its Yandal East Project to Strickland Metals Limited (ASX:STK; ASX Release dated 9 June 2021) with the sale being completed on 16 July 2021 (ASX Release dated 16 July 2021). The terms of the sale are:

- \$400,000 being paid on Completion (16/07/2021);
- 40m shares in STK to be issued on completion (16/07/2021);
- \$400,000 payable six months from completion (16/01/2022); and
- a 0.5% Net Smelter Royalty payable on any commodity mined from the Renegade Joint Venture tenements

The first payment of \$400,000 has been received and the 40m shares in Strickland have been issued.

Renegade was approached by Strickland to enter into an agreement to consolidate both Companies tenement positions which had immediate and obvious synergies. The Company saw this as an excellent opportunity to both recover a portion of previously incurred expenditure on the Joint Venture tenements and increase leverage to the Yandal belt. The amalgamated ground now controlled by Strickland has a strike length of ~100km and controls several known gold deposits.

Strickland has recently announced (STK: ASX Release dated 19 July 2021) the commencement of substantial programs on their original ground and that which they have acquired from Renegade and others. Planning includes 100,000m of air core and 30,000m of RC drilling plus substantial geophysics and soil sampling programs over the coming eighteen months.

Carpentaria Joint Venture (CJV) Interest

The Company announced in December 2020 it had agreed terms to acquire the CJV interest from Sovereign Metals Limited (ASX:SVM) (ASX Release dated 17 December 2020). The CJV is between Mt Isa Mines Limited (MIM) as to 76.97% and Renegade as to 23.03%.

The Company lodged all documentation required by the Queensland Department of Natural Resources and Energy (DNRE) in early February and approval from the DNRE was received on 3rd May 2021 (ASX Release dated 3 May 2021).

The Company continues its discussion with MIM to progress smaller projects within the CJV that do not meet MIM investment hurdles on a sole risk basis.

The Company has been meeting its contributions to the CJV to maintain its 23.03% interest.

CJV Summary

The CJV was initially formed in 2001, with Sovereign acquiring its interest in the joint venture in 2007. Since 2001, total expenditure on the Carpentaria JVA has been approximately \$15m. 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 23.03%.

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

- On completion of the acquisition dated 3 May 2021 Renegade has issued 15m Renegade shares to Sovereign;
- On the 12 month anniversary of completion, Renegade will pay a further \$100,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign;
- On the 24 month anniversary of completion, Renegade will pay \$150,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign.

The key terms of the Carpentaria JVA are as follows:

- The partners contribute to the JVA in accordance with their respective Joint Venture percentage interest;
- In the event a partner elects not contribute to joint venture expenditure, its interest will dilute by 1% for every \$200,000 spent by the other partner;
- A partner can elect to sole risk prospects on the basis of the dilution arrangements outlined above;
- In the event a parties joint venture interest dilutes to less than 10%, the interest will convert to a 1.5% net smelter royalty; and
- MIM is the manager of the Carpentaria JVA.

The Carpentaria JVA holds the following permits:

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

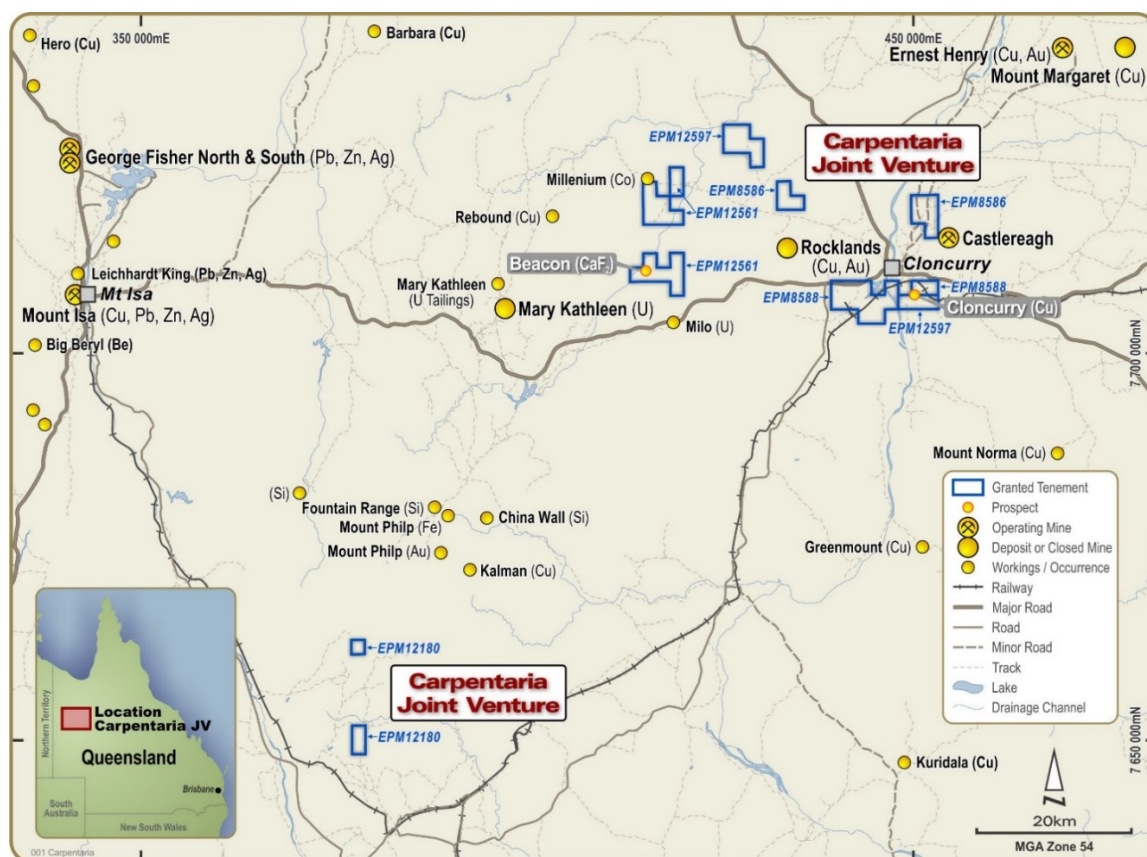


Figure 1: Location of the Carpentaria JV Permits

Yukon Project

The Company advised by ASX Release dated 4 December 2020 that it had entered into a Share Purchase Agreement to sell the project to a Vancouver based investor group, Scharfe Group Inc. The Company recently advised (ASX Release dated 28 July 2021) it had revised the Share Purchase Agreement which has resulted in an imminent cash payment of \$500,000.

The Company has received a demobilisation claim from Yukon based drillers which relates to equipment removal from the Yukon Project site which was completed recently. The equipment has been left on site for approximately 10 years. The amount is ~\$220,000 and the Company is disputing the amount payable.

Corporate

At the end of the quarter the Company had 879,626,638 ordinary shares on issue and the equivalent funds of \$364,000 at bank as of 30 June 2021.

The cash expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$165,000. No expenditure was incurred on mining production or development activities during the quarter.

The Company holds 40m shares in Strickland which at the date of this release are valued at ~\$2m. The shares are voluntarily escrowed to 16 July 2022 unless Strickland approves release for sale.

Payments totalling approximately \$59,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to director and consulting fees payable to non-executive directors for services provided for field and corporate related activities.

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

Ends.

For more information please contact:

Robert Kirtlan
Director

Mark Wallace
Director

info@renegadeexploration.com

About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company.

The Company has recently divested its WA located Yandal East Project to Strickland Metals Limited (ASX:STK) for a combination of cash and shares in Strickland plus a net smelter royalty. The amalgamated package is located within a well-endowed gold region known as the Yandal Greenstone Belt, in the Wiluna region, Western Australia. The current major production centre is at Jundee, located ~25km west of the Yandal East Project. The region has historically produced in excess of 10Moz of gold and remains relatively unexplored.

The Company has recently acquired an interest in the Carpentaria Joint Venture which has a package of permits in the copper endowed Cloncurry district of Northwest Queensland. The project has several identified advanced copper and gold projects.

Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The Project is currently the subject of an Option Agreement to sell.

The Company's primary objective is to deliver long-term shareholder value by achieving a production profile and becoming a mid-tier resource company. Renegade strives to achieve this through the sourcing of brownfield projects with potential for advancement of existing prospects, discovery of new ones or by the acquisition and development of economic mineral deposits.

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Mining Claims / Tenements held at 30 June 2021

Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Yandal Project	E53/1548	Exploration Licence	Direct	75%	75%
	E53/1726	Exploration Licence	Direct	75%	75%
	E53/1835	Exploration Licence	Direct	75%	75%
	E53/1970	Exploration Licence	Direct	75%	75%
	E53/1971	Exploration Licence	Direct	75%	75%
	E53/2109	Exploration Licence	Direct	75%	75%
Carpentaria JVA	EPM8586	Exploration Licence	Direct	-	23.03%
	EPM8588	Exploration Licence	Direct	-	23.03%
	EPM12180	Exploration Licence	Direct	-	23.03%
	EPM12561	Exploration Licence	Direct	-	23.03%
	EPM12597	Exploration Licence	Direct	-	23.03%
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	1-10	Claim owner	90%	90%
	Atlas	1-6	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	1-25	Claim owner	100%	100%
	Dasha	1-6	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-17, 19-96	Claim owner	90%	90%
	Ozzie	1-32	Claim owner	90%	90%
	Riddell	1-80	Claim owner	100%	100%
	Scott	1-36	Claim owner	90%	90%
	Shack	1-5	Claim owner	100%	100%
	Sophia	1-4	Claim owner	90%	90%
	TA	1-332	Claim owner	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RENEGADE EXPLORATION LIMITED

ABN

92 114 187 978

Quarter ended ("current quarter")

30 June 2021

<u>Consolidated statement of cash flows</u>	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(135)	(488)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	55
1.9 Net cash from / (used in) operating activities	(135)	(433)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(165)	(623)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	250

<u>Consolidated statement of cash flows</u>		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(165)	(373)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	728

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	664	442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(135)	(433)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(165)	(373)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	728
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	364	364

5. <u>Reconciliation of cash and cash equivalents</u> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	364	664
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	364	664

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
59
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments for Directors consulting fees and Directors fees.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 Unused financing facilities available at quarter end

-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	<u>Estimated cash available for future operating activities</u>	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(135)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(165)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(300)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	364
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	364
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Subsequent to the reporting date, The Company received \$400,000 from Strickland Metals Limited for acquisition of its Yandal JV project and another \$400,000 is receivable on the 6-month anniversary of the initial payment. The Company has also negotiated an earlier payment relating to the Yukon Sale Option Agreement amounting to \$500,000 which is due and payable on or before 30 July 2021.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on funds received or detailed above.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: The Board of Renegade Exploration Limited