ABN 92 114 187 978

Annual Report
30 June 2021

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CORPORATE DIRECTORY

Directors
Mr. Robert Kirtlan (Non-Executive Chairman)
Mr. Mark Wallace (Non-Executive Director)
Mr. Peter Voulgaris (Non-Executive Director)

Company Secretary
Mr. Graeme Smith

Registered Office and Principal Place of Business
Level 1
982 Wellington Street
West Perth WA 6005
Australia
Telephone: (+61) 409 842 354

Share Register
Automic Registry Services
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Sydney NSW 2000
Telephone: (02) 9698 5414

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

Auditors
Stantons
Level 2, 1 Walker Avenue
West Perth WA 6005

Solicitors
Corrs Chambers Westgarth
Level 6, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

OVERVIEW

The 2021 Financial year has been one of significant change for the Company during which the Directors have been running the Company, managing its interests in a cost-effective manner with respect to its current assets, and seeking new advanced projects.

Following the Covid outbreak and delay to the Company's Yandal programs in the latter part of the 2020 Financial Year, the Company conducted a targeted RC drilling program on the Ward Prospect, completed infill gravity over the entire tenement package and also carried out EM and ground geophysical surveys. The Yandal Project is subject to significant cover with little outcrop which required detailed geophysical programs. The programs have generated targets and the Company was seeking rigs for next stage drilling when a number of approaches to consolidate its ground with others in the region were received. Ultimately the Directors elected to accept an offer from Strickland Metals Limited as detailed below.

The Company also received an offer for the Yukon base metal asset. Current and previous directors have been seeking a solution to move this asset forward for some time and the offer accepted is the result of lengthy negotiations.

The Company has introduced a new asset in the form of the Carpentaria Joint Venture. This asset is discussed below and has a number of well-advanced copper prospects which are the subject of current negotiations to allow the Company to become more involved in future work and development. These negotiations have taken longer than your Directors would have wished however, if successful, provides a potential pathway to production.

The Company receives numerous approaches from vendors with assets seeking access to the public markets. All approaches receive due scrutiny and due diligence however, most are very early-stage exploration plays. The Company is focused on seeking assets which are beyond early-stage exploration to minimise longer term risk to shareholders.

With the disposal of the Yandal and Yukon Projects the Company is in a healthy financial position to continue work on its current and any future assets acquired and is not requiring short to medium term financing.

YANDAL EAST GOLD PROJECT, WESTERN AUSTRALIA

On 9 June 2021, the Company announced the sale of its Yandal East Project to Strickland Metals Limited with the sale being completed on 16 July 2021.

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 Yandal East Project tenements whilst increasing leverage to the Yandal belt. The amalgamated ground now controlled by Strickland has a strike length of ~100km and controls several known gold deposits.

The terms of the sale were:

- $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.

YUKON BASE METAL PROJECT, CANADA

During the year the Company concluded negotiations with Scharfe Holdings Inc (**Scharfe**), an investor group of Vancouver, Canada seeking to acquire the Yukon Project through the acquisition of the subsidiary Overland Resources Yukon Limited. On 5 October 2020, the Company announced it had entered into a Letter of Intent with Scharfe. The Sale and Purchase Agreement (**SPA**) was finalised on 30 November 2020 and executed with a Scharfe subsidiary, Actium Resources Inc (together **Scharfe**).

The terms of the SPA included:

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

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

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

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

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

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

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

a) Tranche 2 and Tranche 3 was replaced with a payment of AUD500,000 on or before 30 July 2021. The Company received this payment on 4 August 2021;

b) The deadline to spend CAD500,000 on the project has been amended from 31 December 2021 to 30 November 2023; and

c) If the Expenditure is not made by 30 November 2023, Scharfe will pay AUD300,000 to Renegade in lieu of the Expenditure.

Scharfe had encountered issues accessing the property in Yukon for the current exploration season due to Covid restrictions and associated logistics issues. Scharfe approached the Company to amend terms acceptable to Scharfe and Renegade.

The Company agreed to the amended terms as the upfront payment is positive for the Company's future financing and exploration commitments.

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**) 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 $14.5m, with MIM contributing approximately $11.6m and Sovereign contributing $2.9m over that time. Sovereign elected to cease contributing to joint venture expenditure on the tenements, resulting in its joint venture interest reducing to the current interest of approximately 23%.

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

- On completion of the acquisition, Renegade had to pay $100,000 or, at Sovereign's election, issue 15m Renegade shares to Sovereign. 15m Renegade shares were issued 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 to contribute to joint venture expenditure, its interest will dilute by 1% for every $200,000 spent by the other partner;
- A partner can elect to sole risk prospects on the basis of the dilution arrangements outlined above;
- In the event a party's joint venture interest dilutes to less than 10%, the interest will convert to a 1.5% net smelter royalty; and

- MIM is the manager of the Carpentaria JVA.

The Carpentaria JVA holds the following permits:

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

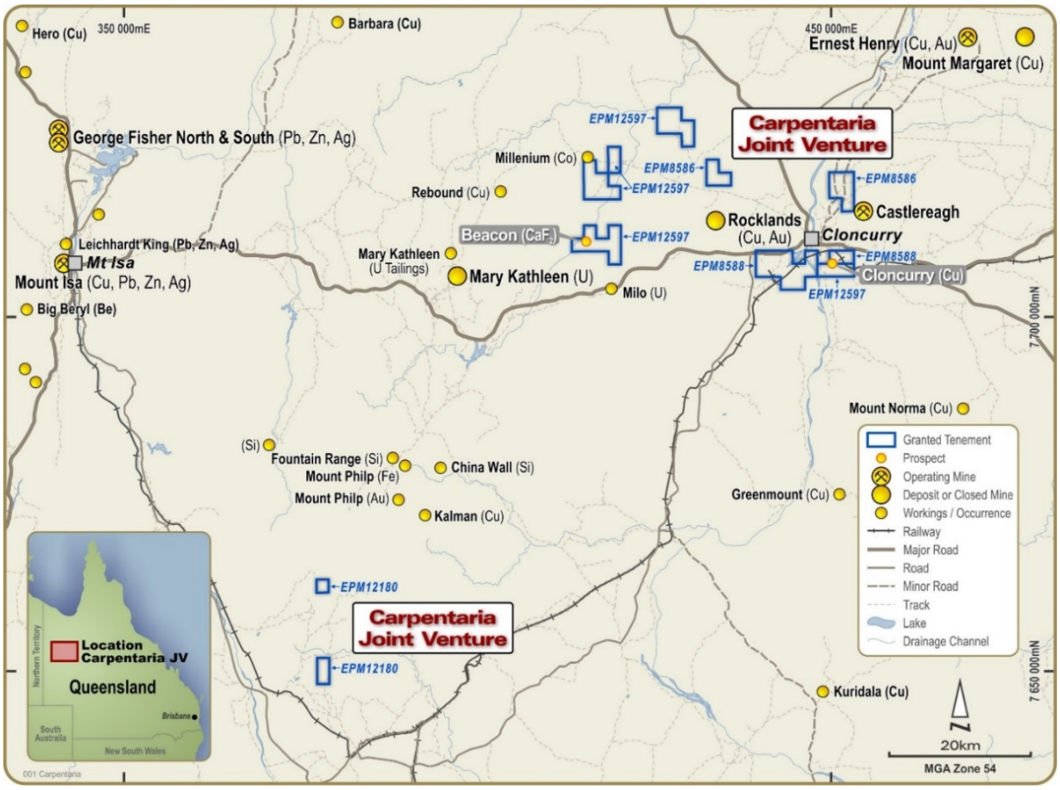

Figure 1: Location of the Carpentaria JV Permits

MONGOOSE PROSPECT

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

Encouraging Historical Results

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

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

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

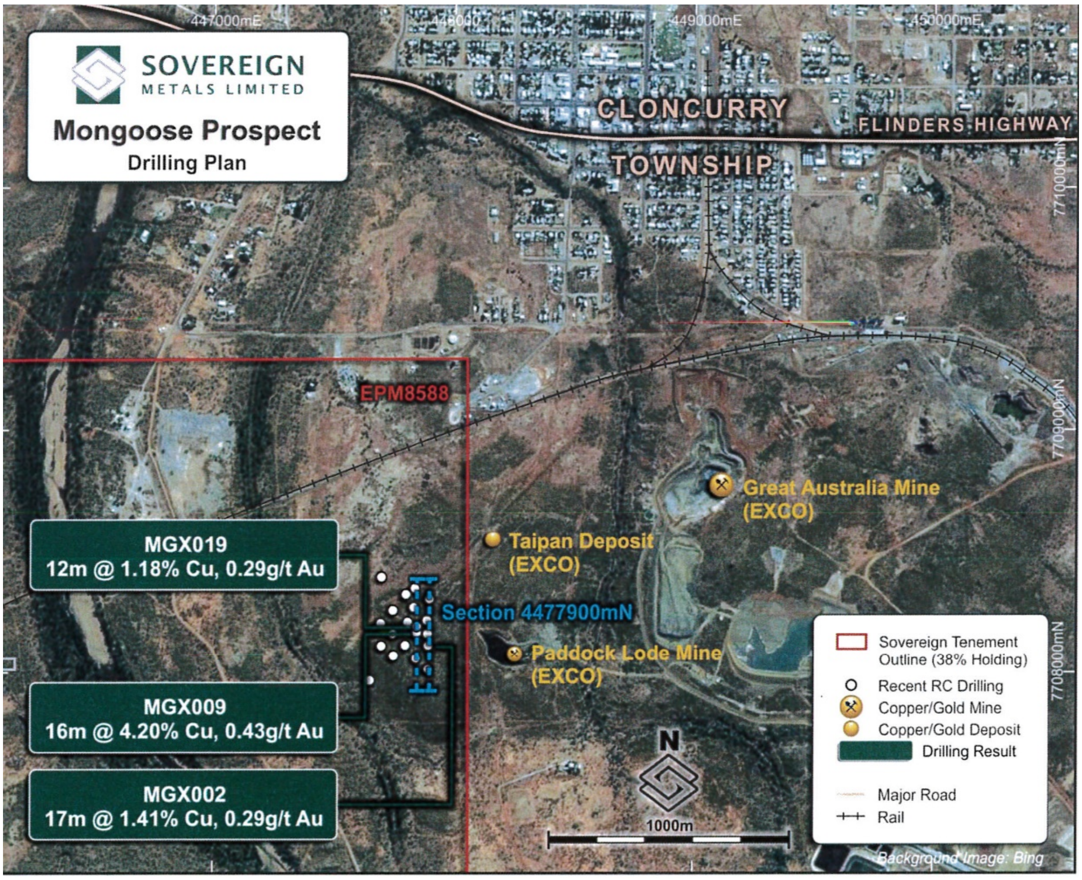

Figure 2. Mongoose Plan View

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

CORPORATE

The Company had 879,626,638 ordinary shares on issue and cash and cash equivalents of $361,705 at bank as at 30 June 2021.

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

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

On 29 October 2020, The Company incorporated a fully owned subsidiary, Renegade Exploration (Qld) Pty Ltd with two, $1 shares.

COVID-19

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

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

Tenement Schedule

Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start of Year	Interest at End of Year
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 Year**	**Interest at End of Year**
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%
	AMBfr	117-122, 151-162	Claim owner	90%	90%
	Andrew	1-10	Claim owner	90%	90%
	Atlas	1-6	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	1-25	Claim owner	100%	100%
	Dasha	1-6	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-17, 19-96	Claim owner	90%	90%
	Ozzie	1-32	Claim owner	90%	90%
	Riddell	1-80	Claim owner	100%	100%
	Scott	1-36	Claim owner	90%	90%
	Shack	1-5	Claim owner	100%	100%
	Sophia	1-4	Claim owner	90%	90%
	TA	1-332	Claim owner	100%	100%

Mining Claims / Tenements held at 30 June 2021

The Directors present their report for Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2021.

DIRECTORS

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

Mr. Robert Kirtlan

Non-Executive Chairman

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

Mr. Kirtlan was a Director of Vault Intelligence Limited which was taken over in October 2020 (appointed 30 November 2011, resigned 19/10/2020), Currie Rose Resources Inc (appointed 27 October 2015) and, in the last three years has been a director of RMG Limited (appointed 29 April 2011, resigned 30 June 2019)

Mr. Peter Voulgaris

Non-Executive Director

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

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

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

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

Mr. Mark Wallace

Non-Executive Director

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

Mr Wallace was appointed as Managing Director of Gold 50 Limited on 19 April 2021.

COMPANY SECRETARY

Mr. Graeme Smith

Mr Smith is the principal of Wembley Corporate Services Pty Ltd which provide corporate secretarial, CFO and governance services. Mr Smith has over 25 years of experience in company secretarial work.

INTERESTS IN THE SECURITIES OF THE COMPANY

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

Director	Ordinary Shares	Options over Ordinary Shares
R. Kirtlan	10,014,285	30,000,000
P. Voulgaris	-	5,000,000
M. Wallace	48,100,000	25,000,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Renegade Exploration Limited for the year was $1,087,548 (2020: loss of $1,386,335).

DIVIDENDS

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

CORPORATE STRUCTURE

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

SIGNIFICANT CHANGE OF AFFAIRS

Other than as disclosed elsewhere within this report,there has been no significant change of affairs during the year ended 30 June 2021.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration. There have been no changes in the principal activities from prior years. During the year, the Group entered into a sale of its Yukon base metal project in Canada and its Yandal East gold project in Australia. The Group has also acquired an interest in the Carpentaria Joint Venture in Australia.

Brief summaries of these transactions are listed below.

YUKON BASE METAL PROJECT, CANADA

During the year the Company concluded negotiations with Scharfe Holdings Inc (**Scharfe**), an investor group of Vancouver, Canada seeking to acquire the Yukon Project through the acquisition of the subsidiary Overland Resources Yukon Limited. On 5 October 2020, the Company announced it had entered into a Letter of Intent with Scharfe. The Sale and Purchase Agreement (**SPA**) was finalised on 30 November 2020 and executed with a Scharfe subsidiary, Actium Resources Inc (together **Scharfe**).

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

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

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

YANDAL EAST GOLD PROJECT, WESTERN AUSTRALIA

On 9 June 2021, the Company announced the sale of its Yandal East Project to Strickland Metals Limited with the sale being completed on 16 July 2021.

Renegade was approached by Strickland to enter into an agreement to consolidate both Companies tenement positions which had immediate and obvious synergies.

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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**) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc.

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EMPLOYEES

The Group had no employees at 30 June 2021 (2020: no employees).

REVIEW OF OPERATIONS

Refer to the Operations Report preceding this Directors' Report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Other than as disclosed elsewhere within this report, there were no other subsequent events after the reporting date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

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

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

SHARE OPTIONS

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

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

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. During the financial year 30,000,000 options expired on 31 March 2021. No options were exercised during the financial year. Since the end of the financial year, no options have been issued or exercised. In April 2020, the Directors entered into an agreement to issue up to 70,000,000 unlisted options at $0.005. These options were subject to shareholder approval under the Company's Employee Incentive Plan and were issued on 30 November 2020 and are unlisted. At the time of grant the Company's shares had been trading at $0.002 for some time and the Directors were forgoing fees in lieu of an options issue as part compensation.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

DIRECTORS' MEETINGS

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

Name	**Number of Meetings Eligible to Attend**	**Number of Meetings Attended**
Mr. Robert Kirtlan	8	8
Mr. Peter Voulgaris	8	6
Mr. Mark Wallace	8	8

PROCEEDINGS ON BEHALF OF COMPANY

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

CORPORATE GOVERNANCE

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

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Renegade Exploration Limited with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 49 of this report. There were no non-audit services provided by the Company's auditor during the year ended 30 June 2021.

REMUNERATION REPORT (AUDITED)

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

Details of Key Management Personnel

Mr. Robert Kirtlan	Non-Executive Chairman
Mr. Peter Voulgaris	Non-Executive Director
Mr. Mark Wallace	Non-Executive Director

Remuneration Policy

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

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

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

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

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

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

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

	Short term			Share Based	Post	
2020	Base Salary $	Directors Fees $	Consulting Fees $	Payments - Options $	Employment Superannuation $	Total $
Director						
Mr. Robert Kirtlan	-	-	78,000	-	-	78,000
Mr. Peter Voulgaris	-	24,000[1]	-	-	-	24,000
Mr. Mark Wallace	-	-	36,000	-	-	36,000
	-	24,000	114,000	-	-	138,000

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

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

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

30 June 2021	Grant Date	Grant Number	Expiry Date/Last Exercise Date	Fair Value per Option at Grant Date	Exercise Price per Option	Total Value Granted $	Vested	% Vested
R. Kirtlan	30/11/20	30,000,000	30/11/23	$0.0047	$0.005	$142,110	30,000,000	100%
M. Wallace	30/11/20	25,000,000	30/11/23	$0.0047	$0.005	$118,425	25,000,000	100%
P. Voulgaris	30/11/20	5,000,000	30/11/23	$0.0047	$0.005	$23,685	5,000,000	100%

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period. No options were exercised during the year ended 30 June 2021 (2020: Nil).
60,000,000 unlisted options expiring 30 November 2023 were granted to directors as part of a remuneration during the current financial year. On resignation, any unvested options will be forfeited.

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

30 June 2021	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Robert Kirtlan	7,000,000	-	-	3,014,285	10,014,285
Mr. Peter Voulgaris	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000
30 June 2020					
Mr. Robert Kirtlan	7,000,000	-	-	-	7,000,000
Mr. Peter Voulgaris	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000

Option holdings of Key Management Personnel

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

30 June 2021	Balance at the start of the year	Granted during the year as compensation[1]	Exercised during the year	Expired during the year[2]	Balance at the end of the year	% vested
Mr. Robert Kirtlan	15,000,000	30,000,000	-	(15,000,000)	30,000,000	100%
Mr. Peter Voulgaris	-	5,000,000	-	-	5,000,000	100%
Mr. Mark Wallace	15,000,000	25,000,000	-	(15,000,000)	25,000,000	100%

30 June 2020	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Expired during the year	Balance at the end of the year	% vested
Mr. Robert Kirtlan	15,000,000	-	-	-	15,000,000	Nil
Mr. Peter Voulgaris	-	-	-	-	-	-
Mr. Mark Wallace	15,000,000	-	-	-	15,000,000	100%

[1]The options granted during the year were approved in April 2020 whilst the Company's share price was $0.002 and approved by shareholders at the Company's AGM during November 2020.

[2]The options that expired during the year were granted during the 2018 financial year.

Executive Directors and Key Management Personnel

There are no executive directors.

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

Non-Executive Directors

Mr. Peter Voulgaris is paid a base director's fee of $24,000 per annum. This amount has been accrued but not paid as at 30 June 2021.

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

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

Robert Kirtlan

Non-Executive Chairman

30 September 2021

Competent Person Statement

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

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

Caution Regarding Forward Looking Statements

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

Corporate Governance Statement

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Notes	2021 $	2020 $
Revenues from continuing operations			
Interest revenue		232	6,168
Other income		1,000	11,100
Gain on revaluation of financial asset	10	8,000	-
Revenue		**9,232**	**17,268**
Consultants and directors' fees		(240,143)	(162,500)
Share based payments	26	(331,589)	-
Audit and tax fees		(45,239)	(35,780)
Insurance		(31,967)	(42,909)
Accounting fees		(36,000)	(36,000)
Computer and website expenses		(4,407)	(4,186)
Rent and outgoings		(7,502)	(27,492)
Travel and accommodation		(8,321)	(16,093)
Listing and registry fees		(34,957)	(30,547)
Legal expenses		(34,997)	(821)
Other expenses	7	(46,679)	(9,773)
Loss on revaluation of financial asset	10	-	(45,500)
Exploration expenditure written off	12	-	(482,814)
(Loss) from continuing operations before income tax		(812,569)	(877,147)
(Loss) from discontinued operations	6	(274,979)	(509,188)
Income tax expense	8	-	-
(Loss) from operations after tax attributable to members of the parent entity		**(1,087,548)**	**(1,386,335)**
Other comprehensive income/(loss) net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	17	6,889	(39,527)
Other comprehensive income/(loss) for the year		6,889	(39,527)
Total comprehensive (loss) for the year attributable to members of the parent entity		(1,080,659)	(1,425,862)
(Loss) per share from continuing operations			
Basic loss per share (cents per share)	21	(0.10)	(0.12)
Diluted loss per share (cents per share)	21	(0.10)	(0.12)
(Loss) per share from discontinued operations			
Basic loss per share (cents per share)	21	(0.03)	(0.07)
Diluted loss per share (cents per share)	21	(0.03)	(0.07)

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

Consolidated Statement of Financial Position
As at 30 June 2021

	Notes	2021	2020
		$	$
CURRENT ASSETS			
Cash and cash equivalents	18	361,705	442,017
Other receivables and prepayments	9	91,307	199,522
Financial assets /Investments	10	45,000	37,000
Assets held for sale	5	2,638,511	-
TOTAL CURRENT ASSETS		**3,136,523**	**678,539**
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	12	460,349	2,050,477
TOTAL NON-CURRENT ASSETS		**460,349**	**2,050,477**
TOTAL ASSETS		**3,596,872**	**2,729,016**
CURRENT LIABILITIES			
Trade and other payables	13(a)	876,464	95,829
Other payables	13(b)	-	157,802
TOTAL CURRENT LIABILITIES		**876,464**	**253,631**
NON-CURRENT LIABILITIES			
Trade and other payables	14	150,000	-
TOTAL NON-CURRENT LIABILITIES		**150,000**	**-**
TOTAL LIABILITIES		**1,026,464**	**253,631**
NET ASSETS		**2,570,408**	**2,475,385**
EQUITY			
Contributed equity	15	44,856,501	44,012,408
Reserves	17	(137,666)	3,642,384
Accumulated losses	16	(42,148,427)	(45,179,407)
TOTAL EQUITY		**2,570,408**	**2,475,385**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	Notes	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(530,281)	(356,238)
Interest received		232	6,168
Other income		1,000	37,169
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	18(a)	**(529,049)**	**(312,901)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration & evaluation		(535,362)	(102,867)
Payments received for sale of subsidiary		250,000	-
Cash transferred to assets held for sale		(2,013)	-
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(287,375)**	**(102,867)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		750,000	-
Transaction costs of issue of shares		(19,907)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		**730,093**	**-**
Net decrease in cash and cash equivalents		(86,331)	(415,768)
FX movement		6,019	-
Cash and cash equivalents at beginning of year		442,017	857,785
CASH AND CASH EQUIVALENTS AT END OF YEAR	18(a)	**361,705**	**442,017**

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

Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

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

	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2019	44,012,408	(43,793,072)	4,118,528	(436,617)	3,901,247
(Loss) for the year	-	(1,386,335)	-	-	(1,386,335)
Other comprehensive income/(loss)	-	-	-	(39,527)	(39,527)
Total comprehensive (loss) for the year	-	(1,386,335)	-	(39,527)	(1,425,862)
Transactions with owners in their capacity as owners					
Share issue	-	-	-	-	-
Transaction costs on share issue	-	-	-	-	-
Share based payments	-	-	-	-	-
At 30 June 2020	**44,012,408**	**(45,179,407)**	**4,118,528**	**(476,144)**	**2,475,385**

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

1. Corporate Information

The financial report of Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 30 September 2021.

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

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

2. Going Concern

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

For the year ended 30 June 2021, the Group incurred a loss before tax of $1,087,548 (2020: loss of $1,386,335) and incurred net cash outflows of $86,331 (2020: $415,768 net outflows). At 30 June 2021, the Group had net current assets of $2,260,059 (2020: $424,908).

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

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

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Group's project expenditure commitments;
- The ability of the Group to terminate certain agreements without any further on-going obligation beyond what has accrued up to the date of termination;
- The underlying prospects for the Group to raise funds from the capital markets and sale of its assets;
- With the disposal of the Yandal and Yukon Projects, the Company has received $500,000 as of the signing date of the annual report and is in a healthy financial position to continue work on its current and any future assets acquired and is not requiring short to medium term financing; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

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

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

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

3. Summary of Significant Accounting Policies

Basis of Preparation

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

The financial report is presented in Australian dollars.

(a) Compliance Statement

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

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

The Group has considered the implications of new and amended Accounting Standards and the Group is required to change some of its accounting policies as a result of new or revised accounting standards which became effective from 1 July 2020. The affected policies and standards are:

Conceptual Framework for Financial Reporting and relevant amending standards (Conceptual Framework)

The Group has adopted the Conceptual Framework with the date of initial application being 1 July 2020.

The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. It is arranged in eight chapters, as follows:

- Chapter 1 – The objective of financial reporting
- Chapter 2 – Qualitative characteristics of useful financial information
- Chapter 3 – Financial statements and the reporting entity
- Chapter 4 – The elements of financial statements
- Chapter 5 – Recognition and derecognition
- Chapter 6 – Measurement
- Chapter 7 – Presentation and disclosure
- Chapter 8 – Concepts of capital and capital maintenance

Amendments to References to the Conceptual Framework in IFRS Standards has also been issued, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. The changes to the Conceptual Framework may affect the application of IFRS in situations where no standard applies to a particular transaction or event. In addition, relief has been provided in applying IFRS 3 and developing accounting policies for regulatory account balances using IAS 8, such that entities must continue to apply the definitions of an asset and a liability (and supporting concepts) in the 2010 Conceptual Framework, and not the definitions in the revised Conceptual Framework

At 1 July 2020 it was determined that the adoption of the Conceptual Framework had no impact on the Group.

AASB 2018-7 Definition of Material (Amendments to AASB 101 and AASB 108)

The Group has adopted AASB 2018-7 with the date of initial application being 1 July 2020.

This Standard amends AASB 101 Presentation of Financial Statements and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

At 30 June 2021 it was determined that the adoption of AASB 2018-7 had no impact on the Group.

Other standards not yet applicable

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

(c) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Renegade Exploration Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 11.

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

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

Deconsolidation of Subsidiary

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

(d) Income tax

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

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

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

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

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

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

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

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

(e) Cash and cash equivalents

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

(f) Trade and other receivables

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

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

(g) Property, plant and equipment

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

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

Depreciation

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

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

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

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

Derecognition

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

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

Impairment

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

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

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

(h) Exploration expenditure

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

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

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

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

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

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

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

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

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.
Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non-financial assets

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

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

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

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

(j) Assets held for sale and disposal groups

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

(k) Trade and other payables

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

(l) Contributed equity

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

(m) Revenue

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

Interest income

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

(n) Grant Revenue

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

(o) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

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

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

(p) Share based payment transactions

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

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

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

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

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

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

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

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

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

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

(q) Goods and Services Tax

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

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

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

(r) Investments in controlled entities

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

(s) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Group entities

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

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

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

(t) Leases

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

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

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

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

(u) Segment reporting

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

(v) Provisions

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

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

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

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

(w) Fair Value Hierarchy

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

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

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

(x) Fair Value of Assets and Liabilities

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

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

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

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

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

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

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

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

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

(y) Financial Instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement

Financial assets

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

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

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

Classifications are determined by both:

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

Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

Financial liabilities

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

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

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

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

Impairment

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

4. Critical accounting estimates and judgments

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

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

Determination of mineral resources and ore reserves

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

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

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

Capitalised exploration and evaluation expenditure

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

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

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

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

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 25.

Functional currency translation reserve

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

Deferred taxation

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

5. Assets Held for Sale

	2021	2020
	$	$
Deferred exploration and evaluation expenditure	2,614,328	-
Cash and cash equivalents	2,013	-
Other receivables and prepayments	22,170	-
Assets Held for Sale	**2,638,511**	**-**

During the year, the Company entered into two contracts for sale of its Yukon (Canada) and Yandal East (Australia) projects. At the reporting date, the transactions are not complete, so the assets related to said projects have been reclassified as held for sale.

6. Loss from Discontinued Operations

	2021	2020
	$	$
Revenue	-	26,069
Consultants, directors and employee benefits	(12,332)	(1,349)
Exploration Costs Written off	(256,146)	(527,095)
General office expenses	(6,206)	(6,361)
Other expenses	(295)	(452)
Loss from discontinued operations	**(274,979)**	**(509,188)**

7. Other expenses

	2021	2020
	$	$
General office expenses	-	644
Printing and stationery	4,950	479
Telecommunications	182	774
Others	41,547	7,876
Total other expenses	**46,679**	**9,773**

8. Income Tax

a) Income tax expense

	2021	2020
	$	$
Current tax	-	-
Deferred tax	-	-
Income tax expense	**-**	**-**

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

	2021	2020
	$	$
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:		
(Loss) from all operations before income tax expense	(1,087,548)	(1,386,335)
Tax at the company rate of Aus. 26%, Canada 27% (2020: Aus.27.5%, Canada 27%)	(285,818)	(381,242)
Allowable deductions	(31,353)	(23,828)
Tax effect of permanent differences	86,213	-
Other non-deductible expenses	16,900	-
Income tax benefit not brought to account	214,058	405,070
Income tax expense	-	-

(c) Deferred tax

Statement of financial position

The following deferred tax balances have not been brought to account:	2021	2020
Liabilities		
Capitalised exploration and evaluation expenditure	675,047	563,881
Prepayments	6,684	51,320
Offset by deferred tax assets	(681,731)	(615,201)
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income (Aus. at 25%, Canada 27%)	13,787,903	11,244,721
Foreign exchange loss	(117,314)	(130,940)
Share issue cost deductible over five years	11,561	22,744
Provisions	-	43,396
Accrued expenses	16,250	26,353
Other	-	17,325
	13,698,400	11,223,599
Deferred tax assets offset against deferred tax liabilities	(681,731)	(615,201)
Deferred tax assets not brought to account as realisation is not regarded as probable	(13,016,669)	(10,608,398)
Deferred tax asset recognised	-	-

Unused tax losses	52,066,678	38,575,993
Potential tax benefit of unused tax losses not recognised a Aus.26%, Canada 27% (2020: Aus. 27.5%, Canada 27%)	13,016,669	10,608,398

The benefit for tax losses will only be obtained if:

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

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

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

9. Other Receivables and Prepayments - Current

	2021	2020
	$	$
GST / VAT receivable	59,432	11,447
Other Receivables	5,140	1.457
Prepayments	26,735	186,618
Total other receivables and prepayments - current	**91,307**	**199,522**

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

10. Financial assets / Investments

	2021	2020
	$	$
Investment in Rafaella Resources Limited (Tier 1)	37,000	82,500
Gain/(Loss) on revaluation	8,000	(45,500)
Net carrying amount	**45,000**	**37,000**

11. Investments in subsidiaries

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

Name	**Country of incorporation**	**% Equity Interest**	
		2021	**2020**
Overland Resources Yukon Limited	Canada	100%	100%
Renegade Exploration (QLD) Pty Ltd	Australia	100%	n/a

12. Deferred Exploration and Evaluation Expenditure

	2021	2020
	$	$
Exploration and evaluation expenditure		
At cost	38,004,030	36,731,735
Accumulated provision for impairment	(34,929,353)	(34,681,258)
Less : Assets classified as held for sale (Note 5)	(2,614,328)	-
Total exploration and evaluation	**460,349**	**2,050,477**
Carrying amount at beginning of the year	2,050,477	2,998,345
Exploration and evaluation expenditure during the year	1,272,458	102,330
Impairment/written off[1]	(256,146)	(1,009,909)
Reclassified as assets held for sale (Note 5)	(2,614,328)	-
Net exchange differences on translation	7,888	(40,289)
Carrying amount at end of year	**460,349**	**2,050,477**

1 The balance for 2020 of $1,009,909 includes $527,095 which has been reclassified to loss from discontinued operations as it pertains to the Yukon project now classified as held for sale (Note 6)

13. Current Liabilities

(a) Trade and other payables

	2021	2020
	$	$
Trade payables[1]	391,334	14,775
Accruals[2]	209,439	50,397
Premium Funding less Unexpired Interest	25,691	30,657
Advance for sale of Yukon Project[3]	250,000	-
	876,464	**95,829**

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

2 Includes $100,000 payable for acquisition of 23.03% interest in Carpentaria JV.

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

a) Tranche 2 and Tranche 3 was replaced with a payment of AUD500,000 on or before 30 July 2021, which the Company received on 4 August 2021;

b) The deadline to spend CAD500,000 on the project has been amended from 31 December 2021 to 30 November 2023; and

c) If the Expenditure is not made by 30 November 2023, Scharfe will pay AUD300,000 to Renegade in lieu of the Expenditure.

(b) Provisions (Current)

	2021	2020
	$	$
Provision for demobilisation expenses[1]	-	157,802
	-	**157,802**

[1]This represents an advance given for demobilisation. In 2020, the amount has been fully provided. During the current year the Group has received invoices for the drilling and the provision was reversed.

14. Non-Current Liabilities

	2021	2020
	$	$
Trade and other payables[1]	150,000	-
	150,000	**-**

[1] This represents the amount payable to Sovereign Metals Limited as part of the consideration for acquiring a 23.03% interest in the Carpentaria JV. As per the terms of the agreement, the amount is payable by 15 December 2022.

15. Contributed Equity

(a) Issued and paid up capital

	2021	2020
	$	$
Ordinary shares fully paid	**44,856,501**	**44,012,408**

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

(c) Ordinary shares

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

(d) Capital Risk Management

The Group's capital comprises share capital, reserves less accumulated losses amounting to $2,570,408 at 30 June 2021 (2020: $2,475,385). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 25 for further information on the Group's financial risk management policies.

(e) Share options

At 30 June 2021, there were 70,000,000 unissued ordinary shares under options (2020: 30,000,000 options). 30,000,000 options expired during the year. No options were exercised during the financial year. Since the end of the financial year, no options have been issued, exercised or expired.

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

16. Accumulated losses

	2021	2020
	$	$
Movements in accumulated losses were as follows:		
At 1 July	(45,179,407)	(43,793,072)
Loss for the year	(1,087,548)	(1,386,335)
Transfer from Reserves[1]	4,118,528	-
At 30 June	**(42,148,427)**	**(45,179,407)**

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

17. Reserves

	2021	2020
	$	$
Share based payments reserve	331,589	4,118,528
Foreign currency translation reserve	(469,255)	(476,144)
At 30 June	**(137,666)**	**3,642,384**

Movement in reserves:

Share based payments reserve		
Balance at beginning of year	4,118,528	4,118,528
Transfer to Accumulated losses	(4,118,528)	-
Equity benefits expense	331,589	-
Balance at end of year	**331,589**	**4,118,528**

	2021	2020
	$	$
Foreign currency translation reserve		
At 1 July	(476,144)	(436,617)
Foreign currency translation	6,889	(39,527)
Balance at end of year	**(469,255)**	**(476,144)**

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

18. Cash and Cash Equivalents

(a) Reconciliation of cash	2021	2020
Cash balance comprises:	$	$
Cash and cash equivalents	361,705	442,017

(b) Reconciliation of the net loss after tax to the net cash flows from operations		
Net loss after tax	(1,087,548)	(1,386,335)
Adjustments for:		
Share Based Payments	331,589	-
Loss/(Gain) on revaluation of investment	(8,000)	45,500
Provision for impairment of exploration expenditure	-	1,009,909
Changes in operating assets and liabilities:		
Increase/(Decrease) in other receivables/prepayments	82,575	112,623
Increase/(Decrease) in trade and other payables	310,137	(7,489)
(Decrease) in Provision	(157,802)	(87,109)
Net cash flow used in operating activities	**(529,049)**	**(312,901)**

Cash flows from Investing activities

Cash flow from investing activities includes non-cash investing activities of $114,000 (2020: nil). The amount represents payments made by issuance of 17,000,000 shares at $0.007 each for the acquisition of tenement rights and interest in the Carpentaria JV.

19. Expenditure Commitments

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

	2021	2020
	$	$
Australia	150,000	240,378
Canada	-	-
	150,000	**240,378**

20. Subsequent events

In July 2021, the Group agreed to amend the terms of the Share Purchase Agreement with respect to the sale of the Group's Yukon base metal project with Scharfe Holdings Inc. (Scharfe) which included an immediate payment of $500,000. Other than the renegotiation of the transaction with Scharfe and completion of the transaction with Strickland for sale of its Yandal East gold project, there are no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

21. Loss per share

	2021	2020
	$	$
Loss used in calculating basic and dilutive EPS	(1,087,548)	(1,386,335)

	Number of Shares	
	2021	2020
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	2,678,693	2,626,638
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	2,678,693	2,626,638
Basic and Diluted loss per share (cents per share) from continuing operations	(0.10)	(0.12)
Basic and Diluted loss per share (cents per share) from discontinued operations	(0.03)	(0.07)

There is no impact from the 70,000,000 options outstanding at 30 June 2021 (2020: 30,000,000 options) on the loss per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

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

22. Auditor's remuneration

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

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

	2021	2020
	$	$
Audit or review of the current year financial report of the Company	37,000	34,000
Accrued audit fee for previous year	3,000	-
Total auditor's remuneration	**40,000**	**34,000**

23. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Robert Kirtlan	Non -Executive Chairman
Mr. Peter Voulgaris	Non-Executive Director
Mr. Mark Wallace	Non-Executive Director

(b) Remuneration of Key Management Personnel

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

	2021	2020
	$	$
Short term employee benefits	221,000	138,000
Share based payments	284,220	-
Total remuneration	**505,220**	**138,000**

24. Related Party Disclosures

The ultimate parent entity is Renegade Exploration Limited.

There were no related party disclosures for the year ended 30 June 2021 (2020: Nil).

25. Financial Instruments and Financial Risk Management

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

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

(a) Liquidity Risk

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

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

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

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2021 and 30 June 2020, all financial liabilities are contractually maturing within 60 days.

(b) Interest Rate Risk

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

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

	2021	2020
	$	$
Cash and cash equivalents	361,705	442,017

Interest rate sensitivity

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

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	2021 $	2020 $	2021 $	2020 $
Increase 100 basis points	3,617	4,420	3,617	4,420
Decrease 100 basis points	(3,617)	(4,420)	(3,617)	(4,420)

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 2020.

(c) Credit Risk Exposures

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

At 30 June 2021, the Group held cash and bank deposits. Cash and short term deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2021 (2020: Nil).

(d) Foreign Currency Risk Exposure

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

Sensitivity analysis:

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

	2021	2020
Financial Assets denominated in foreign currency in the books of Renegade Exploration Limited Australia		
Loan to subsidiary Overland Resources Yukon Limited (in CAD), net of provision for impairment	-	-
Loan to subsidiary Overland Resources Yukon Limited (in AUD), net of provision for impairment	-	-
Percentage shift of the AUD / CAD exchange rate	10%	10%
	A$	A$
Total effect on comprehensive loss of positive movements	-	-
Total effect on comprehensive loss of negative movements	-	-

(e) Fair Value

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

	Carrying Amount in the Financial Statements 2021 $	Aggregate Net Fair Value 2021 $	Carrying Amount in the Financial Statements 2020 $	Aggregate Net Fair Value 2020 $
Financial Assets				
Cash Assets	361,705	361,705	442,017	442,017
Receivables	64,571	64,571	12,904	12,904
Investment in Shares	45,000	45,000	37,000	37,000
Financial Liabilities				
Payables	876,464	876,464	95,829	95,829

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.

26. Share Based Payment Plans

(a) Share based payments

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

2021

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
26/04/2018	31/03/2021	$0.025	15,000,000	-	-	(15,000,000)	-	-
26/04/2018	31/03/2021	$0.025	15,000,000	-	-	(15,000,000)	-	-
30/11/2020	30/11/2023	$0.005	-	30,000,000	-	-	30,000,000	30,000,000
30/11/2020	30/11/2023	$0.005	-	25,000,000	-	-	25,000,000	25,000,000
30/11/2020	30/11/2023	$0.005	-	5,000,000	-	-	5,000,000	5,000,000
30/11/2020	30/11/2023	$0.005	-	5,000,000	-	-	5,000,000	5,000,000
30/11/2020	30/11/2023	$0.005	-	5,000,000	-	-	5,000,000	5,000,000
			30,000,000	**70,000,000**	**-**	**(30,000,000)**	**70,000,000**	**70,000,000**
Weighted remaining contractual life (years)			0.75				2.42	2.42
Weighted average exercise price			$0.025				$0.005	$0.005

2020

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
26/04/18	31/03/2021	$0.025	15,000,000	-	-	-	15,000,000	15,000,000
26/04/18	31/03/2021	$0.025	15,000,000	-	-	-	15,000,000	15,000,000
			30,000,000	**-**	**-**	**-**	**30,000,000**	**30,000,000**
Weighted remaining contractual life (years)			1.75				0.75	0.75
Weighted average exercise price			$0.025				$0.03	$0.03

Fair Value of Options

Options were priced using the Black -Scholes pricing model. Expected volatility is based on the historical share price volatility over the past 12 months from the grant date. Where relevant, the fair value of the options has been adjusted based on management's best estimate for the effects of non-transferability of the options.

The weighted average exercise price of options granted during the year is $0.005 (2020: no options granted).

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

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

(b) Other share based payments

The table below summaries options granted to suppliers:

2021

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
			-	-	-	-	-	-
			-	-	-	-	-	-
Weighted remaining contractual life (years)			n/a				n/a	n/a
Weighted average exercise price			n/a				n/a	n/a

2020

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
09/10/17	19/01/20	$0.00754	16,568,498[1]	-	-	(16,568,498)	-	-
			16,568,498	-	-	(16,568,498)	-	-
Weighted remaining contractual life (years)			0.56				n/a	n/a
Weighted average exercise price			$0.0075				n/a	n/a

[1]For acquisition of options over Yandal Gold project. The Company also issued 16,568,498 shares to Zebina Minerals Pty Ltd as option fee for option over Yandal Gold project.

27. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2021 (2020: Nil).

28. Operating Segment

For management purposes, the Group is organised into two geographical operating segment, Australia and Canada, which involves mining exploration for zinc and gold. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The following table shows the assets and liabilities of the Group by geographic region:

	2021	2020

	$	$
Current Assets		
Australia	2,039,097	498,876
Canada	1,097,426	179,663
Non-Current Assets		
Australia	460,349	985,121
Canada	-	1,065,356
Total Assets	**3,596,872**	**2,729,016**
Current Liabilities		
Australia	594,294	91,960
Canada	282,170	161,671
Non-Current Liabilities		
Australia	150,000	-
Canada	-	-
Total Liabilities	**1,026,464**	**253,631**

29. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2021 (2020: Nil). The balance of the franking account as at 30 June 2021 is Nil (2020: Nil).

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

	2021	2020
	$	$
Current assets	2,039,107	498,887
Non-current assets	460,349	985,121
Total Assets	**2,499,456**	**1,484,008**
Current liabilities	594,294	91,960
Non-current liabilities	150,000	-
Total Liabilities	**744,294**	**91,960**
Net Assets	**1,755,162**	**1,392,048**
Issued capital	44,856,501	44,012,408
Accumulated losses	(43,432,928)	(46,738,888)
Share based payment reserve	331,589	4,118,528
Total Equity	**1,755,162**	**1,392,048**
(Loss) of the parent entity	(812,568)	(877,146)
Total comprehensive (loss) of the parent entity	(812,568)	(877,146)
Guarantees entered into by the parent entity in relation to the debts of its subsidiaries		
Guarantees provided	-	-
Contingent liabilities of the parent entity	-	-
	-	-
Commitment for the acquisition of property, plant and equipment by the parent entity		
Not longer than one year	-	-
Longer than one year and not longer than five years	-	-
Longer than five years	-	-
	-	-

DIRECTORS' DECLARATION

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

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

On behalf of the Board

Robert Kirtlan

Chairman

30 September 2021

Stantons

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Australia

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30 September 2021

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

Dear Directors

RE: RENEGADE EXPLORATION LIMITED

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

As Audit Director for the audit of the financial statements of Renegade Exploration Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Samir R Tirodkar
Director

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Australia

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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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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.

<table>
<tr><th>Key Audit Matters</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>

Carrying value of the Deferred exploration and evaluation expenditure and the Assets held for sale

As at 30 June 2021, Deferred exploration and evaluation expenditure totalled $460,349 (refer to Note 12 of the financial report) and the Assets held for sale related to Deferred exploration and evaluation expenditure totalled $2,614,328 (refer to Note 5 of the financial report).

The carrying value of these assets is a key audit matter due to:

- The significance of their amount as they represent the largest assets and constitute 85% of the total assets.
- 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 requirements of the accounting standard Non-current Assets Held for Sale and Discontinued Operations ("AASB 5").
- The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.

</td><td>

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 the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6.

iii. Evaluating Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included:

- Minutes of meetings of the Board and management;
- Announcements made by the Company to the Australian Securities Exchange; and
- Cash flow forecasts.

iv. Considering the requirements of accounting standard AASB 6 and reviewing the financial statements to ensure appropriate disclosures are made; and

v. Considering the requirements of accounting standard AASB 5 and ensuring correct reclassification has been presented and adequate disclosures made in the financial report.

</td></tr>
</table>

Stantons

Key Audit Matters	How the matter was addressed in the audit
Valuation of Share based payments As disclosed in Note 26 of the financial report, during the period the Company granted share options to the Directors and to consultants of the Company. The Company prepared the valuation of options using the Black-Scholes model in accordance with its accounting policy and the accounting standard *AASB 2 - Share-based Payment*. The valuation of options is considered to be a key audit matter as it involved judgment in assessing the fair value of the equity instruments granted, the grant date, vesting conditions and vesting periods.	Inter alia, our procedures included the following: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements. ii. Reviewing the inputs used in the valuation models, the underlying assumptions used and discussing with management the justification for these inputs; and iii. Assessing whether the Company's disclosures met the requirements of the accounting standards.

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 2021 but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2021. 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.

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Renegade Exploration Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Stantons

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

Stantons International Audit and Consulting Pty Ltd
Samir

Samir R Tirodkar

Director
West Perth, Western Australia

30 September 2021

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 29 September 2021.

DISTRIBUTION OF SECURITY HOLDERS

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

Category			Number of Shareholders	Total Units
1	-	1,000	36	7,392
1,001	-	5,000	11	29,377
5,001	-	10,000	17	141,783
10,001	-	100,000	308	20,813,874
100,001	and over		523	858,634,212
			895	**879,626,638**

There are 250 shareholders holding less than a marketable parcel of ordinary shares.

SUBSTANTIAL SHAREHOLDERS

Nil

VOTING RIGHTS

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

ORDINARY SHARES

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

OPTIONS

These securities have no voting rights.

TOP 20 SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	SIERRA WHISKEY PTY LIMITED	43,600,000	4.96%
2	ZEBINA MINERALS PTY LTD	26,000,000	2.96%
3	MS PHAROTH SAN & MR KADEN SAN	24,545,376	2.79%
4	BARTORILLA ENTERPRISES PTY LTD	20,000,000	2.27%
5	MS CHUNYAN NIU	20,000,000	2.27%
6	MR PAUL NOBLE BENNETT	19,694,876	2.24%
7	MR MICHAEL ZOLLO	17,000,000	1.93%
8	CITICORP NOMINEES PTY LIMITED	16,257,486	1.85%
9	SOVEREIGN METALS LIMITED	15,000,000	1.71%
10	MR PAUL NOBLE BENNETT	14,695,000	1.67%
11	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN	14,683,639	1.67%
12	E & E HALL PTY LTD	14,545,454	1.65%
13	168 SC WEALTH INVESTMENT PTY LTD	11,699,869	1.33%
14	MR MICHAEL DAVIES	10,000,000	1.14%
15	GECKO RESOURCES PTY LTD	10,000,000	1.14%
16	RIDGEFIELD CAPITAL ASSET MANAGEMENT LP	10,000,000	1.14%
17	JAWAF ENTERPRISES PTY LTD	10,000,000	1.14%
18	CAP HOLDINGS PTY LTD	10,000,000	1.14%
19	OUTLAND INVESTMENTS PTY LTD	9,500,000	1.08%
19	RESOURCE INVESTMENT CAPITAL HOLDINGS PTY LTD	9,253,172	1.05%
19	MR BENJAMIN MATHEW VALLERINE	8,333,334	0.95%
20	MR PAUL NOBLE BENNETT	8,275,000	0.94%
	ARK SECURITIES & INVESTMENTS PTY LTD	8,014,285	0.91%
	MR GRANT MICHAEL ROBERTS	8,000,000	0.91%
	MR JASON HAMILTON STRONG	8,000,000	0.91%
	MR REUBEN MICHAEL CIAPPARA	8,000,000	0.91%
	MR SON CHHOY	7,639,434	0.87%
	Total	**382,736,925**	**43.51%**

Unquoted Equity Securities

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