ABN 92 114 187 978

Annual Report
30 June 2019

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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

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Subiaco WA 6008
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Telephone: (+61 8) 9388 6020
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Share Register
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Level 5, 126 Phillip Street,
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 International Audit and Consulting Pty Ltd
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

YANDAL EAST GOLD PROJECT, WESTERN AUSTRALIA

During September 2017 the Company secured an option to acquire 75% of the Yandal East Gold Project (**Yandal East**) and commenced exploration over the tenements. The Company conducted a variety of desktop work prior to a project wide gravity survey followed by detailed target generation and the inaugural drilling program consisting of 285 aircore holes for 23,789m during the year. This program was then followed up with a second program consisting of 53 aircore holes for a further 6,131m at the Ward, Mizna (South) and Millrose Extension prospects.

Yandal East is located 70km north-east of Wiluna, Western Australia and 25km east of the Jundee operation and comprises 352 km^2 of tenure. The tenure covers 70 strike kilometres of under-explored, prospective greenstones within the world-class Yandal Greenstone Belt with past production exceeding 10Moz. Access to Yandal East is via well maintained country roads to Millrose Station Homestead and then via station tracks within the project area.

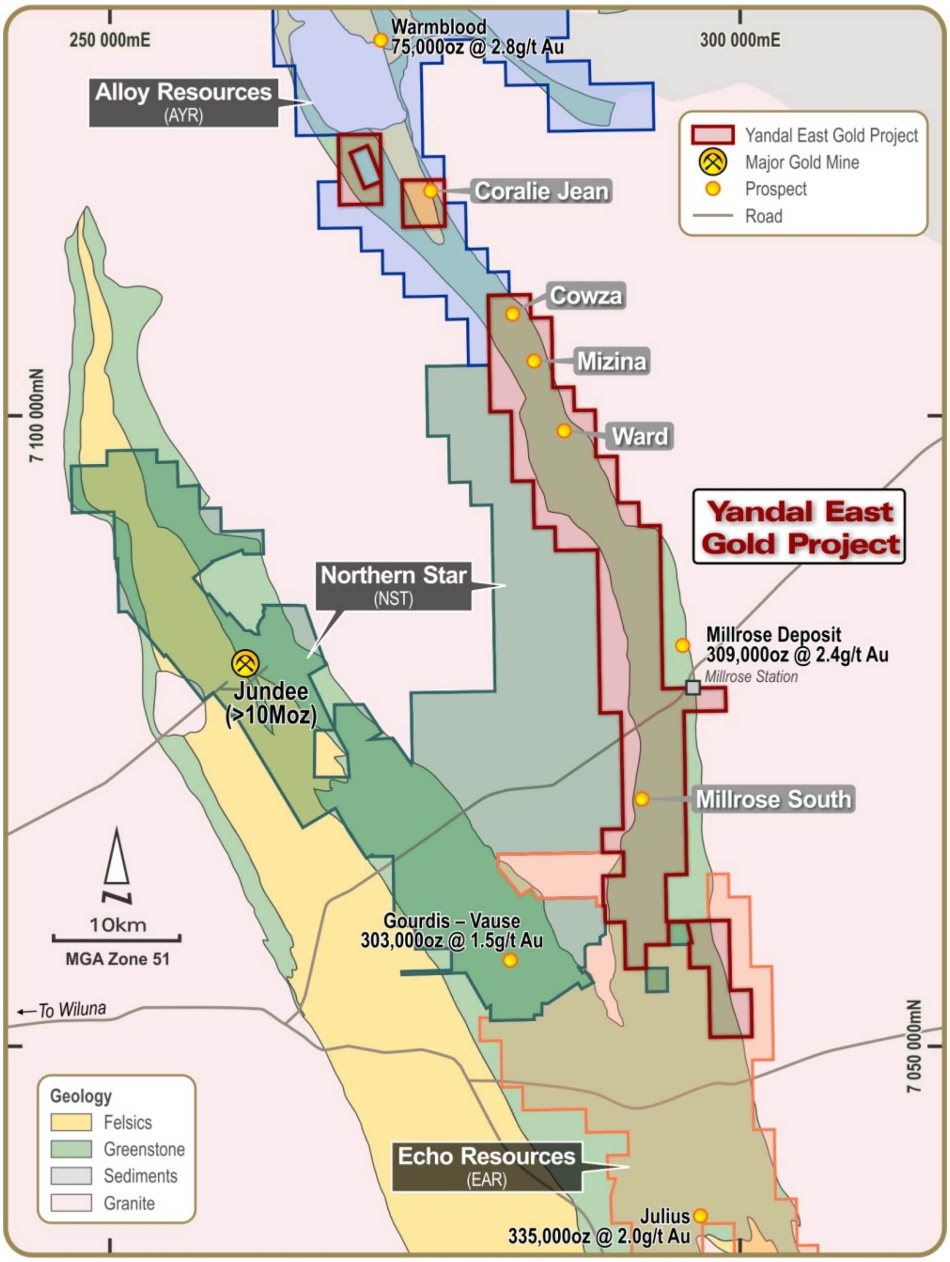

Figure 1. Location and geology of the Yandal East Gold Project
(Note: Coralie Jean tenements not part of the package, see below in "Acquisition Details")

Acquisition Details

The Company acquired an eighteen month option to purchase a 75% interest in Yandal East by issuing 16,568,498 Renegade shares and 16,568,498 Renegade options with an exercise price of $0.00754 to Zebina Minerals Pty Ltd ("Zebina"). In addition the Company was required to spend $350,000 on exploration which it has now completed.

To exercise the option the Company was required to issue $400,000 in Renegade shares at a 10% discount to the 20 day volume weighted average price on or before February 28, 2019. On exercise, the two parties will form a 75:25 exploration joint venture with Zebina free carried until a decision to mine. On decision to mine Zebina must contribute its share pro-rata or dilute to a 1% gross royalty.

The original terms of the Option Agreement ("**Agreement**") required the Company to issue $400,000 worth of shares at a 10% discount to the twenty-day VWAP upon exercise of the Agreement. The Company renegotiated the Agreement as follows:

- Payment of $150,000;
- The return of the Coralie Jean prospect to the vendor; and
- A once only milestone issue of $300,000 worth of shares, at a 10% discount to the twenty-day VWAP in the Company upon a decision to mine.

The exercise of the Option Agreement now means the Company has entered into a Joint Venture (**JV**) with Zebina on terms (previously announced on 5 September 2017) comprising:

- The Company has earned a full 75% interest in the JV;
- The Company has full control over the JV;
- Zebina is free carried to decision to mine; and
- Zebina has an option to dilute to a 1% NSR upon decision to mine if it chooses not to contribute.

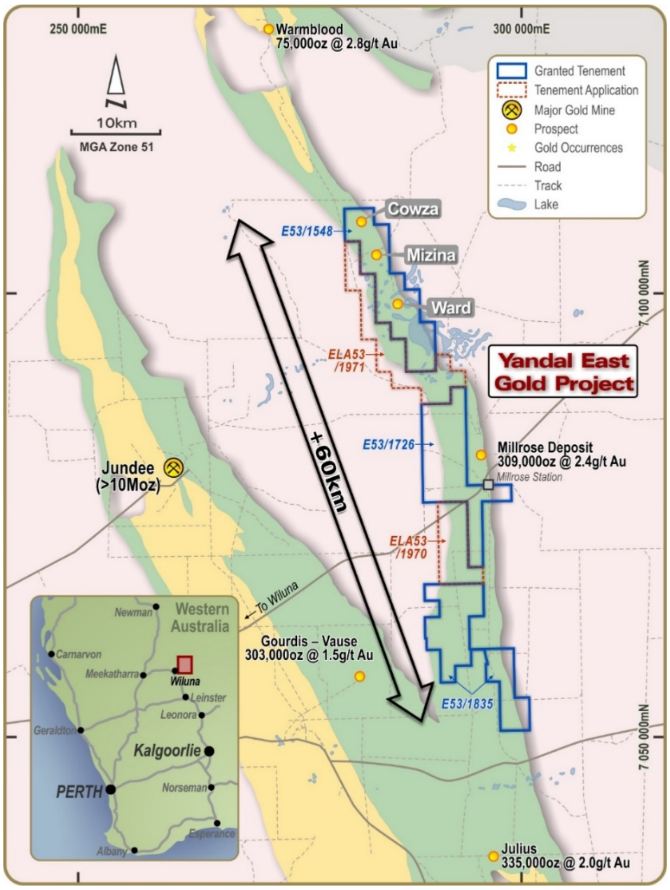

Figure 2: Current package of tenements

Ward Prospect

At the Ward Prospect, the Company completed 19 holes for 2,207m in the second aircore drilling program. The holes were drilled along strike from significant mineralisation identified in the inaugural aircore program earlier in 2018. Drilling was undertaken within a 600m un-drilled corridor where 19 holes comprising 3 lines spaced 100m apart (Figure 2 and 3). Thick, significant mineralisation was returned from multiple holes, the better intercepts include;

- 23m @ 1.38 g/t Au from 84m, including,
  - 8m @ 2.04 g/t Au from 84m (YEAC0317)
- 20m @ 1.02 g/t Au from 88m (YEAC0313)
- 10m @ 0.95 g/t Au from 90m (YEAC0306)
- 60m @ 0.21 g/t Au from 60m (YEAC0312)

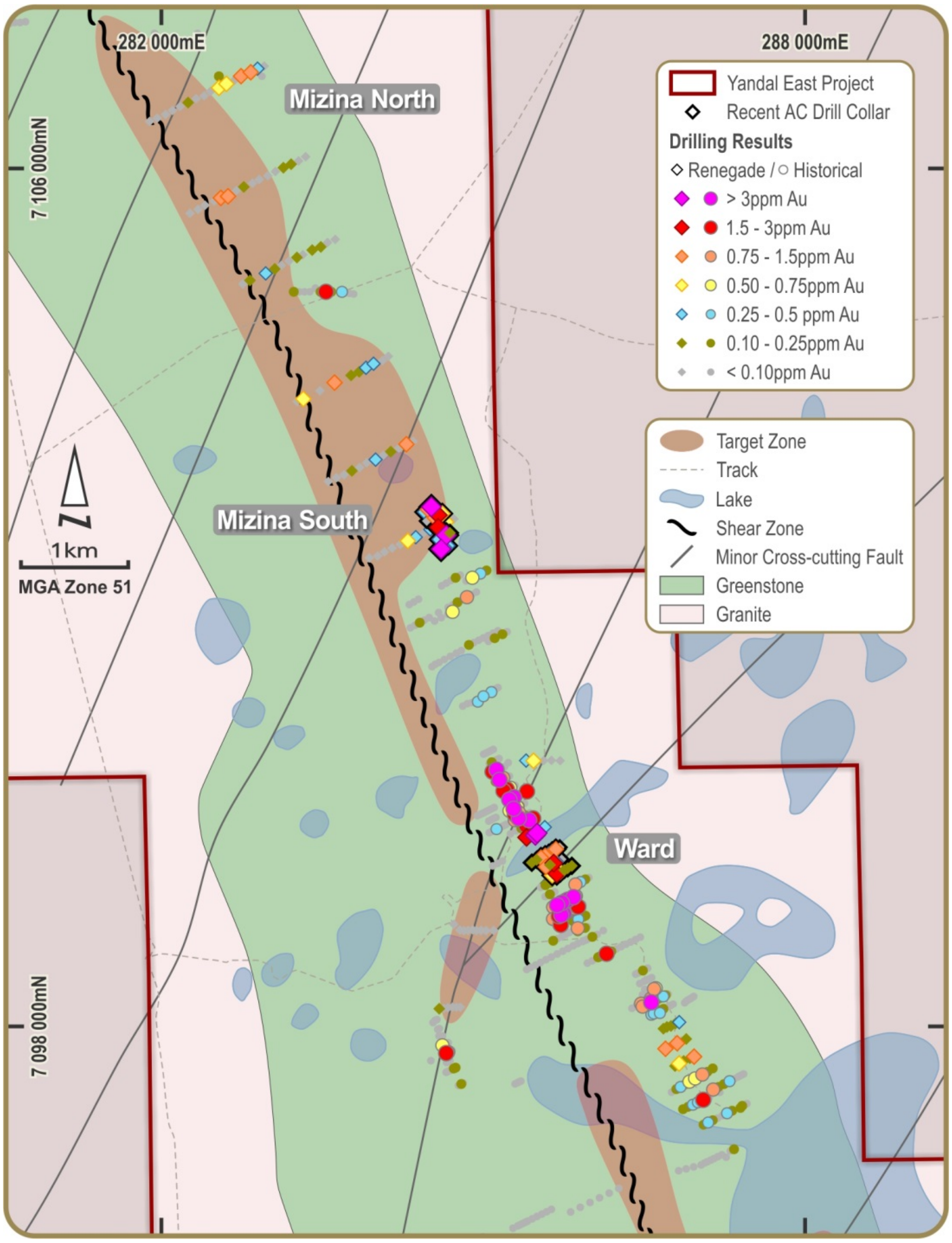

Figure 3. Location and drilling at the Ward and Mizina South prospects

The southern end of the mineralisation was previously interpreted to be closed off immediately north of a small dry lake. The Company drilled a single line on the very northern-edge of the lake in July and intersected significant mineralisation including **6m @ 1.40 g/t Au from 82m** and **4m @ 1.55 g/t Au from 61m.** The Company determined the mineralisation to likely be continuous and still open with a 600m un-drilled corridor which was the focus for the November program at Ward. The corridor is immediately south of some of the best drilling intercepts at Yandal East including **13m @ 3.1 g/t Au from 61m**. With only one third of the 600m corridor obscured by the lake, the November drilling focused on the easily accessible 400m south of the lake. The Company is excited by the results from this corridor and notably the thickness, including intervals of **23m @ 1.38 g/t Au from 84m** and **20m @ 1.02 g/t Au from 88m.** These results confirm the prospectivity of the previously un-drilled corridor and the Company plans to continue exploration in this area to determine if higher grade, economic mineralisation can be discovered in the immediate vicinity.

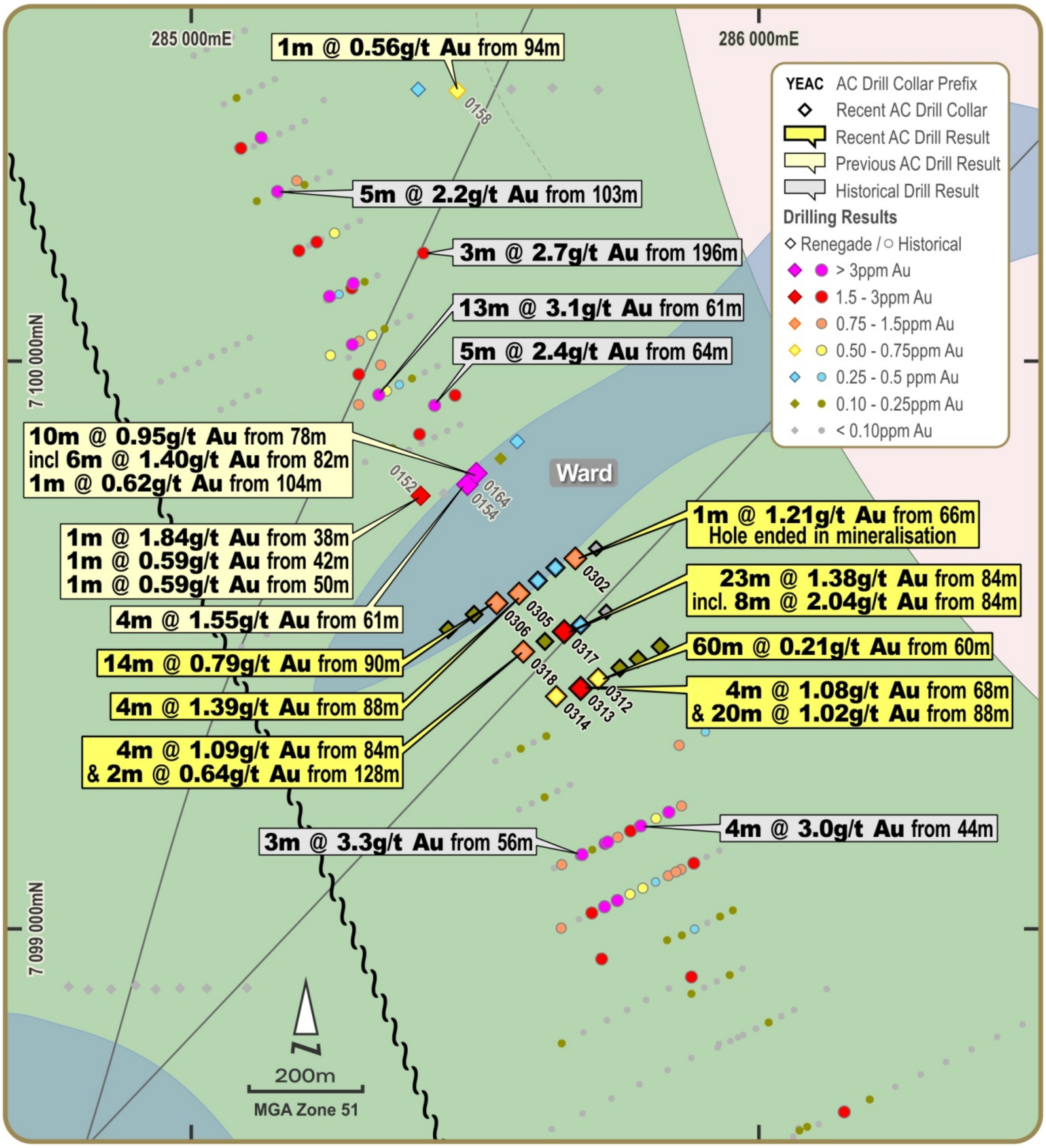

Figure 4. Location of drilling and significant intercepts at Ward

Mizina South

Mizina South is one of the most exciting targets drilled in the inaugural aircore program at Yandal East in July 2018. The follow up program in November consisted of 15 holes for 1,717m. Holes were drilled on 4 new sections north and south of the previously identified mineralisation with grades up to 5.74 g/t returned (Figure 2, 4 and 5). Some of the better results include;

- 1m @ 5.74 g/t Au from 83m
- 1m @ 4.11 g/t Au from 113m
- 6m @ 1.67 g/t Au from 80m
  - 4m @ 2.31 g/t Au from 80m

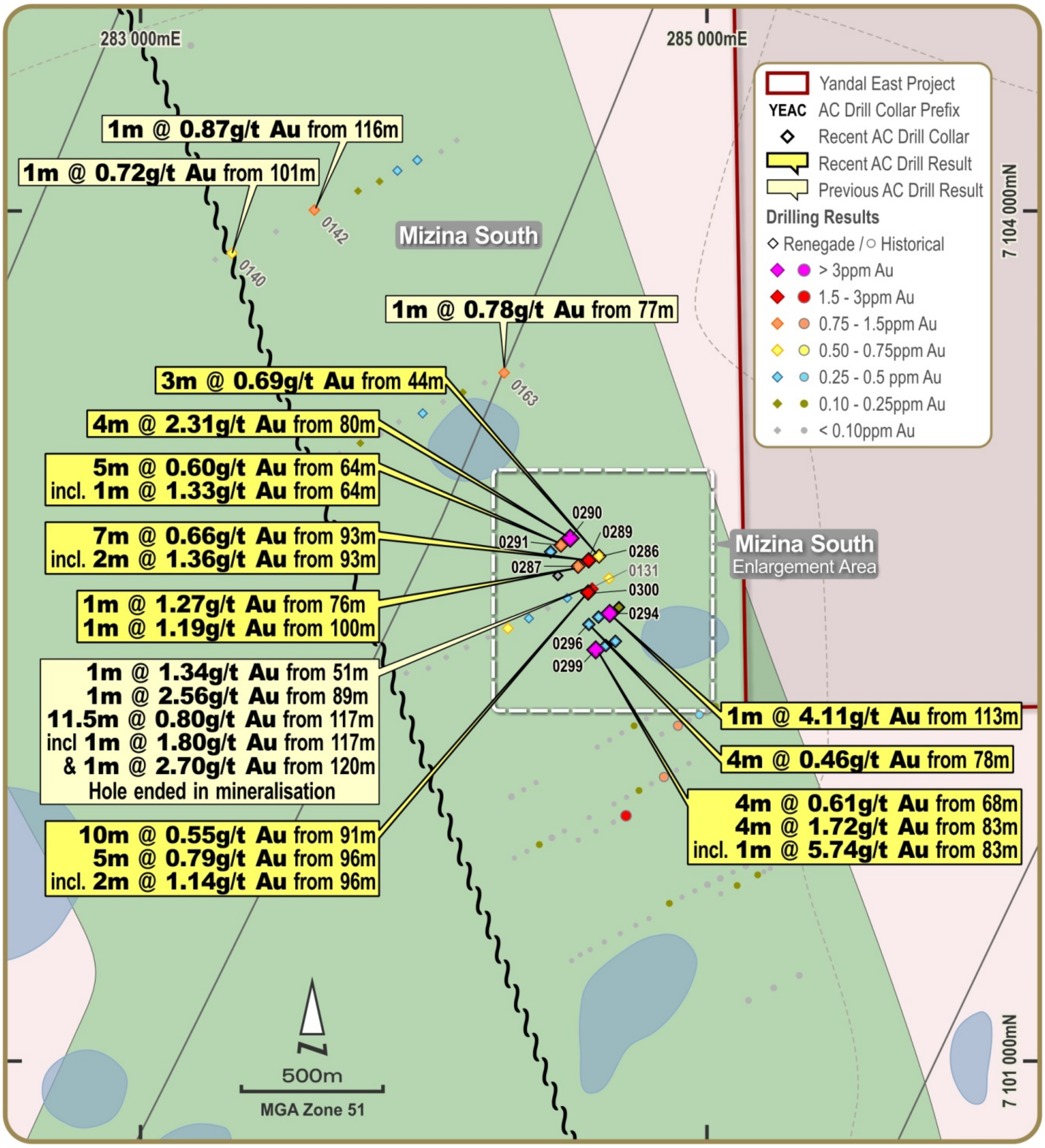

Figure 5. Location of drilling and significant intercepts at Mizina South

The original Mizina target was 7km long extending between the known mineralised areas of Ward and Cowza along the same regional structure, the Celia Shear. The area has an abundance of cross cutting structures, geological complications and disruptions in magnetic features. Prior to 2018 only one drill line within the entire 7km strike length had been completed, returning an intersection of 4m @ 2.54 g/t Au that was never followed up. The July drilling identified significant mineralisation at Mizina South including YEAC0131 that contained abundant sulphides and quartz veining over the last 30m of the hole and returned multiple assays over 1 g/t Au from 51m depth until the hole terminated in mineralisation at 128.5m a width of 75m downhole. The final 11.5m returned an average grade of 0.80 g/t Au with individual metres up to 2.74 g/t Au.

The November program has successfully delineated high grade mineralisation over 400m with values of 5.74 g/t and 4.11 g/t Au intercepted 200m and 100m south of YEAC0131. In addition 4m @ 2.31 g/t Au was intercepted 200m north of YEAC0131 with 2m @ 1.36 g/t Au 100m north. Mineralisation at Mizina South remains open in both directions with the potential for the discovery of high grade mineralisation in both directions. The Company is excited about the developing potential of the Mizina South and the greater Mizina area and looks forward to completing further work in 2019.

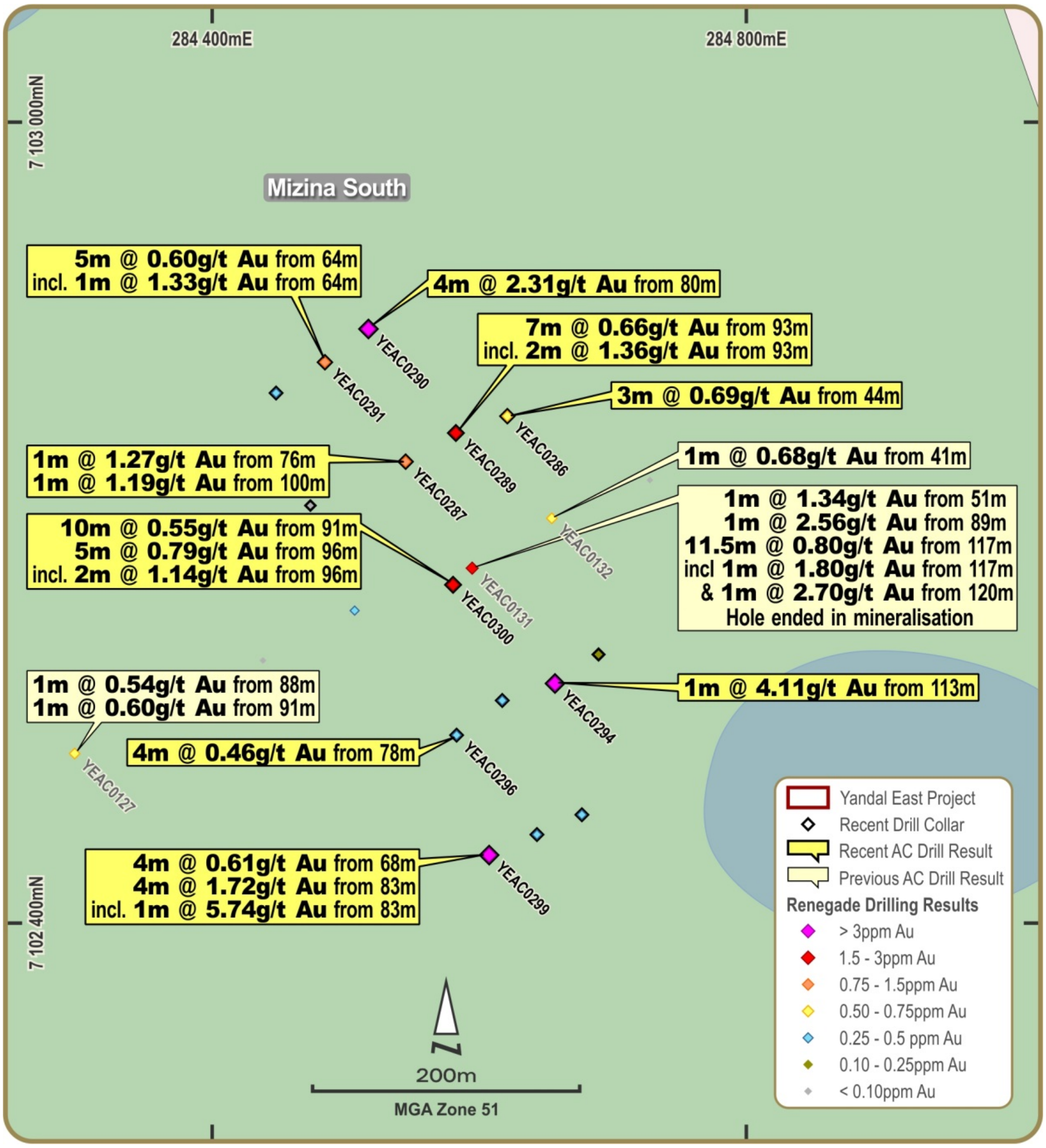

Figure 6. Enlargement of drilling and significant intercepts at Mizina South

Millrose Extension

Millrose Extension was first drilled in mid-2018 when three (3) lines separated by over 800m of strike length were completed, as shown in Figure 6. The northern most line intersected significant disseminated sulphides towards the base of several holes before YEAC0246 intersected mineralisation, with **2m @ 0.99 g/t Au from 87m** returned from quartz veining within a silicified felsic schist and **4m @ 0.31 g/t Au from 72m** further up hole. The hole ended in mineralisation and the hole immediately to the east encountered granite relatively shallow.

The November program consisted of 19 holes for 2,207m with 2 lines either side of YEAC0246 and an additional line approximately 1,000m to the north, testing the same interpreted structure. The November drilling intersected a best result of **1m @ 0.8 g/t Au from 102m** on the southern-most line 200m south of the original mineralisation.

Millrose Extension remains a geologically interesting area with sulphide-bearing mafic schists, felsic schists and both silicification and quartz veining increasing towards a granite body. The internal granite may be an important control on mineralising fluids in the area. Mineralisation elsewhere in the region is located proximal to granite contacts, including the Millrose Deposit itself. The original target was chosen due to its proximity to the Millrose Deposit, the Celia Shear and other structural complexities. The Millrose Deposit is held by Bowlane Nominees (WA) Limited and contains 309,000 oz of gold @ 2.4 g/t gold.

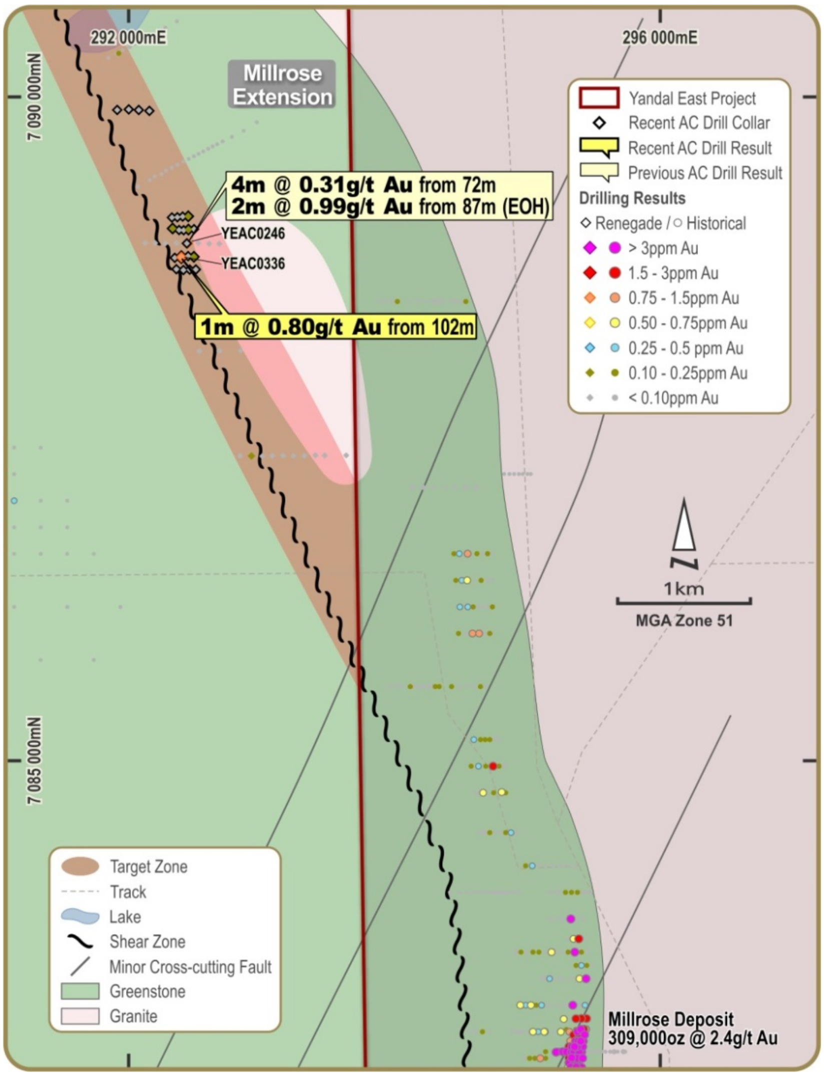

Figure 7. Location of drilling an significant intercepts at Millrose Extension

Table 1. Significant Intercepts from the Company's inaugural drilling program

Hole Id	Sample Type	Prospect	Result	Comment
YEAC0286	Individual	Mizina South	3m @ 0.69 g/t Au from 44m	
YEAC0287	Individual	Mizina South	4m @ 0.61 g/t Au from 43m	
YEAC0287	Individual	Mizina South	1m @ 0.62 g/t Au from 68m	
YEAC0287	Individual	Mizina South	3m @ 0.68 g/t Au from 76m	
YEAC0287	including	Mizina South	1m @ 1.27 g/t Au from 76m	
YEAC0287	Individual	Mizina South	1m @ 0.31 g/t Au from 88m	
YEAC0287	Individual	Mizina South	3m @ 0.32 g/t Au from 93m	
YEAC0287	Individual	Mizina South	3m @ 0.73 g/t Au from 98m	
YEAC0287	including	Mizina South	1m @ 1.19 g/t Au from 100m	
YEAC0287	Individual	Mizina South	1m @ 0.47 g/t Au from 106m	
YEAC0289	Individual	Mizina South	1m @ 0.94 g/t Au from 51m	
YEAC0289	Individual	Mizina South	1m @ 0.45 g/t Au from 79m	
YEAC0289	Individual	Mizina South	7m @ 0.66 g/t Au from 93m	
YEAC0289	including	Mizina South	2m @ 1.36 g/t Au from 93m	
YEAC0289	Individual	Mizina South	2m @ 0.33 g/t Au from 122m	
YEAC0290	Individual	Mizina South	6m @ 1.67 g/t Au from 80m	
YEAC0290	including	Mizina South	4m @ 2.31 g/t Au from 80m	
YEAC0291	Individual	Mizina South	5m @ 0.6 g/t Au from 64m	
YEAC0291	including	Mizina South	1m @ 1.33 g/t Au from 64m	
YEAC0291	Individual	Mizina South	1m @ 0.34 g/t Au from 96m	
YEAC0292	Individual	Mizina South	1m @ 0.39 g/t Au from 59m	
YEAC0292	Individual	Mizina South	1m @ 0.31 g/t Au from 105m	
YEAC0294	Individual	Mizina South	1m @ 4.11 g/t Au from 113m	
YEAC0295	Individual	Mizina South	1m @ 0.32 g/t Au from 68m	
YEAC0295	Individual	Mizina South	2m @ 0.3 g/t Au from 108m	
YEAC0296	Composite	Mizina South	4m @ 0.46 g/t Au from 78m	
YEAC0296	Individual	Mizina South	2m @ 0.34 g/t Au from 98m	
YEAC0297	Individual	Mizina South	1m @ 0.3 g/t Au from 103m	EOH mineralisation
YEAC0298	Composite	Mizina South	4m @ 0.3 g/t Au from 64m	
YEAC0299	Composite	Mizina South	4m @ 0.61 g/t Au from 68m	
YEAC0299	Individual	Mizina South	1m @ 0.44 g/t Au from 77m	
YEAC0299	both	Mizina South	4m @ 1.72 g/t Au from 83m	
YEAC0299	including	Mizina South	1m @ 5.74 g/t Au from 83m	
YEAC0299	Individual	Mizina South	1m @ 0.55 g/t Au from 94m	
YEAC0300	Individual	Mizina South	3m @ 0.37 g/t Au from 84m	
YEAC0300	Individual	Mizina South	3m @ 0.42 g/t Au from 91m	
YEAC0300	or	Mizina South	10m @ 0.55 g/t Au from 91m	
YEAC0300	Individual	Mizina South	5m @ 0.79 g/t Au from 96m	
YEAC0300	including	Mizina South	2m @ 1.14 g/t Au from 96m	
YEAC0302	Composite	Ward	4m @ 0.48 g/t Au from 63m	
YEAC0302	including	Ward	1m @ 1.21 g/t Au from 66m	EOH mineralisation
YEAC0303	Composite	Ward	4m @ 0.43 g/t Au from 84m	

Hole Id	**Sample Type**	**Prospect**	**Result**	**Comment**
YEAC0304	Individual	Ward	1m @ 0.32 g/t Au from 75m	
YEAC0304	Individual	Ward	1m @ 0.31 g/t Au from 112m	EOH mineralisation
YEAC0305	Composite	Ward	4m @ 0.37 g/t Au from 76m	
YEAC0305	Composite	Ward	4m @ 1.39 g/t Au from 88m	
YEAC0305	Individual	Ward	2m @ 0.52 g/t Au from 101m	
YEAC0306	both	Ward	14m @ 0.79 g/t Au from 90m	
YEAC0306	including	Ward	10m @ 0.95 g/t Au from 90m	
YEAC0306	Individual	Ward	1m @ 0.39 g/t Au from 128m	
YEAC0312	Composite	Ward	4m @ 0.55 g/t Au from 60m	
YEAC0312	Composite	Ward	12m @ 0.33 g/t Au from 76m	
YEAC0312	or	Ward	60m @ 0.21 g/t Au from 60m	
YEAC0313	Composite	Ward	4m @ 1.08 g/t Au from 68m	
YEAC0313	Composite	Ward	20m @ 1.02 g/t Au from 88m	
YEAC0314	Composite	Ward	4m @ 0.31 g/t Au from 81m	
YEAC0314	Composite	Ward	4m @ 0.72 g/t Au from 93m	
YEAC0314	Composite	Ward	2m @ 0.39 g/t Au from 105m	
YEAC0316	Individual	Ward	2m @ 0.43 g/t Au from 104m	
YEAC0317	both	Ward	23m @ 1.38 g/t Au from 84m	
YEAC0317	including	Ward	8m @ 2.04 g/t Au from 84m	
YEAC0317	Individual	Ward	1m @ 0.36 g/t Au from 116m	
YEAC0318	Composite	Ward	4m @ 0.38 g/t Au from 68m	
YEAC0318	Composite	Ward	4m @ 1.09 g/t Au from 84m	
YEAC0318	Individual	Ward	2m @ 0.64 g/t Au from 128m	
YEAC0336	Individual	Millrose Ext	1m @ 0.8 g/t Au from 102m	

Table 1 lists the significant intercepts from the recent drilling at Yandal East. The intersections for Table 1 were calculated using a 0.2 g/t Au cut off with a maximum of 1m of internal waste included and a minimum final value of 0.3 g/t Au. A sample from the aircore rig is collected every metre and the entire sample is passed through a splitter with part of the sample going to a bucket and placed on the ground. The other part is collected in a calico bag and placed alongside the bucket sample. The supervising geologist then has the option to sample either a 4m composite or a 1m split based upon their observation of the sample. The sample type is specified in Table 1. Table 2 only shows a comparison of those holes that previously reported significant intercepts from composites that have changed as a result of assaying re-splits.

YUKON BASE METAL PROJECT, CANADA

During 2019 the Company continued to assess strategies to achieve the best outcome for the Yukon Base Metal Project and has received enquiries throughout the year and remains engaged with interested parties.

The permit is also subject to a five-year renewal. The Company completed all necessary and prerequisite actions and at the time of releasing this report awaits confirmation from the Yukon Mines Department that the permit has been extended.

History

Mineralisation at the Andrew Zinc Deposit, located in the Selwyn Basin of the Yukon Territory, Canada, was discovered by a prospector in 1996. The prospector staked claims over the area and optioned them to Noranda Inc. in 2000. In 2001, thick, high-grade zinc mineralisation was intersected in Noranda's maiden drilling program. A second drilling programme followed in 2002. Despite mineralisation remaining open in all directions, Noranda relinquished its rights in 2003.

In January 2007 the Company secured an option (from the prospector) to earn a 90% interest in the Yukon Base Metal Project. Following positive results from further exploration, the Company exercised that option in July 2007.

The original Project comprised 493 Mineral Claims covering 95 km^2 over and around the Andrew Zinc Deposit. The Company has since expanded its land position so the Project now comprises 1554 Mineral Claims covering approximately 305km^2 (see Figure 9).

Figure 8. Yukon Base Metal Project location map

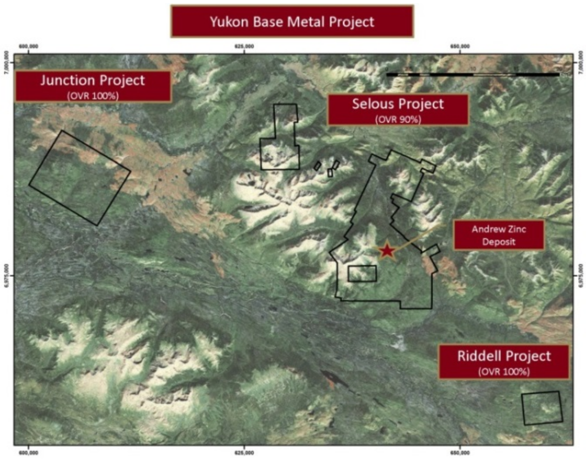

Figure 9. Yukon Base Metal Project land position, comprising the Junction Project (100%), the Selous Project (90%) and the Riddell Project (100%)

Renegade's Activities

Since 2007 the Company has completed 350 diamond drill holes for over 40,000 metres; discovered three separate zinc deposits; and defined a 2012 JORC Code compliant Measured, Indicated and Inferred Resource of 12.6 million tonnes at 5.3% Zn and 0.9% Pb (see Table 2).

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
Total	1,730,000	5.3	1.7	6,400,000	5.8	1.1	4,430,000	4.6	0.1	12,560,000	5.3	0.9

Table 2. JORC Code 2012 compliant mineral resource estimate for the Yukon Base Metal Project

Note: Cut off of 2% zinc and 1000mRL applied based on economic pit modelling

There is potential to increase the resource base at the Yukon Base Metal Project. Mineralisation remains open at depth and along strike at the Andrew, Darcy and Darin Deposits. Numerous, sizeable, undrilled, coherent soil geochemistry anomalies are evident elsewhere at the Project, including at the Junction Project area where extensive soil anomalies have been delineated (see Figure 10). Further exploration could result in the discovery of additional resources.

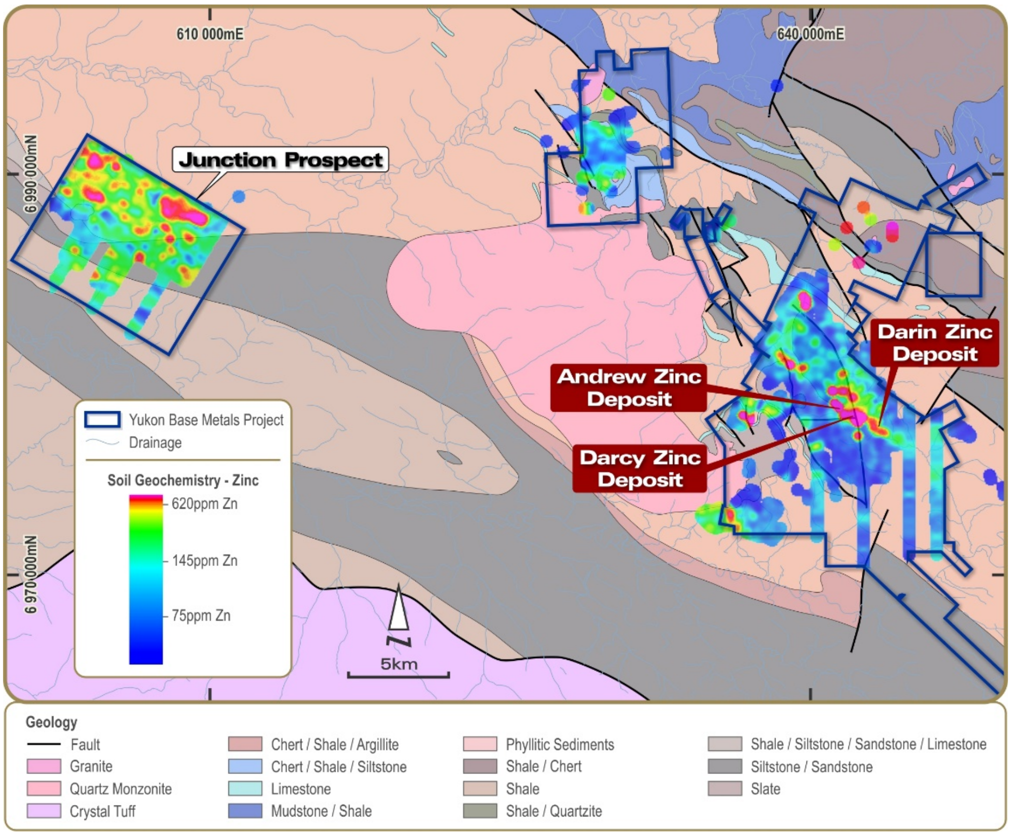

Figure 10. Zinc in soil geochemistry results from samples collected over the entire Yukon Base Metal Project

CORPORATE

The Company had 712,626,638 ordinary shares on issue and cash and cash equivalents of A$0.8M at bank as at 30 June 2019.

The Company manages its costs in accordance with the projects it holds and the requirements these projects have for either management or exploration funds. In December the Company CEO, Ben Vallerine, left the Company to take personal time and is now retained on an as required basis to provide services to the Company's two projects. The Company 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.

Tenement Schedule

Canadian Projects	Claim Names	Numbers	Expiry Date
Yukon Base Metal Project	A	1-8, 57-104	15/02/2027
	AMB	1-12, 17, 18, 25, 81-84, 149-150	15/02/2032
		13-16, 19-24, 26-48, 51-80, 85-104	15/02/2033
		49-50, 105-112	15/02/2031
		115-116, 123-148	15/02/2031
	AMBfr	117	15/02/2033
		118-122, 151-162	15/02/2030
	Andrew	1-2	15/02/2031
		3-10	15/02/2034
	Atlas	1-6	31/07/2020
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	15/02/2025
		*127-194	15/02/2022
	Bridge	1-8, 11-16, 19-32	15/02/2030
	Clear	*1-25	15/02/2022
	Dasha	1-6	15/02/2028
	Data	*1-320	15/02/2022
	Link	*1-231	15/02/2022
	Myschka	1-12, 21-32, 41-48, 57-70, 77-90	15/02/2026
		13-16, 19, 20, 33-40, 47, 49-56, 71-76, 91-96	15/02/2027
		17	15/02/2028
	Ozzie	1-32	15/02/2030
	Riddell	*1-80	01/02/2022
	Scott	1-2, 35-36	15/02/2029
		3-34	15/02/2023
	Shack	*1-5	15/02/2022
	Sophia	1-4	15/02/2024
	TA	*1-2	14/07/2022
		*3-332	15/02/2022
Australian Projects	**Name**	**Description**	**Expiry Date**
Yandal East Gold Project**	E53/1548	Exploration Licence	07/09/2021
	E53/1726	Exploration Licence	13/10/2018
	E53/1835	Exploration Licence	12/05/2021
	E53/1970	Exploration Licence Application	N/A
	E53/1971**	Exploration Licence	06/05/2023

Tenement Schedule as at September 18, 2019

*The Company has a 100% interest in these specific claims and 90% in the remaining claims at the Yukon Base Metal Project

The Directors present their report for Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2019.

DIRECTORS

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

Mr. Robert Kirtlan

Chairman

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

Mr. Kirtlan Is a Director of Vault Intelligence Limited (formerly Credo Resources Limited; appointed 30 November 2011), 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. 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 has not held any other Directorships of listed companies during the past three years.

COMPANY SECRETARY

Mr. Graeme Smith (appointed 01 July 2018)

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 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	7,000,000	15,000,000
P. Voulgaris	-	-
M. Wallace	48,100,000	15,000,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Renegade Exploration Limited for the year was $654,340 (2018: loss of $866,890).

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

There have been no significant change of affairs during the year ended 2019.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration. The Group currently holds a base metals project in Canada and a gold project in Western Australia. There have been no changes in the principal activities from prior years.

EMPLOYEES

The Group had no employees at 30 June 2019 (2018: 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:

- exploration of the Yandal East Gold Project;
- continuing to explore and consider development and other strategic options for the Yukon Base Metal Project;
- pursuing the acquisition of additional projects with synergy to those currently in the Company'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 46,568,498 options over ordinary shares (46,568,498 options at the date of this report). The details of the options at the reporting date are as follows:

Number	Exercise Price	Expiry Date
16,568,498	$0.00754	19 January 2020
15,000,000	$0.025	31 March 2021
15,000,000	$0.035	31 March 2021

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 10,000,000 options expired on 20/04/19. No options were exercised during the financial year. Since the end of the financial year, no options have been issued or exercised.

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	4	4
Mr. Peter Voulgaris	4	4
Mr. Mark Wallace	4	4

PROCEEDINGS ON BEHALF OF COMPANY

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

CORPORATE GOVERNANCE

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

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Renegade Exploration Limited with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 57 of this report. There were no non-audit services provided by the Company's auditor during the year ended 30 June 2019.

REMUNERATION REPORT (AUDITED)

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

Details of Key Management Personnel

Mr. Robert Kirtlan	Chairman
Mr. 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	2019	2018	2017	2016	2015
Loss per share (cents)	(0.09)	(0.15)	(0.17)	(0.15)	(16.04)
Share price at reporting date (cents)	0.2	1.1	0.7	0.7	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	
2019	Base Salary	Directors Fees	Consulting Fees	Payments - Options	Employment Superannuation	Total
	$	$	$	$	$	$
Director						
Mr. Robert Kirtlan	-	-	63,000	-	-	63,000
Mr. Peter Voulgaris[2]	-	24,000	-	(27,250)	-	(3,250)
Mr. Mark Wallace	-	46,000	-	-	-	46,000
Executive						
Mr. Ben Vallerine (resigned 14/12/18)	-	-	72,500	-	-	72,500
	-	70,000	135,500	(27,250)	-	178,250

	Short term			Share Based	Post	
2018	Base Salary	Directors Fees	Consulting Fees	Payments - Options	Employment Superannuation	Total
	$	$	$	$	$	$
Director						
Mr. Robert Kirtlan	-	-	-	81,750[1]	-	81,750
Mr. Peter Voulgaris*	-	12,000	-	27,250[2]	-	39,250
Mr. Hugh Bresser*	-	7,200	-	-	-	7,200
Mr. Mark Wallace	-	-	-	81,750[1]	-	81,750
Executive						
Mr. Ben Vallerine	-	-	145,000	(90,000)[3]	-	55,000
Ms. Beverley Nichols*	-	-	24,000	-	-	24,000
	-	19,200	169,000	100,750	-	288,950

*Mr. Voulgaris was appointed on 24 November 2017, Mr. Bresser resigned on 24 November 2017, Ms.Nichols resigned on 31 August 2017.

[1]During the year, Mr. Robert Kirtlan was issued 15 million Options and Mr. Mark Wallace was issued 15 million Options pursuant to the EIP. The purpose of the issue of Options to the Directors is to assist in their reward and retention. The grant of the Options forms part of the Company's remuneration strategy for Directors, in lieu of additional cash remuneration.

[2]During the 2018 year, 5 million options were approved by shareholders for Director Peter Voulgaris in General Meeting held on 26 April 2018. The fair value of options had been accrued as at 30 June 2018. As these options were not issued within the 12 month required period, the share based expense accrual has been reversed in 2019.

[3]Reversal of accrued performance shares to Ben Vallerine. Issued in year ended 30 June 2017.

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 previous reporting periods of KMP are as follows:

30 June 2018	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*	26/04/18	7,500,000	31/03/21	$0.0058	$0.025	$43,500	7,500,000	100%
	26/04/18	7,500,000	31/03/21	$0.0051	$0.035	$38,250	7,500,000	100%
H. Bresser	-	-	-	-	-	-	-	-
P. Voulgaris	-	-	-	-	-	-	-	-
M. Wallace*	26/04/18	7,500,000	31/03/21	$0.0058	$0.025	$43,500	7,500,000	100%
	26/04/18	7,500,000	31/03/21	$0.0051	$0.035	$38,250	7,500,000	100%
B. Vallerine	-	-	-	-	-	-	-	-
B. Nichols	-	-	-	-	-	-	-	-

*Options were granted for no consideration with 100% vesting immediately.

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 2019 (2018: Nil).

No Options were granted as part of a remuneration during the current financial year. Options were granted as part of a remuneration package in the prior 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 2019	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	-	-	-	7,000,000
Mr. Peter Voulgaris*	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000
Mr. Ben Vallerine*	13,333,334	-	-	(13,333,334)[1]	
30 June 2018					
Mr. Robert Kirtlan	7,000,000	-	-	-	7,000,000
Mr. Hugh Bresser*	4,877,620	-	-	-	4,877,620[2]
Mr. Peter Voulgaris*	-	-	-	-	-
Mr. Mark Wallace	43,600,000	-	-	4,500,000	48,100,000
Mr. Ben Vallerine	13,333,334	-	-	-	13,333,334[3]
Ms. Beverley Nichols*	666,667	-	-	-	666,667[2]

*Mr. Voulgaris was appointed on 24 November 2017, Mr. Bresser resigned on 24 November 2017, Ms.Nichols resigned on 31 August 2017, Mr. Vallerine resigned on 7 December 2018.

[1] At date of resignation

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 2019	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	100%
Mr. Peter Voulgaris	-	-	-	-	-	-
Mr. Mark Wallace	15,000,000	-	-	-	15,000,000	100%
Mr. Ben Vallerine	-	-	-	-	-	-
30 June 2018						
Mr. Robert Kirtlan	-	15,000,000	-	-	15,000,000	100%
Mr. Hugh Bresser*	-	-	-	-	-	-
Mr. Peter Voulgaris*	-	-	-	-	-	-
Mr. Mark Wallace	-	15,000,000	-	-	15,000,000	100%
Mr. Ben Vallerine*	-	-	-	-	-	-
Ms. Beverley Nichols*	-	-	-	-	-	-

*Mr. Voulgaris was appointed on 24 November 2017, Mr. Bresser resigned on 24 November 2017, Ms.Nichols resigned on 31 August 2017, Mr. Vallerine resigned on 7 December 2018

Executive Directors and Key Management Personnel

There are no executive directors.

The Executive's remuneration is stipulated in a consulting services agreement between the Company and the Executive's related entity. A summary of the key terms of the agreement are outlined below:

The former Chief Executive Officer, Mr. Ben Vallerine, consults to the Company and is remunerated on a monthly basis at a rate of $12,083 per month (excluding GST). Mr. Vallerine's left full time employment with the Company in December 2018 and provides services on a daily rate basis as required.

Non-Executive Directors

Mr. Peter Voulgaris is paid a base directors fee of $24,000 per annum.

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 $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

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

Chairman

30 September 2019

Competent Person Statement

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

The information in this announcement that relates to exploration results for the Yandal East Gold Project and the Yukon Base Metal Project, is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine 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 Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

This announcement contains 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 announcement. The forward looking statements are made as at the date of this announcement 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

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 3rd 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

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2019

	Notes	Consolidated 2019 $	2018 $
Revenues from operations			
Interest revenue		31,740	7,217
Other income		4,590	45,455
Gain on sale of subsidiary	5	86,537	-
Profit on sale of asset		-	3,060
Government grant received		150,000	-
Revenue		**272,867**	**55,732**
Consultants and directors' fees		(173,399)	(92,804)
Share based (payment) / reversal		27,250	(163,500)
Audit and tax fees		(33,389)	(34,225)
Insurance		(35,148)	(11,911)
Accounting fees		(29,360)	(65,062)
Computer and website expenses		(3,551)	(21,572)
Rent and outgoings		(29,564)	(31,870)
Depreciation		(178)	(20)
Travel and accommodation		(30,952)	(26,269)
Listing and registry fees		(43,365)	(53,904)
Legal expenses		(2,885)	(39,857)
Exploration expenditure written off / impairment	14	(389,124)	(355,631)
Impairment of PPE		(143,223)	-
Loss on revaluation of financial asset	10	(17,500)	-
Loss on sale of PPE		(170)	-
Other expenses	6	(22,649)	(25,997)
(Loss) from operations before income tax		(654,340)	(866,890)
Income tax expense	7	-	-
(Loss) from operations after tax attributable to members of the parent entity		**(654,340)**	**(866,890)**
Other comprehensive income / (loss) net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	18	114,043	21,323
Other comprehensive income / (loss) for the year		114,043	21,323
Total comprehensive income / (loss) for the year attributable to members of the parent entity		(540,297)	(845,567)
Loss per share:			
Basic loss per share (cents per share)	22	(0.09)	(0.15)
Diluted loss per share (cents per share)	22	(0.09)	(0.15)

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

Statement of Financial Position *as at 30 June 2019*

	Notes	Consolidated 2019 $	2018 $
CURRENT ASSETS			
Cash and cash equivalents	19	857,785	2,280,396
Other receivables and prepayments	8	65,777	76,093
Assets classified as held for sale	9	-	17,168
Financial assets / Investment	10	82,500	-
TOTAL CURRENT ASSETS		**1,006,062**	**2,373,657**
NON CURRENT ASSETS			
Property, plant and equipment	11	-	158,576
Other receivables	13	244,911	228,330
Deferred exploration and evaluation expenditure	14	2,998,345	2,260,374
TOTAL NON CURRENT ASSETS		**3,243,256**	**2,647,280**
TOTAL ASSETS		**4,249,318**	**5,020,937**
CURRENT LIABILITIES			
Trade and other payables	15(a)	103,160	347,146
Liabilities classified as held for sale		-	3,917
TOTAL CURRENT LIABILITIES		**103,160**	**351,063**
NON CURRENT LIABILITIES			
Provisions	15(b)	244,911	228,330
TOTAL NON CURRENT LIABILITIES		**-**	**228,330**
TOTAL LIABILITIES		**348,071**	**579,393**
NET ASSETS		**3,901,247**	**4,441,544**
EQUITY			
Contributed equity	16	44,012,408	44,012,408
Reserves	18	3,681,911	3,567,868
Accumulated losses	17	(43,793,072)	(43,138,732)
TOTAL EQUITY		**3,901,247**	**4,441,544**

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

Statement of Cash Flows *for the year ended 30 June 2019*

	Notes	Consolidated 2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(610,660)	(225,987)
Interest received		31,740	7,218
Other income		154,590	45,455
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	19(b)	(424,330)	(173,314)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration & evaluation		(1,000,281)	(526,044)
Payment for PPE		-	(2,369)
Cash proceeds from sale of PPE		2,000	3,060
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(998,281)	(525,353)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	2,000,000
Transaction costs of issue of shares		-	(151,596)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		-	1,848,404
Net increase / (decrease) in cash and cash equivalents		(1,422,611)	1,149,737
Cash and cash equivalents at beginning of year		2,280,396	1,130,659
CASH AND CASH EQUIVALENTS AT END OF YEAR	19(a)	**857,785**	**2,280,396**

During the year there was no Non Cash Investing or Financing activity except for the sale of the McLeery Project for $100,000 received in shares of Rafaella resources Limited (Refer Note 5)

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

Statement of Changes in Equity *for the year ended 30 June 2019*

Consolidated	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2018	44,012,408	(43,138,732)	4,118,528	(550,660)	4,441,544
(Loss) for the year	-	(654,340)	-	-	(654,340)
Other comprehensive income / (loss)	-	-	-	114,043	114,043
Total comprehensive income / (loss) for the year		(654,340)		114,043	(540,297)
Transactions with owners in their capacity as owners					
Share issue	-	-	-	-	-
Transaction costs on share issue	-	-	-	-	-
Share based payments	-	-	-	-	-
At 30 June 2019	**44,012,408**	**(43,793,072)**	**4,118,528**	**(436,617)**	**3,901,247**

Consolidated	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2017	42,063,930	(42,271,842)	3,855,028	(571,983)	3,075,133
(Loss) for the year	-	(866,890)	-	-	(866,890)
Other comprehensive income / (loss)	-	-	-	21,323	21,323
Total comprehensive income / (loss) for the year	-	(866,890)	-	21,323	(845,567)
Transactions with owners in their capacity as owners					
Share issue	2,100,074	-	-	-	2,100,074
Transaction costs on share issue	(151,596)	-	-	-	(151,596)
Share based payments	-	-	263,500	-	263,500
At 30 June 2018	**44,012,408**	**(43,138,732)**	**4,118,528**	**(550,660)**	**4,441,544**

The above 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 2019 was authorised for issue in accordance with a resolution of the Directors on 30 September 2019.

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 2019, the Group incurred a loss before tax of $654,340 (2018: loss of $866,890) and incurred net cash outflows of $1,422,611 (2018: $1,149,737 net inflows). At 30 June 2019, the Group had net current assets of $902,902 (2018: $2,022,594).

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
- 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 adopted AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* which became effective for financial reporting periods commencing on or after 1 January 2018.

AASB 15 *Revenue from contracts with customers*

AASB 15 replaces AASB 118 *Revenue*, AASB 111 *Construction Contracts* and several revenue-related Interpretations. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue to be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has applied the new Standard effective from 1 July 2018 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 July 2018 and comparatives are not restated.

The adoption of AASB 15 does not have a significant impact on the Group as the Group does not currently have any revenue from customers.

AASB 9 *Financial Instruments*

AASB 9 *Financial Instruments* replaces AASB 139 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment, and hedge accounting.

As a result of adopting AASB 9 *Financial Instruments*, the Group has amended its financial instruments accounting policies to align with AASB 9. AASB 9 makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an ‘expected credit loss’ model for impairment of financial assets.

There were no financial instruments which the Group designated at fair value through profit or loss under AASB 139 that were subject to reclassification. The Board assessed the Group’s financial assets and determined the application of AASB 9 does not result in a change in the classification of the Group’s financial instruments.

The adoption of AASB 9 does not have a significant impact on the financial report. However the investment held in Rafaella Resources Limited has been designated at fair value through profit or loss (FVPL). Refer Note 3(z).

(c) New and revised Accounting Standards for Application in Future Periods

AASB 16: Leases applies to annual reporting periods beginning on or after 1 January 2019.

This Standard supersedes AASB 117 *Leases*, Interpretation 4 *Determining whether an Arrangement contains a Lease*, AASB intrpretation 115 *Operating Leases-Incentives* and AASB intrpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of lease*. AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117.

The key features of AASB 16 are as follows:

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.
- A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.
- Assets and Liabilities arising from the lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be mad in optional periods if the lessee is reasonably certain to exercise an option to extend to lease, or not to exercise an option to terminate the lease.
- AASB 16 contains disclosure requirements for leases.

The Group is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the Group's preliminary assessment, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements. The Company shares office premises with Vault Intelligence Limited and Vault Intelligence charges the Company a share of rent on a periodical basis. There is no long term agreement with Vault Intelligence, hence AASB 16 has no material impact on the financial report.

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.

(d) Basis of Consolidation

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

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

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

Deconsolidation of Subsidiary

Subsidiaries are entities controlled by the company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. As a result of the sale of its wholly owned subsidiary, Renegade derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. During the year, the Group sold the McCleery Project and deconsolidated its Canadian subsidiary Overland BC Limited. The net gain on sale of subsidiary recognised in profit or loss, amounted to $86,537 as disclosed in Note 5.

(e) 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.

(f) Cash and cash equivalents

Cash and cash equivalents in the 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 Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(g) 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.

(h) Property, plant and equipment

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

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

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) Revenue Recognition

Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(o) 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.

(p) 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.

(q) 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 27.

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 22).

(r) 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 Statement of Financial Position.

Cash flows are presented in the 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.

(s) 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.

(t) 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.

(u) 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.

(v) 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.

(w) 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.

(x) 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 shares in Rafaella Resources Limited which are Tier 1 assets.

(y) 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 Level3.

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 (Level3) became observable (Level2) 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.

(z) 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

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

From 1 July 2018, 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.

Comparative information

The Group has applied AASB 9 *Financial Instruments* retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Classification

Until 30 June 2018, the group classified its financial assets in the following categories:

- financial assets at fair value through profit or loss;
- loans and receivables;
- held-to-maturity investments; and
- available-for-sale financial assets.

The classification depended on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period.

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 26.

Functional currency translation reserve

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

Deferred taxation

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

	Consolidated	
	2019	2018
	$	$
5. Gain on sale of Subsidiary		
Fair value of consideration received	100,000	-
Less: Net Assets of the subsidiary as at date of sale	(13,463)	-
Gain on sale of subsidiary	86,537	-

	Consolidated	
	2019	2018
	$	$
6. Other expenses		
General office expenses	1,084	1,300
Printing and stationary	896	8,021
Telecommunications	207	1,433
Others	20,462	15,243
	22,649	25,997

	Consolidated	
	2019	2018
	$	$
7. Income Tax		
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Numerical reconciliation between aggregate tax expense/(benefit) recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate		
A reconciliation between tax expense / (benefits) and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
(Loss) from operations before income tax expense	(654,340)	(866,890)
Tax at the company rate of 27.5% (2018:27.5%)	(179,944)	(238,395)
Allowable deductions	(71,096)	-
Income tax benefit not brought to account	251,040	238,395
Income tax expense	-	-
(c) Deferred tax		
Statement of financial position		
The following deferred tax balances have not been brought to account:		
Liabilities		
Capitalised exploration and evaluation expenditure	824,545	626,324
Accrued income	-	-
Offset by deferred tax assets	(824,545)	(626,324)
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income (at 27.5%)	12,092,041	12,493,587
Foreign exchange loss	(120,070)	(151,432)
Share issue cost deductible over five years	44,690	66,637
Accrued expenses	9,160	58,532
	12,025,821	12,467,324

	Consolidated	
	2019	2018
	$	$
Income Tax (continued)		
Deferred tax assets offset against deferred tax liabilities	(824,545)	(626,324)
Deferred tax assets not brought to account as realisation is not regarded as probable	(11,201,276)	(11,841,000)
Deferred tax asset recognised	-	-
Unused tax losses[1]	40,731,912	43,058,183
Potential tax benefit of unused tax losses not recognised at 27.5% (2018: 27.5%)	11,201,276	11,841,000

[1] Decrease in unused tax losses is due to movement in exchange rates.

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.

The unused tax losses include losses from Australian Parent and the Canadian Subsidiary. The unused tax losses and the unrecognised Deferred Tax Assets on them have decreased as compared to 30 June 2018 due to the movement in exchange rates between Australian Dollar and Canadian Dollar

(e) Tax consolidation

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

	Consolidated	
	2019	2018
	$	$
8. Other Receivables and Prepayments - Current		
GST / VAT receivable	25,031	29,264
Other Receivable	875	-
Prepayments	39,871	46,829
	65,777	**76,093**

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.

9. Assets classified as held for sale

	Consolidated	
	2019	2018
	$	$
McCleery Project		
Cost	-	17,168
Less Provision for impairment	-	-
Net carrying amount	**-**	**17,168**

10. Financial asset / Investment

	Consolidated	
	2019	2018
	$	$
Investment in Rafaella Resources Limited	100,000	-
Loss on revaluation	(17,500)	-
Net carrying amount	**82,500**	

11. Property, Plant and Equipment

	Consolidated	
	2019	2018
	$	$
Plant and Equipment		
Cost	149,735	141,966
Accumulated depreciation	(104,440)	(88,764)
Less: Accumulated impairment	(45,295)	-
Net carrying amount	**-**	53,202
Camp Buildings		
Cost	360,356	335,958
Accumulated depreciation	(262,428)	(230,584)
Less: Accumulated impairment	(97,928)	-
Net carrying amount	**-**	105,374
Total property, plant and equipment		
Cost	510,091	477,924
Accumulated depreciation	(366,868)	(319,348)
Less: Accumulated impairment	(143,223)	-
Net carrying amount	**-**	158,576

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	Consolidated	
	2019	2018
	$	$
Plant and Equipment		
Carrying amount at beginning of year	53,202	55,807
Additions	-	2,369
Depreciation expense	(11,880)	(5,505)
Less: Accumulated impairment	(45,295)	
Net exchange differences on translation	3,973	531
Carrying amount at end of year	-	53,202

	Consolidated	
	2019	2018
	$	$
Camp Buildings		
Carrying amount at beginning of year	105,374	115,639
Additions	-	-
Depreciation expense	(28,046)	(11,366)
Less: Accumulated impairment	(97,928)	
Net exchange differences on translation	20,600	1,101
Carrying amount at end of year	**-**	**105,374**
Total property, plant and equipment	**-**	**158,576**

Depreciation expense on Yukon plant and equipment is capitalised to exploration assets.

12. Investments in subsidiaries

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

Name	**Country of incorporation**	**% Equity Interest**	
		2019	**2018**
Overland Resources Yukon Limited	Canada	100%	100%
Overland Resources (BC) Limited	Canada	-	100%

13. Prepayments – Non Current

	Consolidated	
	2019	2018
	$	$
Advance to supplier	244,911	228,330
	244,911	**228,330**

Other receivables represent an advance for demobilisation. An equivalent amount has been provided for the costs., refer note 15(b).

Consolidated

	2019	2018
	$	$
14. Deferred Exploration and Evaluation Expenditure		
Exploration and evaluation expenditure		
At cost	37,561,336	34,144,501
Accumulated provision for impairment	(34,562,991)	(31,884,127)
Total exploration and evaluation	**2,998,345**	**2,260,374**

Carrying amount at beginning of the year	2,260,374	1,871,201
Exploration and evaluation expenditure during the year	1,017,039	742,989
Impairment/written off	(389,124)	(355,631)
Reclassified as assets held for sale[1]	-	(17,168)
Net exchange differences on translation	110,056	18,983
Carrying amount at end of year	**2,998,345**	**2,260,374**

[1]In January 2018, the Company executed a binding term sheet with Rafaella Resources Ltd for sale of its McCleery Project. Therefore, the McCleery Project was classified as assets held for sale. The sale was completed in July 2018.

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was after consideration of prevailing market conditions; previous expenditure for exploration work carried out; and the potential for mineralisation based on the Group's independent geological reports. The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. In June 2012, the Company announced it was suspending mine permit activities associated with the Yukon Base Metal Project.

The deferred exploration and evaluation expenditure of $2,998,345 as at 30 June 2019 includes $1,632,740 (CAD$1.5 million) for the Yukon base metal project in Yukon Canada. The land use permit for the Yukon tenements expired on 17 September 2019. The Company is in the process of renewing the permit and have applied to the Yukon Mines Department for renewal for the next 5 years. The Directors are confident that the permit will be renewed.

	Consolidated	
	2019	2018
	$	$
15. Current Liabilities		
(a) Trade and other payables		
Trade payables	69,850	130,384
Accruals	33,310	216,762
	103,160	**347,146**

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

(b) Provisions (Non-current)		
Provision for demobilisation costs (refer note 13)	244,911	228,330
	244,911	**228,330**

Consolidated

	2019	2018
	$	$
16. **Contributed Equity**		
(a) Issued and paid up capital		
Ordinary shares fully paid	**44,012,408**	**44,012,408**

	2019		2018	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
Balance at beginning of year	712,626,638	44,012,408	514,239,963	42,063,930
Share Issue at $0.00604 on 09 October 2017	-	-	16,568,498	100,074
Share Issue at $0.011 on 12 March 2018	-	-	132,702,115	1,459,723
Share Issue at $0.011 on 30 April 2018	-	-	49,116,062	540,277
Transaction costs on share issue	-	-	-	(151,596)
	712,626,638	44,012,408	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 and reserves less accumulated losses amounting to $3,901,247 at 30 June 2019 (2018: $4,441,544). 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 26 for further information on the Group's financial risk management policies.

(e) Share options

At 30 June 2019, there were 46,568,498 unissued ordinary shares under options (2018: 56,568,498 options). During the financial year 10 million options expired. 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 27.

	Consolidated	
	2019	2018
	$	$
17. Accumulated losses		
Movements in accumulated losses were as follows:		
At 1 July	(43,138,732)	(42,271,842)
Loss for the year	(654,340)	(866,890)
At 30 June	**(43,793,072)**	**(43,138,732)**

	Consolidated	
	2019	2018
	$	$
18. Reserves		
Share based payments reserve	4,118,528	4,118,528
Foreign currency translation reserve	(436,617)	(550,660)
	3,681,911	**3,567,868**

Movement in reserves:

Share based payments reserve		
Balance at beginning of year	4,118,528	3,855,028
Equity benefits expense	-	263,500
Balance at end of year	4,118,528	4,118,528

The Share based payments reserve is used to record the value of equity benefits provided to individuals acting as employees and directors as part of their remuneration, provided to brokers as a fee for services provided in respect of an entitlement issue, Initial Public Offer underwriting agreement and for the exercising of the option to purchase the Yukon Base Metal Project. Refer to note 27(b) for details of share based payments during the financial year and prior year.

	Consolidated	
	2019	2018
	$	$
Foreign currency translation reserve		
At 1 July	(550,660)	(571,983)
Foreign currency translation	114,043	21,323
Balance at end of year	(436,617)	(550,660)

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

19. Cash and Cash Equivalents	Consolidated	
(a) Reconciliation of cash	2019	2018
Cash balance comprises:	$	$
Cash and cash equivalents	857,785	2,280,396

19 Cash and Cash Equivalents (continued)	Consolidated	
	2019	2018
	$	$
(b) Reconciliation of the net loss after tax to the net cash flows from operations		
Net loss after tax	(654,340)	(866,890)
Adjustments for:		
Depreciation	178	20
Share Based Payment / (reversal)	(27,250)	163,500
Loss on revaluation of financial asset	17,500	-
Gain on sale of subsidiary	(86,537)	-
Provision for impairment of exploration expenditure	389,124	355,631
Loss on sale of fixed assets	170	(3,060)
Impairment of PPE	143,223	
Changes in operating assets and liabilities:		
Decrease / (Increase) in other receivables/prepayments	10,316	(22,128)
(Decrease) / Increase in trade and other payables	(216,714)	199,613
Net cash flow used in operating activities	(424,330)	(173,314)

20. Expenditure commitments

(a) 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:

	Consolidated	
	2019	2018
	$	$
Australia	203,000	185,000
Canada	-	-
	203,000	185,000
(b) Services agreement		
Within one year	41,248	-
	41,248	-

21. Subsequent events

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 Group, the results of those operations, or the state of affairs of the Group in future financial years.

	Consolidated	
	2019	2018
	$	$
22. Loss per share		
Loss used in calculating basic and dilutive EPS	(654,340)	(866,890)

	Number of Shares	
	2019	2018
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	712,626,638	574,424,609
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	712,626,638	574,424,609
Basic and Diluted loss per share (cents per share)	(0.09)	(0.15)

There is no impact from the 46,568,498 options outstanding at 30 June 2019 (2018: 56,568,498 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.

23. 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:

	Consolidated	
	2019	2018
	$	$
Audit or review of the financial report of the Company	31,847	34,225
	31,847	34,225

24. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Robert Kirtlan	Chairman – appointed 23 May 2017
Mr. Peter Voulgaris	Non-Executive Director – appointed 24 November 2017
Mr. Mark Wallace	Non-Executive Director – appointed 25 June 2017
Mr. Ben Vallerine	Chief Executive Officer – appointed 6 December 2016, resigned 7 December 2018

(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:

	Consolidated	
	2019	2018
	$	$
Short term employee benefits	205,500	188,200
Share based payments	(27,250)	73,500
Total remuneration	178,250	261,700

25. Related Party Disclosures

The ultimate parent entity is Renegade Exploration Limited. Refer to Note 12 Investments in subsidiaries for a list of all subsidiaries.

Renegade Exploration Limited has undertaken a commercial arrangement with Vault Intelligence Limited where Robert Kirtlan is a director for Vault Intelligence Limited. The arrangement is for a sub-lease of commercial premises by Renegade Exploration Limited which is Vault intelligence Limited's registered office at commercial terms equal to the lease terms received by Renegade Exploration Limited in an arms-length transaction with a third party, being the lessor of the main lease. During the year, the total rent and outgoing payment to Vault Intelligence is $24,984.

There were no other related party disclosures for the year ended 30 June 2019 (2018: Nil).

26. 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 2019 and 30 June 2018, all financial liabilities are contractually matured 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.

	Consolidated	
	2019	2018
	$	$
Cash and cash equivalents	857,785	2,280,396

Interest rate sensitivity

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

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	2019 $	2018 $	2019 $	2018 $
Increase 100 basis points	8,578	22,804	8,578	22,804
Decrease 100 basis points	(8,578)	(22,804)	(8,578)	(22,804)

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 2018.

(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 statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2019, 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 2019 (2018: 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:

	2019	2018
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	-	1,692,562
Loan to subsidiary Overland Resources Yukon Limited (in AUD), net of provision for impairment	-	1,717,622

Percentage shift of the AUD / CAD exchange rate		10%
	A$	A$
Total effect on comprehensive loss of positive movements	-	190,846
Total effect on comprehensive loss of negative movements	-	(156,147)

(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 2019 $	Aggregate Net Fair Value 2019 $	Carrying Amount in the Financial Statements 2018 $	Aggregate Net Fair Value 2018 $
Financial Assets				
Cash Assets	857,785	857,785	2,280,396	2,280,396
Receivables	25,906	25,906	29,264	29,264
Investment in shares	82,500	82,500	-	-
Financial Liabilities				
Payables	103,160	103,160	351,063	351,063

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

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

27. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense were as follows:

	Consolidated 2019 $	Consolidated 2018 $
Shares Issued		
16,568,498 Shares issued in pursuant to the option to purchase 75% of the Yandal East gold project	-	100,073
	-	**100,073**
Options Issued		
Options issued pursuant to the option to purchase 75% of the Yandal East gold project	-	100,000[2]
Options issued to Directors	-	163,500
	-	**263,500**

[2] 16,568,498 options issued for Yandal East Option were valued at a deemed value of $100,000.

(b) Share based payment to employees

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:

2019

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 Number
26/04/18	31/03/21	$0.025	15,000,000	-	-	-	15,000,000	15,000,000
26/04/18	31/03/21	$0.035	15,000,000	-	-	-	15,000,000	15,000,000
			30,000,000	-	-	-	30,000,000	30,000,000

Weighted remaining contractual life (years)	2.75	-		1.75	1.75
Weighted average exercise price	$0.03	-		$0.03	$0.03

2018

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 Number
26/04/18	31/03/21	$0.025	-	15,000,000	-	-	15,000,000	15,000,000
26/04/18	31/03/21	$0.035	-	15,000,000	-	-	15,000,000	15,000,000
			-	30,000,000	-	-	30,000,000	30,000,000

Weighted remaining contractual life (years)	-	-		2.75	2.75
Weighted average exercise price	-	-		$0.03	$0.03

During the 2019 financial year no options were issued. The fair value at grant date of options granted in previous reporting periods was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

(c) Other share based payments

The table below summaries options granted to suppliers:

2019

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 Number
21/04/16	20/04/19	$0.007	10,000,000	-	-	(10,000,000)	-	-
09/10/17	19/01/20	$0.00754	16,568,498	-	-	-	16,568,498	16,568,498
			26,568,498	-	-	(10,000,000)	16,568,498	16,568,498

Weighted remaining contractual life (years)	1.27	0.56	0.56
Weighted average exercise price	$0.0073	$0.0075	$0.0075

2018

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 Number
21/04/16	20/04/19	$0.007	10,000,000	-	-	-	10,000,000	10,000,000
09/10/17	19/01/20	$0.00754	-	16,568,498[1]	-	-	16,568,498	16,568,498
			10,000,000	16,568,498	-	-	26,568,498	26,568,498

Weighted remaining contractual life (years)	1.81	1.27	1.27
Weighted average exercise price	$0.007	$0.0073	$0.0073

[1]For acquisition of option 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.

28. Yandal East Gold Project – Acquisition Terms

Renegade has executed a binding agreement with Zebina Minerals Pty Ltd (Vendor) whereby Renegade has an option to acquire 75% of the Project on or before 28th February 2019. These terms were amended on 8 April 2019. The new terms of the option are as follows:

Earn-in Phase:

1. Renegade will issue the Vendor A$100,000 of RNX scrip, based on the volume weighted average price (VWAP) for the month of August 2017 (Option Shares). The shares will be escrowed for 12 months. The shares were issued on 9th October 2017.
2. Renegade will also issue to the Vendor an equal number of unlisted options (Options) to acquire RNX shares. The Options will have an exercise price of $0.00754, and will expire 24 months from the date of satisfaction on waiver of the last of the condition precedent as per agreement. The options were issued on 19th January 2018.

3. Renegade is required to undertake A$350,000 worth of expenditure on the Project within the 18 month option period. Renegade has fulfilled this obligation.

Execution Phase:

4. During the 2019 financial year, Renegade has exercised the option and paid $150,000.

Decision to Mine

5. If Renegade makes a decision to commence commercial mining operations of a deposit within the Tenements, Renegade will issue $300,000 worth of Renegade Shares at an issue price equal to a 10% discount to the 20 day VWAP of Renegade Shares

29. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2019 (2018: Nil).

30. Operating Segment

For management purposes, the Group is organised into two geographical operating segment, Australia and Canada, which involves mining exploration for zinc. 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 Group operates in Australia and Canada. As at 30 June 2019, the total non-current assets in Australia and Canada are $1,365,605 and $1,877,641 respectively (30 June 2018: $713,993 and $1,933,287 respectively). The following table shows the assets and liabilities of the Group by geographic region:

	2019	2018
	$	$
Current Assets		
Australia	1,001,233	2,346,276
Canada	4,839	27,381
Non Current Assets		
Australia	1,365,605	713,993
Canada	1,877,641	1,933,287
Total Assets	4,249,318	5,020,937
Current Liabilities		
Australia	97,643	336,347
Canada	5,517	14,716
Non Current Liabilities		
Australia	-	-
Canada	244,911	228,330
Total Liabilities	348,071	579,393

31. 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 2019 (2018: Nil). The balance of the franking account as at 30 June 2019 is Nil (2018: Nil).

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

	2019	2018
	$	$
Current assets	1,001,232	2,346,276
Non-current assets	1,365,605	2,431,625
Total assets	2,366,837	4,777,901
Current liabilities	97,643	336,346
Total liabilities	97,643	336,346
Net assets	2,269,194	4,441,555
Issued capital	44,012,408	44,012,408
Accumulated losses	(45,861,742)	(43,689,381)
Share based payment reserve	4,118,528	4,118,528
	2,269,194	4,441,555
(Loss) of the parent entity	(2,172,361)	(845,556)
Total comprehensive (loss) of the parent entity	(2,172,361)	(845,556)

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 2019 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 2019.

On behalf of the Board

Robert Kirtlan

Chairman

30 September 2019

Stantons International Audit and Consulting Pty Ltd
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30 September 2019

Board of Directors
Renegade Exploration Limited
Suite 5, Level 1
12-20 Railway Road
SUBIACO WA 6008

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 2019, 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
(Trading as Stantons International)
(An Authorised Audit Company)

Samir Tirodkar
Director

Stantons International Audit and Consulting Pty Ltd
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RENEGADE EXPLORATION LIMITED**

Report on the Audit of the Financial Report

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 2019, 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 2019 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.

Emphasis of Matter on Carrying Value of Deferred Exploration and Evaluation Expenditure related to Yukon Base Metal Project

As referred to in note 14 to the financial report, the Group is in the process of finalising the renewal of the Land use permit for the Yukon Base Metal Project in Yukon, Canada. The carrying value of the Deferred Exploration and Evaluation Expenditure of the Group amounting to $2,998,345 as at 30 June 2019 includes $1,632,740 (CAD$1.5 million) for Yukon Base Metal Project.

The recoverability of the Group's carrying value of capitalised exploration costs for the Yukon project is dependent on the successful renewal of the land use permit, the successful commercial exploitation of the Yukon exploration assets and/or sale of the Yukon exploration assets to generate amounts equivalent or greater than their book values. In the event that the Group is not able to renew the land use permit or is not successful in commercial exploitation and/or sale of the Yukon exploration assets, the realisable value of these assets may be significantly less than their current carrying values as disclosed in the consolidated statement of financial position at 30 June 2019.

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 period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Emphasis of Matter on Carrying Value of Deferred Exploration and Evaluation Expenditure Related to Yukon Base Metal Project section above, we have determined the matter described below to be a key audit matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets	
As at 30 June 2019, Exploration and Evaluation Assets totalled $2,998,345 (refer to Note 14 of the financial report). The carrying value of exploration and evaluation assets is a key audit matter due to: • The expenditure capitalised is material in amount and are the largest asset and constitutes 70% 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 assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation: ii. Reviewing the directors' assessment of the carrying value of 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. Evaluation of Group 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 the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

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 2019 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.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 20 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Renegade Exploration Limited for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
30 September 2019

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 22 September 2019.

DISTRIBUTION OF SECURITY HOLDERS

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

Category			Number of Shareholders
1	-	1,000	29
1,001	-	5,000	9
5,001	-	10,000	16
10,001	-	100,000	155
100,001	and over		394
			603

There are 276 shareholders holding less than a marketable parcel of ordinary shares.

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of the Company are as follows:

Name	Number of equity securities
Sierra Whiskey Pty Ltd	43,600,000

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	6.12%
2	NERO RESOURCE FUND PTY LTD	35,090,909	4.92%
3	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN	33,750,000	4.74%
4	ZEBINA MINERALS PTY LTD	29,568,498	4.15%
5	THIRD REEF PTY LTD	28,103,940	3.94%
6	MR PAUL NOBLE BENNETT	16,194,687	2.27%
7	BARTORILLA ENTERPRISES PTY LTD	16,000,000	2.25%
8	MR PAUL NOBLE BENNETT	14,468,527	2.03%
9	MR BENJAMIN MATHEW VALLERINE	13,333,334	1.87%
10	MR JEREMY TOBIAS	10,873,287	1.53%
11	RESOURCE INVESTMENT CAPITAL HOLDINGS PTY LTD	9,715,766	1.36%
12	JETOSEA PTY LTD	8,101,018	1.14%
13	JAWAF ENTERPRISES PTY LTD	8,000,000	1.12%
14	MR PAUL NOBLE BENNETT	7,760,456	1.09%
15	LAWRENCE CROWE CONSULTING PTY LTD	7,000,000	0.98%
16	TOLTEC HOLDINGS PTY LTD	6,872,845	0.96%
17	WESTERN DISCOVERY PTY LTD	6,500,000	0.91%
18	CAP HOLDINGS PTY LTD	6,400,000	0.90%
19	SKINK RESOURCES PTY LTD	6,000,000	0.84%
19	BEACON EXPLORATION PTY LTD	6,000,000	0.84%
19	P SARIAN PTY LIMITED	6,000,000	0.84%
20	POLARITY B PTY LTD	5,200,000	0.73%
	Total	**324,533,267**	**45.54%**

Unquoted Equity Securities

Class	Number of securities	Number of holders	Holders with more than 20%
Options exercisable at $0.00754 on or before 19 Jan 2020	16,568,498	1	Zebina Minerals Pty Ltd
Options exercisable at $0.025 on or before 31 Mar 2021	15,000,000	2	Sierra Whiskey Pty Ltd South Shore Group Pty Ltd
Options exercisable at $0.035 on or before 31 Mar 2021	15,000,000	2	Sierra Whiskey Pty Ltd South Shore Group Pty Ltd