

QUARTERLY REPORT

31 March 2020

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 712.6 million

Options: 30 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Director:

Mark Wallace

Non-Executive Director:

Peter Voulgaris

Company Secretary:

Graeme Smith

CONTACT DETAILS

Suite 5, Level 1, 12-20 Railway
Road, Subiaco WA 6008 Australia

PO Box 2025

Subiaco WA 6904

E: info@renegadeexploration.com

T: +61 8 9388 6020

F: +61 8 9388 0097

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www.renegadeexploration.com

QUARTERLY ACTIVITIES REPORT

for the three months ended 31 March 2020

The March quarter saw Renegade Exploration Limited (ASX:RNX) (the **Company** or **Renegade**) look to ramp up exploration at its WA Gold Project, seek expressions of interest in the Yukon Base Metals project, finalise roll over of the Yukon permits and review new opportunities.

Yukon Project

On February 7, 2020 the Company received confirmation from the Yukon Mines Department that it had met all permit roll over criteria, including sign off from First Nation parties, resulting in all Yukon permits being extended by ten (10) years. The Company has completed various requirements from the Yukon Department of mines subsequent to the permit roll over to ensure compliance. These include Wildlife and flight management plans.

During March, the Company met with several new interested investors in the project and commenced discussions with respect to various investment proposals to fund further work on the project.

COVID-19 restrictions enacted during late March in Canada has resulted in a temporary suspension of discussions as travel and movement restrictions impedes the ability to progress deal discussion process.

Yandal East Project

The Company prepared programs of work on the Yandal East Project to commence in February 2020.

The programs include:

- RAB drilling of up to 3,200m across all tenements to follow up previous results and test new areas
- Field programs including gravity surveys are also planned

The company has suffered delays to start of work due to firstly cyclonic rains through the goldfields region which limited access in February and March and secondly movement restrictions due to COVID-19. The Company's preferred contractors and accommodation providers have all requested delays to work commencement. The Company will advise when work commences, expected to be in the June quarter.

New Opportunities

The Company continues to review and assess new business opportunities primarily within the gold sector. Directors are focused on seeking to add value by organic development or acquisition.

Corporate

The Company had 712,626,638 ordinary shares on issue and the equivalent funds of AUD538,000 at bank as of 31 March 2020.

The Company's Appendix 5B includes amounts in item 6.1. These amounts represent payments for Directors consulting fees and Directors fees.

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

Ends.

For more information please contact:

Robert Kirtlan

Director

P: +61 8 9388 6020

About Renegade Exploration Limited

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

The Company's flagship Yandal East Gold Project is located within a well-endowed gold region known as the Yandal Greenstone Belt, 70km NE of Wiluna, Western Australia. The current major production centre is at Jundee, located ~25km west of Yandal East. The region has historically produced in excess of 10Moz of gold and the Company's permits are adjacent to and along strike in both directions from the Millrose Deposit containing 309,000oz @ 2.4g/t Au.

Apart from the Company's gold project at Yandal East, Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The project hosts a JORC Measured, Indicated and Inferred Mineral Resource of 12.6Mt at 6.0% Zn equivalent.

The Company's primary objective is to deliver long-term shareholder value by rapidly becoming a mid-tier resource company. Renegade strives to achieve this through the discovery, acquisition and development of economic mineral deposits.

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Table 2 Mining Claims / Tenements held at 31 March 2020

& Cashflow Report	Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
	Yandal East Gold Project	E53/1547	Exploration Licence		75%	0%
		E53/1548	Exploration Licence	Direct	75%	75%
		E53/1726	Exploration Licence	Direct	75%	75%
		E53/1835	Exploration Licence	Direct	75%	75%
		E53/1970	Exploration Licence Application	Direct	75%	75%
		E53/1971	Exploration Licence	Direct	100%	100%
Canadian Projects	Claim Name	Claim Numbers	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter	
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%	
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%	
	AMBfr	117-122, 151-162	Claim owner	90%	90%	
	Andrew	1-10	Claim owner	90%	90%	
	Atlas	1-6	Claim owner	90%	90%	
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%	
	B	127-194	Claim owner	100%	100%	
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%	
	Clear	1-25	Claim owner	100%	100%	
	Dasha	1-6	Claim owner	90%	90%	
	Data	1-320	Claim owner	100%	100%	
	Link	1-231	Claim owner	100%	100%	
	Myschka	1-17, 19-96	Claim owner	90%	90%	
	Ozzie	1-32	Claim owner	90%	90%	
	Riddell	1-80	Claim owner	100%	100%	
	Scott	1-36	Claim owner	90%	90%	
	Shack	1-5	Claim owner	100%	100%	
	Sophia	1-4	Claim owner	90%	90%	
TA	1-332	Claim owner	100%	100%		

Appendix 5B

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

Name of entity

RENEGADE EXPLORATION LIMITED

ABN

92 114 187 978

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(93)	(338)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	10	81
1.9 Net cash from / (used in) operating activities	(81)	(250)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(17)	(71)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17)	(71)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	635	858
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(81)	(250)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(71)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	537	537

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	25	73
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	512	562
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	537	635

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

6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(81)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(17)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(98)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	537
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	537
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	

Compliance statement

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

Date: 30 April 2020

Authorised by: The Board of Renegade Exploration Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.