

**QUARTERLY  
REPORT****30 June 2020****ABN 92 114 187 978****ASX Code: RNX****ISSUED CAPITAL**

Shares: 712.6 million

Options: 30 million

**CORPORATE DIRECTORY**Chairman:  
Robert KirtlanNon-Executive Director:  
Mark WallaceNon-Executive Director:  
Peter VoulgarisCompany Secretary:  
Graeme Smith**CONTACT DETAILS**Suite 1, 982 Wellington Street, West  
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Subiaco WA 6904**E: [info@renegadeexploration.com](mailto:info@renegadeexploration.com)****T: +61 409 842354**For the latest news:  
**[www.renegadeexploration.com](http://www.renegadeexploration.com)****QUARTERLY ACTIVITIES REPORT**  
**for the three months ended**  
**30 June 2020**

The June quarter saw Renegade Exploration Limited (ASX:RNX) (the **Company** or **Renegade**) move to recommence exploration at its WA Gold Project following disruption caused by rain and Covid-19 movement restrictions.

**Yandal East Project**

The Company recently announced (refer ASX Release dated 20 July 2020) it had secured a rig to commence a drill program at Yandal East Project on 20 July 2020.

The programs are underway at writing of this report and include:

- RC drilling of up to 1,500m at Ward to follow up previous results
- Field programs including gravity surveys and drilling are also planned in the near term to provide further target definition and generation for future drilling

As reported, the Company suffered delays to commence work due firstly to cyclonic rains through the goldfields region which limited access in February and March and secondly movement restrictions due to COVID-19 which caused delays into the June quarter. The Company's preferred contractors and accommodation providers requested delays to work commencement and were compromised in providing services for the Company's intended programs.

As operating conditions began returning to normal, the Company moved quickly to engage with drilling contractors and preferred service providers to recommence programs and reports a significant increase in demand for all mining related services from June in the eastern goldfields region. Whilst positive for Companies reactivating or commencing programs the Company has experienced shortages in rig availability and experienced service providers.

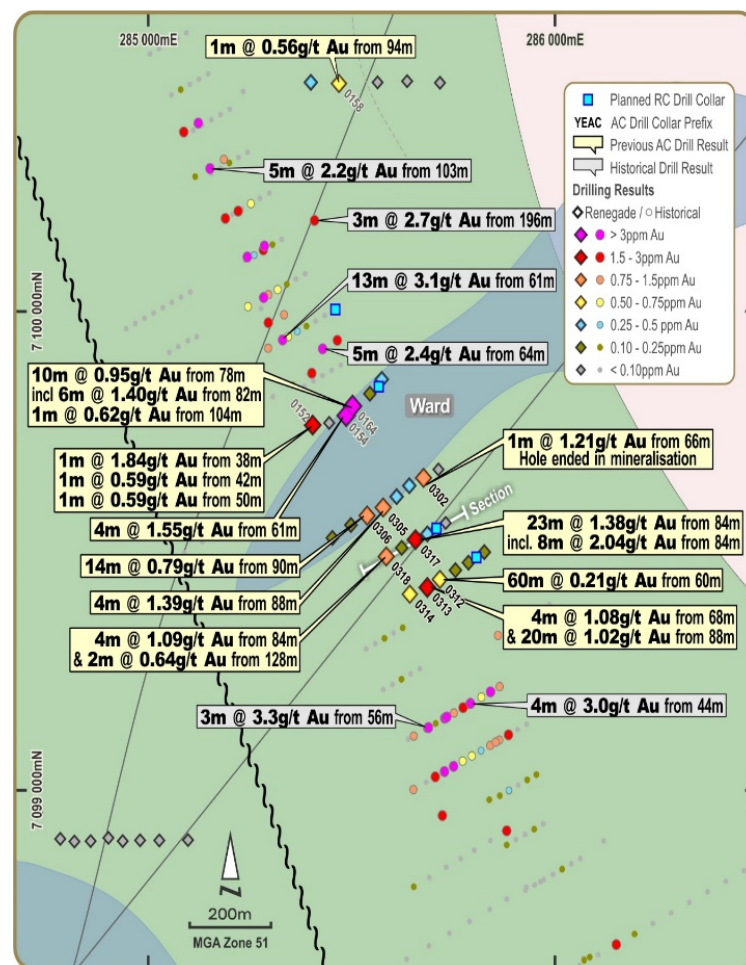
The program is currently planned for up to 1,500m and will follow up on encouraging results from the Ward Prospect. Drilling is also being considered at the Millrose Extension target either during this program or the next one. The current budget is up to \$150,000.

Drilling will focus on identifying primary mineralisation in fresh rock at the Ward prospect. Figure 1 shows the high priority drill locations designed to intersect primary mineralisation under thick intervals of known mineralisation within the weathering profile identified by air core drilling in 2018.

Thick, significant mineralisation (see Figure 1) was returned from multiple holes at Ward in 2018, the better intercepts included;

- ★ 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)

(Refer ASX Releases dated 5 September 2017, 14 September 2018 and 18 January 2019 for complete details on the programs).



**Figure 1: Location of planned Ward RC targets including previous significant intercepts**

## Yukon Project

As reported last quarter, the Company received confirmation from the Yukon Mines Department 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. In the current quarter wildlife and flight management plans were finalised and filed with the Yukon Mines Department.

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 no further progress with discussions as travel and movement restrictions impedes the ability to progress deal discussion process and global uncertainty affects the zinc market.

## **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 AUD442,000 at bank as of 30 June 2020.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$22,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$26,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to director and consulting fees payable to non-executive directors.

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

Ends.

**For more information please contact:**

Robert Kirtlan

Director

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## **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.

## **Follow us on**



**Table 2 Mining Claims / Tenements held at 30 June 2020**

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

## Appendix 5B

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

Name of entity

RENEGADE EXPLORATION LIMITED

ABN

92 114 187 978

Quarter ended ("current quarter")

30 June 2020

<u>Consolidated statement of cash flows</u>	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
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	(82)	(420)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	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)	8	89
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(74)</b>	<b>(324)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(22)	(92)
(e) investments	-	-
(f) other non-current assets	-	-

<b><u>Consolidated statement of cash flows</u></b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(22)</b>	<b>(92)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	538	858
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(74)	(324)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	(92)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b><u>Consolidated statement of cash flows</u></b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>442</b>	<b>442</b>

<b>5.</b>	<b><u>Reconciliation of cash and cash equivalents</u> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	80	25
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	362	512
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>442</b>	<b>538</b>

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

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

**Current quarter  
\$A'000**

26

-

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

Payments for Directors consulting fees and Directors fees.

<b>7. <u>Financing facilities</u></b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	
		-
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.	

<b>8. <u>Estimated cash available for future operating activities</u></b>	<b>\$A'000</b>
8.1	(74)
8.2	(22)
8.3	(96)
8.4	442
8.5	-
8.6	442
8.7	<b>4.6</b>
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: 31 July 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.