



# Renegade Exploration Limited

ABN 92 114 187 978

## Financial Report

for the half-year ended 31 December 2020

**This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by Renegade Exploration Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.**

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## **CORPORATE DIRECTORY**

### **Directors**

Mr. Robert Kirtlan (Non – Executive Chairman)

Mr. Mark Wallace (Non – Executive Director)

Mr. Peter Voulgaris (Non – Executive Director)

### **Company Secretary**

Mr Graeme Smith

### **Registered Office and Principal Place of Business**

Level 1, 982 Wellington Street,

West Perth WA 6005

Telephone: (+61) 409 842 354

### **Share Register**

Automic Group

Level 2

267 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

Website: [automicgroup.com.au](http://automicgroup.com.au)

### **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

## Directors' Report

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The Directors of Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("together, "the Group") submit their report for the half-year ended 31 December 2020.

### Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

		<u>Appointed</u>		<u>Resigned</u>
Mr. Robert Kirtlan	Non - Executive Chairman	23 May 2017	-	Current
Mr. Mark Wallace	Non - Executive Director	25 June 2017	-	Current
Mr. Peter Voulgaris	Non - Executive Director	24 November 2017	-	Current

### Company Secretary

The Company Secretary during the period is as follows:

	<u>Appointed</u>		<u>Resigned</u>
Mr Graeme Smith	30 June 2018	-	Current

### Principal Activity

During the period, the Group's principal activity was mineral exploration. The Group currently holds a base metals project in Canada and has a 75% interest in the Yandal East Gold Project in Western Australia.

### Significant Changes in the State of Affairs

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

The terms of the SPA include:

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

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

Scharfe assumed the operatorship of the project since the closing date.

### Results of Operations

The Group's net loss after taxation attributable to the members of Renegade Exploration Limited for the half-year ended 31 December 2020 was \$548,387 (2019: \$1,183,002).

Review of Operations

**YANDAL EAST GOLD PROJECT, WESTERN AUSTRALIA**

Yandal East is located 70km north-east of Wiluna, Western Australia and 25km east of the Jundee operation and comprises 352 km<sup>2</sup> 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.

During the period, Renegade recommenced exploration at the Yandal East Gold Project with RC drilling, commenced an infill gravity survey, and continued its comprehensive geological data review on the Gold Project.

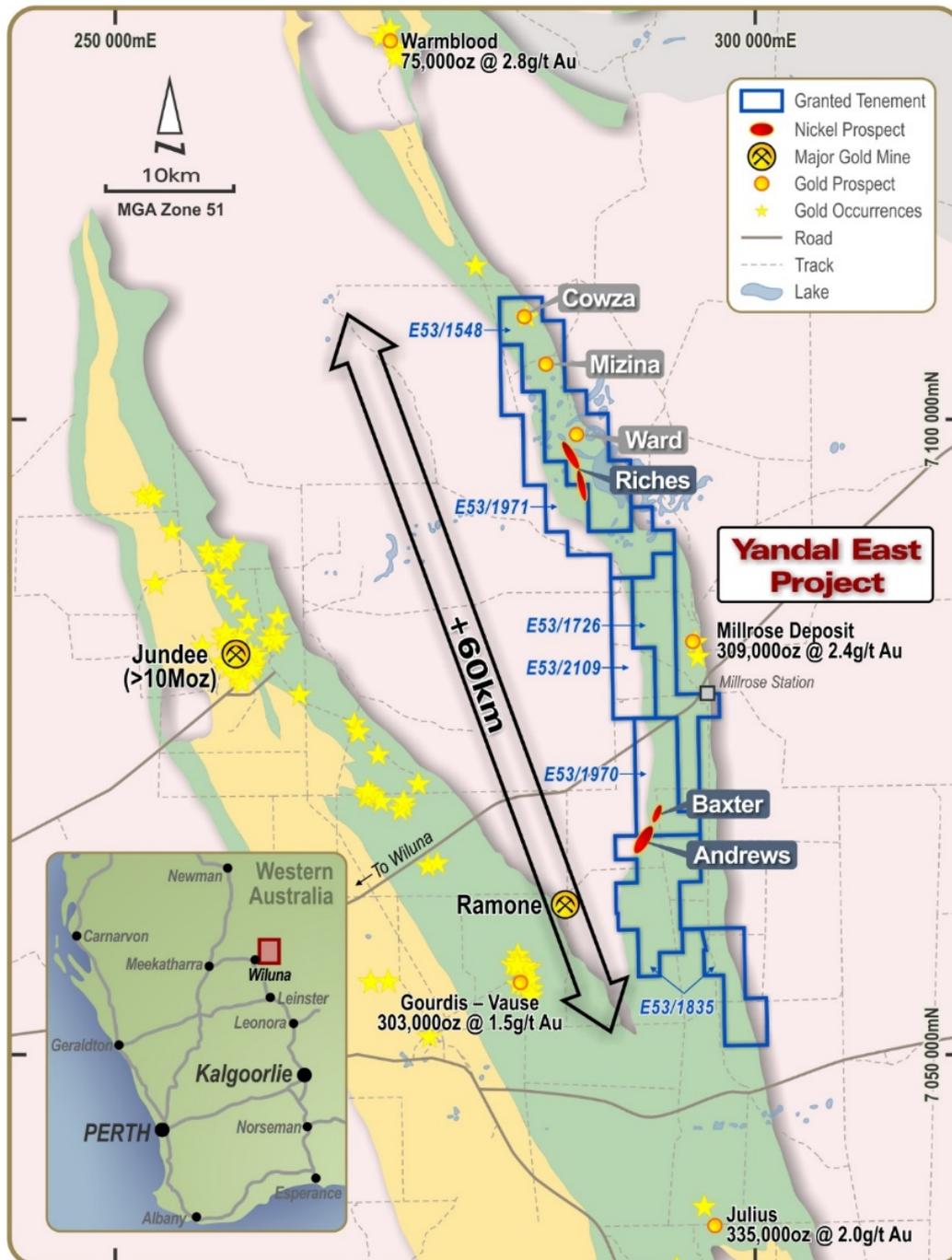


Figure 1. Location and geology of the Yandal East Gold Project

### Drilling at Yandal East Gold Project

Due to rig and personnel constraints 6 holes were completed for 1,087m of a proposed 1,500m program. All holes were completed at the Ward Prospect, and all intersected broad mineralised zones and several ended in mineralisation

Significant intersections included:

- 13m @ 1.01 g/t Au from 58m, including
  - 6m @ 1.61 g/t Au from 65m, including
  - 3m @ 2.38 g/t Au from 68m
- 18m @ 0.77 g/t Au from 108m, including
  - 6m @ 1.03 g/t Au from 111m
- 13m @ 0.52 g/t Au from 112m
- 6m @ 0.77 g/t Au from 137m, including
  - 3m @ 1.04 g/t Au from 138m

Renegade undertook a 400 x 100m spaced gravity survey across its tenement package at Yandal East to further define existing target structures, including Ward and Mizina, plus generate new exploration targets.

The Company also undertook a major geological review of all recent and historic data in order to better understand the geological setting and targets for drilling.

The Company flew a drone EM survey over the Riches (Figure 1) and Baxter/Andrews nickel and gold prospects. Data has now been interpreted and incorporated into the Company's GIS. A ground based geophysical survey over these prospects was scheduled and completed in February 2021.

### Riches Prospect

- Highest grade nickel intersections, are in Magnetite/Olivine Adcumulate textured Ultramafic, the potential nickel target is likely to be a magnetic ore
- The signature of the Magnetite/Olivine Adcumulate Ultramafic can be seen in the existing Magnetic Surveys, but is poorly defined
- Magnetic features may be the same but at depth existing magnetic data is too coarse to be able to interpret accurately
- New Magnetics has provided better resolution and will facilitate targeted drilling

Riches prospect also has high priority gold targets generated by the recent gravity survey and interpretation of previous drilling.

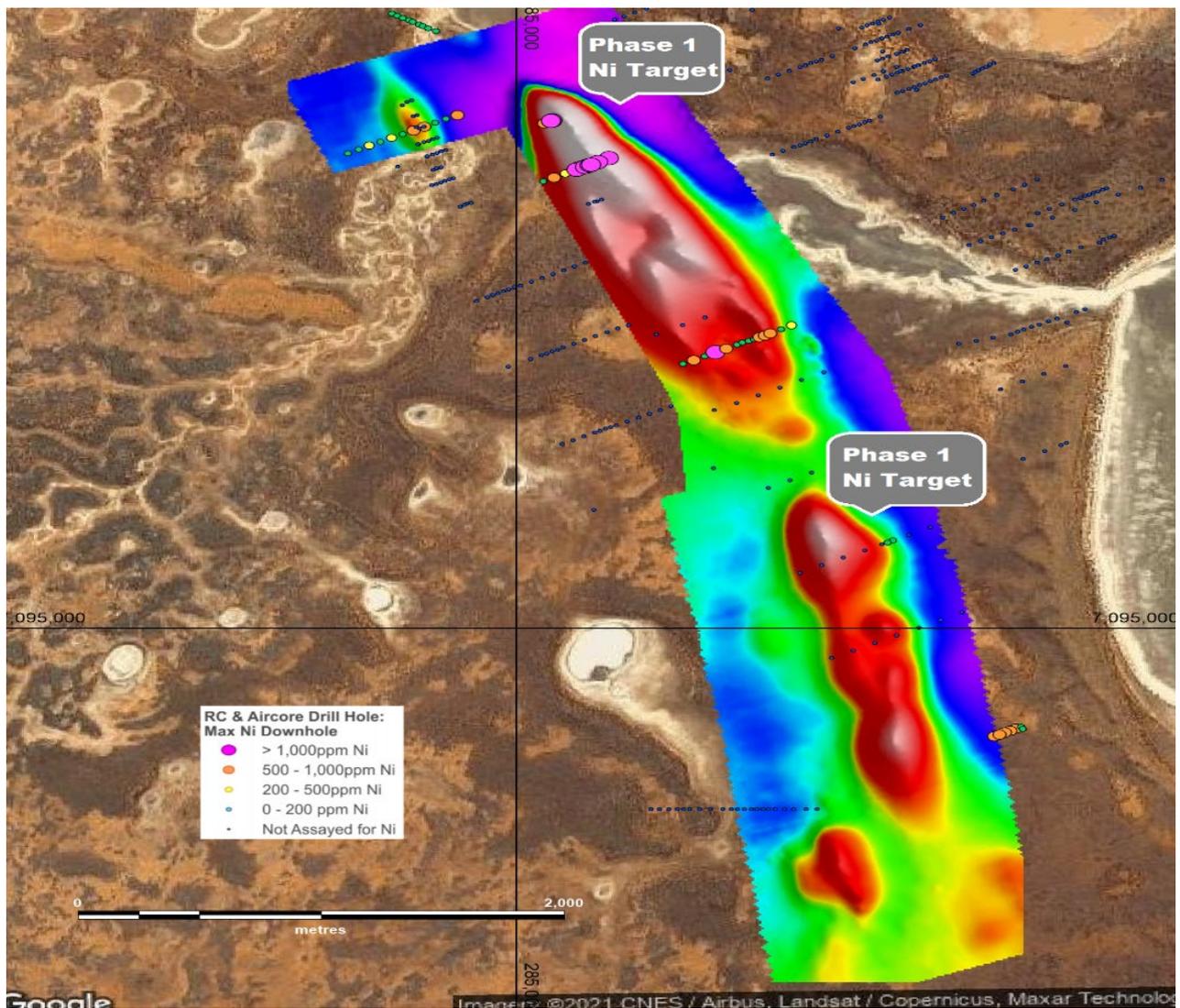


Figure 2. Recent EM Survey at Riches Prospect

The Riches Prospect area could be interpreted as a thickening of the host Ultramafic unit, and potentially be a channel or feeder zone with potential for replenishing of Nickel, in the event of sulphur saturation in the original Ultramafic Magma.

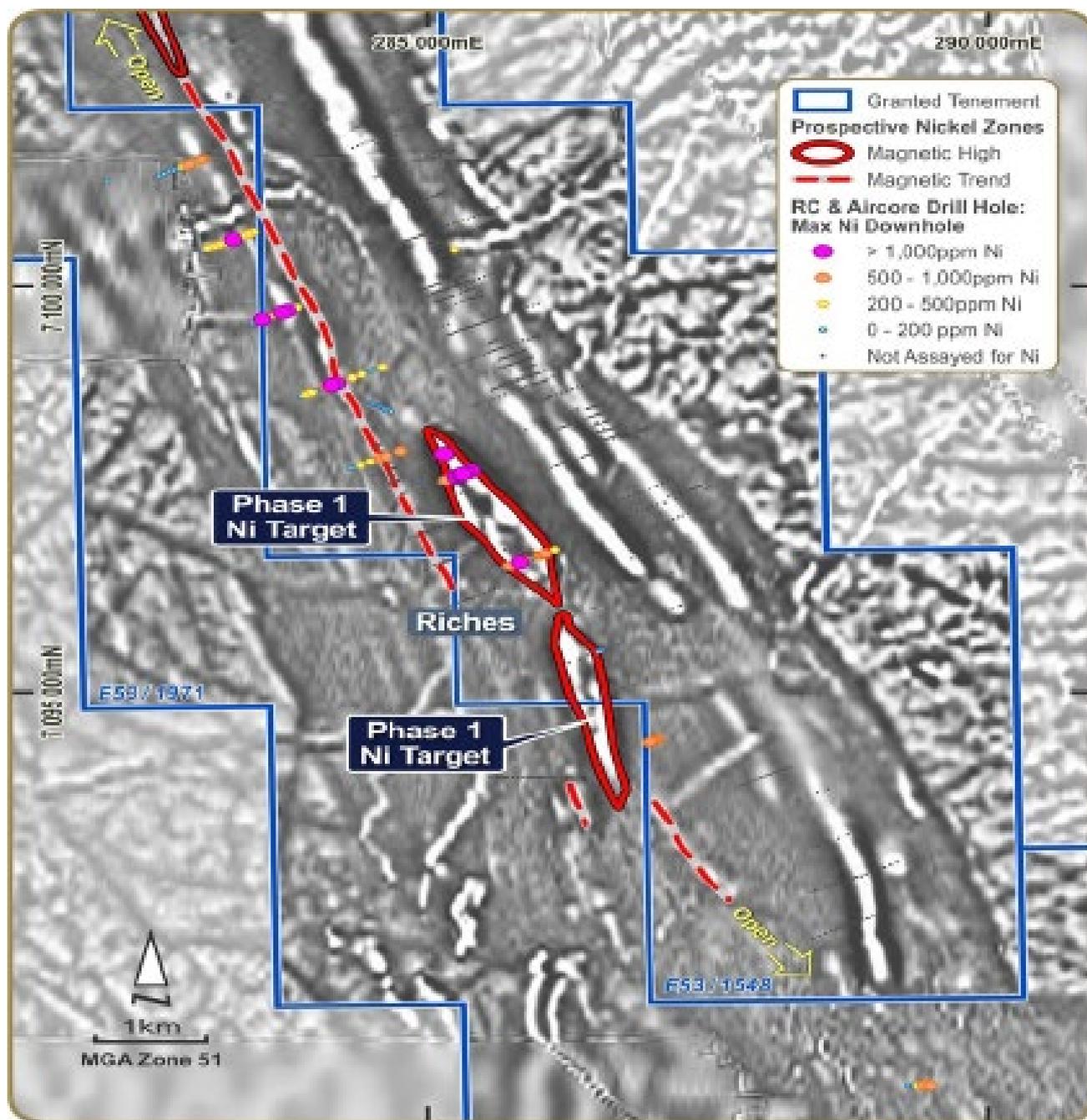


Figure 3: Riches Prospect Structural Interpretation and historical Ni values

**Baxter / Andrews Prospect**

The Company has recently conducted a field program over the Baxter/Andrews prospect with 128 rock chip samples taken from previous aircore holes and some outcropping structures. The samples are in the lab for assaying.

- Ultramafic mapped in surface outcrop
- Historical aircore drilling didn't assay for Nickel and gold drilling was limited
- Some large magnetic features present that may represent similar targets as the Riches Prospect
- New Mag has provided good detail to allow follow up field work, ground geophysics and potential drilling
- Outcrop is being sampled in current field program

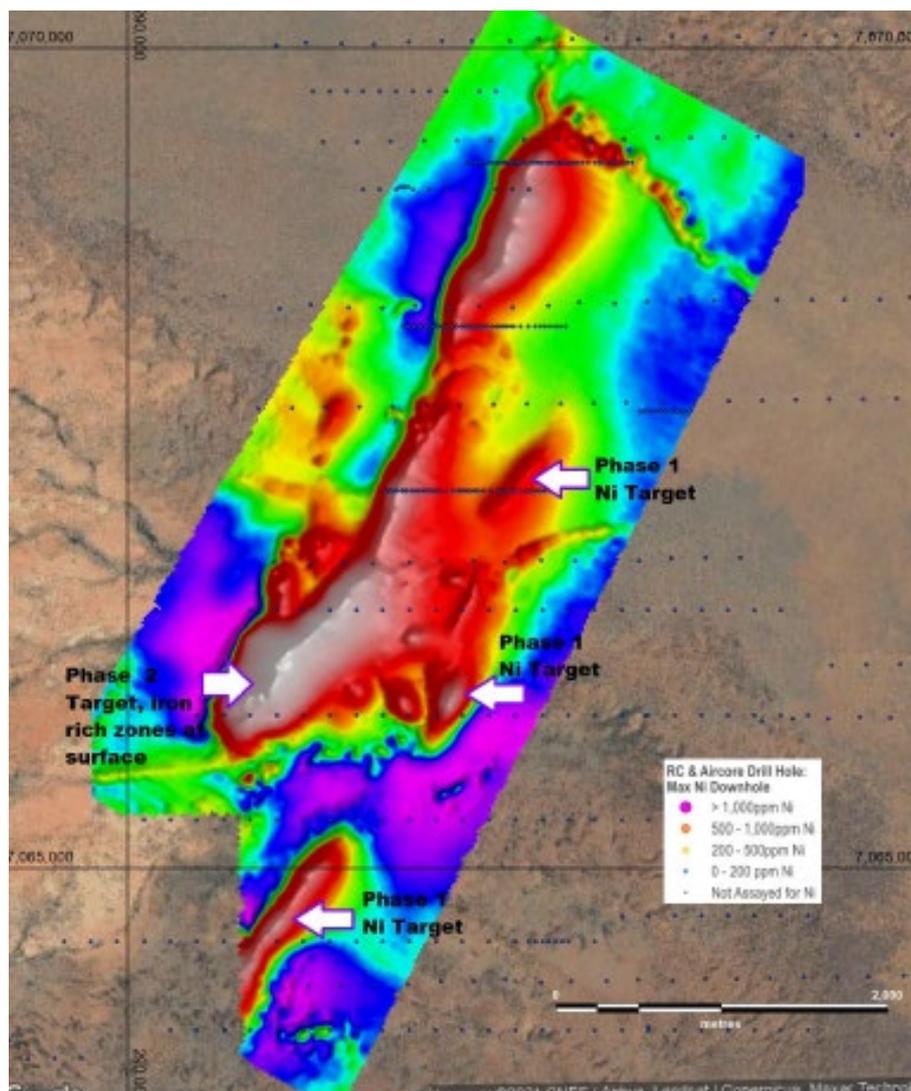


Figure 4. Recent EM Survey at Baxter / Andrews Prospect

## YUKON BASE METAL PROJECT, CANADA

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

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IV.	Payment on third anniversary of signing	\$700,000	Due 30/11/23
V.	Scharfe can pay outstanding tranches at any time in advance of the 36 month anniversary date.		

Scharfe assumed the operatorship of the project since the closing date.



Figure 5. Yukon Base Metal Project location map

### Carpentaria Joint Venture (CJV) Interest Acquisition

In December 2020, Renegade agreed to acquire the Joint Venture Interest that Sovereign Metals Limited holds in the Carpentaria Joint Venture Agreement (**Carpentaria JVA**) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc.

The CJV was initially formed in 2001, with Sovereign acquiring its interest in the joint venture in 2007. Since 2001, total expenditure on the Carpentaria JVA has been approximately \$14.5m, with MIM contributing approximately \$11.6m and Sovereign contributing \$2.9m over that time. Sovereign elected to cease contributing to joint venture expenditure on the tenements, resulting in its joint venture interest reducing to the current interest of approximately 23%.

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

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

## Directors' Report

Any Renegade shares issued to Sovereign pursuant to the acquisition are subject to a 3 month trading restriction, and there is the ability for the parties to agree to any of the above payments being comprised of a combination of cash and Renegade shares.

The acquisition remains subject to receipt of all necessary regulatory approvals to transfer Sovereign's Carpentaria JVA interest to Renegade. Sovereign has advised Renegade that MIM has not exercised its right of first refusal to acquire the Carpentaria JVA interest, such that the sale of the Carpentaria JVA interest is not subject to any third party consents.

Initial due diligence suggests the potential to assess opportunities identified by historical work on the tenements, including both gold and copper prospects.

The key terms of the Carpentaria JVA are as follows:

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

The Carpentaria JVA holds the following permits:

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

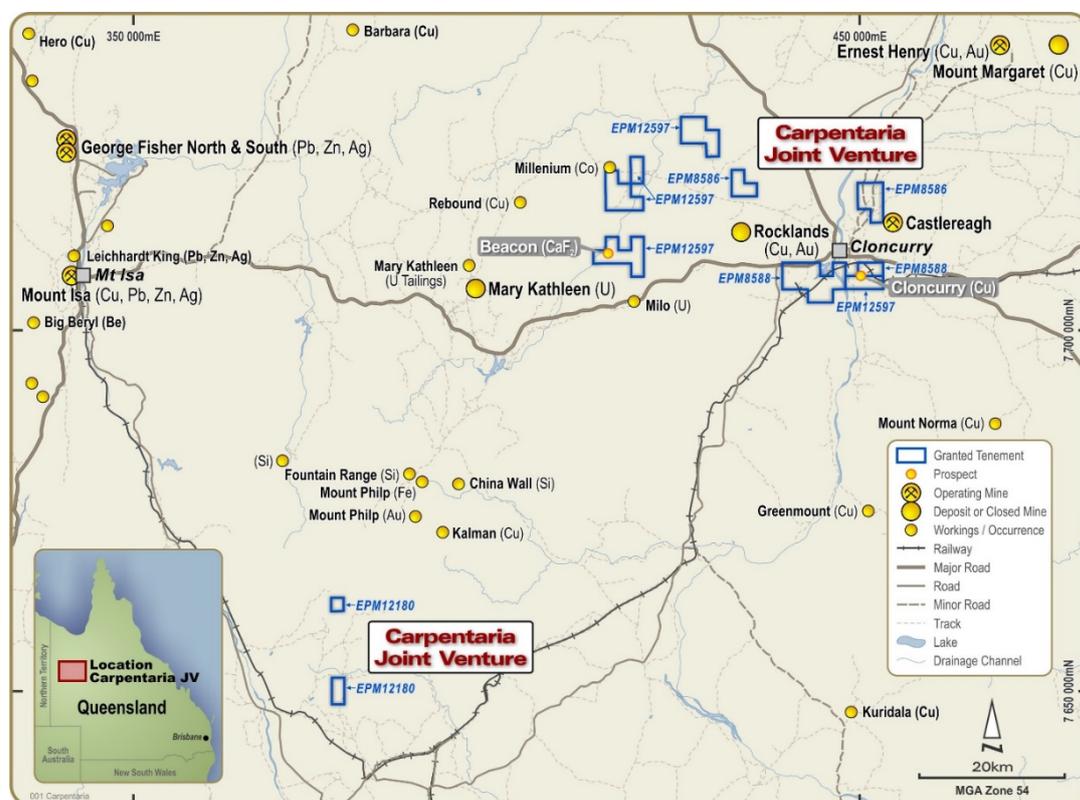


Figure 6: Location of the Carpentaria JV Permits

### **Competent Person Statement**

*The information in this report that relates to exploration results for the Yandal East Gold 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.*

*The information in this report that relates to geophysical and nickel exploration results for the Yandal East Gold Project is based on information compiled by Mr Peter Smith, who is a consultant to the Company. Mr Smith is a Member of the Australian Institute of Geoscientists. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Smith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*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.*

### **Previously Reported Results**

*There is information in this report relating to exploration results which were previously announced on 16 February 2021, 12 January 2021, 10 September 2020, 18 January 2019, 30 July 2018, 14 September 2018 and 2 March 2018. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.*

### **Significant Events after the Reporting Date**

On 23 February 2021, the company issued 2,000,000 fully paid ordinary shares for a consideration of \$15,000 to acquire a contiguous permit at the Yandal Project, E53/2109. The directors are not aware of any other material significant events after the reporting date.

### **Corporate**

During the period, the Company completed a capital raising of \$750,000 for the issue of 150,000,000 fully paid ordinary shares.

The Company had 862,626,638 ordinary shares on issue and the equivalent funds of \$0.983M at bank as of 31 December 2020 (including cash classified as Assets Held for Sale).

The Company manages its costs in accordance with the projects it holds and the requirements these projects have, for either management or exploration funds. The Company engages external consultants with specific experience to its projects who provide in depth 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.

**Table 1 Mining Claims / Tenements held at 31 December 2020**

<b>Australian Projects</b>	<b>Tenement Number</b>	<b>Tenement Type</b>	<b>Type of Interest</b>	<b>Interest at Start of Period</b>	<b>Interest at End of Period</b>
Yandal Project	E53/1548	Exploration Licence	Direct	75%	75%
	E53/1726	Exploration Licence	Direct	75%	75%
	E53/1835	Exploration Licence	Direct	75%	75%
	E53/1970	Exploration Licence	Direct	75%	75%
	E53/1971	Exploration Licence	Direct	100%	100%
	E53/2109 <sup>1</sup>	Exploration Licence	Direct	-	100%
Carpentaria JVA	EPM8586 <sup>1</sup>	Exploration Licence	Direct	-	23.03%
	EPM8588 <sup>1</sup>	Exploration Licence	Direct	-	23.03%
	EPM12180 <sup>1</sup>	Exploration Licence	Direct	-	23.03%
	EPM12561 <sup>1</sup>	Exploration Licence	Direct	-	23.03%
	EPM12597 <sup>1</sup>	Exploration Licence	Direct	-	23.03%
<b>Canadian Projects</b>	<b>Claim Name</b>	<b>Claim Numbers</b>	<b>Type of Interest</b>	<b>Interest at Start of Period</b>	<b>Interest at End of Period</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%	

<sup>1</sup> Subject to regulatory consent for transfer

## Directors' Report

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### Auditor's Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Stantons International Audit and Consulting Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 13 and forms part of this directors' report for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the Board of Directors.



**Robert Kirtlan**

Non – Executive Chairman

15 March 2021

15 March 2021

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

Dear Directors

**RE: RENEGADE EXPLORATION LIMITED**

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

As Audit Director for the review of the financial statements of Renegade Exploration Limited for the half year ended 31 December 2020, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

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



**Samir Tirodkar**  
**Director**

## Renegade Exploration Limited

### Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2020

	Notes	Consolidated	
		31 December 2020 \$	31 December 2019 \$
<b>Revenues from continuing operations</b>			
Interest revenue		183	4,228
Other Income		-	9,586
<b>Revenue</b>		<b>183</b>	<b>13,814</b>
Consultants, directors and employee benefits	6	(101,285)	(72,500)
Audit and tax fees		(13,963)	(14,780)
Insurance		(15,867)	(18,738)
Accounting fees		(18,000)	(18,000)
Computer and website expenses		(508)	(2,757)
Occupancy expenses		(3,602)	(15,079)
Travel and accommodation		(6,683)	(3,371)
Listing and registry fees		(12,852)	(26,834)
Legal fees		(12,250)	-
Share based payments		(331,590)	-
Exploration expenditure written off	10	-	(482,814)
Loss on revaluation of financial asset	7	-	(34,000)
Other expenses	8	(16,036)	(2,432)
<b>Loss from continuing operations before income tax</b>		<b>(532,453)</b>	<b>(677,491)</b>
<b>Loss from discontinued operations</b>	5	<b>(15,934)</b>	<b>(505,511)</b>
Income tax expense		-	-
<b>Loss from operations after tax attributable to members of Renegade Exploration Limited</b>		<b>(548,387)</b>	<b>(1,183,002)</b>
<b>Other comprehensive income/(loss) net of tax</b> <i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(47,180)	(58,961)
<b>Other comprehensive income/(loss) for the half year</b>		<b>(47,180)</b>	<b>(58,961)</b>
<b>Total comprehensive income / (loss) for the half year attributable to the members of Renegade Exploration Limited</b>		<b>(595,567)</b>	<b>(1,241,963)</b>
Loss per share from continuing operations:			
Basic loss per share (cents per share)		(0.068)	(0.095)
Diluted loss per share (cents per share)		(0.068)	(0.095)
Loss per share from discontinued operations:			
Basic loss per share (cents per share)		(0.002)	(0.071)
Diluted loss per share (cents per share)		(0.002)	(0.071)

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

**Consolidated Statement of Financial Position as at 31 December 2020**

	Notes	Consolidated	
		31 December 2020	30 June 2020
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		972,019	442,017
Other receivables and prepayments		37,765	199,522
Assets held for sale	4	1,179,693	-
Financial assets / investments	7	37,000	37,000
<b>Total current assets</b>		<b>2,226,477</b>	<b>678,539</b>
<b>Non-current assets</b>			
Deferred exploration and evaluation expenditure	10	1,348,981	2,050,477
<b>Total non-current assets</b>		<b>1,348,981</b>	<b>2,050,477</b>
<b>TOTAL ASSETS</b>		<b>3,575,458</b>	<b>2,729,016</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		224,497	95,829
Advance received for sale of subsidiary		250,000	-
Provisions		-	157,802
Liabilities held for sale	4	159,460	-
<b>Total current liabilities</b>		<b>633,957</b>	<b>253,631</b>
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>633,957</b>	<b>253,631</b>
<b>NET ASSETS</b>		<b>2,941,501</b>	<b>2,475,385</b>
<b>EQUITY</b>			
Contributed equity	11	44,742,501	44,012,408
Reserves	12	3,926,794	3,642,384
Accumulated losses		(45,727,794)	(45,179,407)
<b>TOTAL EQUITY</b>		<b>2,941,501</b>	<b>2,475,385</b>

*The consolidated statement of financial position should be read in conjunction with the condensed notes.*

**Consolidated Statement of Changes in Equity for the half-year ended 31 December 2020**

	<b>Contributed Equity</b>	<b>Accumulated Losses</b>	<b>Share Based Payment Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Total</b>
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 July 2020	44,012,408	(45,179,407)	4,118,528	(476,144)	2,475,385
Loss for the period	-	(548,387)	-	-	(548,387)
Other comprehensive loss	-	-	-	(47,180)	(47,180)
<b>Total comprehensive (loss)/Income for the period</b>	<b>-</b>	<b>(548,387)</b>	<b>-</b>	<b>(47,180)</b>	<b>(595,567)</b>
<b>Transactions with owners in their capacity as owners</b>					
Share Issue	750,000	-	-	-	750,000
Share Based Payments	-	-	331,590	-	331,590
Transaction costs on share issue	(19,907)	-	-	-	(19,907)
<b>Balance at 31 December 2020</b>	<b>44,742,501</b>	<b>(45,727,794)</b>	<b>4,450,118</b>	<b>(523,324)</b>	<b>2,941,501</b>
At 1 July 2019	44,012,408	(43,793,072)	4,118,528	(436,617)	3,901,247
Loss for the period	-	(1,183,002)	-	-	(1,183,002)
Other comprehensive loss	-	-	-	(58,961)	(58,961)
<b>Total comprehensive (loss)/Income for the period</b>	<b>-</b>	<b>(1,183,002)</b>	<b>-</b>	<b>(58,961)</b>	<b>(1,241,963)</b>
<b>Transactions with owners in their capacity as owners</b>					
Share Issue	-	-	-	-	-
Transaction costs on share issue	-	-	-	-	-
<b>Balance at 31 December 2019</b>	<b>44,012,408</b>	<b>(44,976,074)</b>	<b>4,118,528</b>	<b>(495,578)</b>	<b>2,659,284</b>

*The consolidated statement of changes in equity should be read in conjunction with the company's condensed notes.*

**Consolidated Statement of Cash Flows for the half-year ended 31 December 2020**

	Notes	Consolidated	
		31 December 2020 \$	31 December 2019 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(170,807)	(183,271)
Interest received		183	4,228
Other income		-	35,655
<b>Net cash flows used in operating activities</b>		<b>(170,624)</b>	<b>(143,388)</b>
<b>Cash flows from investing activities</b>			
Advance received for sale of subsidiary		250,000	-
Payments for expenditure on exploration		(261,256)	(65,390)
Cash transferred to assets held for sale		(10,871)	-
<b>Net cash flows used in investing activities</b>		<b>(22,127)</b>	<b>(65,390)</b>
<b>Cash flows from financing activities</b>			
Issue of shares		750,000	-
Share issue costs		(19,907)	-
<b>Net cash flows from financing activities</b>		<b>730,093</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents		537,342	(208,778)
FX movements		(7,340)	-
Cash and cash equivalents at beginning of period		442,017	857,785
<b>Cash and cash equivalents at end of period</b>		<b>972,019</b>	<b>649,007</b>

*The consolidated statement of cash flows should be read in conjunction with the company's condensed notes.*

## 1. Corporate Information

The financial report of Renegade Exploration Limited (“Renegade” or “the Company”) and its subsidiaries (“the Group”) for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the directors on 15 March 2021.

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

The financial statements are presented in Australian dollars (\$).

During the half year ended 31 December 2020, the principal activity was mineral exploration. The Group holds a base metals project in Canada and a gold project in Western Australia.

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

The terms of the SPA include:

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

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

Scharfe assumed the operatorship of the project since the closing date.

## 2. Basis of Preparation and Accounting Policies

### Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2020 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2020 and considered together with any public announcements made by Renegade Exploration Limited during the half-year ended 31 December 2020 in accordance with the continuous disclosure obligations of the ASX listing rules.

## **Going Concern**

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

The Group incurred a net loss after tax for the half-year ended 31 December 2020 of \$548,387 (2019: \$1,183,002) and experienced net cash inflows of \$537,342 (2019: net outflows of \$208,778). At 31 December 2020, the Group had net current assets of \$1,592,520 (June 2020: \$424,908).

The Directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate on the basis that the Group has been successful to date in securing required funding and the Directors are of the opinion that it will continue to do so through a combination of debt and equity. The Directors are currently assessing options for additional funding.

Should the Group not be able to secure additional funds, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except as noted below.

## **Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and no changes are required to the Group's accounting policies.

## **Adoption of new and revised standards**

Standards and Interpretations applicable to 31 December 2020

In the half-year ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2020. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2020 including:

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

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

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

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

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

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

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

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

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

At 31 December 2020 it was determined that the adoption of AASB 2018-7 had no impact on the Group.

**Other standards not yet applicable**

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

**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.

### 3. Segment Reporting

For management purposes, the Group is organised into two geographical operating segments, Australia and Canada which involves mineral exploration. All of the Group's activities are interrelated, and discrete financial information is reported to the Chief Executive Officer (Chief Operating Decision Maker) 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 31 December 2020, the following table shows the assets and liabilities of the Group by geographical region:

	31 December 2020	30 June 2020
	\$	\$
<b>Current Assets</b>		
Australia	1,046,784	498,876
Canada	1,179,693	179,663
<b>Non-Current Assets</b>		
Australia	1,348,981	985,121
Canada	-	1,065,356
<b>Total Assets</b>	<b>3,575,458</b>	<b>2,729,016</b>
<b>Current Liabilities</b>		
Australia	474,497	91,960
Canada	159,460	161,671
<b>Non-Current Liabilities</b>		
Australia	-	-
Canada	-	-
<b>Total Liabilities</b>	<b>633,957</b>	<b>253,631</b>
<b>Segment Results</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	\$	\$
<b>Profit/(Loss) for the period</b>		
Australia	(532,453)	(677,491)
Canada	(15,934)	(505,511)
<b>Total Loss for the period</b>	<b>(548,387)</b>	<b>(1,183,002)</b>

### 4. Assets and Liabilities Held for Sale

	31 December 2020	30 June 2020
	\$	\$
Cash and cash equivalents	10,871	-
Other receivables and prepayments	150,235	-
Deferred exploration and evaluation expenditure	1,018,587	-
<b>Assets held for sale</b>	<b>1,179,693</b>	-

**4. Assets and Liabilities Held for Sale (cont'd)**

	31 December 2020	30 June 2020
	\$	\$
Trade and other payables	(8,585)	-
Provisions	(150,875)	-
<b>Liabilities held for sale</b>	<b>(159,460)</b>	<b>-</b>

**5. Loss from Discontinued Operations**

	31 December 2020	31 December 2019
	\$	\$
Revenue	-	26,069
Consultants, directors and employee benefits	(11,838)	-
Insurance	(3,877)	(4,262)
Exploration costs written off	-	(527,095)
Other expenses	(219)	(222)
<b>Loss from discontinued operations</b>	<b>(15,934)</b>	<b>(505,510)</b>

**a) Cash flows from discontinued operations**

	31 December 2020	31 December 2019
	\$	\$
Net cash flows used in operating activities	(7,747)	25,206
<b>Net cash (outflow)/inflow from discontinued operations</b>	<b>(7,747)</b>	<b>25,206</b>

**6. Consultants, directors and employee benefits**

	Consolidated	
	31 December 2020	31 December 2019
	\$	\$
Consultants fees	59,285	48,500
Directors fees	42,000	24,000
<b>Total consultants, directors and employee benefits</b>	<b>101,285</b>	<b>72,500</b>

**7. Financial Assets**

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
<b>Carrying value of Financial assets</b>	<b>37,000</b>	<b>37,000</b>

## Renegade Exploration Limited

Condensed Notes to the Consolidated financial statements for the half-year ended 31 December 2020

### 7.1 Movements in financial assets

	6 months ended 31 December 2020		12 months ended 30 June 2020	
	Number of shares	\$	Number of shares	\$
Balance at beginning of period	500,000	37,000	-	-
Investment in quoted securities	-	-	500,000	82,500
Fair value adjustment	-	-	-	(45,500)
<b>Balance at end of period</b>	<b>500,000</b>	<b>37,000</b>	<b>500,000</b>	<b>37,000</b>

	Consolidated	
	31 December 2020 \$	31 December 2019 \$
<b>8. Other Expenditure</b>		
Telecommunications	1,373	112
General office expenses	-	-
Printing and stationery	-	-
Others	14,663	2,320
<b>Total other expenditure</b>	<b>16,036</b>	<b>2,432</b>

### 9. Commitments and Contingencies

The company expects to receive \$1,400,000 for the sale of its subsidiary Overland Resources Yukon Limited by 30 November 2023 as per the Sale and Purchase Agreement (SPA) refer ASX announcement 05 October 2020. There are no known contingent liabilities as at 31 December 2020 (2019: Nil).

### 10. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2020 \$	30 June 2020 \$
<b>Exploration and evaluation</b>		
At cost	35,580,472	36,731,735
Accumulated provision for impairment	(33,212,904)	(34,681,258)
Less: Assets classified as held for sale	(1,018,587)	-
<b>Total exploration and evaluation</b>	<b>1,348,981</b>	<b>2,050,477</b>

**10 Deferred Exploration and Evaluation Expenditure (cont'd)**

	6 months ended 31 December 2020	12 months ended 30 June 2020
Carrying amount at beginning of the period	2,050,477	2,998,345
Exploration expenditure during the period	363,859	102,330
Impairment/written off	-	(1,009,909)
Net exchange differences on translation	(46,768)	(40,289)
Less: Assets classified as held for sale	(1,018,587)	-
<b>Carrying amount at end of period</b>	<b>1,348,981</b>	<b>2,050,477</b>

The recoverability of the carrying amount of the capitalised exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

**11. Contributed Equity**

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid	44,742,501	44,012,408

	31 December 2020		30 June 2020	
	Number of shares	\$	Number of shares	\$
<b>(b) Movements in ordinary shares on issue</b>				
Balance at beginning of period	712,626,638	44,012,408	712,626,638	44,012,408
Placement (Net of capital issue costs)	150,000,000	730,093		
<b>Balance at end of period</b>	<b>862,626,638</b>	<b>44,742,501</b>	<b>712,626,638</b>	<b>44,012,408</b>

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
<b>12. Reserves</b>		
Share based payments reserve 12(a)	4,450,118	4,118,528
Foreign currency translation reserve 12(b)	(523,324)	(476,144)
	<b>3,926,794</b>	<b>3,642,384</b>
<b>Movement in reserves:</b>		
a) <i>Share based payments reserve</i>		
Balance at beginning of period	4,118,528	4,118,528
Share based payments	331,590	-
<b>Balance at end of period</b>	<b>4,450,118</b>	<b>4,118,528</b>

## Renegade Exploration Limited

### Condensed Notes to the Consolidated financial statements for the half-year ended 31 December 2020

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The share-based payments reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration and provided to brokers/consultants as a fee for services provided.

	Consolidated	
	6 months ended 31 December 2020	12 months ended 30 June 2020
	\$	\$
<i>b) Foreign currency translation reserve</i>		
Balance at beginning of period	(476,144)	(436,617)
Foreign currency translation	(47,180)	(39,527)
<b>Balance at end of period</b>	<b>(523,324)</b>	<b>(476,144)</b>

#### 13. Dividends

No dividends have been paid or provided for during the half-year (2019: \$Nil).

#### 14. Events after the Reporting Date

On 23 February 2021, the company issued 2,000,000 fully paid ordinary shares for a consideration of \$15,000.

Other than the above, no matters or circumstances have arisen since 31 December 2020, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

**DIRECTORS' DECLARATION**

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

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;
  - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
  - (b) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Robert Kirtlan**  
Non-Executive Chairman  
15 March 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
RENEGADE EXPLORATION LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of Renegade Exploration Limited, which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Renegade Exploration Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Renegade Exploration Limited's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 15 March 2021.

*Responsibility of the Directors for the Financial Report*

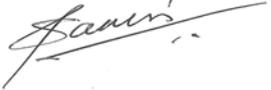
The directors of Renegade Exploration Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary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

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**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  
15 March 2021