QUARTERLY REPORT

30 September 2020

ABN 92 114 187 978
ASX Code: RNX

ISSUED CAPITAL
Shares: 862.6million
Options: 30 million

CORPORATE DIRECTORY
Chairman:
Robert Kirtlan

Non-Executive Director:
Mark Wallace

Non-Executive Director:
Peter Voulgaris

Company Secretary:
Graeme Smith

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For the latest news:
www.renegadeexploration.com

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QUARTERLY ACTIVITIES REPORT
for the three months ended 30 September 2020

During the July-September quarter Renegade Exploration Limited (the **Company** or **Renegade)** recommenced exploration at its WA Yandal East Gold Project with RC drilling, commenced an infill gravity survey, continued its comprehensive geological data review on Yandal East Gold Project and worked on concluding an agreement to sell the Company's Yukon Project.

Yandal East Project

The Company recently announced (refer ASX Release dated 10 September 2020) results from its inaugural RC drilling program at the Ward prospect.

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 engaged a contractor to carry out 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. This program has recently been completed and the Company is currently completing interpretation with preliminary data review providing encouragement with new structures highlighted and drill targets identified.

The Company is completing a major geological review of all recent and historic data to investigate not just gold potential but also nickel and base metal prospectivity which a number of major mining groups have explored for in the past. Data includes drilling, geophysical and ground work. The Company believes this review and the application of modern exploration techniques will provide a better understanding of the geological setting and targets for drilling.

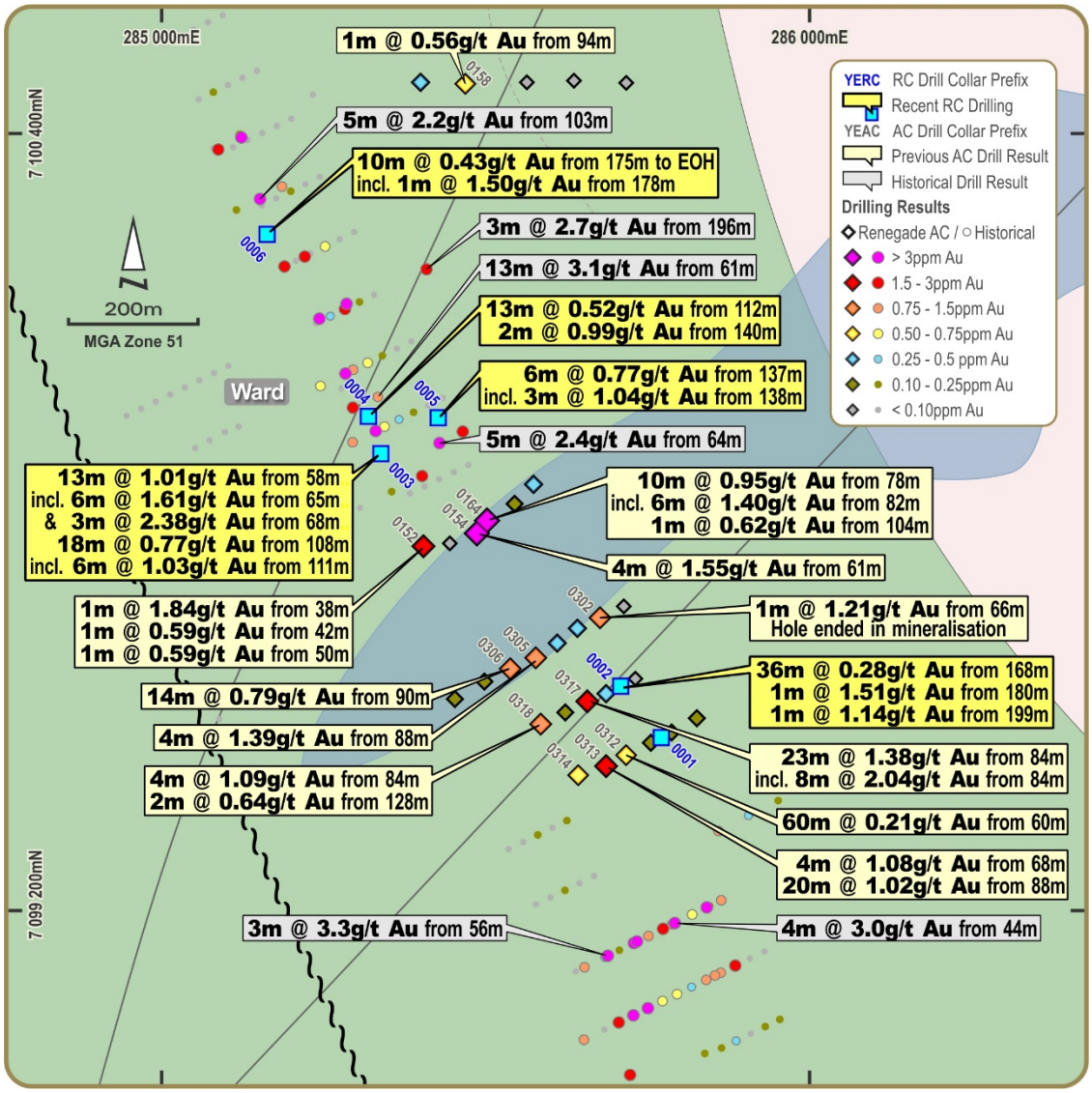


Figure 1. Location of recent and historical drilling including significant intercepts at Ward Prospect

Yukon Project

During the quarter the Company moved to conclude negotiations with an investor group seeking to acquire the Yukon Project. On 5 October the Company announced it had entered into a Letter of Intent (LOI) with Scarfe Holdings Inc of Vancouver (Scharfe), Canada.

The terms of the LOI 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.
- The LOI includes a non-refundable A$20,000 deposit (received) providing exclusivity until 30 October 2020 to allow for preparation of a Share Purchase Agreement and completion of due diligence by Scharfe.
- Work on the preparation of the Share Purchase Agreement and completion of due diligence is almost complete, the Company has extended the completion date to 30 November 2020 to facilitate finalisation.

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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 completed a capital raising subsequent to the quarter end raising $750,000 (ASX Release dated 5 October 2020).

At the end of the quarter the Company had 712,626,638 ordinary shares on issue and the equivalent funds of $176,000 at bank as of 30 September 2020.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately $179,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately $45,000 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

Mark Wallace
Director

info@renegadeexploration.com

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 tenements are contiguous to the historic Millrose gold deposit.

Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada.

The Company's primary objective is to deliver long-term shareholder value through the discovery, acquisition and development of economic mineral deposits.

Competent Person Statement

The information in this announcement 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.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 10 September 2020. 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.

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Table 2 Mining Claims / Tenements held at 30 September 2020

Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
	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%
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	**Quarter ended ("current quarter")**
92 114 187 978	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(99)	(99)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	0	0
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)	12	12
1.9	**Net cash from / (used in) operating activities**	**(87)**	**(87)**

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)	(179)	(179)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(179)**	**(179)**

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	442	442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(87)	(87)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179)	(179)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**176**	**176**

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	166	80
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	10	362
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**176**	**442**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(87)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(179)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(266)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	176
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	176
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**0.7**

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: Yes

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: Subsequent to reporting date, the entity has raised approximately $750,000, to fund its operations, through an equity placement

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: Yes based on capital raising noted above.

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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 October 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.

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