RENEGADE EXPLORATION

QUARTERLY REPORT

29 October 2021

ABN 92 114 187 978
ASX Code: RNX

ISSUED CAPITAL
Shares: 879.6million
Options: 70 million

CORPORATE DIRECTORY
Chairman:
Robert Kirtlan

Non-Executive Director:
Mark Wallace

Non-Executive Director:
Peter Voulgaris

Company Secretary:
Graeme Smith

CONTACT DETAILS
Suite 1, 982 Wellington Street, West Perth WA 6005 Australia

PO Box 1485
Subiaco WA 6904

E: info@renegadeexploration.com
T: +61 409 842354

For the latest news:
www.renegadeexploration.com

QUARTERLY ACTIVITIES REPORT
for the three months ended 30 September 2021

Quarter Highlights

- Completed the sale of Yandal East Project to Strickland Metals Limited
- Revised terms to the Yukon Project Option Agreement which resulted in an immediate payment of $500,000
- The Company is advancing due diligence and negotiation on several new projects
- Successful applicant in the Federal Government Junior Minerals Exploration Incentive Scheme

Yandal East Project Sale

The Company completed the sale of Yandal East Project to Strickland Metals Limited (ASX:**STK**) on 16 July 2021 (ASX Release dated 16 July 2021). The terms of the sale are:

- $400,000 being paid on Completion (16/07/2021);
- 40m shares in STK to be issued on completion (16/07/2021) with voluntary escrow for 12 months;
- $400,000 payable six months from completion (16/01/2022); and
- a 0.5% Net Smelter Royalty payable on any commodity mined from the Renegade Joint Venture tenements

The transaction resulted in an amalgamated ground position in the Yandal belt now controlled by Strickland which has a strike length of ~100km and controls several known gold deposits (RNX ASX Release dated 9 June 2020 and STK ASX Releases dated 23 June 2021).

Strickland has recently announced (STK: ASX Release dated 14 October 2021) encouraging base metal results at the Iroquois Project which is south of the Rumble Resources Limited (ASX:RTR) Earhaddy base metal project. STK has been trading strongly on the back of the potential new discovery.

Strickland are also drilling their existing gold prospects and planning work on prospects on the former Renegade tenements and at the Millrose gold deposit. Programs include 100,000m of air core and 30,000m of RC drilling plus substantial geophysics and soil sampling programs over the coming eighteen months.

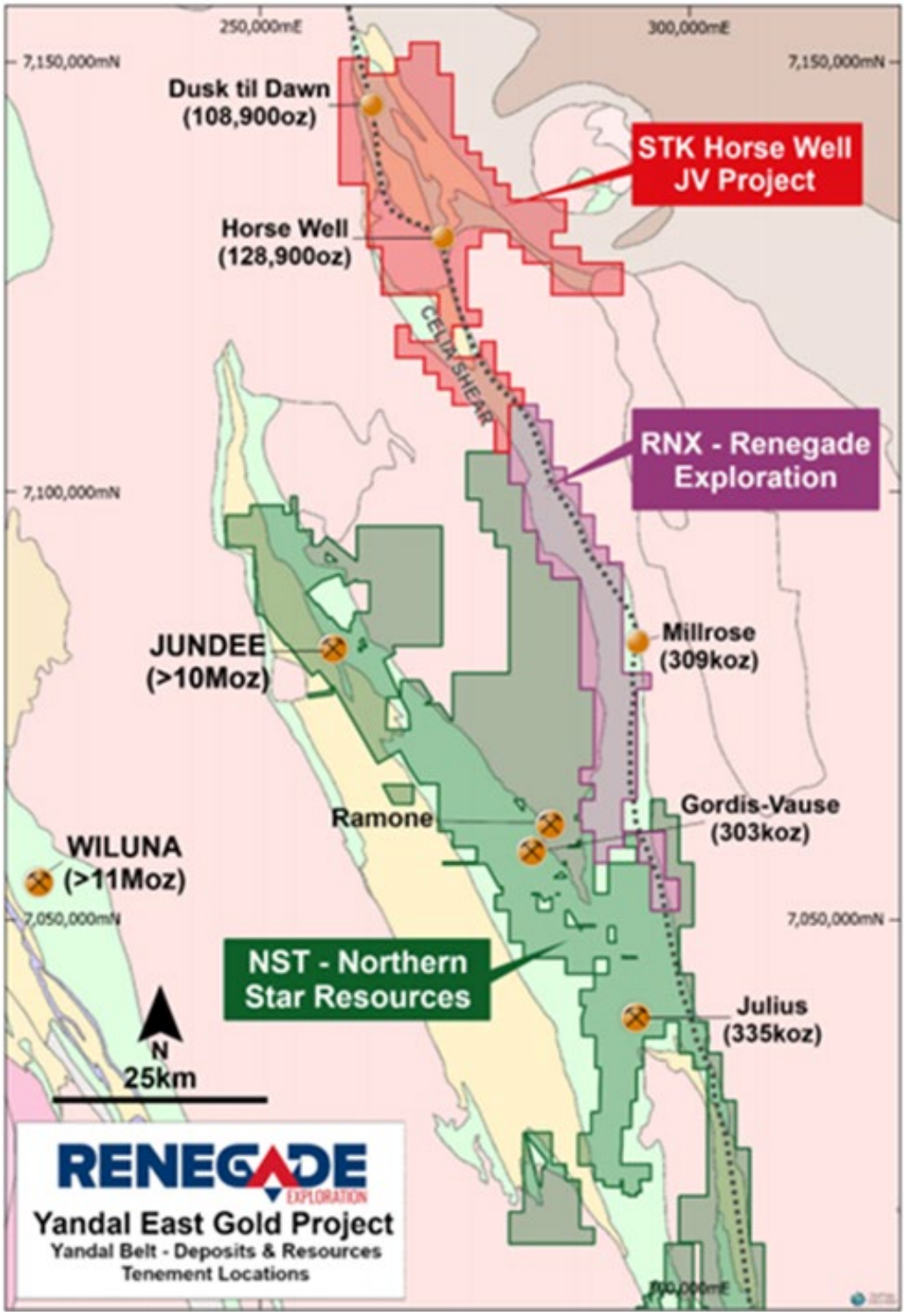

Figure 1: Amalgamation of STK and RNX ground (refer ASX release dated 9 June 2021)

Yukon Project

The Company recently advised (ASX Release dated 28 July 2021) it had revised the Share Purchase Agreement which has resulted in a cash payment of $500,000.

The Company received a demobilisation claim from Yukon based drillers which relates to equipment removal from the Yukon Project site which was completed recently. The equipment has been left on site for approximately 10 years. The eventual final amount claimed was CAD263,000 and was provisioned in the Company's 2021 annual accounts in the amount of AUD250,000. The Company strongly disputed the amount payable and has settled the claim for CAD105,000 (AUD114,000).

Carpentaria Joint Venture (CJV) Interest

The Company has previously flagged its interest in progressing some smaller prospects within the CJV to create value for both partners.

Exploration work over the quarter centred mainly on geophysics and review of previous drilling results.

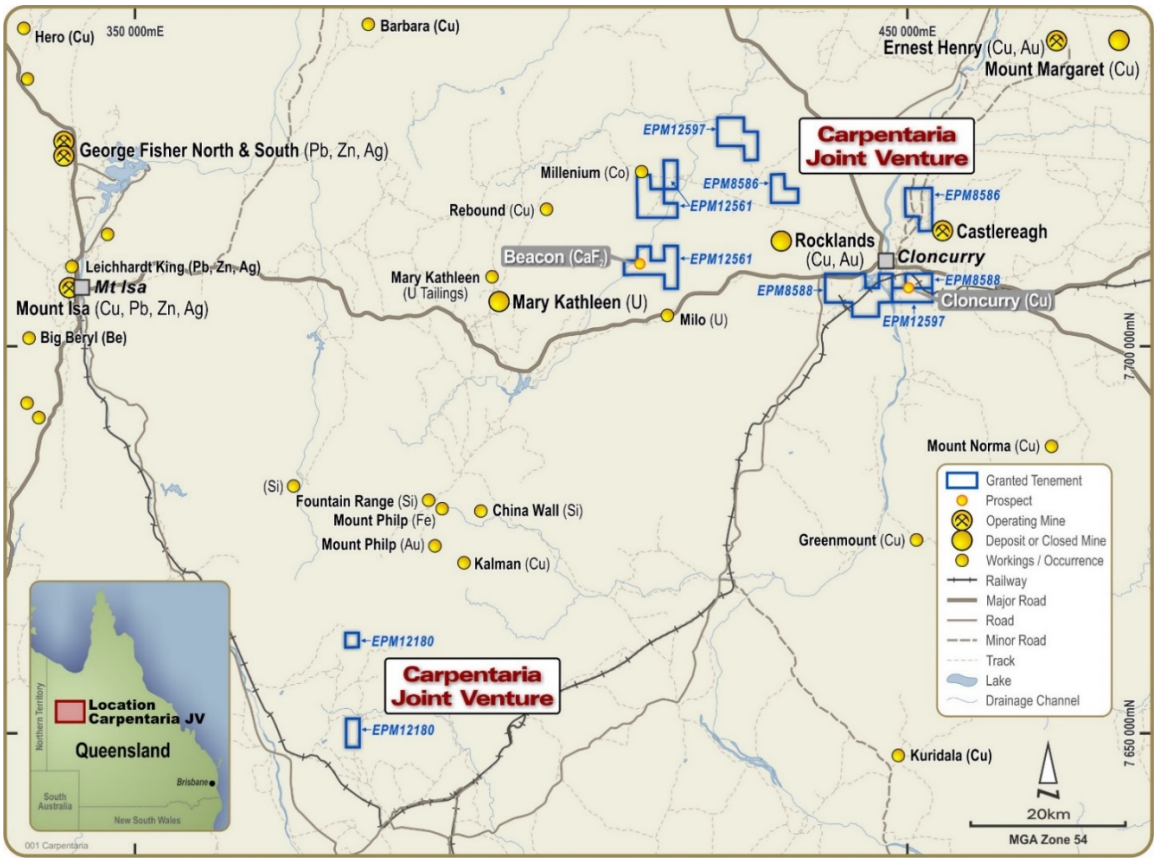

Figure 2: Location of the Carpentaria JV Permits

Figure 3: Panorama shot from EPM 8588 to neighbouring Great Australia Mine permit

Corporate

At the end of the quarter the Company had 879,626,638 ordinary shares on issue and the equivalent funds of $839,000 at bank as of 30 September 2021.

The Company spent a total of ~$228,000 on exploration and evaluation expenditure during the quarter as summarised in this report. $114,000 was spent on demobilisation costs at the Yukon Project as mentioned above. The balance of costs were apportioned across the Carpentaria JV and Yandal East Project for geophysical survey work, geological investigation and analysis of previous data, and legal and Government fees and costs associated with the acquisition and transfer of the two interests. No expenditure was incurred on mining production or development activities during the quarter.

The Company holds 40m shares in Strickland Metals Limited which at the date of this release are valued at ~$3.5m. The shares are voluntarily escrowed to 16 July 2022 unless Strickland approves release for sale.

Payments totalling approximately $78,000 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 for services provided for field and corporate related activities. The amount also included the payment of prior year accrued fees for one director. Administration and Corporate Costs were further affected by payment of ASX fees (~$35,000) and legal costs with respect to the CJV acquisition and Yandal East Project disposal (~$25,000).

The Company was one of 34 companies successful in its application for the Junior Minerals Exploration Incentive Scheme. The Company has been awarded $250,000 in tax credits which can be passed on to new shareholders who participate in future capital raisings for exploration within Australia.

The Company has reviewed several potential new projects for the Company. Due diligence is being undertaken in this respect.

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 has recently divested its WA located Yandal East Project to Strickland Metals Limited (ASX:STK) for a combination of cash and shares in Strickland plus a net smelter royalty. The amalgamated package is located within a well-endowed gold region known as the Yandal Greenstone Belt, in the Wiluna region, Western Australia. The current major production centre is at Jundee, located ~25km west of the Yandal East Project. The region has historically produced in excess of 10Moz of gold and remains relatively unexplored.

The Company has recently acquired an interest in the Carpentaria Joint Venture which has a package of permits in the copper endowed Cloncurry district of Northwest Queensland. The project has several identified advanced copper and gold projects.

Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The Project is currently the subject of an Option Agreement to sell.

The Company's primary objective is to deliver long-term shareholder value by achieving a production profile and becoming a mid-tier resource company. Renegade strives to achieve this through the sourcing of brownfield projects with potential for advancement of existing prospects, discovery of new ones or by the acquisition and development of economic mineral deposits.

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Mining Claims / Tenements held at 30 September 2021

Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Carpentaria JVA	EPM8586	Exploration Licence	Direct	-	23.03%
	EPM8588	Exploration Licence	Direct	-	23.03%
	EPM12180	Exploration Licence	Direct	-	23.03%
	EPM12561	Exploration Licence	Direct	-	23.03%
	EPM12597	Exploration Licence	Direct	-	23.03%
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 2021

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(197)	(197)
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(197)**	**(197)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(228)	(228)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	900	900

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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**	**672**	**672**

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	364	364
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(197)	(197)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	672	672
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**839**	**839**

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	839	364
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**839**	**364**

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	78
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 including prior years accrued fees.

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)	(197)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(228)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(425)
8.4	Cash and cash equivalents at quarter end (item 4.6)	839
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	839
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 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: n/a

8.8.2 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: n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 29 October 2021

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.