ABN 92 114 187 978

Annual Report
30 June 2020

CONTENTS

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
Australia
Telephone: (+61) 409 842 354

Share Register
Automic Registry Services
Level 5, 126 Phillip Street,
Sydney NSW 2000
Telephone: (02) 9698 5414

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

YANDAL EAST GOLD PROJECT, WESTERN AUSTRALIA

During September 2017 the Company secured an option to acquire 75% of the Yandal East Gold Project (**Yandal East**) and commenced exploration over the tenements. The Company conducted a variety of desktop work prior to a project wide gravity survey followed by detailed target generation and the inaugural drilling program consisting of 285 aircore holes for 23,789m during the year. This program was then followed up with a second program consisting of 53 aircore holes for a further 6,131m at the Ward, Mizna (South) and Millrose Extension prospects.

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

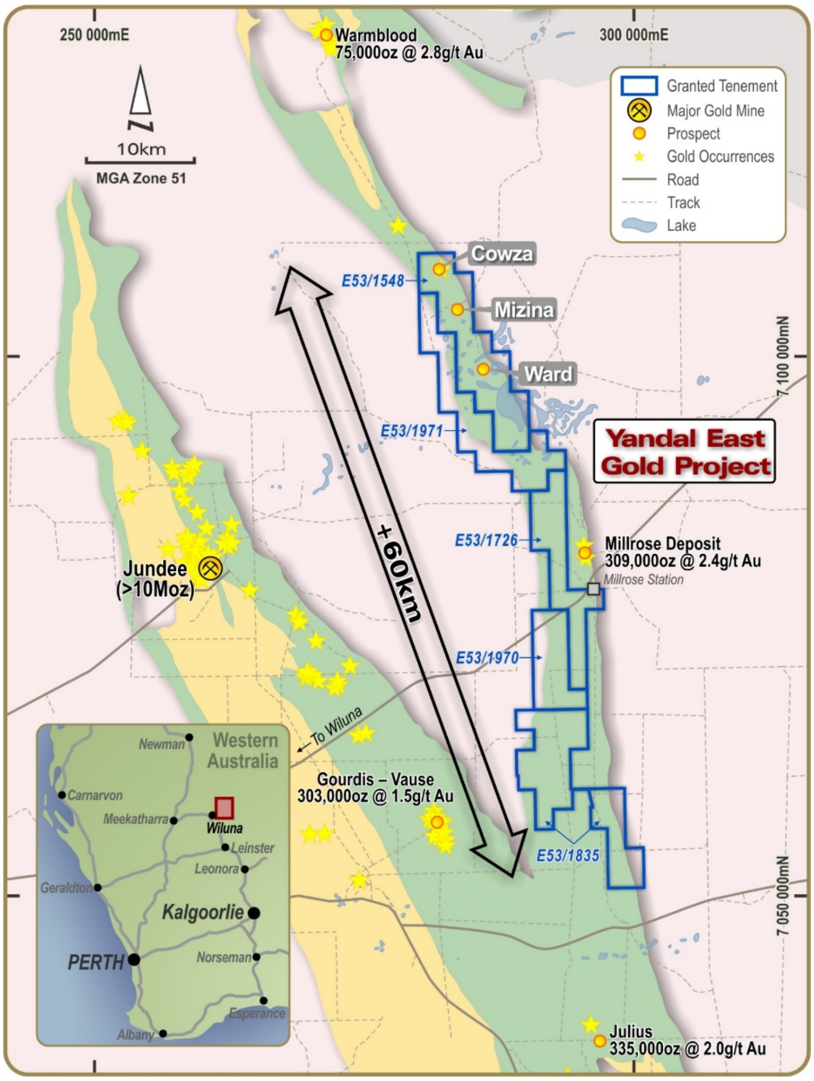


Figure 1. Location of the Yandal East Gold Project and Tenements

Acquisition Details

In February 2019, the Company entered into a 75:25 exploration joint venture with Zebina Minerals Pty Ltd (“**Zebina**”), with Zebina being free carried until a decision to mine. On decision to mine Zebina must contribute its share pro-rata or dilute to a 1% gross royalty.

Ward Prospect

At the Ward Prospect, the Company completed 19 holes for 2,207m in the second aircore drilling program. The holes were drilled along strike from significant mineralisation identified in the inaugural aircore program earlier in 2018. Drilling was undertaken within a 600m un-drilled corridor where 19 holes comprising 3 lines spaced 100m apart (Figure 2 and 3). Thick, significant mineralisation was returned from multiple holes, the better intercepts include;

- 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)

The southern end of the mineralisation was previously interpreted to be closed off immediately north of a small dry lake. The Company drilled a single line on the very northern-edge of the lake in July and intersected significant mineralisation including **6m @ 1.40 g/t Au from 82m** and **4m @ 1.55 g/t Au from 61m.** The Company determined the mineralisation to likely be continuous and still open with a 600m un-drilled corridor which was the focus for the November 2019 program at Ward. The corridor is immediately south of some of the best drilling intercepts at Yandal East including **13m @ 3.1 g/t Au from 61m**. With only one third of the 600m corridor obscured by the lake, the November drilling focused on the easily accessible 400m south of the lake. The Company is excited by the results from this corridor and notably the thickness, including intervals of **23m @ 1.38 g/t Au from 84m** and **20m @ 1.02 g/t Au from 88m.** These results confirm the prospectivity of the previously un-drilled corridor and the Company plans to continue exploration in this area to determine if higher grade, economic mineralisation can be discovered in the immediate vicinity.

The Company recently announced it had undertaken RC drilling within this corridor and results were announced on 10 September 2020. The Company drilled six holes at the Ward prospect for 1,087m with a number ending in mineralisation. Significant intercepts included:

- 13m @ 1.01 g/t Au from 58m, (YERC003) including,
  - 6m @ 1.61 g/t Au from 65m including
    - 3m @ 2.38 g/t Au from68m
- 18m @ 0.77 g/t Au from 108m (YERC003) including
  - 6m @ 1.03 g/t Au from 111m
- 13m @ 0.52 g/t Au from 112m (YERC004)
- 6m @ 0.77 g/t Au from 137m (YERC005) including
  - 3m @ 1.04 g/t Au from 138m

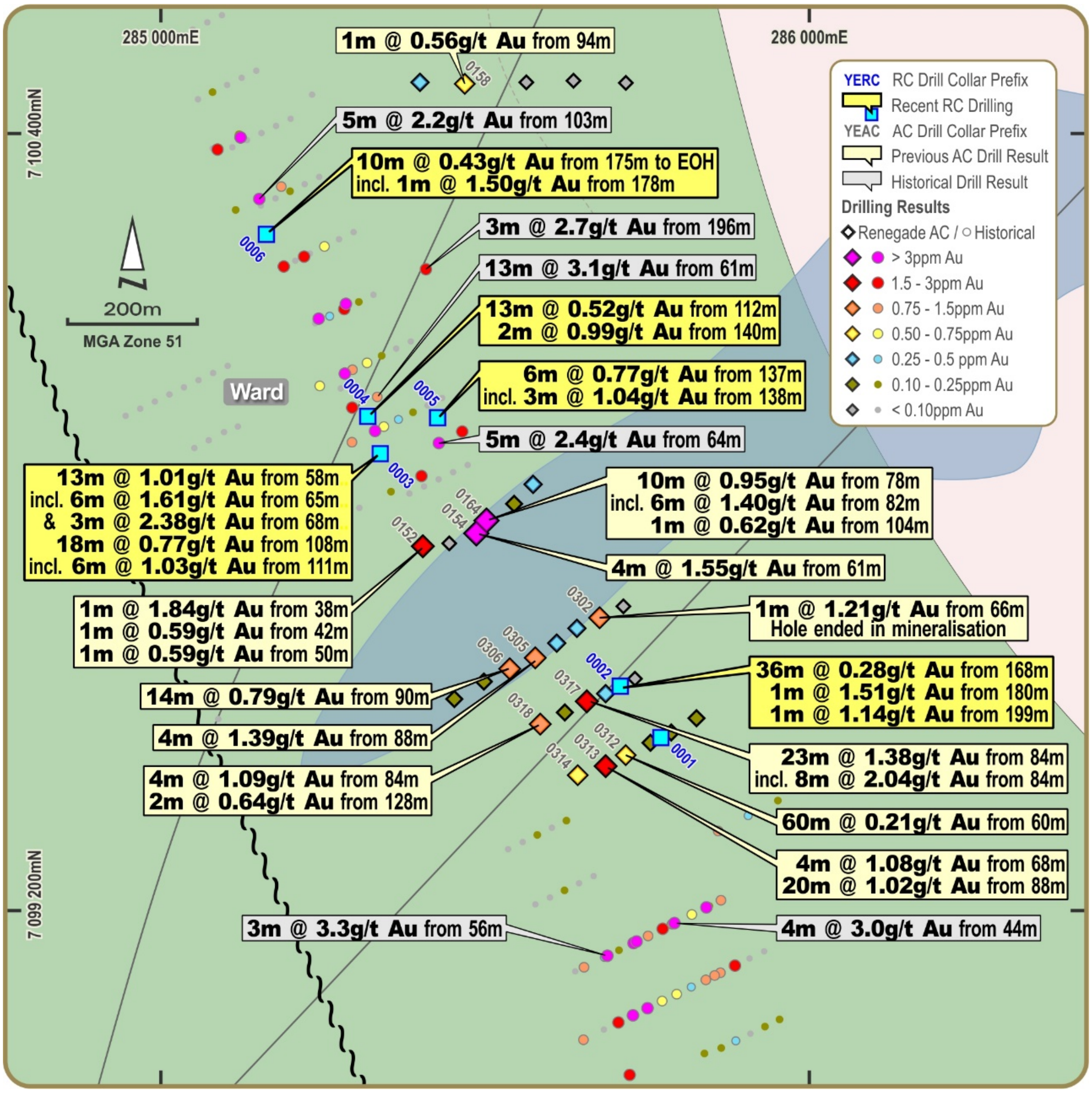


Figure 2. Location of drilling and significant intercepts at Ward including recent drilling from the Company's RC program

Exploration Plans

The Company has plans to conduct detailed gravity across the tenement package commencing late September with a view to conduct follow up drilling based upon anticipated targets generated by this work. Previous gravity was done on 1km x 1km grid spacings whereas the upcoming program is being done on 400m x 100m spacings which will provide high definition on existing targets and their structures plus generate new targets.

The Company has been developing its geological data base and geological models to better understand the Yandal East district. It is doing this in conjunction with well qualified geological structural and geological modelling specialists.

YUKON BASE METAL PROJECT, CANADA

In February 2020, the permit was renewed for a ten-year period with expiry in 2030

History

Mineralisation at the Andrew Zinc Deposit, located in the Selwyn Basin of the Yukon Territory, Canada, was discovered by a prospector in 1996. The prospector staked claims over the area and optioned them to Noranda Inc. in 2000. In 2001, thick, high-grade zinc mineralisation was intersected in Noranda's maiden drilling program. A second drilling programme followed in 2002. Despite mineralisation remaining open in all directions, Noranda relinquished its rights in 2003.

In January 2007 the Company secured an option (from the prospector) to earn a 90% interest in the Yukon Base Metal Project. Following positive results from further exploration, the Company exercised that option in July 2007.

The original Project comprised 493 Mineral Claims covering 95 km^2 over and around the Andrew Zinc Deposit. The Company has since expanded its land position so the Project now comprises 1,554 Mineral Claims covering approximately 305km^2 (see Figure 4).

Figure 3. Yukon Base Metal Project location map

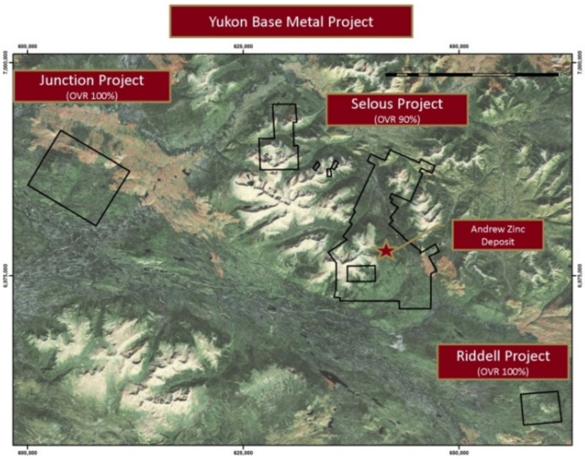


Figure 4. Yukon Base Metal Project land position, comprising the Junction Project (100%), the Selous Project (90%) and the Riddell Project (100%)

Renegade's Activities

Since 2007 the Company has completed 350 diamond drill holes for over 40,000 metres; discovered three separate zinc deposits; and defined a 2012 JORC Code compliant Measured, Indicated and Inferred Resource of 12.6 million tonnes at 5.3% Zn and 0.9% Pb (see Table 1).

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
Total	1,730,000	5.3	1.7	6,400,000	5.8	1.1	4,430,000	4.6	0.1	12,560,000	5.3	0.9

Table 1. JORC Code 2012 compliant mineral resource estimate for the Yukon Base Metal Project

Note: Cut off of 2% zinc and 1000mRL applied based on economic pit modelling

There is potential to increase the resource base at the Yukon Base Metal Project. Mineralisation remains open at depth and along strike at the Andrew, Darcy and Darin Deposits. Numerous, sizeable, undrilled, coherent soil geochemistry anomalies are evident elsewhere at the Project, including at the Junction Project area where extensive soil anomalies have been delineated (see Figure 5). Further exploration could result in the discovery of additional resources.

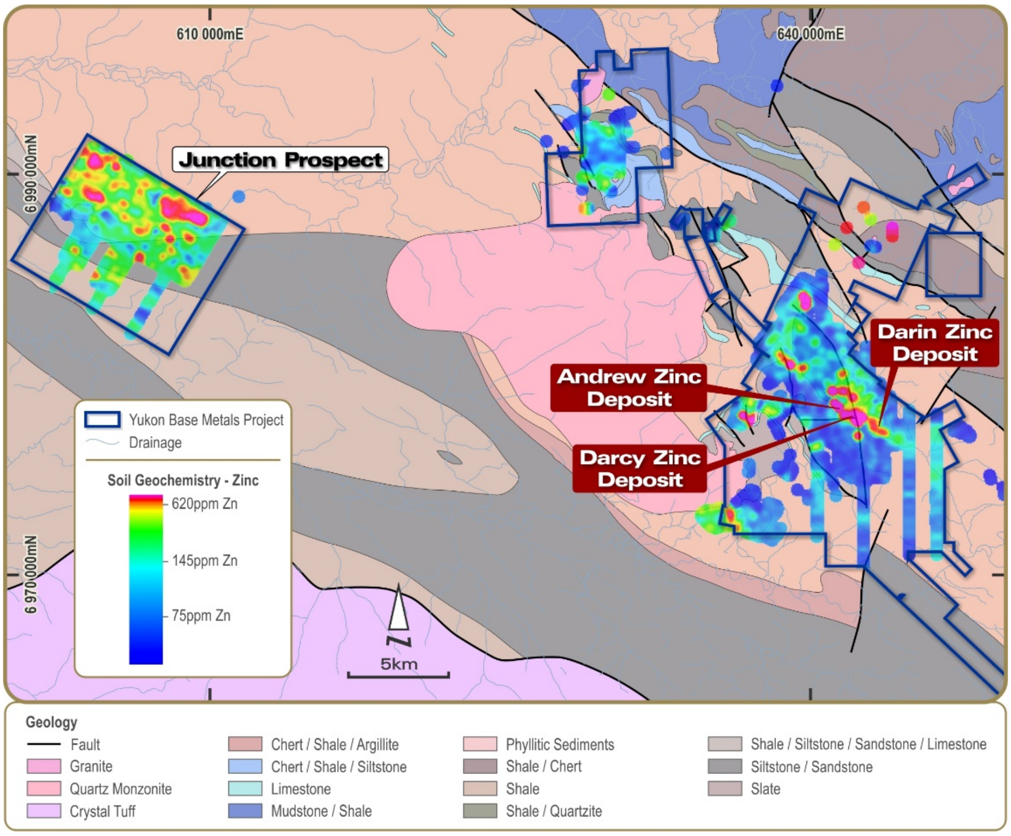


Figure 5. Zinc in soil geochemistry results from samples collected over the entire Yukon Base Metal Project

CORPORATE

The Company had 712,626,638 ordinary shares on issue and cash and cash equivalents of A$442,017 at bank as at 30 June 2020.

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 is being managed by its directors and engages external consultants with specific experience to its projects who provide 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.

Canadian Projects	Claim Names	Numbers	Expiry Date
Yukon Base Metal Project	A	1-8, 57-104	15/02/2027
	AMB	1-12, 17, 18, 25, 81-84, 149-150	15/02/2032
		13-16, 19-24, 26-48, 51-80, 85-104	15/02/2033
		49-50, 105-112	15/02/2031
		115-116, 123-148	15/02/2031
	AMBfr	117	15/02/2033
		118-122, 151-162	15/02/2030
	Andrew	1-2	15/02/2031
		3-10	15/02/2034
	Atlas	1-6	31/07/2021
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	15/02/2025
		*127-194	15/02/2022
	Bridge	1-8, 11-16, 19-32	15/02/2030
	Clear	*1-25	15/02/2022
	Dasha	1-6	15/02/2028
	Data	*1-320	15/02/2022
	Link	*1-231	15/02/2022
	Myschka	1-12, 21-32, 41-48, 57-70, 77-90	15/02/2026
		13-16, 19, 20, 33-40, 47, 49-56, 71-76, 91-96	15/02/2027
		17	15/02/2028
	Ozzie	1-32	15/02/2030
	Riddell	*1-80	01/02/2022
	Scott	1-2, 35-36	15/02/2029
		3-34	15/02/2023
	Shack	*1-5	15/02/2022
	Sophia	1-4	15/02/2024
	TA	*1-2	14/07/2022
		*3-332	15/02/2022
Australian Projects	**Name**	**Description**	**Expiry Date**
Yandal East Gold Project**	E53/1548	Exploration Licence	07/09/2021
	E53/1726	Exploration Licence	13/10/2023
	E53/1835	Exploration Licence	12/05/2021
	E53/1970	Exploration Licence	30/06/2024
	E53/1971	Exploration Licence	06/05/2023

Tenement Schedule as at August 31, 2020

* The Company has a 100% interest in these specific claims and 90% in the remaining claims at the Yukon Base Metal Project

** The Company has a 75% interest in these tenements.

COVID-19

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (like social distancing and working from home).

At this stage, the impact on our business and results is limited. We will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.

The Directors present their report for Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2020.

DIRECTORS

The names, qualifications and experience of the Directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Robert Kirtlan
Chairman

Mr Kirtlan had a background in accounting and finance prior to working for major investment banks in Sydney and New York focusing on global mining. He has been involved in the mining industry for approximately 25 years arranging equity and debt financing for junior and major mining companies. More lately he has taken active roles in the financing, management and development of exploration opportunities across a broad spectrum of commodities in various countries.

Mr. Kirtlan Is a Director of Vault Intelligence Limited (formerly Credo Resources Limited; appointed 30 November 2011), Currie Rose Resources Inc (appointed 27 October 2015 and, in the last three years has been a director of RMG Limited (appointed 29 April 2011, resigned 30 June 2019).

Mr. Peter Voulgaris
Non-Executive Director

Mr Voulgaris has over 20 years of international mine operations, project management and development experience. His operational experience includes roles with Mount Isa Mines' Hilton/George Fisher lead-zinc-silver, Placer Dome's Osborne copper-gold and Granny Smith gold, and Newmont's Callie gold mine.

Mr Voulgaris acquired significant mine development and project management experience as Technical Services Manager at Ivanhoe's world class Oyu Tolgoi copper-gold project in Mongolia and as Expansion Study Manager for MMG at the Sepon copper-gold mine in Laos.

Mr Voulgaris is the former Vice President of Business Development for the TSX listed Minco Group of Companies and is currently Principal of Elysium Mining Ltd, consulting to TSX listed developers, miners, and project manager for the Pegmont Project for Vendetta Mining (TSX: VTT).

Mr. Mark Wallace
Non-Executive Director

Mr Wallace is a finance professional with a background in economics and finance. He has spent almost 20 years working for both major and boutique Investment Banks specialising in the Global Materials and Energy sectors. He spent the bulk of his career in London and Sydney identifying, advising and financing early stage and pre-development mining and energy companies.

Mr. Wallace has not held any other Directorships of listed companies during the past three years.

COMPANY SECRETARY
Mr. Graeme Smith

Mr Smith is the principal of Wembley Corporate Services Pty Ltd which provide corporate secretarial, CFO and governance services. Mr Smith has over 25 years experience in company secretarial work.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Options over Ordinary Shares
R. Kirtlan	7,000,000	15,000,000
P. Voulgaris	-	-
M. Wallace	48,100,000	15,000,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Renegade Exploration Limited for the year was $1,386,335 (2019: loss of $654,340).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

Renegade Exploration Limited is a company limited by shares that is incorporated and domiciled in Australia.

SIGNIFICANT CHANGE OF AFFAIRS

There have been no significant change of affairs during the year ended 2020.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration. The Group currently holds a base metals project in Canada and a gold project in Western Australia. There have been no changes in the principal activities from prior years.

REVIEW OF OPERATIONS

Refer to the Operations Report preceding this Directors' Report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Other than as disclosed elsewhere within this report, there were no other subsequent events after the reporting date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to carry out its business plan, by:

- exploration of the Yandal East Gold Project;
- continuing to explore and consider development and other strategic options for the Yukon Base Metal Project;
- pursuing the acquisition of additional projects with synergy to those currently in the Group's asset portfolio;
- continuing to meet its commitments relating to exploration tenements and carrying out further exploration, permitting activities and project development; and
- prudently managing the Group's cash to be able to take advantage of any future opportunities that may arise to add value to the business.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Federal, Territorial and Provincial legislation in Canada and Australia. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 30,000,000 options over ordinary shares. The details of the options at the reporting date are as follows:

Number	Exercise Price	Expiry Date
15,000,000	$0.025	31 March 2021
15,000,000	$0.035	31 March 2021

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. During the financial year 16,568,498 options expired on 19/01/2020. No options were exercised during the financial year. Since the end of the financial year, no options have been issued or exercised. On 08 April 2020, the Directors agreed to issue up to 70,000,000 options at $0.005. These options are subject to shareholder approval under the Company's Employee Incentive Plan. These options represent incentive for directors and consultants and will be valued on the date of approval by shareholders.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular informal Board discussions, the number of Director's meetings held during the year, and the number of meetings attended by each Director were as follows:

Name	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Robert Kirtlan	4	4
Mr. Peter Voulgaris	4	3
Mr. Mark Wallace	4	4

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that the Company is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are available on the Company's website.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Renegade Exploration Limited with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 48 of this report. There were no non-audit services provided by the Company's auditor during the year ended 30 June 2020.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Renegade Exploration Limited in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity.

Details of Key Management Personnel

Mr. Robert Kirtlan	Non-Executive Chairman
Mr. Peter Voulgaris	Non-Executive Director
Mr. Mark Wallace	Non-Executive Director

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. No remuneration consultants were used during the year.

The table below shows the performance of the Group as measured by earnings / (loss) per share for the previous five years:

As at 30 June	2020	2019	2018	2017	2016
Loss per share (cents)	(0.19)	(0.09)	(0.15)	(0.17)	(0.15)
Share price at reporting date (cents)	0.6	0.2	1.1	0.7	0.7

Details of the nature and amount of each element of the emoluments of each Director and Executive of the Company for the financial year are as follows:

	Short term			Share Based	Post	
2020	Base Salary $	Directors Fees $	Consulting Fees $	Payments - Options $	Employment Superannuation $	Total $
Director						
Mr. Robert Kirtlan	-	-	78,000	-	-	78,000
Mr. Peter Voulgaris	-	24,000[1]	-		-	24,000
Mr. Mark Wallace	-	-	36,000	-	-	36,000
	-	24,000	114,000	-	-	138,000

	Short term			Share Based	Post	
2019	Base Salary $	Directors Fees $	Consulting Fees $	Payments - Options $	Employment Superannuation $	Total $
Director						
Mr. Robert Kirtlan	-	-	63,000	-	-	63,000
Mr. Peter Voulgaris[2]	-	24,000	-	(27,250)	-	(3,250)
Mr. Mark Wallace	-	-	46,000	-	-	46,000
Executive						
Mr. Ben Vallerine (resigned 14/12/18)	-	-	72,500	-	-	72,500
	-	24,000	181,500	(27,250)	-	178,250

[1] This amount has not been paid but has been accrued.

[2] During the 2018 year, 5 million options were approved by shareholders for Director Peter Voulgaris in General Meeting held on 26 April 2018. The fair value of options had been accrued as at 30 June 2018. As these options were not issued within the 12 month required period, the share based expense accrual has been reversed in 2019.

Share options issued as part of the remuneration to Directors are not subject to a performance hurdle as these options are issued as a form of retention bonus and incentive to contribute to the creation of shareholder wealth.

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Key Management Personnel of Renegade Exploration Limited, including their personally related parties, is set out below.

30 June 2020	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Robert Kirtlan	7,000,000	-	-	-	7,000,000
Mr. Peter Voulgaris	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000
30 June 2019					
Mr. Robert Kirtlan	7,000,000	-	-	-	7,000,000
Mr. Peter Voulgaris	-	-	-	-	-
Mr. Mark Wallace	48,100,000	-	-	-	48,100,000
Mr. Ben Vallerine*	13,333,334	-	-	(13,333,334)[1]	-

*Mr. Vallerine resigned on 7 December 2018.

[1] At date of resignation

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by Key Management Personnel of Renegade Exploration Limited and of the Group, including their personally related parties, are set out below:

30 June 2020	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Expired during the year	Balance at the end of the year	% vested
Mr. Robert Kirtlan	15,000,000	-	-	-	15,000,000	100%
Mr. Peter Voulgaris	-	-	-	-	-	-
Mr. Mark Wallace	15,000,000	-	-	-	15,000,000	100%
30 June 2019						
Mr. Robert Kirtlan	15,000,000	-	-	-	15,000,000	100%
Mr. Peter Voulgaris	-	-	-	-	-	-
Mr. Mark Wallace	15,000,000	-	-	-	15,000,000	100%
Mr. Ben Vallerine*	-	-	-	-	-	-

*Mr. Vallerine resigned on 7 December 2018

Executive Directors and Key Management Personnel

There are no executive directors.

The former Chief Executive Officer, Mr. Ben Vallerine, consults to the Company and is remunerated on a daily rate basis as required.

Non-Executive Directors

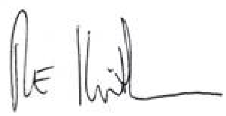
Mr. Peter Voulgaris is paid a base directors fee of $24,000 per annum. This amount has been accrued but not paid at 30 June 2020.

Mr Kirtlan and Mr Wallace have consulting agreements to the Company. Mr Kirtlan's agreement is for 12 months and provides his services for a minimum of 10 days per month. The Fee for this service is $4,000 per month and a daily fee of up to $1,500 for days in excess of 10 days per month. Mr Wallace's agreement provides his services for a minimum of 2 days per month. The Fee for this service is $2,000 per month and a daily fee of $1,000 for days in excess of 2 days per month or as otherwise agreed.

The aggregate remuneration for non-executive Directors fees has been set at an amount not to exceed $250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

END OF REMUNERATION REPORT

Signed on behalf of the board in accordance with a resolution of the Directors.



Robert Kirtlan

Chairman

29 September 2020

Competent Person Statement

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.

The Company confirms that it is not aware of any new information or data that materially affects the information noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The information in this announcement that relates to exploration results for the Yandal East Gold Project and the Yukon Base Metal 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.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise

Previously Reported Results

There is information in this report relating to exploration results which were previously announced to the market. 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.

To ensure the Company operates effectively and in the best interests of shareholders, having regard to the nature of the Company's activities and its size, the Board has adopted the Corporate Governance Principles and Recommendations 3rd Edition issued by the ASX Corporate Governance Council. The Company's Corporate Governance Statement and Appendix 4G are available on the Company's website: www.renegadeexploration.com

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2020

	Notes	Consolidated 2020 $	2019 $
Revenues from operations			
Interest revenue		6,168	31,740
Other income		37,169	4,590
Gain on sale of subsidiary	5	-	86,537
Government grant received		-	150,000
Revenue		**43,337**	**272,867**
Consultants and directors' fees		(163,849)	(173,399)
Share based (payment)/reversal		-	27,250
Audit and tax fees		(35,780)	(33,389)
Insurance		(42,909)	(35,148)
Accounting fees		(36,000)	(29,360)
Computer and website expenses		(4,186)	(3,551)
Rent and outgoings		(27,492)	(29,564)
Depreciation		-	(178)
Travel and accommodation		(16,093)	(30,952)
Listing and registry fees		(30,547)	(43,365)
Legal expenses		(821)	(2,885)
Exploration expenditure written off	13	(1,009,909)	(389,124)
Impairment of PPE		-	(143,223)
Loss on revaluation of financial asset	9	(45,500)	(17,500)
Loss on sale of PPE		-	(170)
Other expenses	6	(16,586)	(22,649)
(Loss) from operations before income tax		(1,386,335)	(654,340)
Income tax expense	7	-	-
(Loss) from operations after tax attributable to members of the parent entity		**(1,386,335)**	**(654,340)**
Other comprehensive (loss) / income net of tax			
Items that may be reclassified subsequently to profit or loss			
(Loss) / Gain on Foreign currency translation	17	(39,527)	114,043
Other comprehensive (loss) / income for the year		(39,527)	114,043
Total comprehensive (loss) for the year attributable to members of the parent entity		(1,425,862)	(540,297)
Loss per share:			
Basic loss per share (cents per share)	21	(0.19)	(0.09)
Diluted loss per share (cents per share)	21	(0.19)	(0.09)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position *as at 30 June 2020*

	Notes	Consolidated 2020 $	2019 $
CURRENT ASSETS			
Cash and cash equivalents	18	442,017	857,785
Other receivables and prepayments	8	199,522	65,777
Financial assets / Investment	9	37,000	82,500
TOTAL CURRENT ASSETS		**678,539**	**1,006,062**
NON CURRENT ASSETS			
Property, plant & equipment	10	-	-
Other receivables and prepayments	12	-	244,911
Deferred exploration and evaluation expenditure	13	2,050,477	2,998,345
TOTAL NON CURRENT ASSETS		**2,050,477**	**3,243,256**
TOTAL ASSETS		**2,729,016**	**4,249,318**
CURRENT LIABILITIES			
Trade and other payables	14(a)	95,829	103,160
Provisions	14(b)	157,802	-
TOTAL CURRENT LIABILITIES		**253,631**	**103,160**
NON CURRENT LIABILITIES			
Provisions	14(c)	-	244,911
TOTAL NON CURRENT LIABILITIES		**-**	**244,911**
TOTAL LIABILITIES		**253,631**	**348,071**
NET ASSETS		**2,475,385**	**3,901,247**
EQUITY			
Contributed equity	15	44,012,408	44,012,408
Reserves	17	3,642,384	3,681,911
Accumulated losses	16	(45,179,407)	(43,793,072)
TOTAL EQUITY		**2,475,385**	**3,901,247**

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows *for the year ended 30 June 2020*

	Notes	Consolidated	
		2020	2019
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(356,238)	(610,660)
Interest received		6,168	31,740
Other income		37,169	154,590
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	18(b)	(312,901)	(424,330)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration & evaluation		(102,867)	(1,000,281)
Cash proceeds from sale of PPE		-	2,000
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(102,867)	(998,281)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	-
Transaction costs of issue of shares		-	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		-	-
Net decrease in cash and cash equivalents		(415,768)	(1,422,611)
Cash and cash equivalents at beginning of year		857,785	2,280,396
CASH AND CASH EQUIVALENTS AT END OF YEAR	18(a)	**442,017**	**857,785**

During the year there was no Non Cash Investing or financing activity.

The above statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity *for the year ended 30 June 2020*

Consolidated	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2019	44,012,408	(43,793,072)	4,118,528	(436,617)	3,901,247
(Loss) for the year		(1,386,335)			(1,386,335)
Other comprehensive income/(loss)				(39,527)	(39,527)
Total comprehensive (loss) for the year		(1,386,335)		(39,527)	(1,425,862)
Transactions with owners in their capacity as owners					
Share issue	-	-	-	-	-
Transaction costs on share issue	-	-	-	-	-
Share based payment	-	-	-	-	-
At 30 June 2020	**44,012,408**	**(45,179,407)**	**4,118,528**	**(476,144)**	**2,475,385**

Consolidated	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2018	44,012,408	(43,138,732)	4,118,528	(550,660)	4,441,544
(Loss) for the year		(654,340)			(654,340)
Other comprehensive income/(loss)				114,043	114,043
Total comprehensive (loss) for the year		(654,340)		114,043	(540,297)
Transactions with owners in their capacity as owners					
Share issue	-	-	-	-	-
Transaction costs on share issue	-	-	-	-	-
Share based payment	-	-	-	-	-
At 30 June 2019	**44,012,408**	**(43,793,072)**	**4,118,528**	**(436,617)**	**3,901,247**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Renegade Exploration Limited ("Renegade" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 29 September 2020.

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. It is a "for profit" entity.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2. Going Concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the year ended 30 June 2020, the Group incurred a loss before tax of $1,386,335 (2019: loss of $654,340) and incurred net cash outflows of $415,768 (2019: $1,422,611 net outflows). At 30 June 2020, the Group had net current assets of $424,908 (2019: $902,902).

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

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Group's project expenditure commitments;
- The ability of the Group to terminate certain agreements without any further on-going obligation beyond what has accrued up to the date of termination;
- The underlying prospects for the Group to raise funds from the capital markets; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, modified where applicable by the measurement of fair value of selected non-current assets, financial assets, and financial liabilities. Investment shares are carried at market value, unless otherwise disclosed, and not at historical cost.

The financial report is presented in Australian dollars.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New and Revised Accounting Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards and the Group is required to change some of its accounting policies as a result of new or revised accounting standards which became effective from 1 July 2019. The affected policies and standards are:

- AASB 16 Leases

The impact of the adoption of this Standard and the respective accounting policies is disclosed in Note 3 (c) below.

Changes in Accounting Policies

This note describes the nature and effect of the adoption of AASB 16: Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

As a result of the changes in Group's accounting policies, prior year financial statements were required to be restated. However, the Group has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised as 1 July 2019.

(c) Leases

The Group as lessee

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Based on the Group's detailed assessment for the impact of AASB 16, the standard has not had a material impact on the transactions and balances recognised in the financial statements. The Group's current lease obligations consist of leases on office premises in Perth, Western Australia on a monthly holding over basis.
The lease agreement allows either party to terminate the contract without significant penalties hence, under the AASB 16, no non-cancellable period exists so the lease agreement is classified as a short term lease and the Group recognises rent payments as an operating expense on a straight-line basis over the term of the lease.

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.

(d) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Renegade Exploration Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 11.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Deconsolidation of Subsidiary

Subsidiaries are entities controlled by the company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. As a result of the sale of its wholly owned subsidiary, Renegade derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. In the 2019 financial year, the Group sold the McCleery Project and deconsolidated its Canadian subsidiary Overland BC Limited. The net gain on sale of subsidiary recognised in profit or loss, amounted to $86,537 as disclosed in Note 5.

(e) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Profit or Loss.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables, which generally have 30 - 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of most of the fixed assets are depreciated on a diminishing balance method and some of the fixed assets are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	10% to 25%
Computer Equipment	45%
Furniture and Fittings	20%
Camp Buildings	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.
Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.
Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(i) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.
Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Assets held for sale and disposal groups

Non-current assets held for sale and disposal groups are presented separately in the current section of statement of financial position when the following criteria is met: the group is committed to selling the asset or disposal group, an active plan of sale has commenced, and in the judgement of Group management it is highly probable that the sale will be completed within 12 months. Immediately before the initial classification of the assets and disposal groups as held for sale, the carrying amounts of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with the applicable accounting policy. Assets held for sale and disposal groups are subsequently measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

(l) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(m) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(n) Revenue

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(o) 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.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit or loss attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(q) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares (‘equity settled transactions’).

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 26.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Renegade Exploration Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.
The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 21).

(r) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(s) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(t) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Renegade Exploration Limited is Australian dollars. The functional currency of the overseas subsidiary is Canadian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- retained earnings are translated at the exchange rates prevailing at date of transaction; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold the exchange differences relating to that entity are recognised in the profit or loss, as part of the gain or loss on sale where applicable.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Renegade Exploration Limited.

(v) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(w) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

At balance date the Group does not have financial assets or financial liabilities subject to this criteria and carrying values are assumed to approximate fair values. Other than investment in share of Rafaella Resources Limited which are Tier 1 assets.

(x) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market is determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level3) became observable (Level2) or vice versa. When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy
(i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.)

(y) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132*Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources and ore reserves

Renegade Exploration Limited estimates its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code'). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, deferred stripping costs and provisions for decommissioning and restoration.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 26.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the Canadian subsidiary to be a foreign operation with Canadian dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

	Consolidated	
	2020	2019
5. Gain on sale of Subsidiary	$	$
Fair value of Consideration received	-	100,000
Less: Net Assets of the subsidiary as at date of sale	-	(13,463)
Gain on sale of subsidiary	**-**	**86,537**

	Consolidated	
	2020	2019
	$	$
6. Other expenses		
General office expenses	644	1,084
Printing and stationary	479	896
Telecommunications	774	207
Others	14,689	20,462
	16,586	22,649

	Consolidated	
	2020	2019
	$	$
7. Income Tax		
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	**-**
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate		
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:		
(Loss) from operations before income tax expense	(1,386,335)	(654,340)
Tax at the company rate of 27.5% (2019:27.5%)	(381,242)	(179,944)
Allowable deductions	(23,828)	(71,096)
Income tax benefit not brought to account	405,070	251,040
Income tax expense	-	-

(c) Deferred tax

Statement of financial position

The following deferred tax balances have not been brought to account:

Liabilities		
Capitalised exploration and evaluation expenditure	563,881	824,545
Prepayments	51,320	-
Offset by deferred tax assets	(615,201)	(824,545)
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income (at 27.5%)	11,244,721	12,092,041
Foreign exchange loss	(130,940)	(120,070)
Share issue cost deductible over five years	22,744	44,690
Provisions	43,396	
Accrued expenses	26,353	9,160
Other	17,325	
	11,223,599	12,025,821
Deferred tax assets offset against deferred tax liabilities	(615,201)	(824,545)
Deferred tax assets not brought to account as realisation is not regarded as probable	(10,608,398)	(11,201,276)
Deferred tax asset recognised	-	-
Unused tax losses[1]	38,575,993	40,731,912
Potential tax benefit of unused tax losses not recognised at 27.5% (2019: 27.5%)	10,608,398	11,201,276

[1] Decrease in unused tax losses is due to movement in exchange rates.

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

Renegade Exploration has not formed a tax consolidation group and there is no tax sharing agreement.

	Consolidated	
	2020	2019
	$	$
8. Other Receivables and Prepayments - Current		
GST / VAT receivable	11,447	25,031
Other Receivable	1,457	875
Prepayments	186,618	39,871
	199,522	**65,777**

Trade debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is estimated to approximate their fair value.

9. Financial asset / Investment

	Consolidated	
	2020	2019
	$	$
Investment in Rafaella Resources Limited (Tier 1)	82,500	100,000
Loss on revaluation	(45,500)	(17,500)
Net carrying amount	**37,000**	**82,500**

10. Property, Plant and Equipment

	Consolidated	
	2020	2019
	$	$
Plant and Equipment		
Cost	149,735	149,735
Accumulated depreciation	(104,440)	(104,440)
Accumulated impairment	(45,295)	(45,295)
Net carrying amount	**-**	**-**
Camp Buildings		
Cost	360,356	360,356
Accumulated depreciation	(262,428)	(262,428)
Accumulated impairment	(97,928)	(97,928)
Net carrying amount	**-**	**-**
Total property, plant and equipment		
Cost	510,091	510,091
Accumulated depreciation	(366,868)	(366,868)
Accumulated impairment	(143,223)	(143,223)
Net carrying amount	**-**	**-**

Depreciation on Yukon plant and equipment is capitalised on exploration assets.

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	Consolidated	
	2020	2019
	$	$
Plant and Equipment		
Carrying amount at beginning of year	-	53,202
Additions	-	-
Less: Depreciation expense	-	(11,880)
Less: Accumulated impairment	-	(45,295)
Net exchange differences on translation	-	3,973
Carrying amount at end of year	-	-

	Consolidated	
	2020	2019

	$	$
Camp Buildings		
Carrying amount at beginning of year	-	105,374
Additions	-	-
Less: Depreciation expense	-	(28,046)
Less: Accumulated impairment	-	(97,928)
Net exchange differences on translation	-	20,600
Carrying amount at end of year	**-**	**-**
Total property, plant and equipment	**-**	**-**

Depreciation on Yukon plant and equipment is capitalised on exploration assets.

11. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 3 (d). Details of the subsidiary is as follows:

Name	**Country of incorporation**	**% Equity Interest**	
		2020	**2019**
Overland Resources Yukon Limited	Canada	100%	100%

12. Other Receivables & Prepayment – Non-Current

	Consolidated	
	2020	2019
	$	$
Advance to supplier	-	244,911
	-	**244,911**

Other receivables represent an advance for demobilisation. The amount has been fully provided, refer note 14.

As at 30 June 2020 this amount has been reduced to $157,802 and is included in current liabilities - provisions.

	Consolidated 2020 $	Consolidated 2019 $
13. Deferred Exploration and Evaluation Expenditure		
Exploration and evaluation expenditure		
At cost	36,731,735	37,561,336
Accumulated provision for impairment	(34,681,258)	(34,562,991)
Total exploration and evaluation	**2,050,477**	**2,998,345**
Carrying amount at beginning of the year	2,998,345	2,260,374
Exploration and evaluation expenditure during the year	102,330	1,017,039
Impairment/written off	(1,009,909)	(389,124)
Net exchange differences on translation	(40,289)	110,056
Carrying amount at end of year	**2,050,477**	**2,998,345**

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was after consideration of prevailing market conditions; previous expenditure for exploration work carried out; and the potential for mineralisation based on the Group's independent geological reports. The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. In June 2012, the Company announced it was suspending mine permit activities associated with the Yukon Base Metal Project.

	Consolidated 2020 $	Consolidated 2019 $
14. Current Liabilities		
(a) Trade and other payables		
Trade payables[1]	14,775	69,850
Accruals	50,397	33,310
Premium Funding less Unexpired Interest	30,657	-
	95,829	**103,160**

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

(b) Provisions (Current)

	Consolidated 2020 $	Consolidated 2019 $
Provision for demobilisation expenses	157,802	-
	157,802	**-**

(c) Provisions (Non-Current)

	Consolidated 2020 $	Consolidated 2019 $
Provision for demobilisation expenses (refer note 12)	-	244,911
	-	**244,911**

	Consolidated 2020 $	Consolidated 2019 $
15. Contributed Equity		
(a) Issued and paid up capital		
Ordinary shares fully paid	**44,012,408**	**44,012,408**

	2020 Number of shares	2020 $	2019 Number of shares	2019 $
(b) Movements in ordinary shares on issue				
Balance at beginning of year	712,626,638	44,012,408	712,626,638	44,012,408
Balance at end of year	712,626,638	44,012,408	712,626,638	44,012,408

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital Risk Management

The Group's capital comprises share capital and reserves less accumulated losses amounting to $2,475,385 at 30 June 2020 (2019: $3,901,247). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 25 for further information on the Group's financial risk management policies.

(e) Share options

At 30 June 2020, there were 30,000,000 unissued ordinary shares under options (2019: 46,568,498 options). 16,568,498 options expired during the year. No options were exercised during the financial year. Since the end of the financial year, no options have been issued, exercised or expired.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Information relating to the Renegade Exploration Limited Employee Share Option Plan, including details of options issued under the plan, is set out in note 26.

16. Accumulated losses

	Consolidated 2020 $	Consolidated 2019 $
Movements in accumulated losses were as follows:		
At 1 July	(43,793,072)	(43,138,732)
Loss for the year	(1,386,335)	(654,340)
At 30 June	**(45,179,407)**	**(43,793,072)**

17. Reserves

	Consolidated 2020 $	Consolidated 2019 $
Share based payments reserve	4,118,528	4,118,528
Foreign currency translation reserve	(476,144)	(436,617)
	3,642,384	**3,681,911**
Movement in reserves:		
Share based payments reserve		
Balance at beginning of year	4,118,528	4,118,528
Equity benefits expense	-	-
Balance at end of year	**4,118,528**	**4,118,528**

The Share based payments reserve is used to record the value of equity benefits provided to individuals acting as employees and directors as part of their remuneration, provided to brokers as a fee for services provided in respect of an entitlement issue, Initial Public Offer underwriting agreement and for the exercising of the option to purchase the Yukon Base Metal Project.

	Consolidated 2020 $	Consolidated 2019 $
Foreign currency translation reserve		
At 1 July	(436,617)	(550,660)
(Loss) / Gain on foreign currency translation	(39,527)	114,043
Balance at end of year	(476,144)	(436,617)

The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operation.

18. Cash and Cash Equivalents

(a) Reconciliation of cash

	Consolidated 2020 $	Consolidated 2019 $
Cash balance comprises:		
Cash and cash equivalents	442,017	857,785

(b) Reconciliation of the net loss after tax to the net cash flows from operations

	Consolidated 2020	Consolidated 2019
	$	$
Net loss after tax	(1,386,335)	(654,340)
Adjustments for:		
Depreciation	-	178
Share Based Payment	-	(27,250)
Loss on revaluation of investment	45,500	17,500
Gain on sale of subsidiary	-	(86,537)
Provision for impairment of exploration expenditure	1,009,909	389,124
Loss on sale of Plant and equipment	-	170
Impairment of PPE	-	143,223
Changes in operating assets and liabilities:		
Decrease in other receivables/prepayments	112,623	10,316
(Decrease) in trade and other payables	(7,489)	(216,714)
Decrease in Provision	(87,109)	-
Net cash flow (used in) operating activities	(312,901)	(424,330)

19. Expenditure commitments

(a) Expenditure commitments

Under the terms and conditions of being granted exploration licenses, the Group may have annual commitments for the term of the license. These are as follows:

	Consolidated 2020	Consolidated 2019
	$	$
Australia	240,378	203,000
Canada	-	-
	240,378	203,000

(b) Services agreement

Within one year	-	41,248
	-	41,248

20. Subsequent events

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

	Consolidated	
	2020	2019
	$	$
21. Loss per share		
Loss used in calculating basic and dilutive EPS	(1,386,335)	(654,340)

	Number of Shares	
	2020	2019
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	712,626,638	712,626,638
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	712,626,638	712,626,638
Basic and Diluted loss per share (cents per share)	(0.19)	(0.09)

There is no impact from the 30,000,000 options outstanding at 30 June 2020 (2019: 46,568,498 options) on the loss per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

22. Auditor's remuneration

The auditor of Renegade Exploration Limited and its subsidiary is Stantons International Audit and Consulting Pty Ltd

Amounts received or due and receivable by Stantons International Audit and Consulting Pty Ltd for:

	Consolidated	
	2020	2019
	$	$
Audit or review of the financial report of the Company	34,000	31,847
	34,000	31,847

23. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Robert Kirtlan	Non-Executive Chairman
Mr. Peter Voulgaris	Non-Executive Director
Mr. Mark Wallace	Non-Executive Director

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Company for the financial year are as follows:

	Consolidated	
	2020	2019
	$	$
Short term employee benefits	138,000	205,500
Share based payments	-	(27,250)
Total remuneration	138,000	178,250

24. Related Party Disclosures

The ultimate parent entity is Renegade Exploration Limited.

Renegade Exploration Limited had a commercial arrangement with Vault Intelligence Limited where Robert Kirtlan is a director for Vault Intelligence Limited. The arrangement was for a sub-lease of commercial premises by Renegade Exploration Limited which is Vault intelligence Limited's registered office at commercial terms equal to the lease terms received by Renegade Exploration Limited in an arms-length transaction with a third party, being the lessor of the main lease. This arrangement with Vault Intelligence was ended in November 2019 and Renegade entered into a direct lease with the original lessor on a monthly holding over basis. During the year, the total rent and outgoing payment to Vault Intelligence is $10,199.

There were no other related party disclosures for the year ended 30 June 2020 (2019: Nil).

25. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that in absence of a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2020 and 30 June 2019, all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2020	2019
	$	$
Cash and cash equivalents	442,017	857,785

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	2020 $	2019 $	2020 $	2019 $
Increase 100 basis points	4,420	8,578	4,420	8,578
Decrease 100 basis points	(4,420)	(8,578)	(4,420)	(8,578)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2019.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2020, the Group held cash and bank deposits. Cash and short term deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2020 (2019: Nil).

(d) Foreign Currency Risk Exposure

As a result of operations in Canada and expenditure in Canadian dollars, the Group's statement of financial position can be affected by movements in the CAD$/AUD$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in Canadian dollars to match expenditure commitments.

(e) Fair Value

The aggregate net fair values of the Consolidated Entity's financial assets and financial liabilities both recognised and unrecognised are as follows:

	Carrying Amount in the Financial Statements 2020 $	Aggregate Net Fair Value 2020 $	Carrying Amount in the Financial Statements 2019 $	Aggregate Net Fair Value 2019 $
Financial Assets				
Cash Assets	442,017	442,017	857,785	857,785
Receivables	11,447	11,447	25,906	25,906
Investment in Listed Company	37,000	37,000	82,500	82,500
Financial Liabilities				
Payables	94,372	94,372	103,160	103,160

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities.

Cash assets and financial assets and financial liabilities are carried at amounts approximating fair value because of their short term nature to maturity.

26. Share Based Payment Plans

(a) Share based payment to employees

The Group has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of the Company. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers and employees of the Group. Details of options granted under ESOP are as follows:

2020

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
26/04/18	31/03/21	$0.025	15,000,000				15,000,000	15,000,000
26/04/18	31/03/21	$0.035	15,000,000				15,000,000	15,000,000
			30,000,000				**30,000,000**	**30,000,000**

	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
Weighted remaining contractual life (years)	1.75	-			0.75	0.75
Weighted average exercise price	$0.03	-			$0.03	$0.03

2019

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
26/04/18	31/03/21	$0.025	15,000,000	-	-	-	15,000,000	15,000,000
26/04/18	31/03/21	$0.035	15,000,000	-	-	-	15,000,000	15,000,000
			30,000,000	-	-	-	30,000,000	30,000,000
Weighted remaining contractual life (years)			2.75	-			1.75	1.75
Weighted average exercise price-			$0.03	-			$0.03	$0.03

(b) Other share based payments

The table below summaries options granted to suppliers:

2020

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
09/10/17	19/01/20	$0.00754	16,568,498	-	-	(16,568,498)	-	-
			16,568,498	-	-	(16,568,498)	-	-

2019

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year
21/04/16	20/04/19	$0.007	10,000,000	-	-	(10,000,000)	-	-
09/10/17	19/01/20	$0.00754	16,568,498[1]	-	-		16,568,498	16,568,498
			26,568,498	-	-	(10,000,000)	16,568,498	16,568,498
Weighted remaining contractual life (years)			1.27				0.56	0.56
Weighted average exercise price			$0.0073				$0.0075	$0.0075

[1]For acquisition of option over Yandal Gold project. The company also issued 16,568,498 shares to Zebina Minerals Pty Ltd as option fee for option over Yandal Gold project.

27. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2020 (2019: Nil).

28. Operating Segment

For management purposes, the Group is organised into two geographical operating segment, Australia and Canada, which involves mining exploration for zinc. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) 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 30 June 2020, the total non-current assets in Australia and Canada are $985,121 and $1,065,356 respectively (30 June 2019: $1,365,605 and $1,877,641 respectively). The following table shows the assets and liabilities of the Group by geographic region:

	2020	2019
	$	$
Current Assets		
Australia	498,876	1,001,233
Canada	179,663	4,839
Non Current Assets		
Australia	985,121	1,365,605
Canada	1,065,356	1,877,641
Total Assets	2,729,016	4,249,318
Current Liabilities		
Australia	91,960	97,643
Canada	161,671	5,517
Non Current Liabilities		
Australia	-	-
Canada	-	244,911
Total Liabilities	253,631	348,071

29. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2020 (2019: Nil). The balance of the franking account as at 30 June 2020 is Nil (2019: Nil).

30. Information relating to Renegade Exploration Limited ("the parent entity")

	2020	2019
	$	$
Current assets	498,887	1,001,232
Non-current assets	985,121	1,365,605
Total assets	1,484,008	2,366,837
Current liabilities	91,960	97,643
Total liabilities	91,960	97,643
Net assets	1,392,048	2,269,194
Issued capital	44,012,408	44,012,408
Accumulated losses	(46,738,888)	(45,861,742)
Share based payment reserve	4,118,528	4,118,528
	1,392,048	2,269,194
(Loss) of the parent entity	(877,146)	(2,172,361)
Total comprehensive (loss) of the parent entity	(877,146)	(2,172,361)

Renegade Exploration Limited
DIRECTORS DECLARATION

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

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

On behalf of the Board

Robert Kirtlan

Chairman

29 September 2020

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

29 September 2020

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 audit of the financial statements of Renegade Exploration Limited for the year ended 30 June 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Samir Tirodkar
Director

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Renegade Exploration Limited ("the Company") and its subsidiaries (together "the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our audit opinion expressed above, attention is drawn to the following matter.

As referred to in Note 2 to the financial statements, the consolidated financial statements have been prepared on the going concern basis. At 30 June 2020, the Group had cash and cash equivalents of $442,017, net current assets of $424,908 and incurred a loss after income tax of $1,386,335.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity or successfully exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section above, we have determined the matter described below to be a key audit matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets As at 30 June 2020, Exploration and Evaluation Assets totalled $2,050,477 (refer to Note 13 of the financial report). The carrying value of exploration and evaluation assets is a key audit matter due to: • The expenditure capitalised is material in amount and are the largest asset and constitutes 75% of the total assets • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation: ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 14 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Renegade Exploration Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director
West Perth, Western Australia
29 September 2020

Renegade Exploration Limited

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 29 September 2020.

DISTRIBUTION OF SECURITY HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category			Number of Shareholders	Total Units
1	-	1,000	31	4,694
1,001	-	5,000	9	25,283
5,001	-	10,000	16	129,150
10,001	-	100,000	172	11,743,318
100,001	and over		412	700,724,193
			640	**712,626,638**

There are 138 shareholders holding less than a marketable parcel of ordinary shares.

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of the Company are as follows:

Name	Number of equity securities
Sierra Whiskey Pty Ltd	43,600,000

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

OPTIONS

These securities have no voting rights.

TOP 20 SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	SIERRA WHISKEY PTY LIMITED	43,600,000	6.12%
2	ZEBINA MINERALS PTY LTD	26,000,000	3.65%
3	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN	24,183,639	3.39%
4	MR PAUL NOBLE BENNETT	21,446,969	3.01%
5	THIRD REEF PTY LTD	20,000,000	2.81%
5	BARTORILLA ENTERPRISES PTY LTD	20,000,000	2.81%
6	MR PAUL NOBLE BENNETT	13,700,000	1.92%
7	NERO RESOURCE FUND PTY LTD	12,390,909	1.74%
8	RESOURCE INVESTMENT CAPITAL HOLDINGS PTY LTD	10,347,191	1.45%
9	DEJUL TRADING PTY LTD	10,000,000	1.40%
9	MR MICHAEL ZOLLO	10,000,000	1.40%
9	FIRST INVESTMENT PARTNERS PTY LTD	10,000,000	1.40%
9	JAWAF ENTERPRISES PTY LTD	10,000,000	1.40%
9	GECKO RESOURCES PTY LTD	10,000,000	1.40%
10	LAWRENCE CROWE CONSULTING PTY LTD	8,000,000	1.12%
10	MRS LUCY KOPPES	8,000,000	1.12%
11	STANLEY PARK INVESTMENTS PTY LTD	7,666,666	1.08%
12	MR PAUL NOBLE BENNETT	7,525,000	1.06%
13	SOLEL PTY LTD	7,400,000	1.04%
14	MISS XINGLIANG LIN	7,000,000	0.98%
15	MR BENJAMIN MATHEW VALLERINE	6,666,667	0.94%
15	MR BENJAMIN MATHEW VALLERINE	6,666,667	0.94%
16	CAP HOLDINGS PTY LTD	6,400,000	0.90%
17	SKINK RESOURCES PTY LTD	6,000,000	0.84%
17	MR JASON HAMILTON STRONG	6,000,000	0.84%
18	YUCAJA PTY LTD	5,540,000	0.78%
19	POLARITY B PTY LTD	5,200,000	0.73%
20	BEDEL & SOWA CORP PTY LTD	5,000,000	0.70%
20	WYMOND INVESTMENTS PTY LTD	5,000,000	0.70%
20	MR BILAL AHMAD	5,000,000	0.70%
20	MS KAREN JENNIFER PITTARD	5,000,000	0.70%
20	MUTUAL INVESTMENTS PTY LTD	5,000,000	0.70%
20	ARK SECURITIES & INVESTMENTS PTY LTD	5,000,000	0.70%
20	MR SANDER SCHAAKE	5,000,000	0.70%
	Total	**364,733,708**	**51.17%**

ASX Additional Information

Unquoted Equity Securities

Class	Number of securities	Number of holders	Holders with more than 20%
Options exercisable at $0.025 on or before 31 Mar 2021	15,000,000	2	Sierra Whiskey Pty Ltd South Shore Group Pty Ltd
Options exercisable at $0.035 on or before 31 Mar 2021	15,000,000	2	Sierra Whiskey Pty Ltd South Shore Group Pty Ltd