



QUARTERLY ACTIVITIES REPORT

20 July 2018

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 712.6 million

Options: 56.6 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Executive Director:

Mark Wallace

Non Executive Director:

Peter Voulgaris

Chief Executive Officer:

Ben Vallerine

Company Secretary:

Graeme Smith

CONTACT DETAILS

Suite 5, Level 1, 12-20 Railway Road,
Subiaco WA 6008 Australia

PO Box 2025

Subiaco WA 6904

E: info@renegadeexploration.com

T: +61 8 9388 6020

F: +61 8 9388 0097

For the latest news:

www.renegadeexploration.com

QUARTERLY ACTIVITIES REPORT

Highlights

- The Company commenced its inaugural aircore drilling program at its Yandal East Gold Project
- Drilling at the Coralie Jean prospect is complete with a total of 121 holes completed for 8,001m
- Drilling is ongoing at the Mizina and nearby Ward Prospects
- Drilling is still to commence at the Millrose Extension and Millrose West targets
- Final results from Coralie Jean expected in the coming week
- The Company successfully completed a change of name to Renegade Exploration Limited (ASX:RNX)

During the June quarter Renegade Exploration Limited (the **Company** or **Renegade**) commenced its inaugural drilling program at the Yandal East Gold Project (Yandal East) for which the Company has an option to earn a 75% interest. The planned program consists of 20,000 to 25,000m of aircore drilling.

The Company completed drilling at the Coralie Jean Prospect during the month with 121 holes completed for 8,001m. All samples have been submitted to the laboratory with the final results expected in the coming week.

The aircore rig is currently drilling the northern portion of the Mizina Prospect. The southern three lines at Mizina are now complete for 33 holes and a total of 3,510m.

On completion of drilling at Mizina the rig will move to the Ward prospect for five lines before completing three lines each at Target 5 (Millrose Extension) and Target 6 (Millrose West).

Yandal East Gold Project

Yandal East is located 70km northeast of Wiluna and 25km east of Northern Star's Jundee operation and also shares its southern border with Echo Resources' Yandal project. Yandal East comprises over 300km² of tenure, covering 70 strike kilometres of under-explored, prospective greenstone within the world class Yandal Greenstone Belt, that has past production and resources exceeding 15Moz. Access to Yandal East is via well maintained country roads to the Millrose Station, which is located immediately east of the Project.

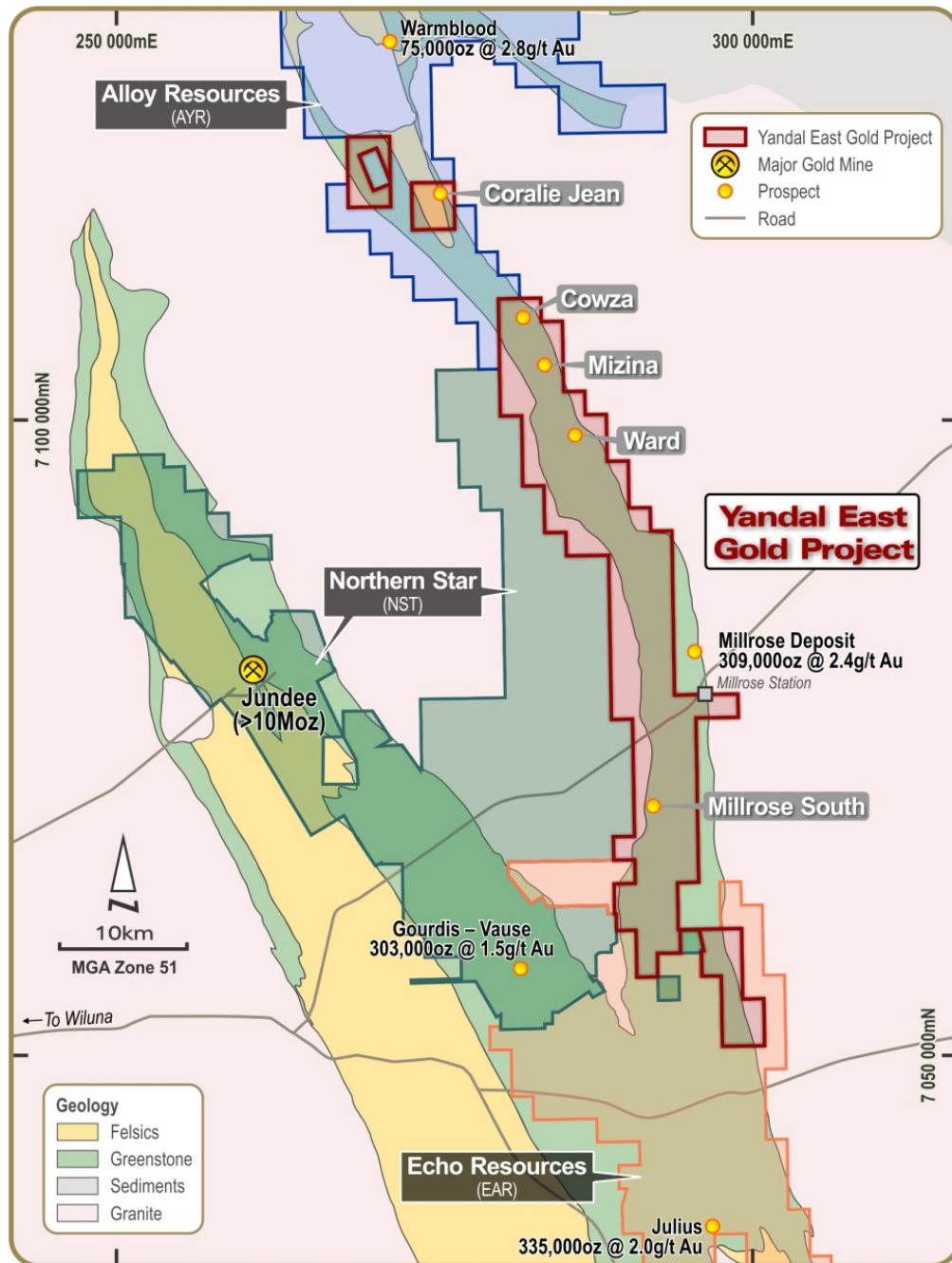


Figure 1 Regional location, tenement ownership and basement geology of the Yandal region

Coralie Jean Prospect

The Coralie Jean Prospect was the first target drilled as part of the Company's 20,000 to 25,000m aircore program that commenced in early June. Drilling at Coralie Jean was completed during the quarter with a total of 121 holes completed for just over 8,000m testing a strike length of over 3,000m of greenstone. The main Coralie Jean prospect sits in an ideal structural location immediately east of a large regional structure, the Celia Shear. The Celia Shear is also cut by late stage, high angle, cross cutting faults that are thought to be very important in focusing mineralisation in the region. The favourable structural setting combined with rock chip samples¹ assaying up to 175.6 g/t Au in sub-cropping quartz veins within a highly sheared and contorted mafic volcanic make Coralie Jean an exciting drill target. The rock chip sampling¹ defined a 400m high grade corridor where 55 samples average 17.3 g/t Au before disappearing under cover. The recent drilling has targeted both the high grade quartz veining and the Celia Shear as illustrated in Figure 2.

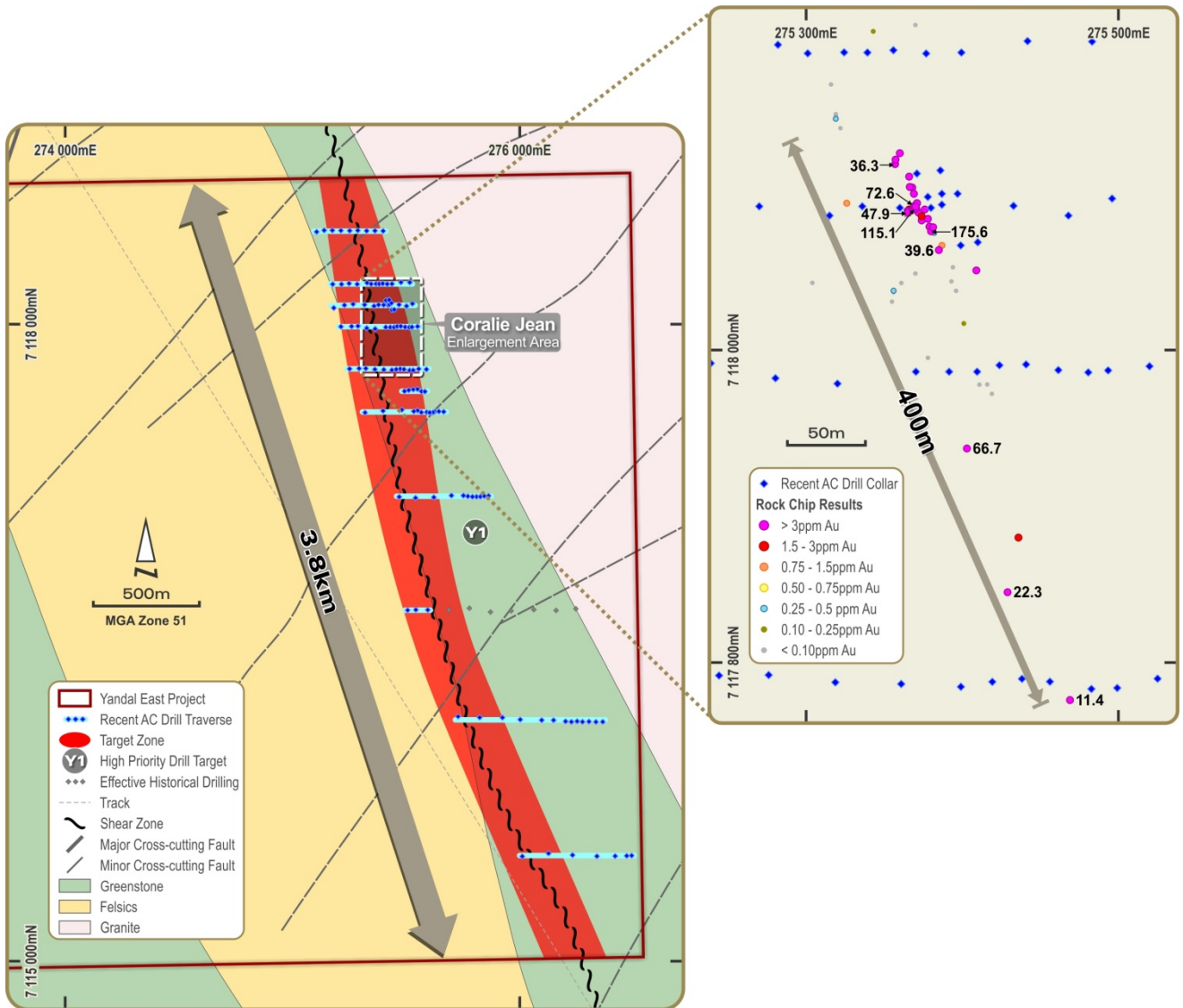


Figure 2. Recent drilling and high grade rock chip samples at Coralie Jean

¹The information in this announcement relating to rock chip results at Coralie Jean is extracted from an announcement made to the ASX on 23 October 2017 entitled "Amended Rock Chips Assay up to 24.8 g/t Gold at Coralie Jean".

Central Targets (Mizina)

Drilling is currently ongoing at the Mizina Prospect where 6 lines are planned, the first 3 lines drilled (the southern lines) were completed shortly after the end of the quarter and consist of 33 holes for 3,510m. The holes at Mizina are designed to test the strike extensions of the mineralisation identified at the Ward and Cowza Prospects along the Celia Shear and in the vicinity of the high angle, cross cutting structures and the abrupt termination of magnetic bodies. These particular high angle, cross cutting structures may control mineralisation at the past producing Elliot and Area 7 pits, part of the Jundee operations. Once the Mizina lines are completed a series of short lines at Ward are planned to test similar cross cutting structures and strike extensions to mineralisation at Ward.



Figure 3. Recent and effective historic drilling in the Mizina area.

Southern Targets

The Southern Targets are a continuation of the Central Targets and represent another 20km of the Celia Shear that is intersected by a high concentration of the important high angled cross cutting structures. The Millrose Deposit held by Bowlane Nominees (WA) Limited contains 309,000 oz @ 2.4 g/t Au and sits adjacent to the intersection of a high angle, cross cutting fault and the Celia Shear. The past-producing, 300,000oz Gourdis-Vause deposit, that is part of the Jundee operations, is interpreted to sit on the same cross cutting structure as the Millrose deposit. Three drill lines are planned to test Target Y6 that sits on the same interpreted structure between the Millrose and Gourdis-Vause deposits.

An additional three lines are planned to test target Y5 as it sits on the Celia Shear immediately along strike from the Millrose deposit after a significant inflexion in the Celia Shear.

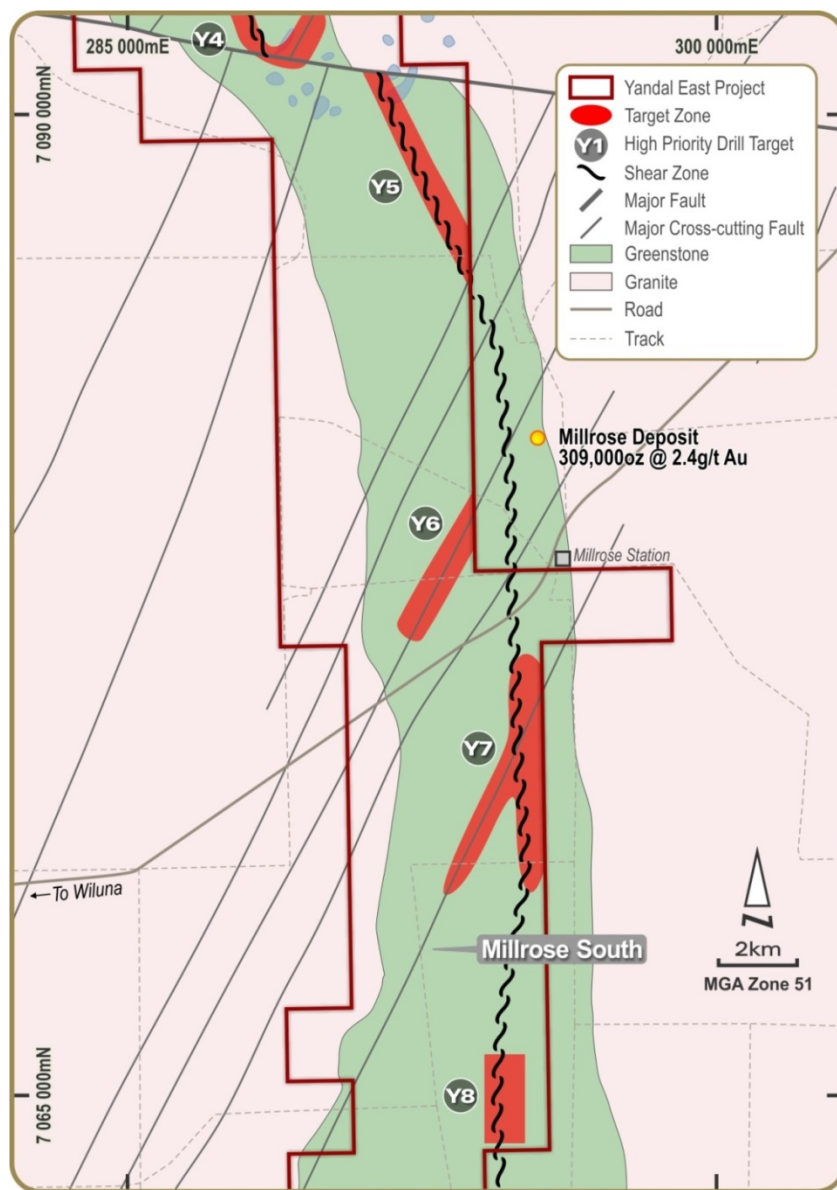


Figure 4. Geology and structural setting of the Southern Targets

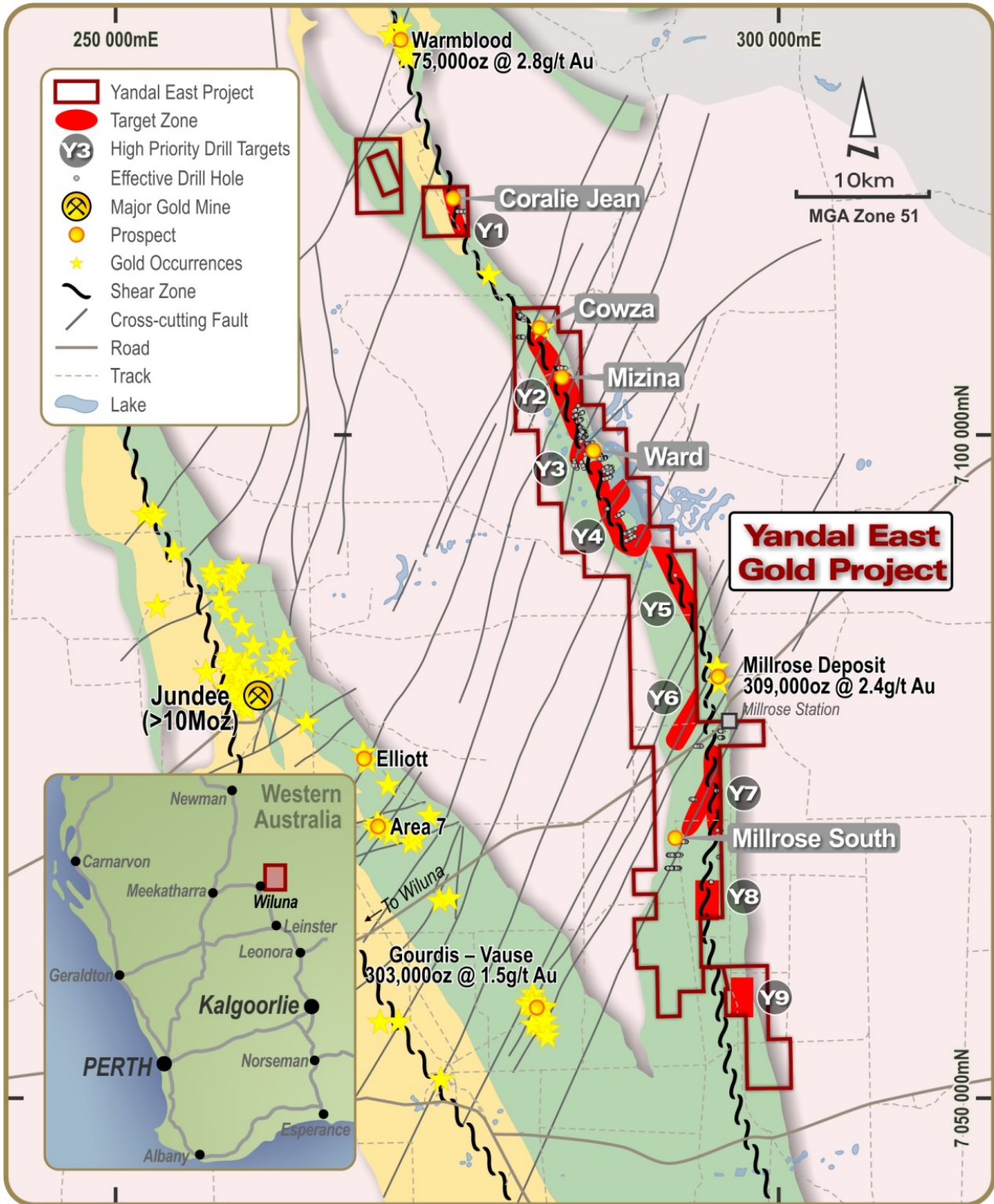


Figure 5. Regional geology, drill targets and structural setting of the Yandal East Gold Project

Yukon Base Metal Project

The Company continues to assess strategies to achieve the best outcome for the Yukon Base Metal Project and has received further enquiries and remains engaged with interested parties.

McCleery Copper-Cobalt Project

The Company announced on 22 January 2018 that it had executed a Binding Term Sheet for the sale of the Company's subsidiary Overland Resources (BC) Limited which is the beneficial owner of the McCleery Copper-Cobalt Project. The Agreement sets out the terms upon which Rafaella Resources Limited (**Rafaella**) agrees to acquire 100% of the shares in Overland Resources (BC) Limited, for the issue of 500,000 fully paid ordinary shares in the capital of Rafaella at a deemed issue price of \$0.20 per share. During the quarter the Company extended the Binding Term Sheet on two separate occasions. The Company received a cash payment of \$50,000 for the second extension agreement.

Rafaella is preparing an admission to the Australian Securities Exchange via an Initial Public Offer (IPO), Rafaella lodged their second replacement prospectus with ASIC effective 1 June 2018, the prospectus is available from Rafaella's website (www.rafaellaresources.com.au). Upon completion, the Company will become a shareholder in Rafaella and maintains exposure to the copper-cobalt prices and any exploration success via its holding in Rafaella. The material terms and conditions of the transaction are outlined in the Company's announcement dated 22 January 2018.

Corporate

On 26 April 2018 the Company held a General Meeting to approve the change of the Company's name from Overland Resources Limited to **Renegade Exploration Limited** which was approved. The Company later formally changed its name to Renegade Exploration Limited and was assigned the ASX ticker code **RNX**.

Other business at the meeting included the ratification of the Tranche 1 shares and the approval of the Tranche 2 shares from the successful \$2M placement as announced on 3 March 2018. Resolutions to approve an Employee Incentive Plan and the issuance of options to the directors of the Company were also passed.

During the quarter the Company issued a total of 49,116,062 shares as part of Tranche 2 of the \$2M placement announced on 3 March 2018 and received \$540,276 in funds to complete the capital raising. The Company also issued 30,000,000 options during the quarter and as of 30 June 2018 the Company had 712,626,638 ordinary shares on issue with 56,568,498 unlisted options. The Company had equivalent funds of A\$2.3M at bank as of 30 June 2018.

For more information please contact:-

Ben Vallerine

Chief Executive Officer

P: +61 8 9388 6020

Table 1 Mining Claims / Tenements held at 30 June 2018

Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Yandal East Gold Project	E53/1547	Exploration Licence	Option to acquire	75%	75%
	E53/1548	Exploration Licence	Option to acquire	75%	75%
	E53/1726	Exploration Licence	Option to acquire	75%	75%
	E53/1835	Exploration Licence	Option to acquire	75%	75%
	E53/1970	Exploration Licence Application	Option to acquire	75%	75%
	E53/1971	Exploration Licence	Contractual Owner	100%	100%
Canadian Projects	Claim Name	Claim Numbers	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%
	AMBfr	117-122, 151-162	Claim owner	90%	90%
	Andrew	1-10	Claim owner	90%	90%
	Atlas	1-6	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	1-25	Claim owner	100%	100%
	Dasha	1-6	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-17, 19-96	Claim owner	90%	90%
	Ozzie	1-32	Claim owner	90%	90%
	Riddell	1-80	Claim owner	100%	100%
	Scott	1-36	Claim owner	90%	90%
	Shack	1-5	Claim owner	100%	100%
	Sophia	1-4	Claim owner	90%	90%
	TA	1-332	Claim owner	100%	100%
McCleery Copper Cobalt Project	MM	1-42	Claim owner	100%*	100%*

Note: * The Company and its subsidiary have entered into a Binding Term Sheet for the sale of its subsidiary, that holds the McCleery Copper-Cobalt Project, to Rafaella Resources. As at the reporting date the transfer had not finalised so the Company maintains a 100% interest.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

RENEGADE EXPLORATION LIMITED

ABN

92 114 187 978

Quarter ended ("current quarter")

30 JUNE 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(462)	(594)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(257)	(566)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	45	45
1.9 Net cash from / (used in) operating activities	(671)	(1,108)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	3
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	3

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	924	2,384
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(46)	(152)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	878	2,232

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,051	1,131
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(671)	(1,108)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	3
4.4	Net cash from / (used in) financing activities (item 3.10 above)	878	2,232
4.5	Effect of movement in exchange rates on cash held	22	22
4.6	Cash and cash equivalents at end of period	2,280	2,280

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	778	2,050
5.2 Call deposits	1,000	-
5.3 Bank overdrafts	-	-
5.4 Other (Guaranteed Investment Certificate)	502	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,280	2,050

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	6
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments for Directors consulting fees and Directors fees

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

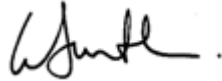
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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	400
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	100
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	500

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Company Secretary

Date: 20 July 2018

Print name: Graeme Smith

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.