

**Developing prime copper projects  
across the world class Mt Isa region**

**RENEGADE**  
EXPLORATION

**Offside @ the Sydney RIU  
3 May 2022**

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**Release of this document has been authorized by Mr Robert Kirtlan, Renegade's Chairman.**

**28 April 2022**



# Favourable copper and gold dynamics

- ❖ Exceptional copper fundamentals:
  - ❖ Strong demand due to EV revolution
  - ❖ Lack of investment in mines and exploration
  - ❖ Ongoing deficits, upward cost pressure
  - ❖ No new major discoveries
  - ❖ Opportune time for Australian explorers
  - ❖ A\$ remains attractive



LME Cash Price v Warehouse Stock



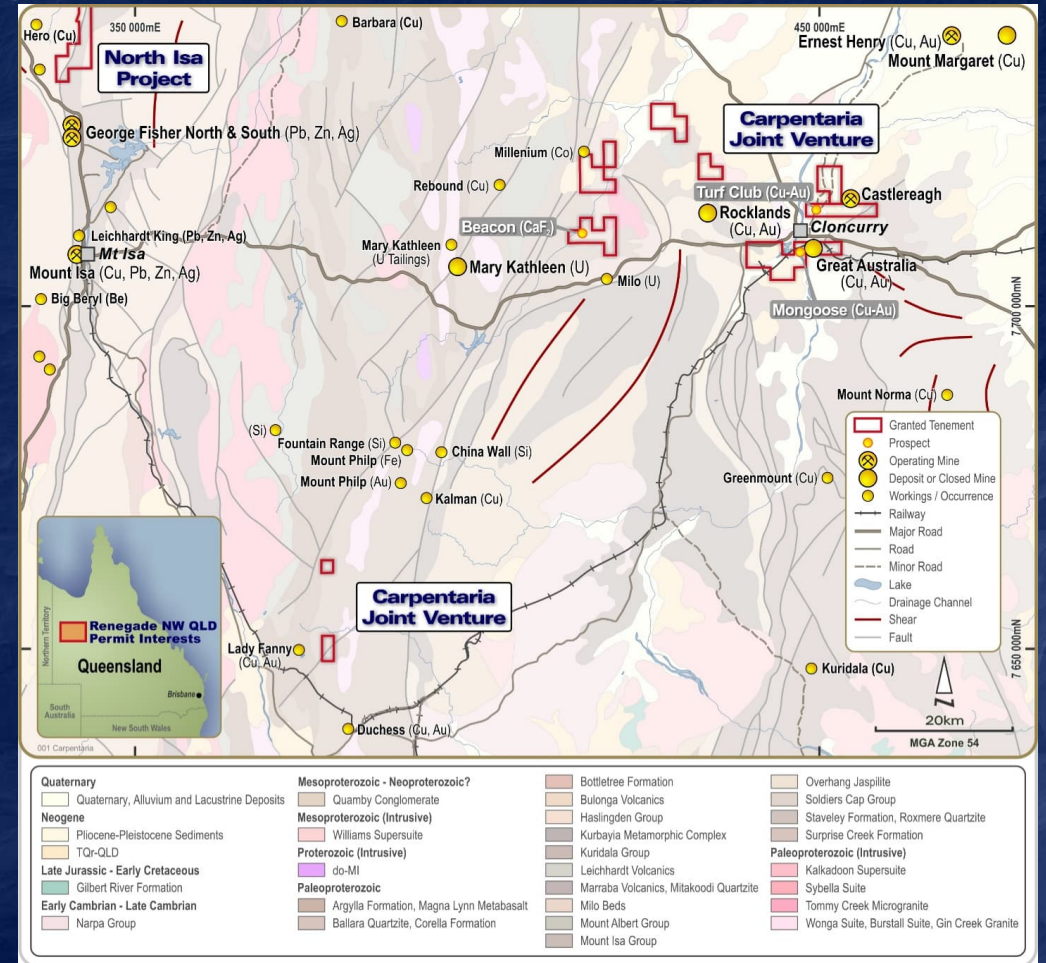
## Five-year copper price (USD)

- ❖ Warehouse stocks @ 7 and 20 year lows
- ❖ Various IB forecasts at USD15,000+
- ❖ Major deficits forecast for 2030 and beyond
- ❖ What is happening in Chile?



## Developing prime Mt Isa copper projects

- ❖ Developing highly prospective copper and gold projects in the world class Mt Isa mineral province
- ❖ Copper = significant EV revolution leverage
- ❖ Infrastructure rich and pro mining region
- ❖ Clear pathway to market → early cash flow opportunity
- ❖ Full Time Base established in Mt Isa
- ❖ Ample access to exploration funds post strategic asset sales
- ❖ Potential to create significant value for shareholders





## North Isa Project initial focus

### ❖ Investing

- ❖ \$500,000 over 4 years to earn 75%

### ❖ Advanced Well-Located Project

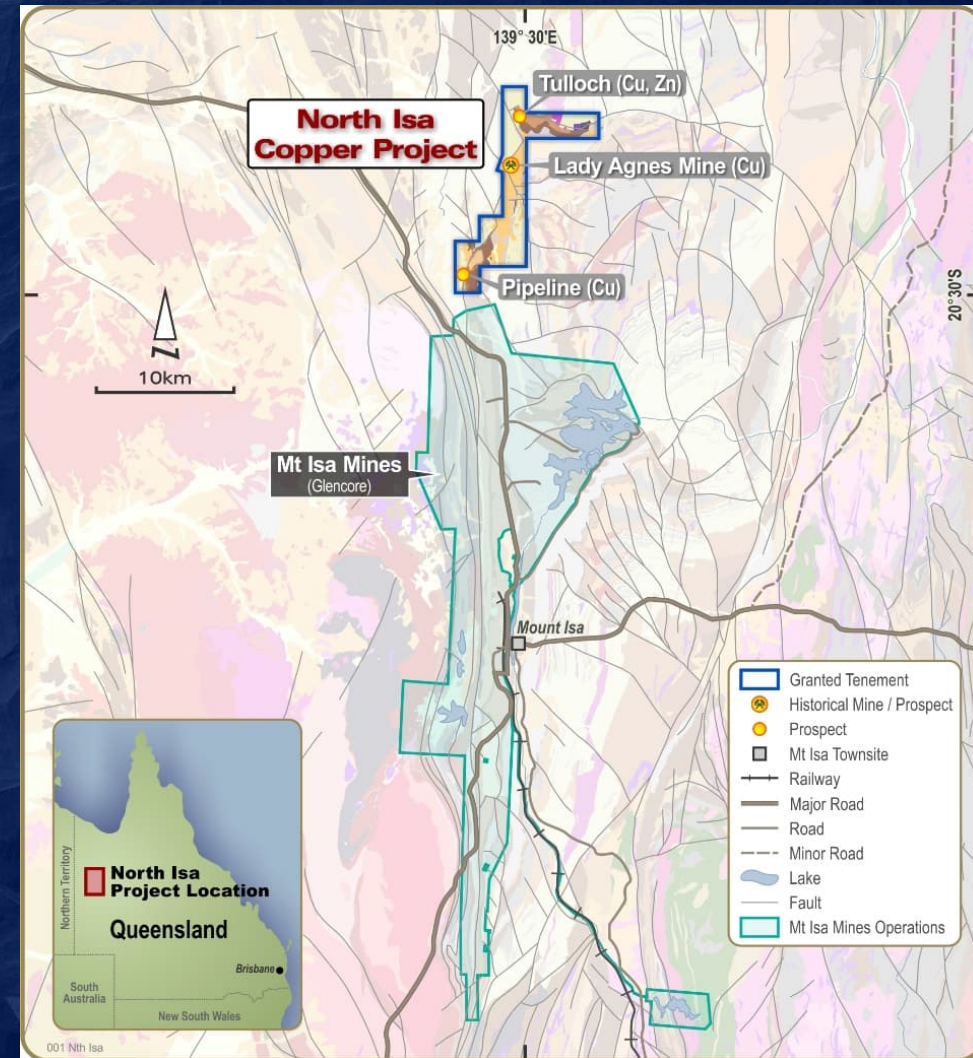
- ❖ Excellent location just north of George Fisher mine and Mt Isa
- ❖ Numerous workings throughout the permit along the Western Fault

### ❖ Three main prospects

- ❖ Historic Lady Agnes Mine, Pipeline and Tulloch
- ❖ Potential for oxide and deeper sulphide target at Lady Agnes driven by prior IP work and interpretation of data
- ❖ Scheduling drilling Lady Agnes now

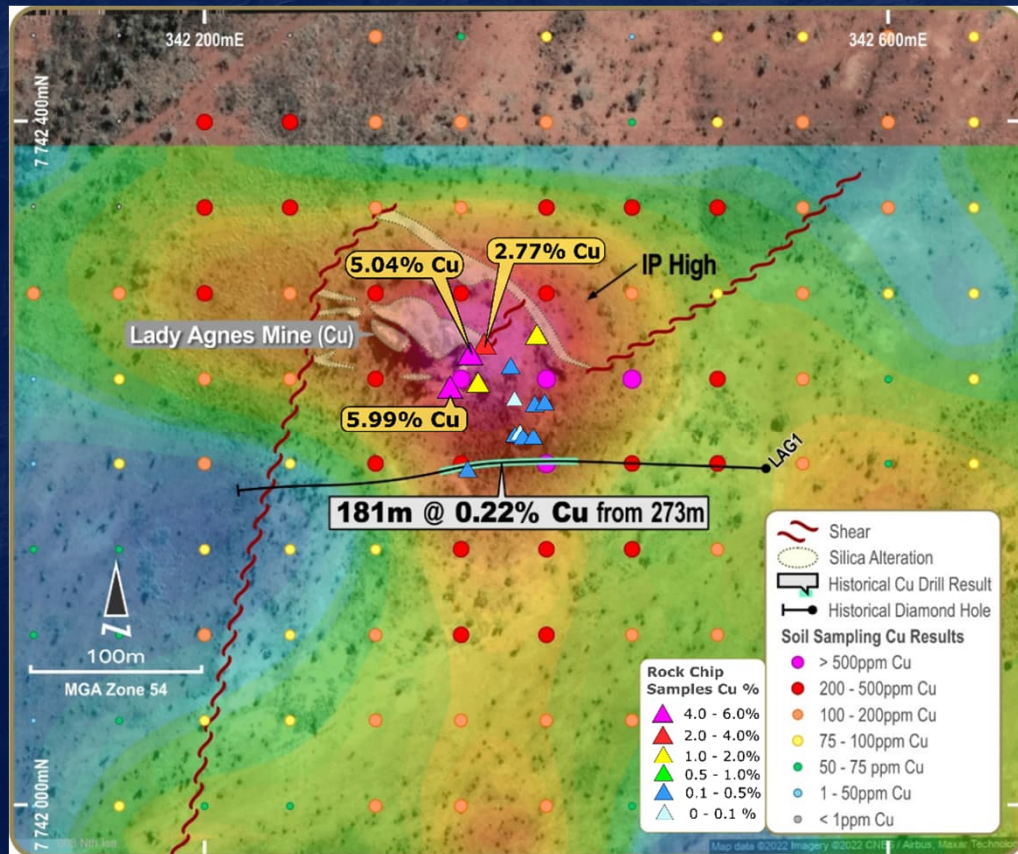
### ❖ Substantial data base

- ❖ Is delivering significant insights into the geology and now has substantial momentum with Lady Agnes first target after just three months work, Tulloch fieldwork and data interpretation and Pipeline well advanced





## Lady Agnes IP



- ❖ Recent work
  - ❖ ranks Lady Agnes as an immediate and priority target
  - ❖ access agreements finalized
  - ❖ Inaugural drill program imminent

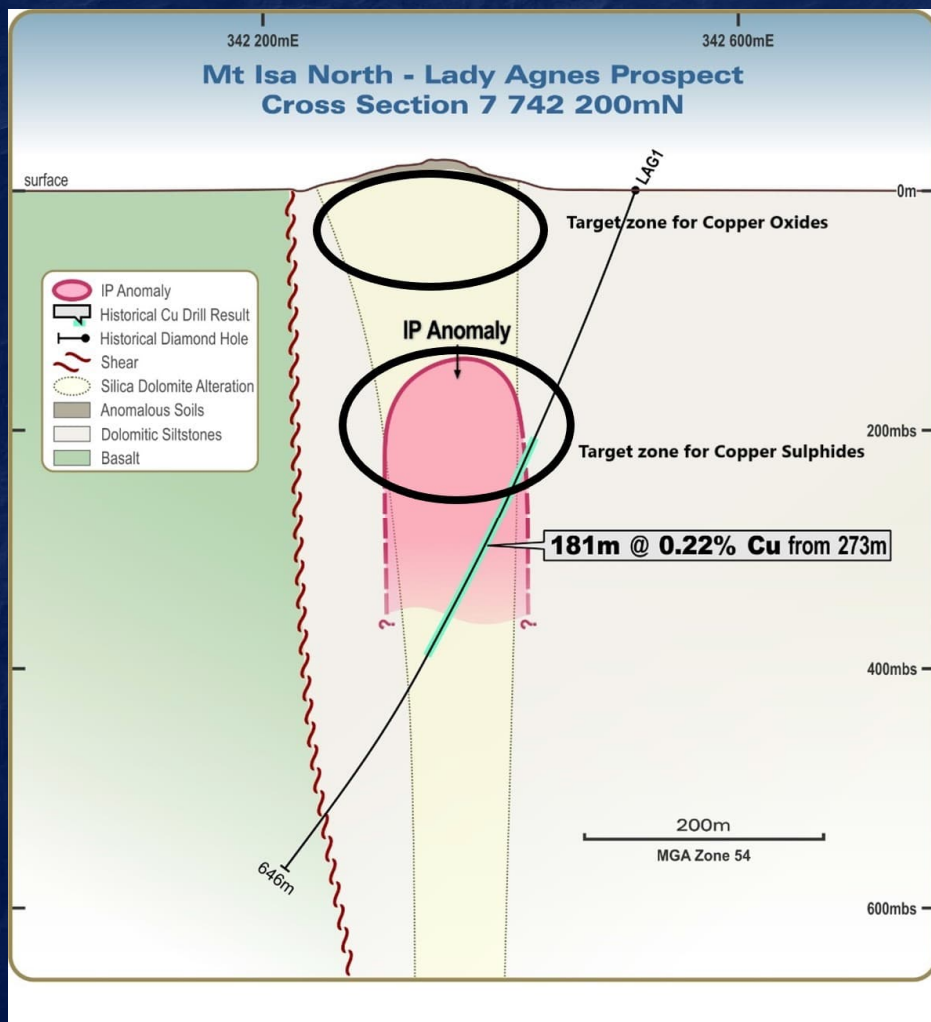


Refer ASX Release dated 21 April 2022





## Lady Agnes Target



- ❖ Renegade first to hold all historic data
- ❖ historic deep and shallow drill hole information
- ❖ IP work flags 100-150m target, not previously drilled
- ❖ Potential for shallow oxide resources

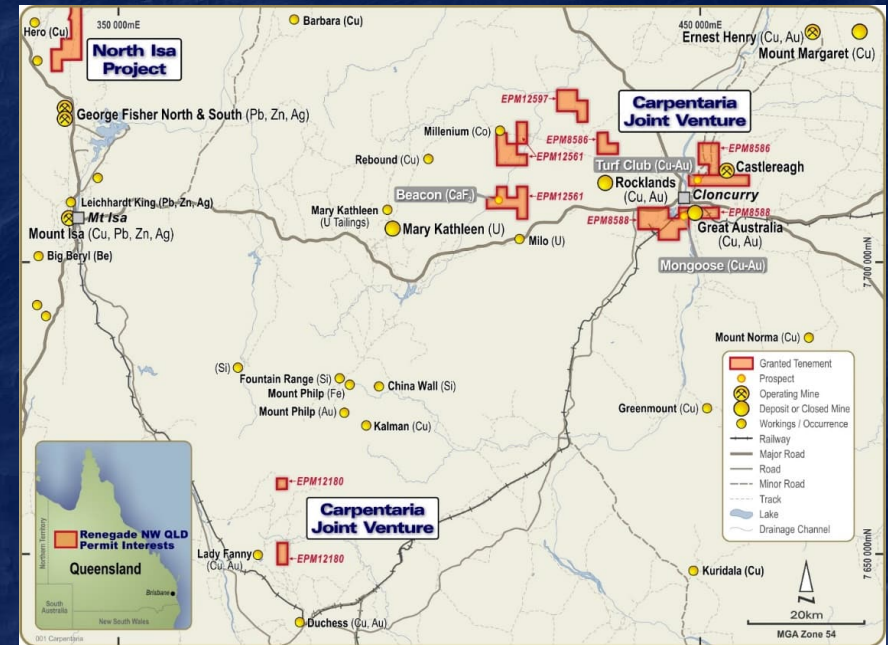
Refer ASX Release dated 21 April 2022

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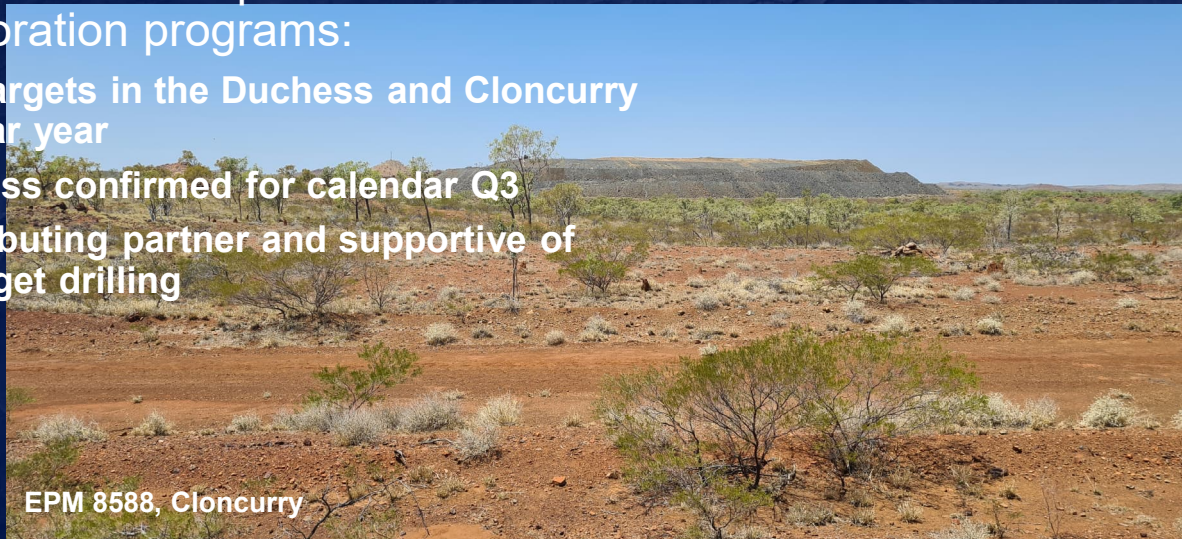


## Carpentaria Joint Venture Acquisition

- ❖ Prime footprint proximal to Cloncurry, a substantial copper producing region delivers excellent exploration potential
- ❖ Acquired 23% interest for a relatively low \$350k, with global powerhouse Glencore as the majority partner
- ❖ Relationship with Glencore is positive with alignment on exploration programs:
  - ❖ pursuing large targets in the Duchess and Cloncurry area this calendar year
  - ❖ Drilling at Duchess confirmed for calendar Q3
  - ❖ Renegade contributing partner and supportive of Glencore big target drilling



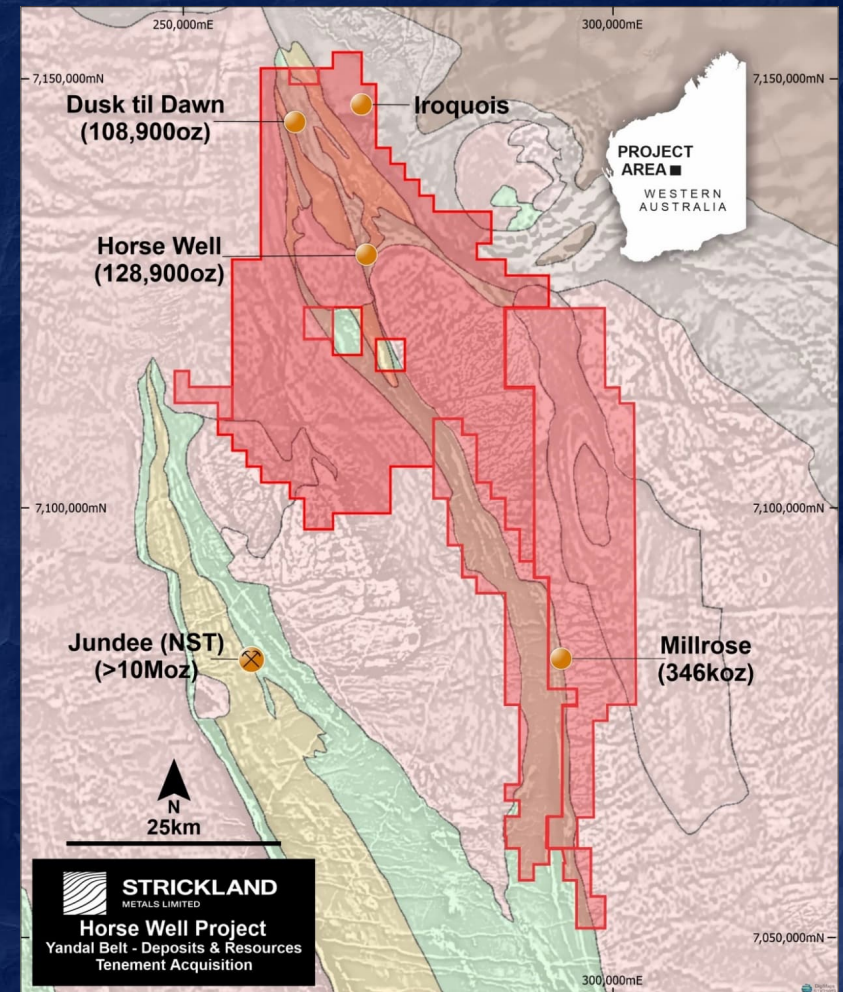
CJV Permit Map





## Opportunistic portfolio management

- ❖ Renegade opportunistically manages its portfolio to crystallise value for shareholders
- ❖ Released capital has been invested in under developed assets in the Mt Isa copper region that can deliver substantial upside with recent transactions including:
- ❖ Sold Yandal Project to Strickland Metals Limited<sup>1</sup> (ASX:STK) for:
  - ❖ \$800,000 cash
  - ❖ 40m STK shares (currently worth ~\$2.2m)
  - ❖ 0.5% Net Smelter Royalty
- ❖ Sold Yukon Base Metal Project<sup>1</sup> to Vancouver based group
  - ❖ Option Agreement structure (paying off over three years)
  - ❖ Received \$750,000 cash to 20-21
  - ❖ \$700,000 due in 2023
  - ❖ 1% Net Smelter Royalty
- ❖ Asset sales create cash for new business which can reduce future dilution to shareholders



Source: Strickland Metals Limited

<sup>1</sup> Refer Appendix A for further detail on the sales

## Corporate Information

### Capital Structure and Enterprise Value

ASX Ticker	RNX
Shares on issue	879.6M
Share Price	\$0.012
Market Cap	\$10 M
Cash	~\$0.87m (@ 31/03/22)
Cash from other sources <sup>1</sup>	\$0.7m
Treasury Stock and Future Option Payments <sup>2</sup>	~\$3m
Unlisted Options	70.0M @ \$0.005 (30 Nov 2023)

### Management

Robert Kirtlan	Chairman
Mark Wallace	Director
Mark Connelly	Director

<sup>1</sup>Cash payment from Yukon Project due in November 2023

<sup>2</sup>Cash value of shares in Strickland and others, this amount will fluctuate with market movements

### Substantial Holders

Sierra Whiskey Pty Ltd	5.05%
Top 10	30%
Top 20	45%
Top 50	75%







## Key takeaways

❖ **Refocus to copper projects in Mt Isa region**

❖ **Development programs underway:**

- ❖ North Isa is an advanced exciting project with immediate targets for drill testing
- ❖ Other potential short to medium term opportunities are under consideration

❖ **Non-dilutive future funding well placed:**

- ❖ Incoming cash payments from Yukon sale
- ❖ Potential to extract value from STK shareholding
- ❖ Non-dilutive capital to be fully utilised to ramp up programs

## Enquiries and Further Information

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Director

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### *Competent Person and Geological Information Sources*

*The information in this presentation that may relate to exploration results and information for the North Isa Project is based on information obtained at the Queensland Department of Resources and other data provided by Mt Isa Mines Limited. The information has been reviewed by Mr Peter Smith, BSc (Geophysics) (Sydney), who is a consultant to the Company. Mr Smith is a Member of the Australian Institute of Geoscientists. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Smith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of Mt Isa Mines Limited information as released to the ASX on 23 March 2022 with respect to the Lady Agnes Project.*

*Information on the North Isa Project is sourced from various Queensland Department of Natural Resources Mines and Energy Department data. This presentation refers and relates to information released to ASX on 23 March, 2022 and 21 April 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in these market announcements.*

*Information on the Dusk to Dawn deposit, Horsewell Deposit, Millrose Deposit and Iroquois Prospect is sourced from Strickland Metals Limited ASX Releases dated 9 June 2021, 18 June 2021, 23 June 2021, 14 October 2021 and 30 November 2021. Strickland Metals Limited has consented to the use of its location map.*