

EXPLORERS

Is Renegade's upcoming drillhole the most important of the year?

A deep diamond hole could solve a century-old Queensland copper mystery

Haydn Black



Credit: Renegade.

15 May 2024



To say that nature is fickle is an understatement, but to the victor goes the spoils, which is why Renegade Exploration is gearing up to complete what could be the most important Australian drill of the year.



Diamond drilling will start next week and will take 6-8 weeks to reach the target depth of 1600m.

Renegade, which has access to around A\$1.9 million in funding, will spend \$600,000 on the hole it is sole risking under an earn-back agreement with Glencore over the 29%-owned Mongoose area.

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Renegade believes Mongoose Deep is a lookalike to the Earnest Henry mine, with additional support yesterday with the results of a high-resolution gravity geophysical survey that returned a similar response at Mongoose Deep to the massive deposit.

The theory is that Mongoose Deep may even be the source of all the copper around Queensland's Cloncurry.

And there is a lot of copper.

Copper-rich ground

Speaking to investors via the Watchlist yesterday, Renegade executive chair Rob Kirtlan, who lives in the regional centre, said he even finds samples of the red metal when mowing his lawn.

"There's copper all through the region, but the mystery is: where does it all come from?" he mused.

With \$300,000 in funding support from the Queensland government, Renegade is about to test its theory.

Explorers are used to making grandiose claims and dreaming big, and a lot of value has been destroyed in applying the old 'rotary lie detector' to a prospect, but Kirtlan said all possible surface work had been done, and there was little left to do but drill.

Mongoose Deep is a large magnetic anomaly that sits below Renegade's modest Mongoose resource, which appears to be part of the same deposit as the one across the tenement boundary that True North Copper calls Taipan, which is in turn related to the historical Great Australia Mine.



North is busy re-establishing production at GAM, and Renegade is in talks to potentially process Mongoose oxide ore there.

It has been earning back into the permit, part of the Carpentaria joint venture with global commodities house Glencore for the past few years, originally with the idea of tracing the shallow Mongoose system into other areas, including areas under cover such as Mongoose West.

"Every hole we've drilled we've got copper, and some big numbers from surface. This is a very coppery area, and it has always been a mystery where it comes from."

As part of its usual exploration processes, despite its cash constraints, Renegade reprocessed the open file magnetic data, with modern technologies and sheer computing power defining a deep magnetic target that sits below Mongoose, Taipan and GAM.

It appears to express at surface Mongoose in the equivalent crackle breccia zone, but Mongoose Deep is a blind magnetite-rich breccia pipe that plunges to the north, under the town of Cloncurry, for at least 3000m below the surface.

The overlapping dense gravity anomaly was the last piece of the technical work to be done.

Capturing the upside

Renegade has pegged tenements in the area at 100% to ensure it captures the upside, including over the town, but if the target comes in, Kirtlan said "everyone will be happy".

"It may open up this area again," he said.

If it is a duster, Renegade still has a near-term oxide option and the Mongoose West copper-gold anomaly.

And, if it's a tantalising technical success, Glencore is in the JV and will take notice, and Kirtlan said the pair had a good relationship.

"They are willing us on. If we have a discovery at Cloncurry, everyone will be a winner," he said.

For Renegade, it's not the worst position to be in.

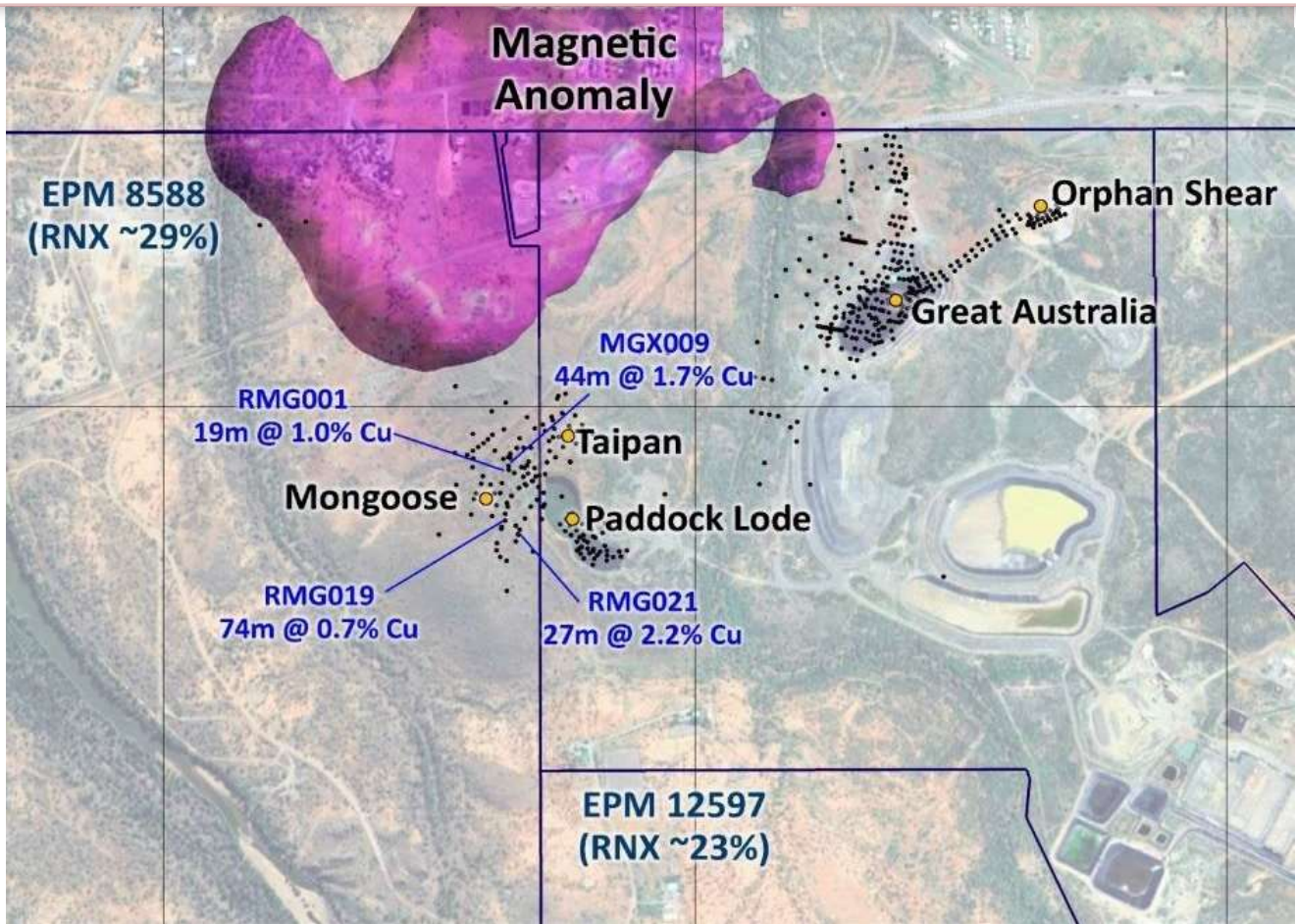
"Projects too small for Glencore are in our wheelhouse," Kirtlan said.

Time is about to tell if Renegade has a Glencore-sized tiger by the tail at Mongoose.

Renegade shares traded yesterday at a 12-month peak of 1.8c, capitalising it at \$21 million.



as trading at 0.5c one year ago.



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