

# Copper: Bull Market or BS

## Renegade's Place in the Mix



Gold Coast Investor Group

Executive Chairman  
Robert Kirtlan

March 2025

[renegadeexploration.com](http://renegadeexploration.com)

ASX:RNX



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

# Renegade - Two compelling projects: the best of both worlds

2025

## Yukon Project

Zinc, Gold, Germanium, Gallium, Antimony, Silver

- Zinc resource defined 2011.
- Limited work done since.
- 2025 database review:
  - High grade germanium in the zinc deposit plus gallium.
  - Gold soils and rock chips show high grade gold, silver plus antimony.



2024

## Cloncurry Project

Copper, Gold

- Greater Mongoose Mineralised Zone on strike from neighbouring Great Australia Mine and Taipan Deposit.
- More excellent results from third drilling program.
- Successful discovery of Ernest Henry style IOCG structure.
- Opportunity for early development.

# Copper boom

## Fact or Fiction?

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### What are the Economics?

- New world electrification of everything (cars to data centres to AI to crypto to electric hobs) means much more copper is needed.
- Deglobalisation in the military build up (Germany, US, EU even AUS!).
- Disinflation in commodities due to hidden supply and US\$ strength.
- Trump is no fool – he wants a weaker dollar?
- China – 50% of copper goes through China, right now we hate them economically but what happens when they recover?



# Copper boom Fact or Fiction?

## Demand is accelerating

**New world electrification of everything (cars to data centres to AI to crypto to electric hobs) means much more copper is needed.**

### Bloomberg

Global copper consumption is likely to be 2 million tonnes higher by 2030, with over half from the US.

### McKinsey & Company

Electrification is expected to increase annual copper demand from about 25 Mt now to 36.6 Mt by 2031.

### BHP

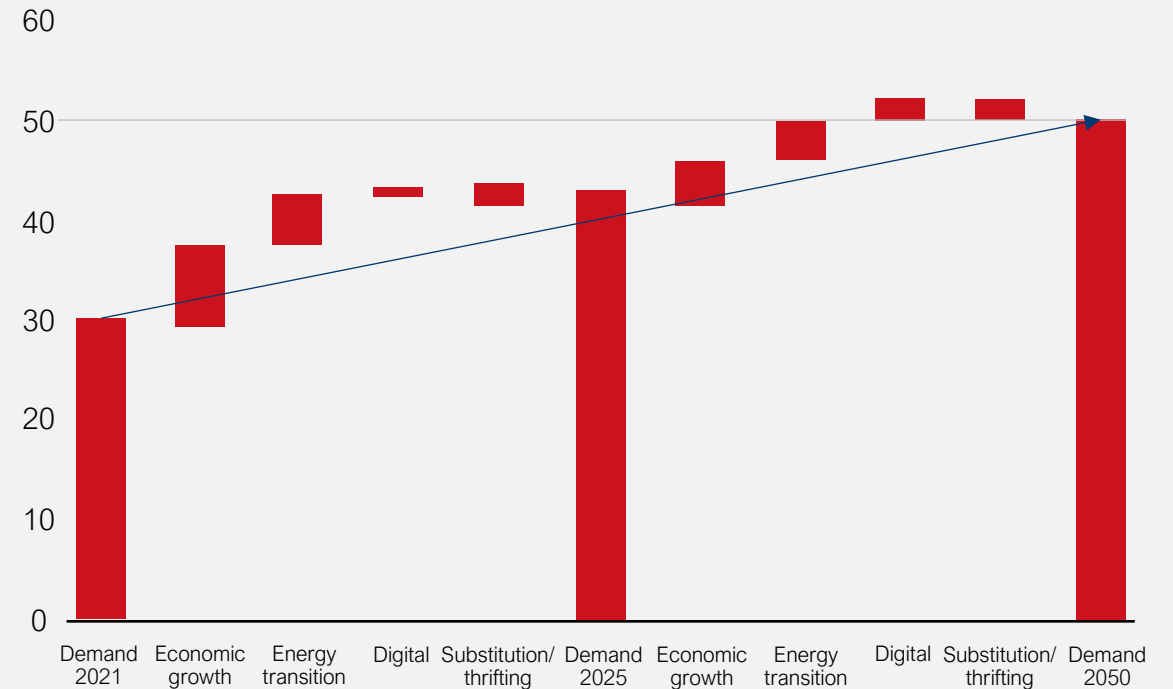
The energy transition is expected to increase copper demand by 1Mt per year until 2035 and reach 50Mtpa by 2050.

### Bank of America

Demand predicted to outstrip supply by 5Mt by 2030.

## Copper demand projected to grow ~70% through to 2050

(Copper demand by key theme, Mt)



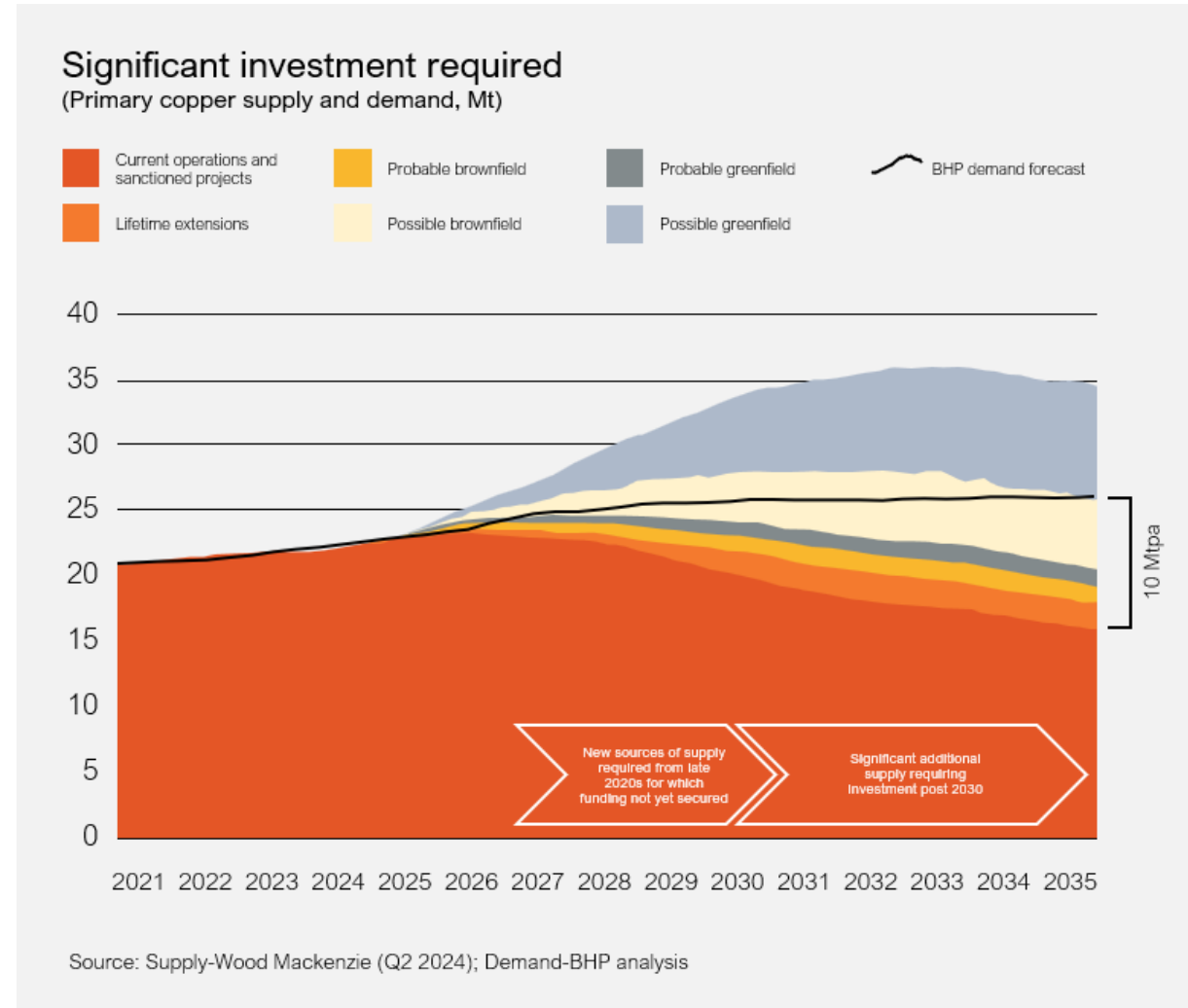
Source: BHP, September 2024

# Copper boom Fact or Fiction?

## Meanwhile, supply is constrained

**Copper supply is predicted to fall significantly short of demand by 2030 due to challenges in building new mines, which could lead to shortages and price spikes.**

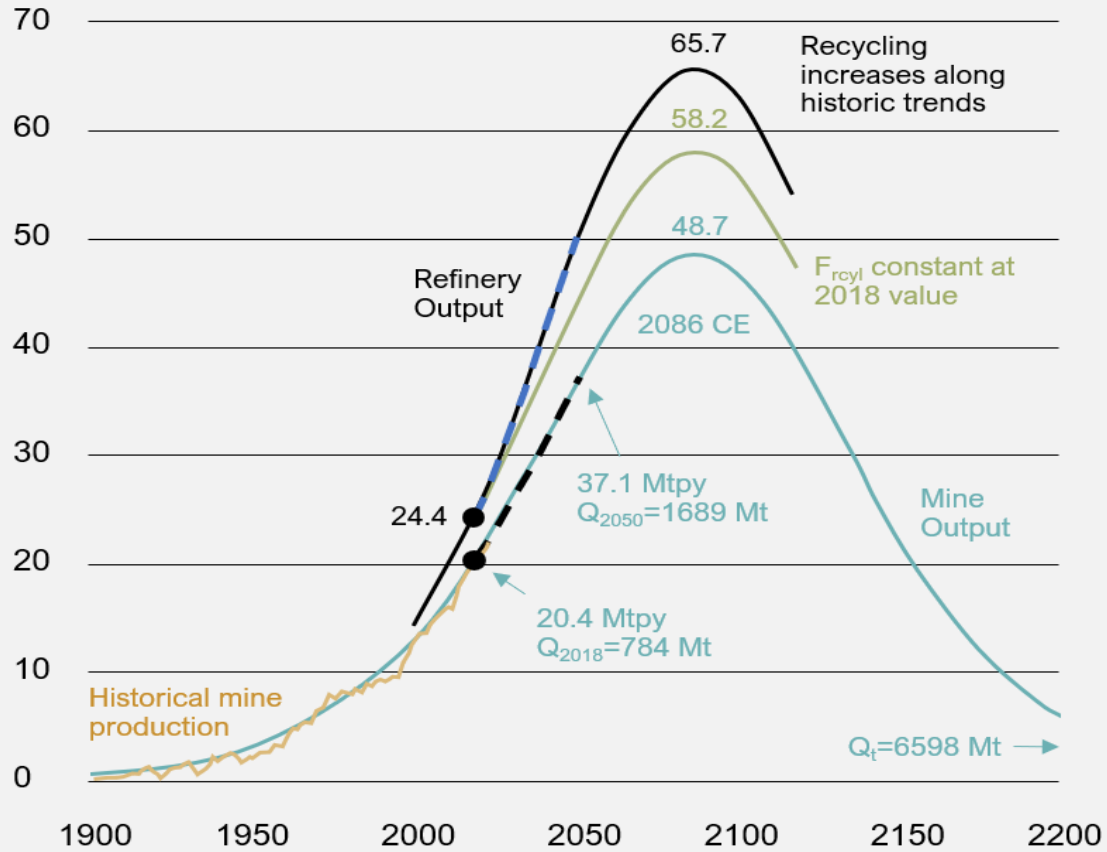
- Current copper mines are expected to provide more than half of the copper required to meet future global demand over the next decade but could be producing less not more by 2035.
- Mines are already mature, infrastructure is aging and are struggling to reach higher environmental standards.
- Over 200 copper mines are expected to run out of ore by 2035.
- Existing mines are also facing declining grades as higher grades have been mined first. The average grade of copper mines has declined by ~40% since 1991.
- New, high-grade project discoveries are required.
- The biggest fiction is political EV/renewable targets, we can't produce enough copper to meet targets!



# Can we meet political targets?

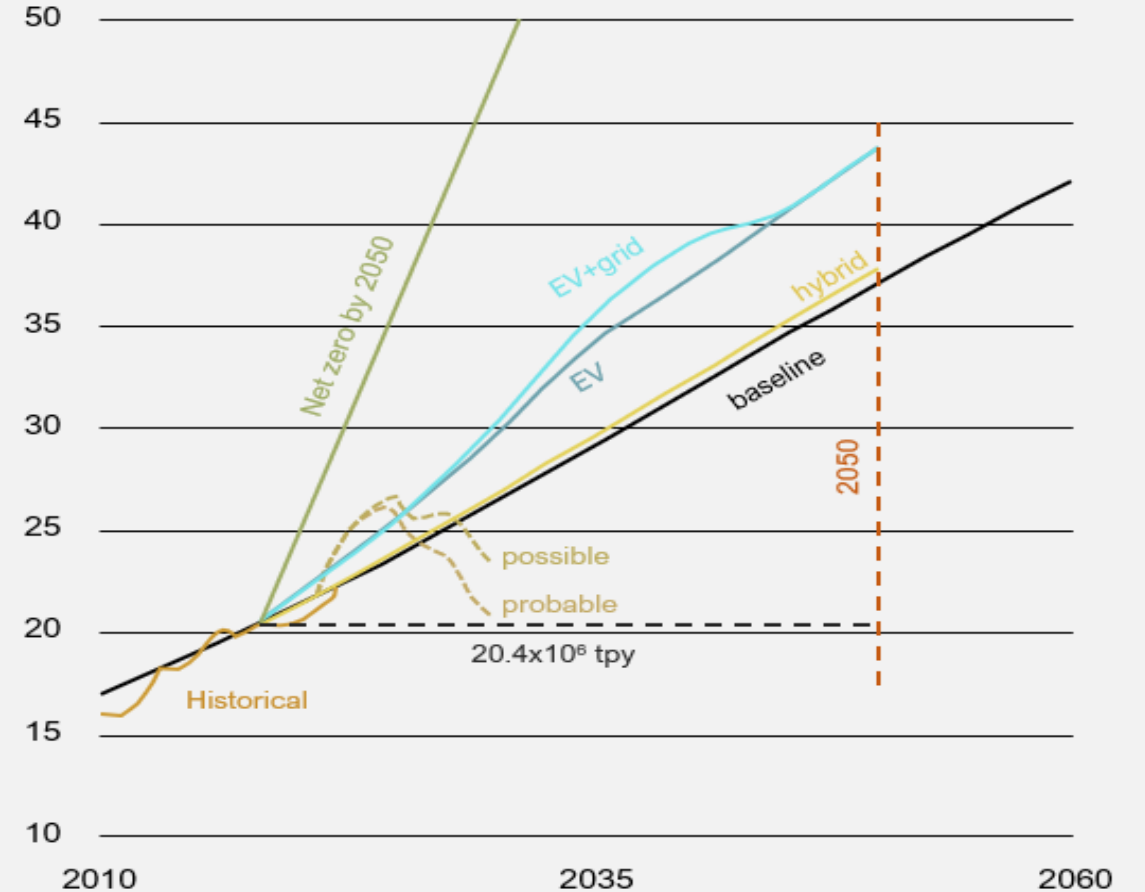
## Global Cu Production

10<sup>6</sup> tonnes Cu/year



## Mining Rates for Global EV Fleet

10<sup>6</sup> tonnes Cu/year

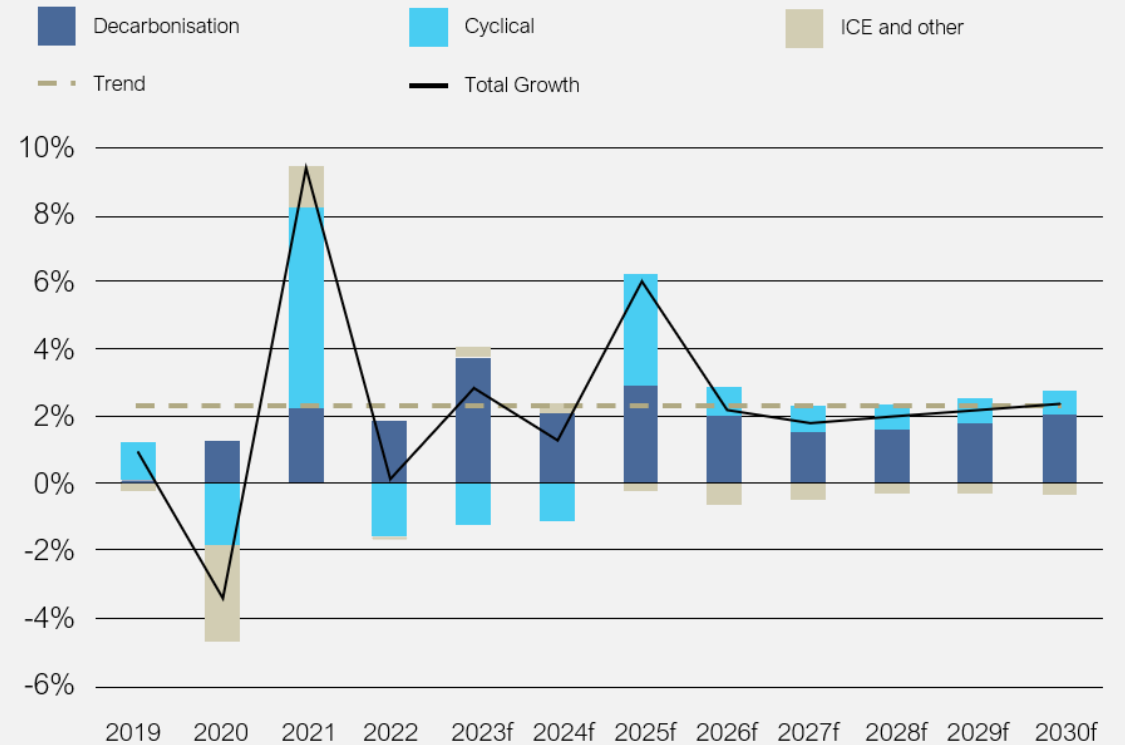


# Copper supply cliff 2025-26

## Cyclical meets structural

- Renewables/EV has filled the demand gap for last few years
- Cyclical demand poised to rebound?
- Is this a perfect storm for copper?
- China now a wild card?
- Trump instigates the US infrastructure rebuild?

Contributions to global copper end use demand growth by segment (%)



Source: Citi Research, ICA, Wood Mackenzie, Bloomberg, BNEF



# M&A Activity Signalling a Bottom

## M&A Activity & Gold

The majors are having to buy other producers:

- BHP acquired Oz Minerals for A\$6.4Bn.
- BHP bid US\$49Bn for Anglo American.
- BHP/Lundin acquired Filo for US\$4Bn.
- And there are others....
- Gold always leads copper and metals.
- Some believe we are on the cusp of the next super cycle.

## Majors bottoming



# Cloncurry Copper Project

## RNX 35%

Great position in copper rich north-west Queensland



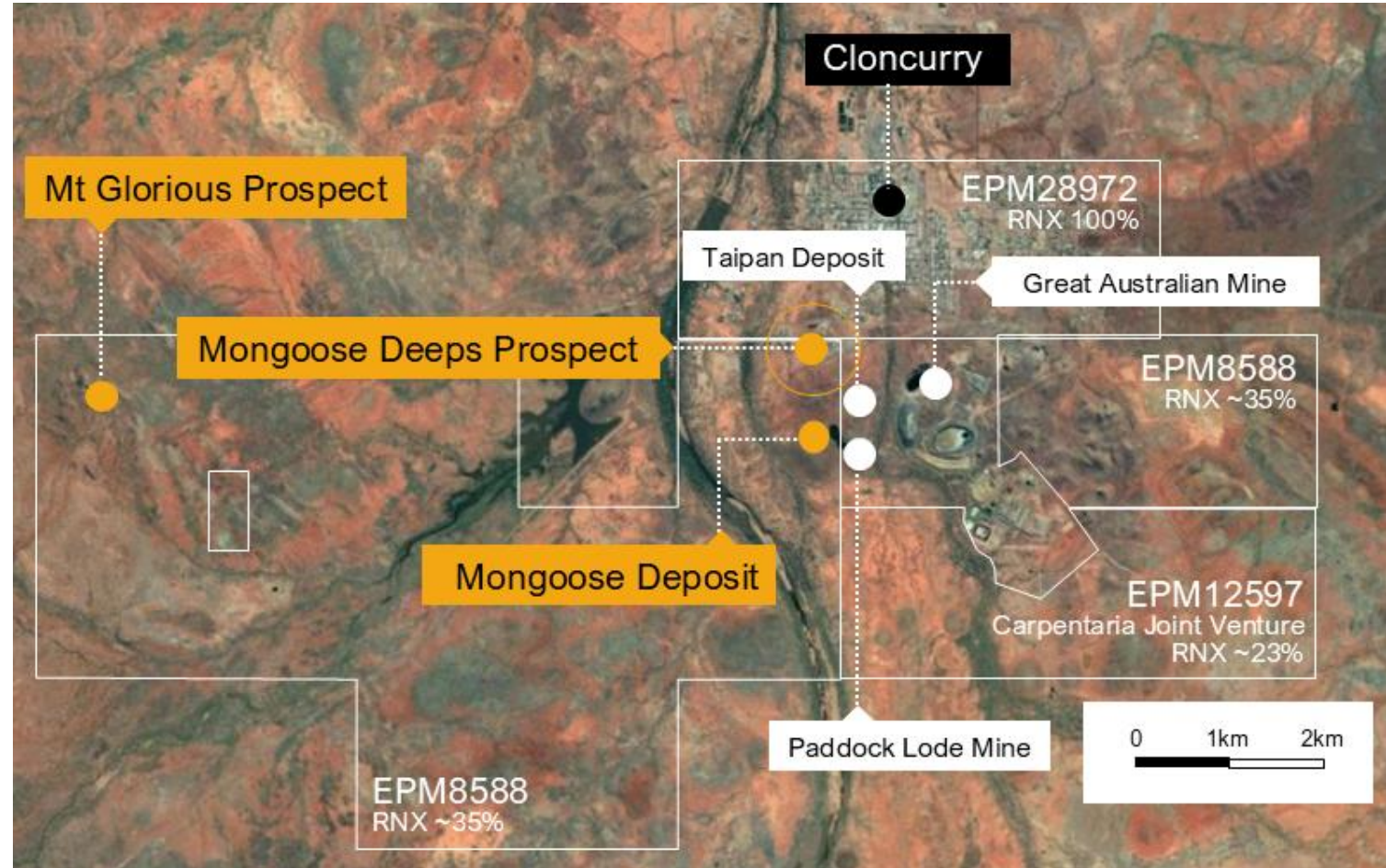
Excised from the Carpentaria Joint Venture and under Renegade control and operatorship<sup>1</sup>.

### Mongoose Deeps Prospect

- Very-large magnetic anomaly drilled and part funded by \$330,000 govt grant.
- Discovery of Ernest Henry style IOCG structure.

### Mongoose Deposit

- Inferred JORC resource 3.1Mt @ 0.55% Cu and 0.07g/t Au<sup>2</sup>
- True North Copper discussions in progress.



<sup>1</sup>Refer ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project.

<sup>2</sup>Refer ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au Mineral Resource.

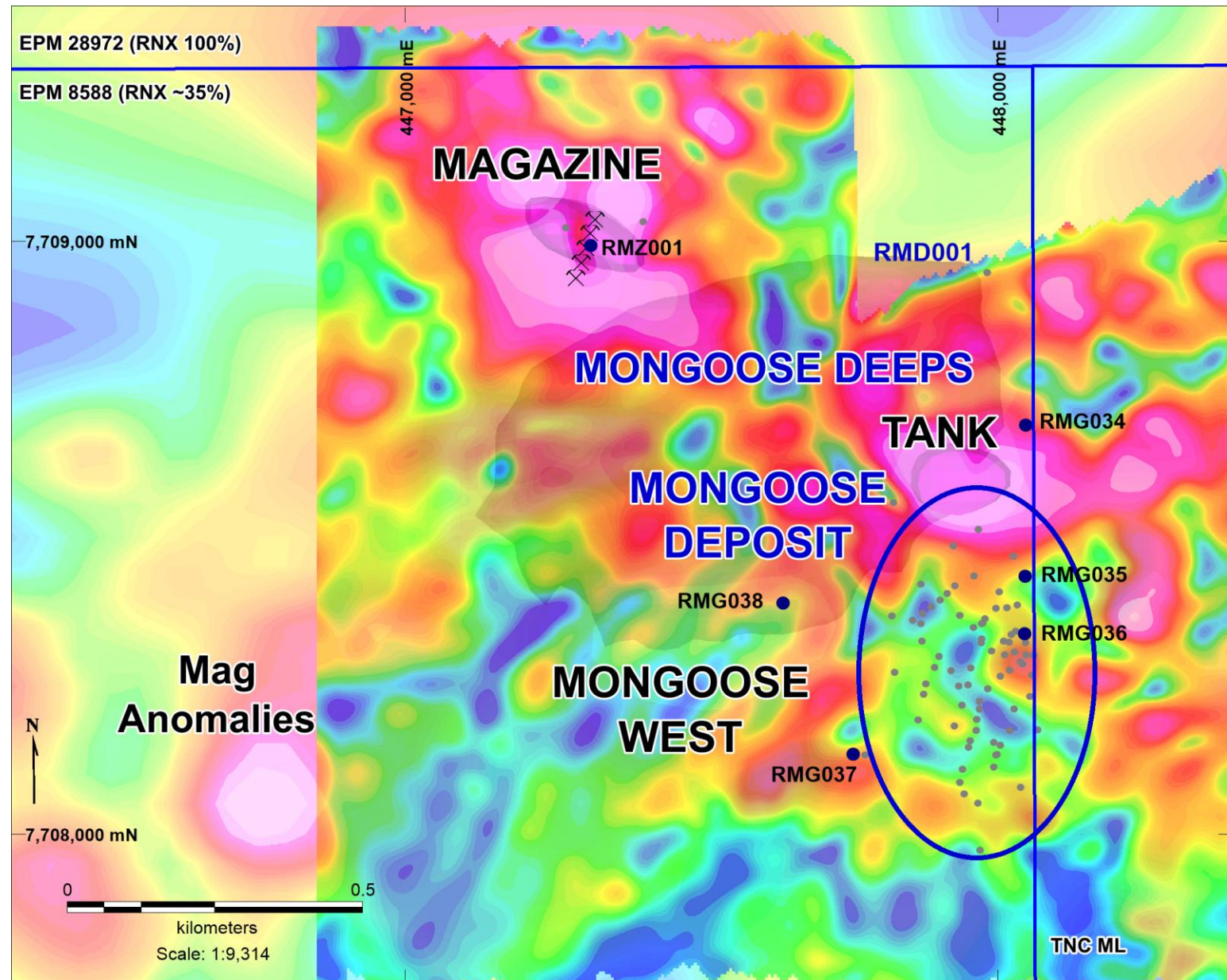
# Cloncurry Copper Project

## RNX 35%

**Ernest Henry style IOCG discovered within Greater Mongoose Mineralised Zone.**

**A big 12 months:**

- Reprocessing historic regional magnetic data
- CEI Grant Awarded for \$330,000
- Clearances completed for drilling
- 3D inversion modelling finished for 1,600m hole
- Drilling contract awarded
- Drilling commences late May 24
- Ernest Henry style IOCG announced 2 July 24
- Drone magnetics and updating 3D model
- Field work on new targets
- Drilled new shallow targets within Greater Mongoose Area with success

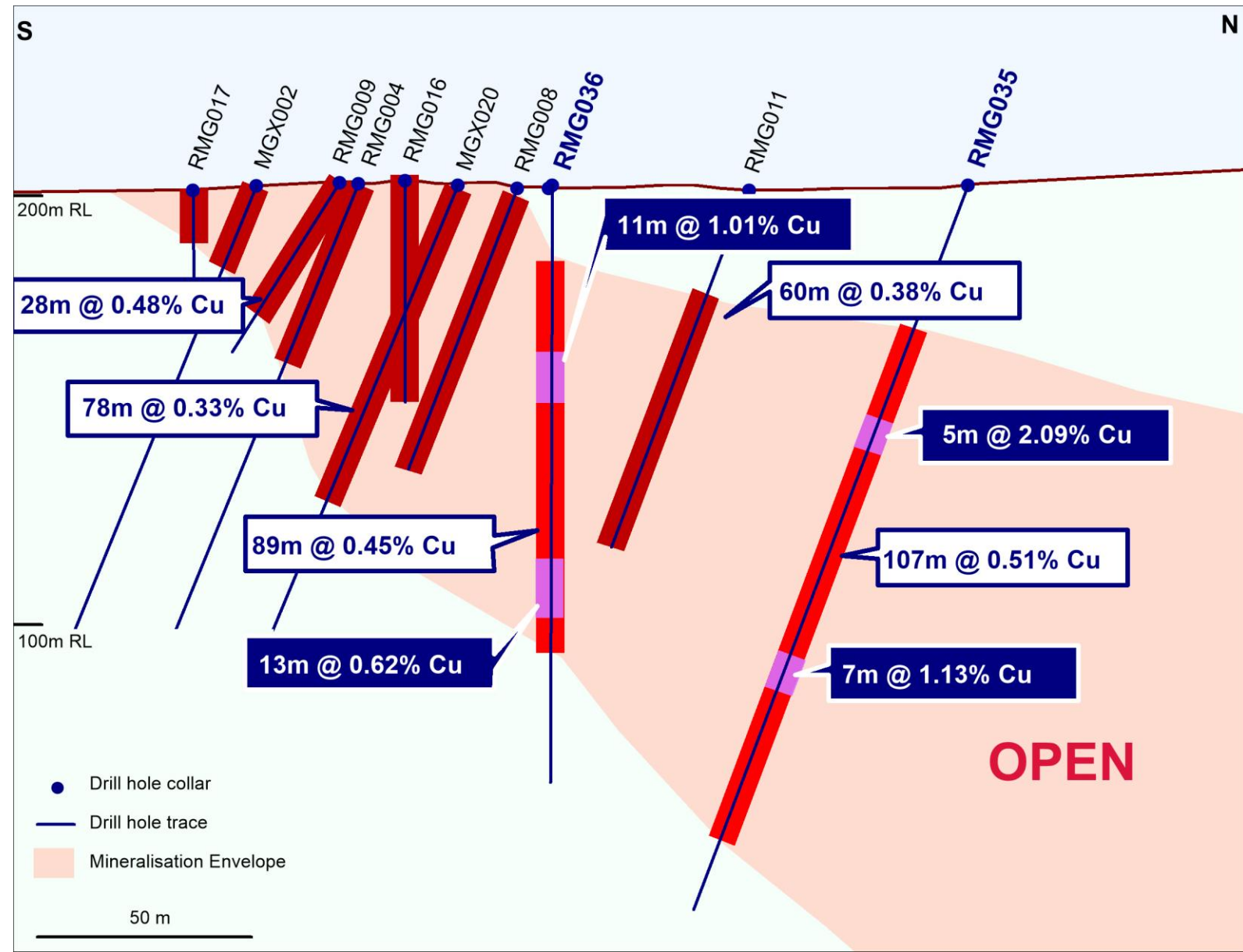


Plan view of Mongoose showing prospects upon the drone-based magnetics analytic signal.<sup>1</sup>

# Cloncurry Copper Project

## October 2024 drilling success at Greater Mongoose Mineralised Zone.

- **RMG035** big hit extends Mongoose deposit zone<sup>1</sup>:
  - 107m @ 0.51% Cu from 55m including:
    - 5m @ 2.09% from 60m, and
    - 7m @ 1.13% from 116m.
- **RMG036**<sup>1</sup>
  - 89m @ 0.45% Cu from 16m including:
    - 11m @ 1.01% Cu from 39m, and
    - 13m @ 0.62% Cu from 89m.
- Deeper RC drilling encounters intense Red Rock alteration and potential Ernest Henry style magnetite rich breccia/shear zones.



Cross section looking west, showing the new holes RMG035 and RMG036 at Mongoose<sup>23</sup>.

# Yukon Project 2.0 (RNX 90%)

## Legacy asset underappreciated?

- Acquired 2007 targeting zinc.
- Drilled 2008-2010, metallurgical work done.
- Zinc market faltered post 2012 and the asset languished.
- So, what has happened recently?

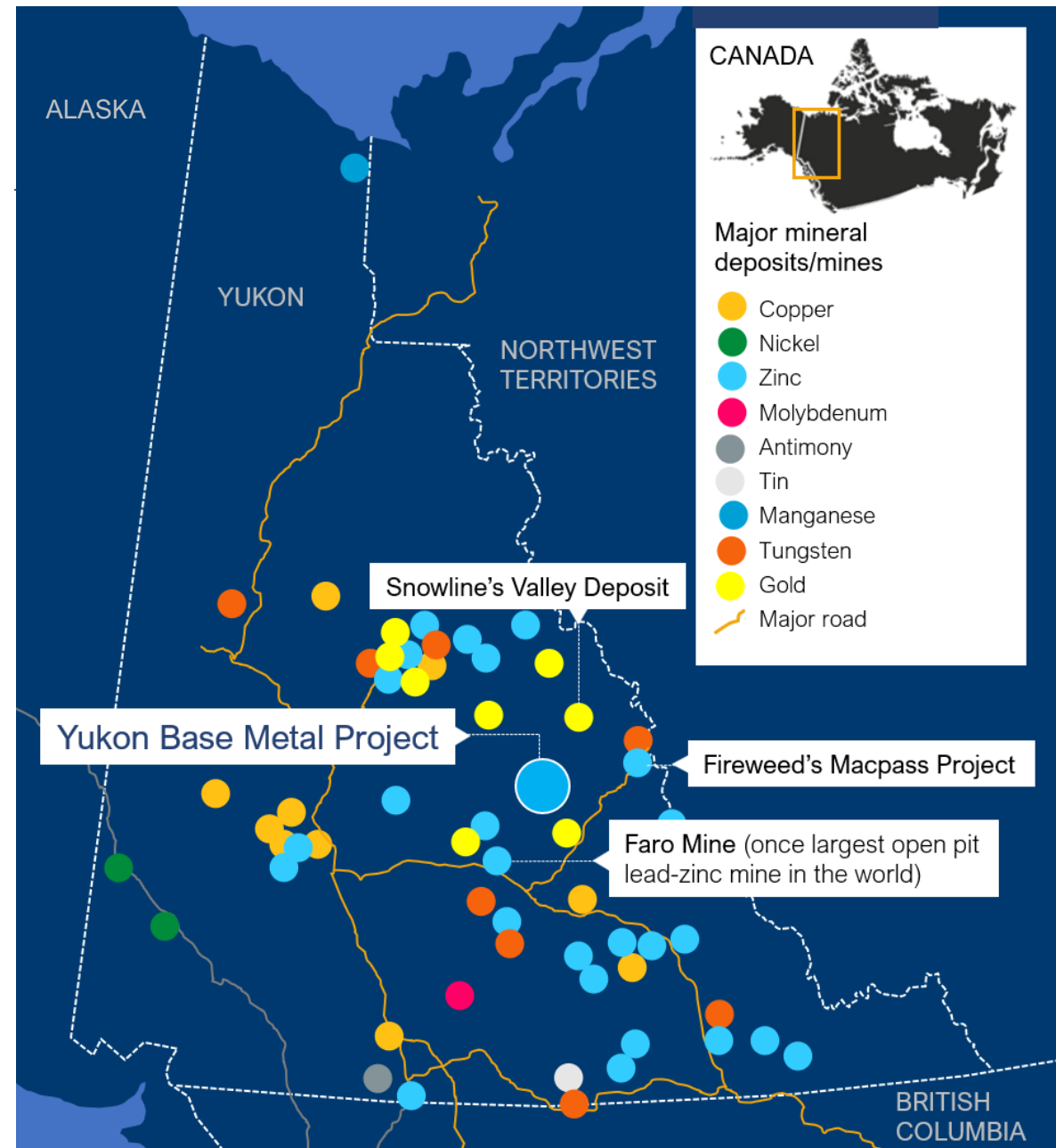
JORC Resource

# 12.56Mt

@ 5.3% Zn, 0.9%Pb<sup>1</sup>

<sup>1</sup>For exploration results, refer ASX Release dated 31 March 2014: Quarterly Activities report.

For information regarding the Mineral Resource estimate for the Yukon Base Metal Project, refer to ASX Release dated 2 March 2018. Renegade confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the relevant Mineral Resource estimate continues to apply and have not materially changed.

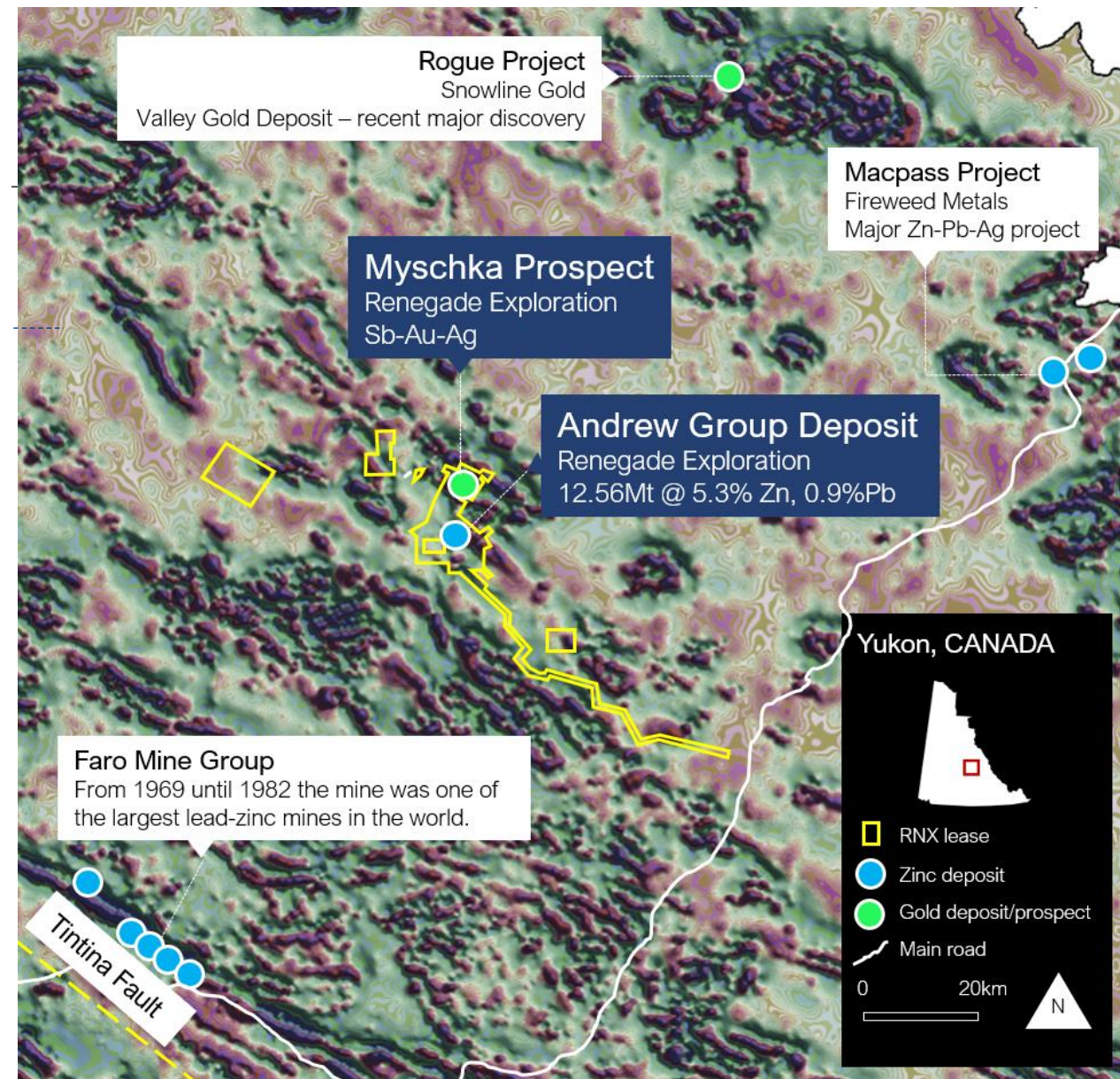


# Our Christmas project was to review the Yukon database...



**Maybe it isn't a pig's ear!  
Will it be a silk purse?**

- Neighbouring Fireweed Metals announced substantial funding for their critical minerals from the US and Canadian governments.
- Snowline Resources has made an outstanding IRGS gold discovery and are now +C\$1Bn market cap.
- The review produced some real surprises:
  - High grade Germanium plus Gallium in the Zinc deposit<sup>1</sup>.
  - Ge up to 48g/t, Ga up to 28g/t
- Myschka Prospect<sup>2</sup> is early-stage but a prior soil/rock chip program generated high grade gold, silver and antimony.
  - +1% Sb, 1.05g/t Au, 560g/t Ag (RCS M1043)
- And Myschka is BIG, 2km x 1.5km soil/rock chip anomaly which hasn't been drilled.



Renegade permits and surrounding mines and deposits

<sup>1</sup>Refer ASX Release dated 5 February 2025; High grade critical defence metals identified at Yukon Andrew Deposit.

<sup>2</sup>Refer to ASX Release dated 11 February 2025; High-grade antimony-gold-silver prospect identified at Yukon Project, Canada.

# Two compelling projects with existing resources and big commodity leverage: what's next?

## Yukon Project

Zinc, Gold, Germanium,  
Gallium, Antimony, Silver

- Continue the deep dive data review
- Look to do re-assaying of previous samples
- Get on site and kick rocks!
- Drill!

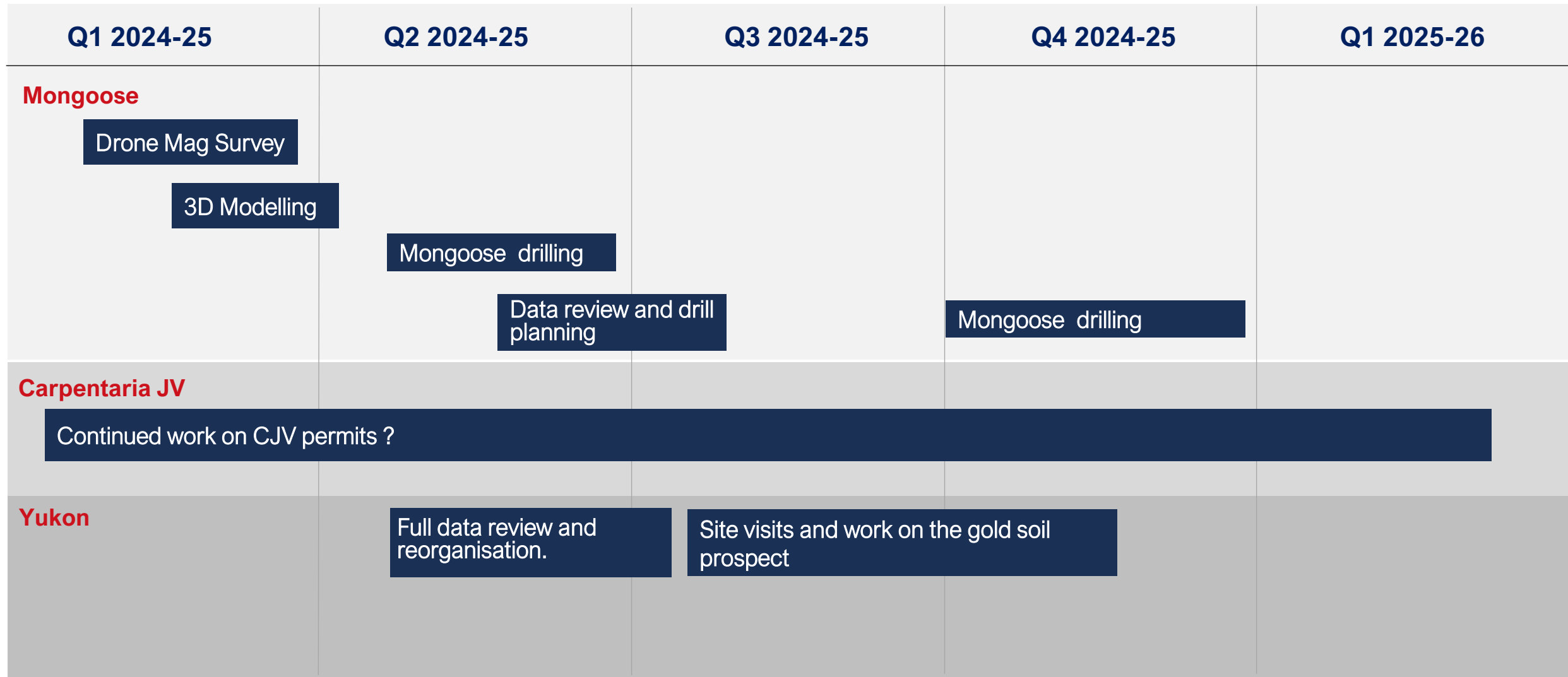


## Cloncurry Project

Copper, Gold

- Negotiations to monetise Mongoose are in play
- Continue with targeting further shallow resources
- Continue the hunt for Ernest Henry 2.0

# Work and news flow pipeline





# Strong leadership

Our team has extensive experience in the mining and resources sector, including project acquisition, financing, exploration, development and construction.



**Robert Kirtlan**  
Director

Former finance professional working for major investment banks in Sydney and New York focusing on global mining. Involved in the mining industry for approximately 35 years arranging equity and debt financing for junior and major mining companies. Several prior companies successful with asset monetisation plus a number acquired by takeover.



**Mark Connelly**  
Non-Executive Director

Proven track record in the mining industry. Former CEO of Papillon Resources and Adamus Resources. Both companies were acquired by way of takeovers with Papillon valued at over USD570m. Significant operational and development experience. Recent involvement in a number of successful development and M&A plays.



**Mark Wallace**  
Non-Executive Director

Background in economics and finance. Spent almost 20 years working for both major and boutique Investment Banks specialising in the Global Materials and Energy sectors. Bulk of his career in London and Sydney identifying, advising and financing early stage and pre-development mining and energy companies.



**Peter Rolley**  
Consulting Geologist

Senior geology professional with ~40 years' experience across North America, South America, Africa and Australia. Previous roles include Freeport, Teck, Oceania Gold, recently Hillgrove Resources. Masters in Geostatistics from UQ and five years at Schofield complements his excellent exploration and in pit credentials.

# Corporate snapshot

Share price

**A\$0.005**

As at 18 March 2025  
52-week range \$0.005 – 0.024

Market cap

**A\$6.4m**

As at 18 March 2025

Shares on issue

**1.28b**

As at 18 March 2025

Options

Management	70,000,000 <small>@0.025 exp. 30/06/27</small>
Series A	101,000,000 <small>@0.015 exp. 30/06/25</small>
Series B	101,000,000 <small>@0.025 exp. 30/06/26</small>
Facilitation	40,000,000 <small>@0.015 exp. 30/06/27</small>

Top 20 ownership

**43%**

Top 50 ownership

**65%**

Share price performance

12 months to 18 March 2025



# Competent person and geological information

Information on all Prospects and Projects, the subject of this ASX Release, is sourced from the Queensland Department of Resources, data supplied by Mt Isa Mining Limited and Company generated data. The information in this announcement that relates to geological information for the North Isa Project, Edgarda Prospect and the Mongoose Prospect is based on information compiled by Mr Edward Fry, who is an employee of the Company. Mr Fry is a Member of the Australian Institute of Mining and Metallurgy. Mr Fry 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 Fry consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements:

Date	ASX Release
16 January 23	Renegade assumes control of Mongoose project
31 March 23	Drilling intercepts near surface copper at Mongoose
1 May 23	Drilling continues to intercept near surface copper at Mongoose
2 July 24	Ernest Henry style IOCG discovered at Mongoose Deeps Prospect
7 November 24	Mongoose drilling delivers best intervals to date
4 December 24	Assays confirm gold mineralisation complementing reported broad copper intervals
5 February 25	High grade critical defence metals identified at Yukon Andrew deposit
11 February 25	Review of historic soils yields high grade gold, silver and antimony

## Mongoose Resource

Maiden Mongoose Cu-Au mineral resource estimate at Cloncurry Project

## Date

12 December 2023

The references to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the announcement above. In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply.

## Yukon Resource

Quarterly activities report  
Yukon Base Metal Project – Resource Estimation

## Date

21 March 2014  
2 March 2018

The references to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the announcements above. In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply.

## Cautionary Statement

The company uses an Olympus Vanta portable hand-held XRF analyser to screen samples for mineralisation before submitting samples to the lab for assay. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that samples submitted for analysis are representative of the type and style of mineralisation. The hand-held XRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. The use of pXRF readings only provides the indication of the order of magnitude of formal assay results and is not considered equivalent to a laboratory analysed sample result. Limitations include very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth, possible effects from irregular rock surfaces. These results obtained from the hand-held XRF are indicative only and may not be representative of elemental concentration within the material sampled. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

# Stop the Press! Overnight note to clients from SP Angel in London dated 18/03/2025

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Copper (\$9,834/t) rally amid demand green shoots in China

- Copper prices have strengthened above \$9,834/t, with the key \$10,000/t level in sight.
- Meanwhile Indonesia has granted approval to Freeport to export copper concentrate, through to September.
- Regarding demand, copper's new five-month high may follow Beijing's vow to revive consumption.
- The spending plan aims to boost people's incomes, amid sustained deflation and continued property market contraction.
- China retail sales increased 4% in Jan-Feb yoy, exceeding forecasts, whilst new-home prices fell at a quicker pace in February than expected.
- Home sales fell from 4Q24 levels over Jan/Feb, but the decline was smaller than the fall last year before the 4Q24 stimulus. (Bloomberg)
- Supply remains ample, with new home starts contracting and property investment still weak.
- Bloomberg estimate February home sales rates will take 5.3 years to absorb unsold floor space, vs 5.6 years in 3Q24.
- However, March is showing rebounding transactions after a weak holiday period, with analysts anticipating a stabilisation in sales following a weak winter period.

# Stop the Press! Overnight note to clients from SP Angel in London dated 18/03/2025

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Gold (\$3,021/oz) pushes higher as US gold stockpiles fall and banks hike price targets

- Gold prices have firmed up over \$3,000/oz, with price touching \$3,030/oz this morning.
- The move follows sustained strength, despite cooling fears of bullion shortages, with US warehouses recording their biggest decline in stockpiles since December.
- Traders had been rushing to bring gold across the Atlantic over tariff concerns, although these seem to have been allayed.
- Despite easing tightness in the physical market, gold prices are extending gains.
- This comes as China continues to buy, and analysts hike price targets again.
- Gold sentiment seems to be improving in the financial community, with ETF holdings now pushing higher, nearing 87moz but well below levels hit during COVID, suggesting more room to run.
- The dollar continues to fall, despite steady US treasury yields, reflecting rallying currencies in Europe and Japan.
- Investors are also drawn to gold as a result of its limited counterparty risk, as opposed to bank deposits, derivatives and government loans etc.
- This factor may be drawing flows amid increasing market and geopolitical uncertainty, with US equity markets weakening amid growth slowdown concerns.
- European investors may also be looking to gold amid the recent fiscal impulse, with Germany planning to ramp up defence spending amid slowing economic growth.

Conclusion: The fragmentation of the past 20 years of globalisation is likely a key theme in this gold bull run. This was triggered by sanctions imposed upon Russia, prompting diversification away from dollar-denominated foreign reserve holdings. This has been reflected in a doubling of gold buying from Central Banks, led primarily by Western adversaries, notably China. This theme has continued under Trump, with a potential end to 'Pax Americana,' and rising animosity between the US and its long-held western allegiances, pushing countries to diversify their reserve base.



**Robert Kirtlan**  
Executive Chairman

[info@renegadeexploration.com](mailto:info@renegadeexploration.com)

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