

1 May 2019

Rio Tinto Exploration Farms In To Red Fox's Ernest Henry South Project

Red Fox Resources Pty Ltd (Red Fox) is pleased to announce it has entered into a \$3.5M Farm In and Joint Venture agreement with global explorer Rio Tinto Exploration Pty Ltd (RTX) at its Ernest Henry South tenement (EPM 26332), Cloncurry district, North West Queensland.

Under the terms of the agreement, RTX can earn a 51% interest in the tenement by spending \$1.5 million over the next three years.

RTX can earn a further 24% interest in the project by sole funding a further \$2 million over the following two years. RTX has committed to a minimum spend of \$200,000 on the project.

The Ernest Henry South tenement is located between the operating mine at Ernest Henry and the E1 deposit, operated by Glencore. The tenement covers a highly prospective geophysical zone with a north-west trending conductive feature defined by a regional magnetotelluric (MT) survey released by the Geological Survey of Queensland in 2017 (see Figure 1). This feature is interpreted to represent a deep, regional scale structure that may be important for localizing mineralisation.

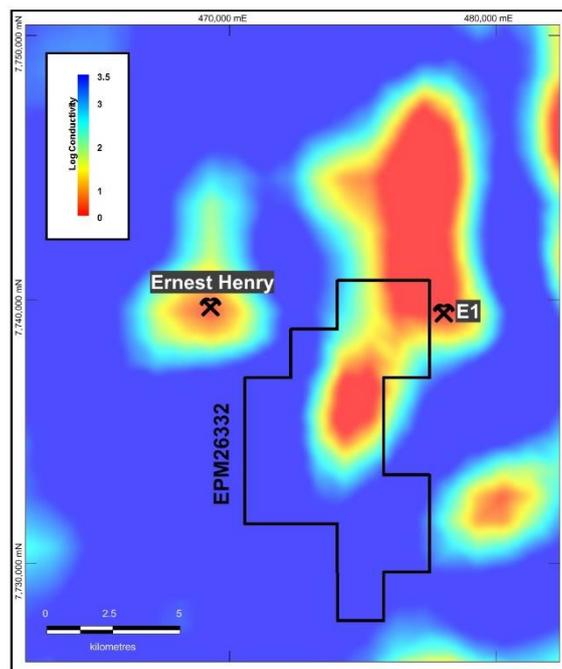


Figure 1: MT Conductivity Depth Slice (-1312m) - Cloncurry MT Survey

The Ernest Henry South project is also subject to a Collaborative Exploration Initiative (CEI) grant from the Queensland Government. This grant provides funding to carry out a ground based electrical geophysical program to further define the conductive zone within the tenement. RTX will endeavour to complete this work as part of its initial phase of exploration on the tenement commencing in May 2019.

Red Fox looks forward to a productive and successful collaboration with Rio Tinto Exploration.

About Red Fox Resources

Red Fox Resources is a private mineral exploration company and project generator that was founded on a strategy to acquire **high-quality, advanced exploration targets** with the potential to rapidly add value. It is focused on exploration for large copper, gold and zinc deposits, with seven wholly owned, granted tenements located in the highly mineralised Georgetown and Cloncurry districts of north Queensland. The company holds three EPMs in the Ernest Henry area targeting IOCG style copper/gold deposits.

Further information about the company and its projects is available at:-

<http://www.redfoxresources.net.au/>