

10th September 2018

EPM 26397 (Butchers Bore) grant

Red Fox are pleased to announce that EPM 26397 (Butchers Bore) was granted on the 10th September 2018 for a period of 5 years. The holder is currently Findex Pty Ltd (Findex). Red Fox Resources is a wholly owned subsidiary of Findex, and Findex have agreed to transfer its interest, rights, and obligations in the tenement to Red Fox.

EPM 26397 is located in the Cloncurry district of Northwest Queensland. The target at Butchers Bore is Tick Hill style, high grade gold. The Tick Hill deposit is located approximately 100km southwest of Cloncurry and produced 513,333 ounces of gold at a recovered grade of 22.6 g/t Au (MIM Annual Report), making it one of the highest grade gold deposits in Australia's recent history.

The Butcher's Bore tenement contains anomalous gold in stream sediment samples and rock chips, with minimal follow-up work and no previous drilling, leaving significant scope for future discoveries. The most significant of these anomalies is the "GW Gossan", where rock chip sampling by Arimco in the 1990s returned up to 35.5 g/t Au and a 10m channel sample averaged 25 g/t Au. Further work was recommended but was not completed as the company was placed into receivership. There has been minimal exploration since.

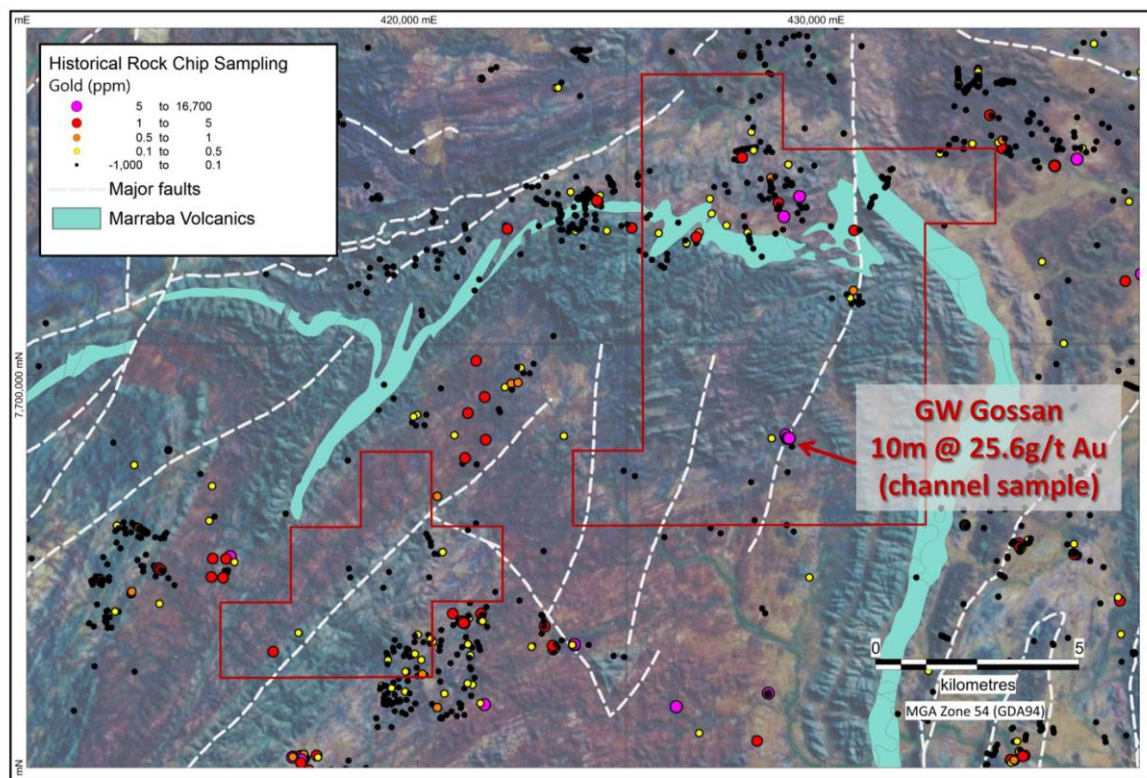


Figure 1: Rock chip sampling at Butchers Bore