

20th December 2019

Geophysical surveys completed at Ernest Henry South

Red Fox is pleased to announce the completion of a number of geophysical surveys at Ernest Henry South: airborne EM, gravity, and ground-based IP/MT (MIMDAS). The surveys were conducted by partner Rio Tinto Exploration Pty Ltd (RTX), who entered into a \$3.5M Farm-In and Joint Venture agreement over Ernest Henry South in April 2019.

In the period from May to December RTX has carried out an active exploration program for IOCG/ISCG style copper-gold targets in the area and has completed an aerial electromagnetic survey (Excite) over the EPM, ground gravity infill surveys over the southern half of the EPM and MIMDAS ground geophysics surveys over the northern portion of the EPM. The MIMDAS surveys were partly funded by Red Fox's Collaborative Exploration Initiative (CEI) Grant from the Queensland Government.

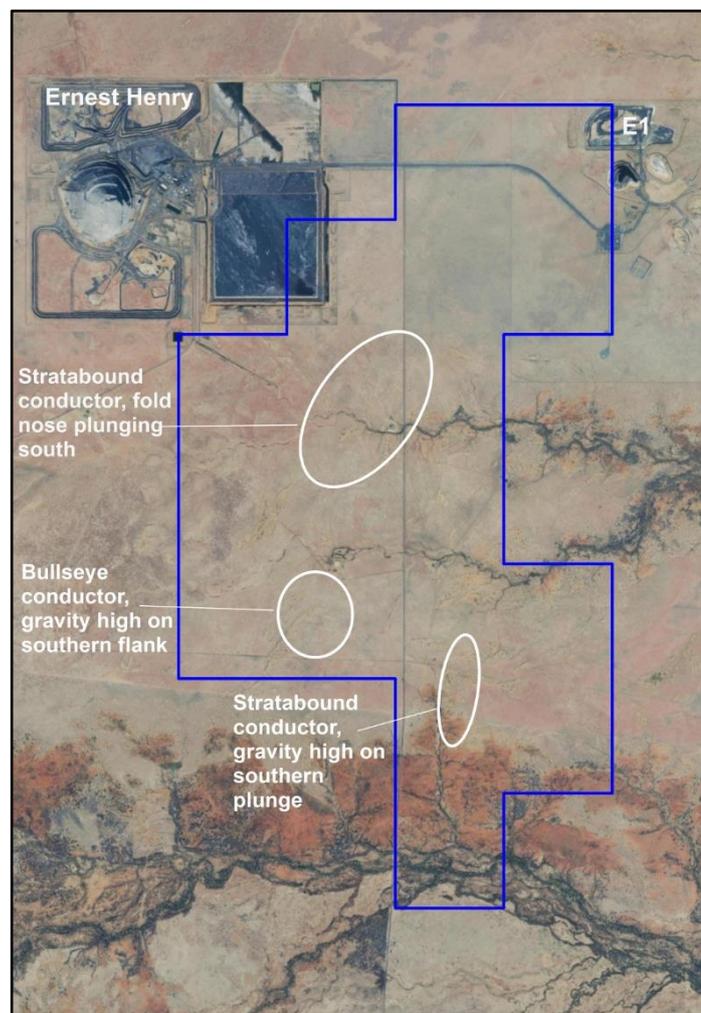


Figure 1: EPM 26332 – Ernest Henry South showing location of target zones between the Ernest Henry and E1 open pits

These surveys have defined three conductive zones (see Figures 1 and 2) that are promising targets for sulphide dominant mineralisation forming at a redox contact on the margins of black shale.

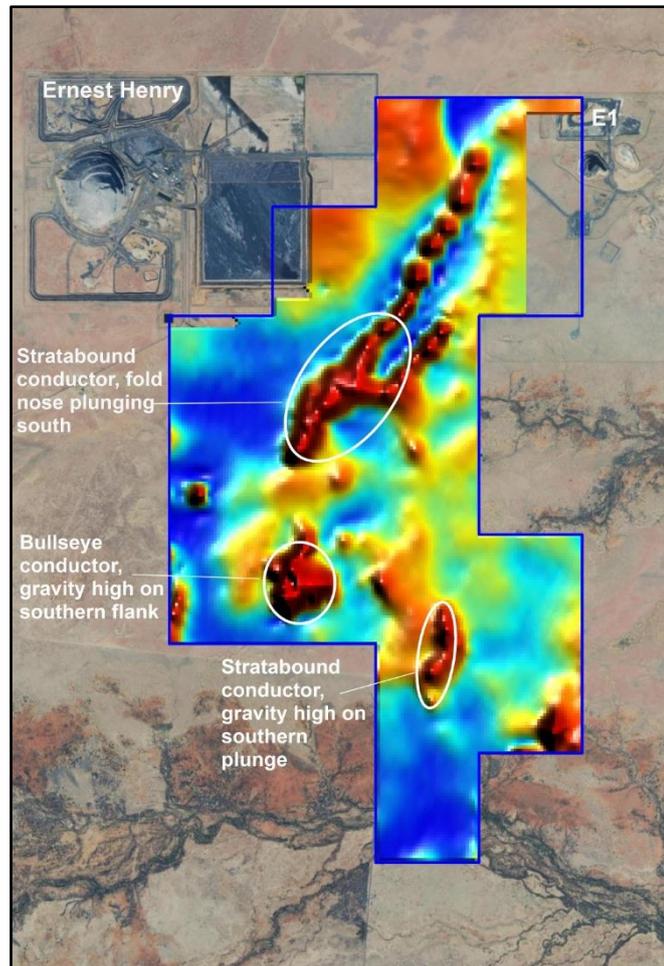


Figure 2: EPM 26332 – Ernest Henry South showing AEM survey results (Z-Component dB/dT)

The Ernest Henry South tenement is located between the operating mine at Ernest Henry and the E1 deposit, operated by Glencore (see Figure 1). The tenement covers a highly prospective geophysical zone with a north-east trending conductive feature defined by a regional magnetotelluric (MT) survey released by the Geological Survey of Queensland in 2017 (see Figure 3 and Red Fox media Release 1 May 2019). This feature was interpreted to represent a deep, regional scale structure that may be important for localizing mineralisation.

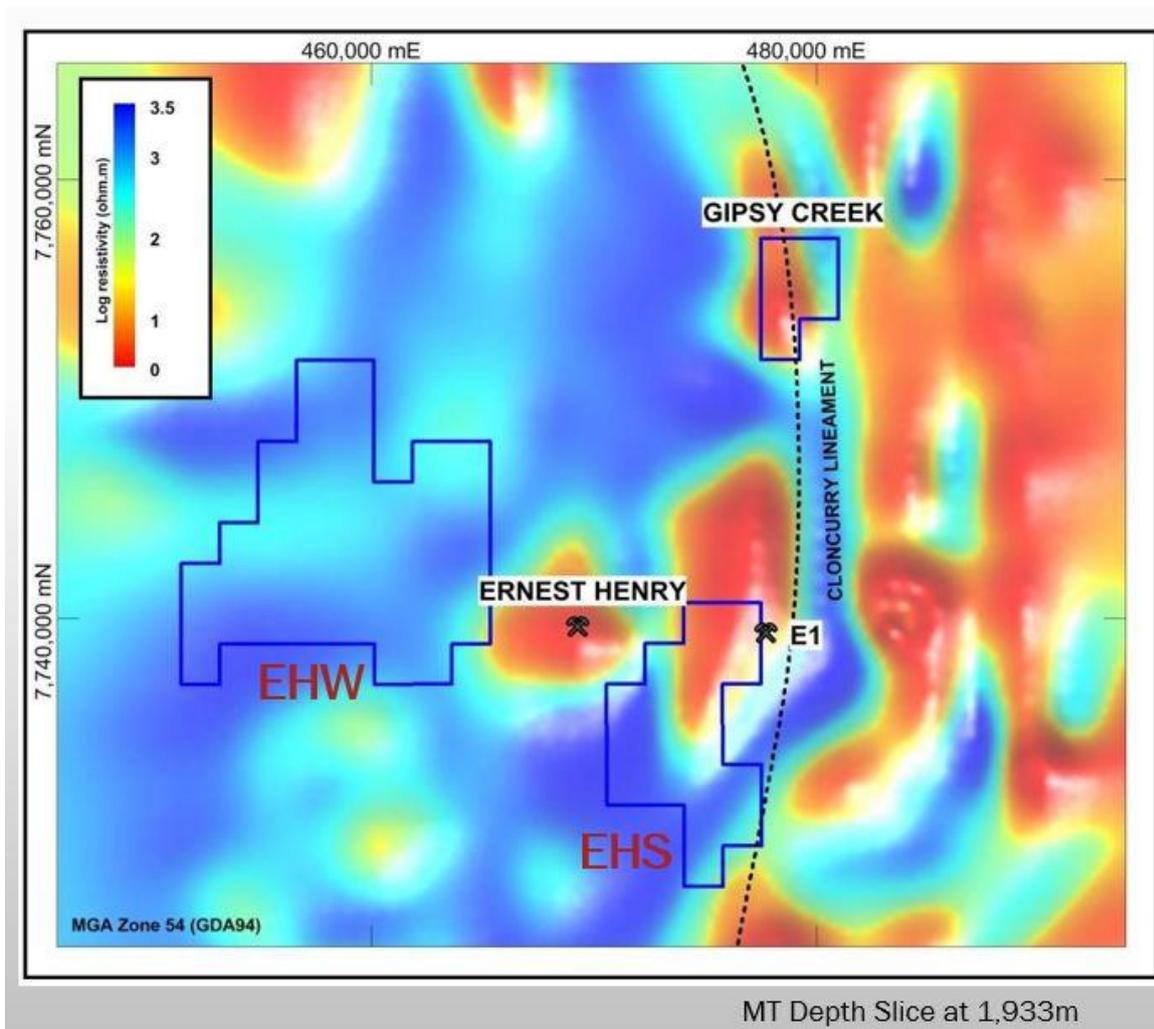


Figure 3: EPM 26332 – Regional conductivity depth slice showing northeast trending feature extending from E1 into EPM 26332

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/>