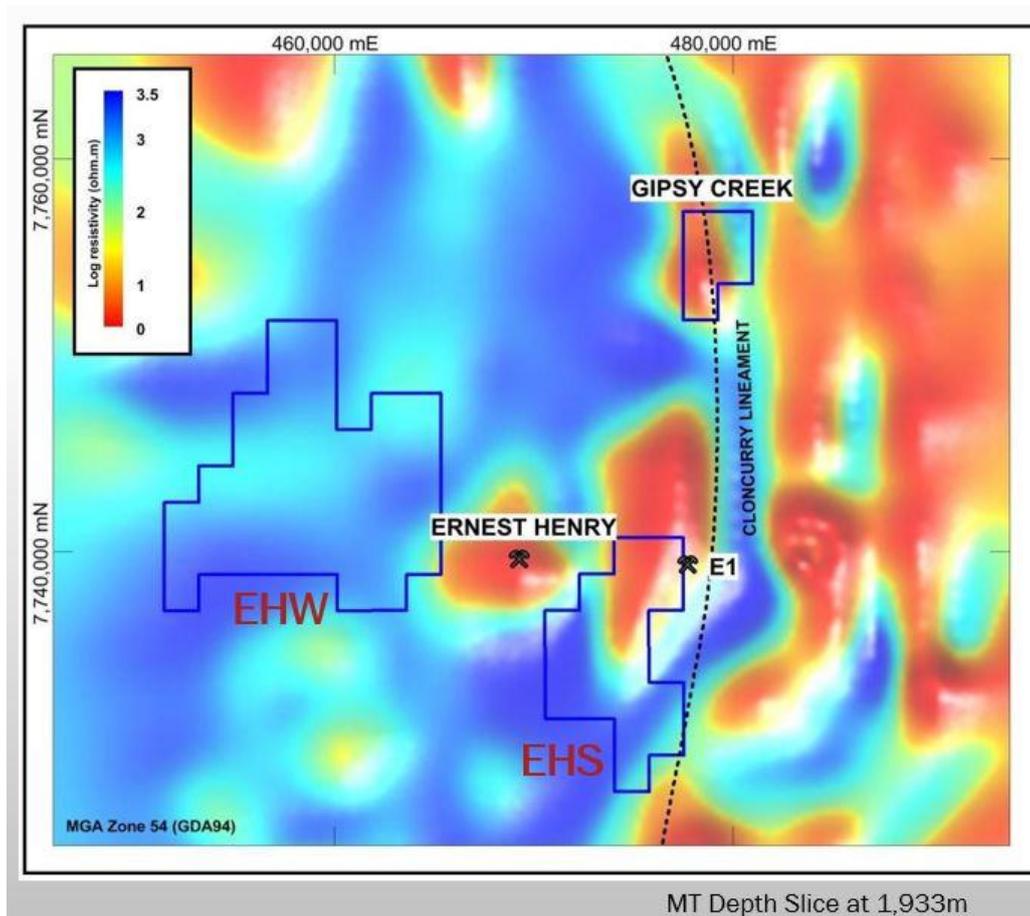


28<sup>th</sup> July 2020

**Government Grant awarded to fund drilling at the Gipsy Creek Copper-Gold Project**

Red Fox is pleased to announce the award of a Collaborative Exploration Initiative (CEI) grant from the Queensland Government to fund drilling at the Gipsy Creek Copper-Gold Project (EPM 26872), in the Cloncurry district of northwest Queensland. The grant will provide one-off funding of \$190,000, with no co-contribution required. The program must be completed by the 15<sup>th</sup> June 2021 to be eligible.

Gipsy Creek EPM contains a major conductivity anomaly defined by a magneto-tellurics (MT) survey completed in 2017 by the Queensland Government. This survey identified a series of conductive “pipes” that showed very clear correlation with the known copper-gold deposits at Ernest Henry and E1, operated by Glencore.



*Figure 1: Conductivity depth slice from the Queensland Government MT survey showing anomalies at Ernest Henry, E1, and Gipsy Creek*

A third major pipe (see Figure 1) is indicated by the MT survey located within Red Fox’s Gipsy Creek EPM. The CEI grant will be used to fund drilling of three diamond drill holes. These holes aim to test an Eloise style target, i.e. a non-magnetic, sulphide dominant, mineralised shear zone. Eloise is an underground mine with high grade chalcopyrite-pyrrhotite mineralisation with an initial resource of 3.2Mt @ 5.5% Cu, 1.4g/t Au and 16g/t Ag which is expected to be supplemented by additional resources recently discovered in the area by Minotaur Exploration.

The three proposed holes are testing significant chargeability (IP) targets adjacent to a strong conductive zone (low resistivity) interpreted to be a black shale unit (see Figure 2).

Drilling is expected to be carried out in early 2021.

The media statement from the Queensland Government regarding the grants can be found at the following address: <https://statements.qld.gov.au/statements/90268>

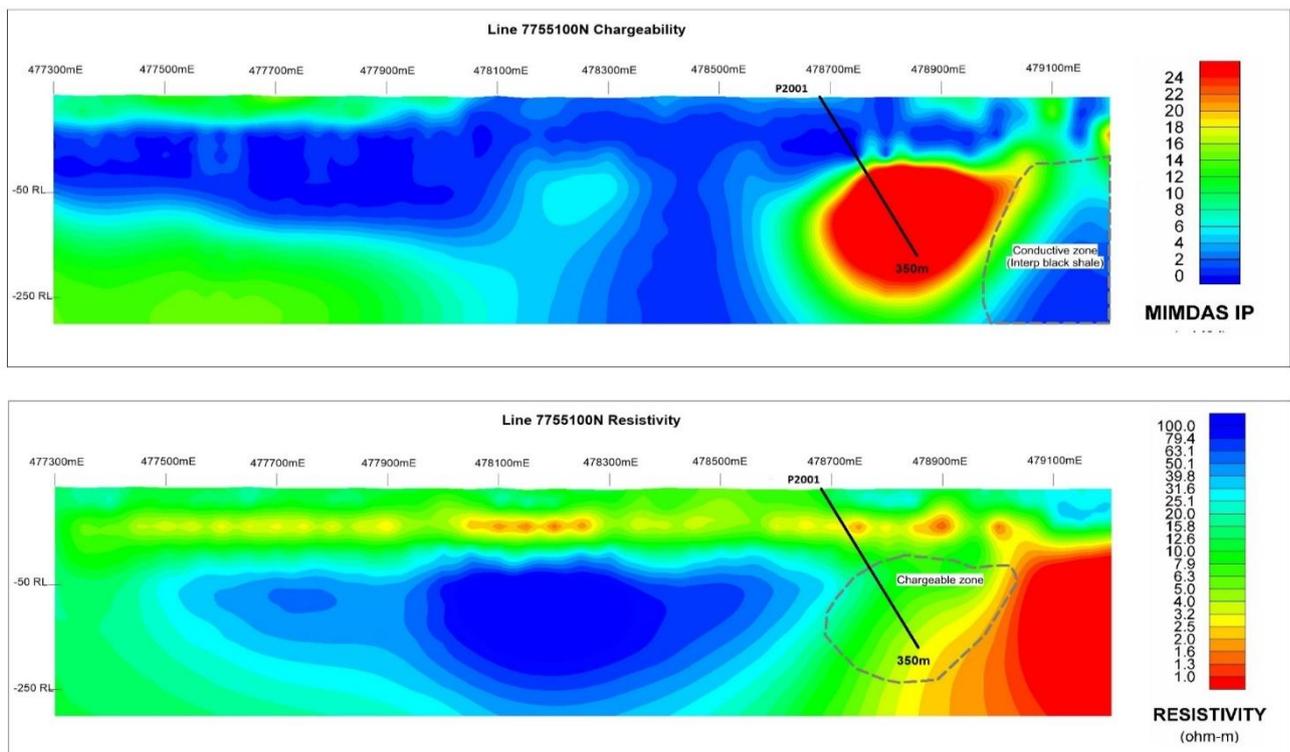


Figure 2: Cross section for P2001 showing chargeability target and offset conductive zone

### 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/>