

30 September 2020

Drilling to commence at Red Fox's Ernest Henry South Project

Red Fox Resources Pty Ltd (Red Fox) is pleased to announce that, following access delays due to COVID-19 restrictions, drilling is now expected to commence shortly on its Ernest Henry South Project.

In April 2019 Red Fox entered into a \$3.5M Farm In and Joint Venture agreement with global explorer Rio Tinto Exploration Pty Ltd (RTX) to farm into Red Fox's Ernest Henry South tenement (EPM 26332), Cloncurry district, North West Queensland (see media release 1 May 2019).

In the period from May to December 2019 RTX has carried out an active exploration program for IOCG style copper-gold targets in the area and has completed an aerial electromagnetic survey (Excite) over the whole EPM, ground gravity infill surveys over the southern half of the EPM and MIMDAS ground geophysics surveys over the central portion of the EPM (as part of Red Fox's Collaborative Exploration Initiative (CEI) Grant from the Queensland Government).

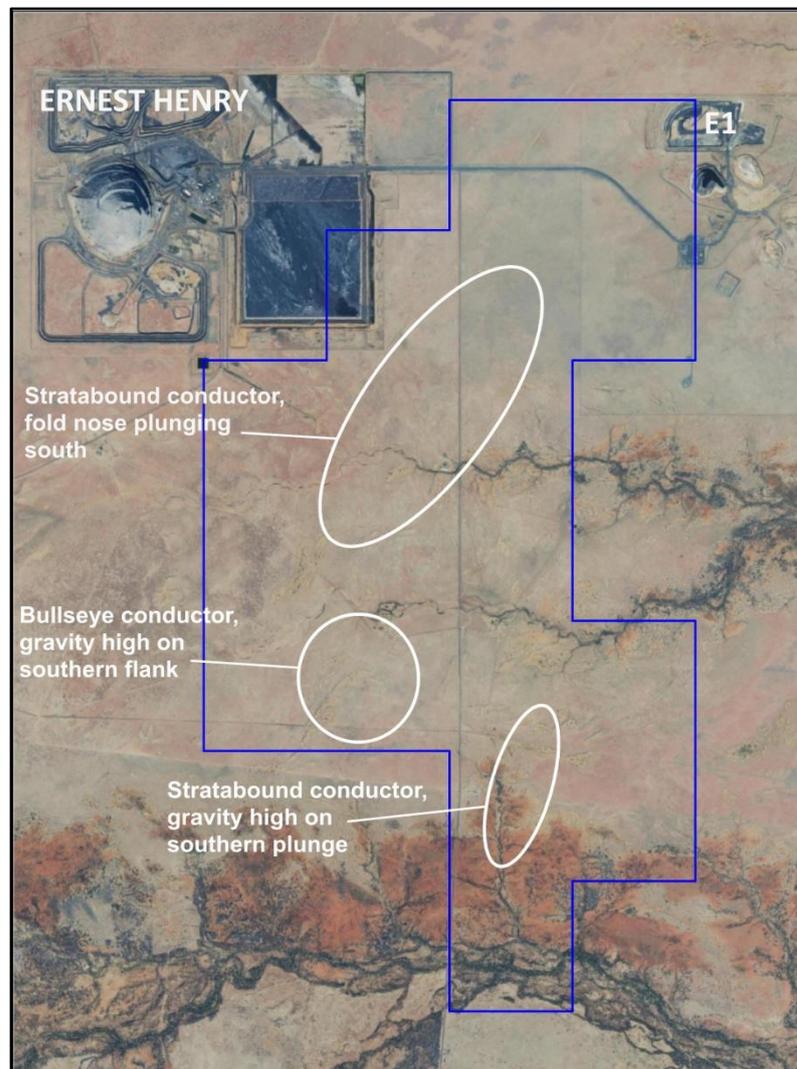


Figure 1: EPM 26332 – Ernest Henry South showing location of Ernest Henry open pit, E1 open pit and targets selected for drilling (note haul roads and overlapping infrastructure excluded from EPM 26332)

The Ernest Henry South tenement is located between the operations at Ernest Henry and the E1 deposit, operated by Glencore. 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 media Release 1 May 2019). This feature was interpreted to represent a deep, regional scale structure that may be important for localizing mineralisation.

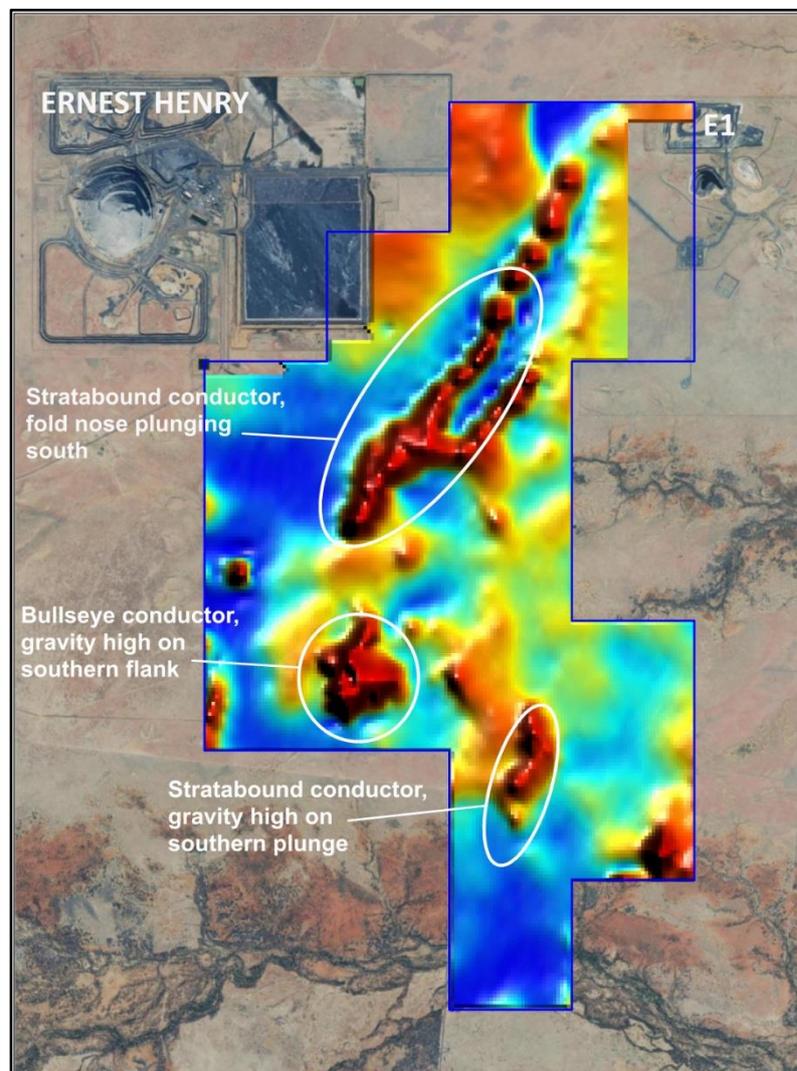


Figure 2: EPM 26332 – Ernest Henry South showing location of targets selected for drilling, background Excite electromagnetic survey results (B field, late time)

Exploration work under the Farm In agreement has defined three anomalous conductive zones with varying characteristics (see Figures 1 and 2) but without significant magnetic anomalies associated. The current exploration program is targeting sulphide dominant mineralisation (Note previous drilling in the area has principally targeted magnetic anomalies).

Each of these targets will be drill tested during the coming program likely to start in early October. This follows delays in being able to access the region since March due to COVID-19 restrictions imposed by the holder of the underlying pastoral lease. A total of 15 to 20 holes are expected to be completed for

approximately 3,000-5,000 metres of drilling (depending on ongoing observations and results, weather and access). The initial drill holes on each target will be diamond drill holes to maximise the geological understanding from the drilling as they are previously untested targets. Follow-up holes will be reverse circulation holes given appropriate drilling conditions.

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/>