· EXPLORATION
· INNOVATION
· DISCOVERY

14 June 2021

Drilling Completed at Red Fox's Gipsy Creek Project

Red Fox Resources Pty Ltd (Red Fox) wishes to report that drilling has been completed and analyses completed at its Gipsy Creek Project (EPM 26872), 55km northeast of the Ernest Henry mine, Cloncurry district, northwest Queensland.

Commencing in late April completed in May, Red Fox carried out a three hole drilling program on its Gipsy Creek project that was funded by a Queensland Government CEI grant (see Release 26 April 2021 "Drilling has commence at Red Fox's Gipsy Creek Project"). The company also drilled an additional hole in the program to test a separate geophysical anomaly known as "Romany" lying 1km west of the Gipsy Creek (Cloncurry Lineament) structure.

Results of the drilling were disappointing. Only narrow intervals of pyrite and pyrrhotite (both iron sulphides) mineralisation were intersected with only traces of chalcopyrite (copper sulphide). No significant base or precious metal mineralisation was visible and no significant results were returned from analyses carried out.

Highest values of 2,630ppm Cu (RMDD2101 154-155m) and 0.19ppm Au (GCDD2101 281-282m) were returned from laboratory assays.

The **Gypsy Creek target** comprised three diamond drill holes to test chargeability anomalies along the Gipsy Creek Shear. Three (3) inclined diamond drill holes were completed totalling 908.8m of drilling.

Any zones of interest were split and 229 samples were sent to ALS in Mt Isa for assay.

See Figure 1 below for a drill collar location map.

RED FOX RESOURCES PTY LTD
P.O. Box 217 Paddington QLD 4064
Phone: 0410 329 104
Email: admin@redfoxresources.net.au
A.C.N. 612 611 408

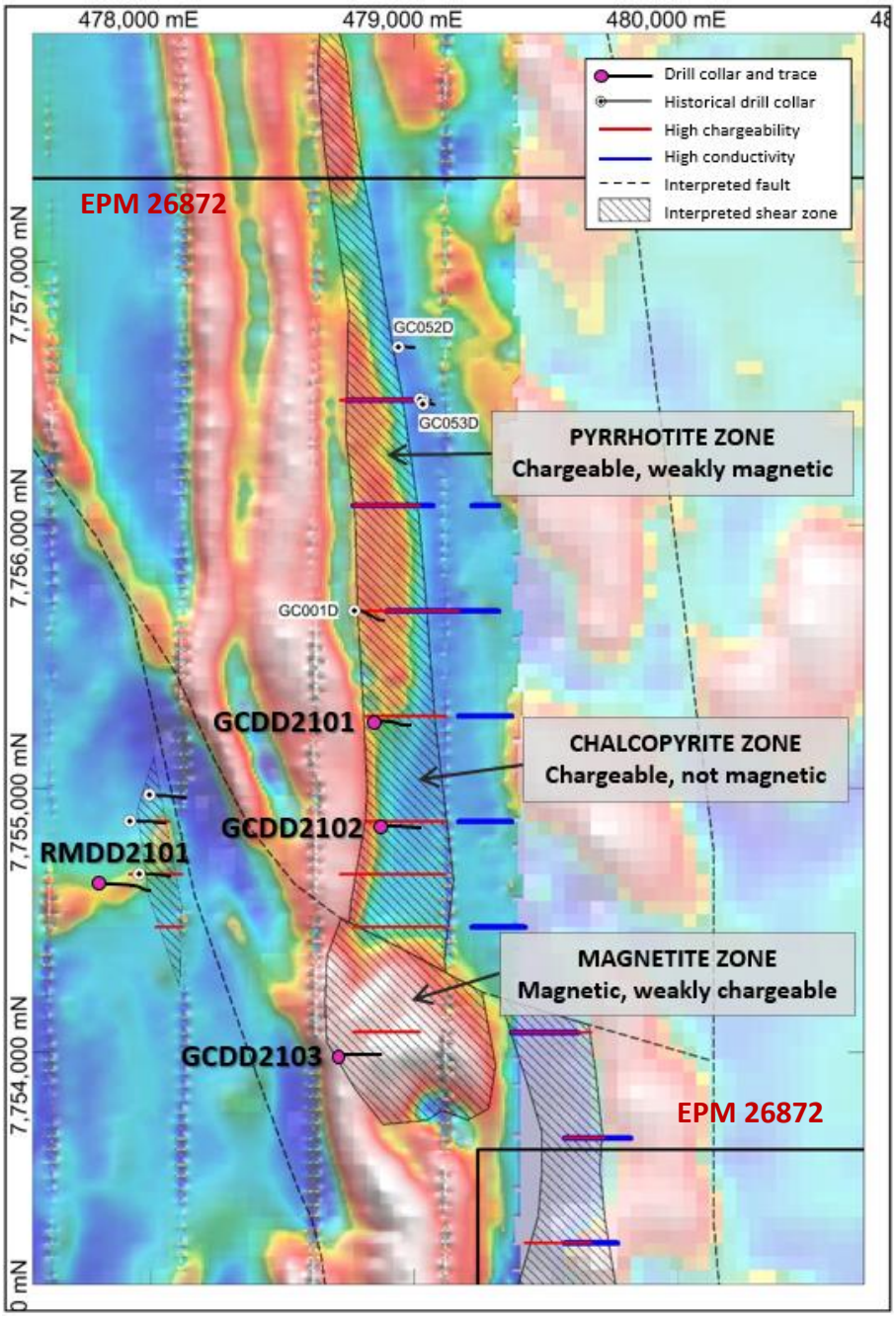

Figure 1: Interpretation of sulphide zonation at Gipsy Creek, showing drill holes – background is aeromagnetic survey by QLD government first vertical derivative (Projection AMG84 Zone 54)

The three drill holes at Gipsy Creek were testing significant chargeability (IP) targets (interpreted as a shear zone) adjacent to a strong conductive zone (low resistivity) interpreted to be a black shale unit (see Figure 2 – conductors blue, chargeable zones red). Red Fox interpreted the >2.5km long shear zone to show a sulphide zonation based on the interpretation of the geophysical data. The interpreted zones were thought to vary from a pyrrhotite (iron sulphide) zone in the north (previously drilled) through chalcopyrite (copper sulphide) zone in the centre (Holes GCDD2101, 2102) to a magnetite (iron oxide) zone in the south hole GCDD2103.

GCDD2101 was collared to test the southern end of a moderately magnetic and strongly chargeable section of the Gipsy Creek Shear. Previous drilling to the north over a more strongly magnetic part of the structure intersected pyrrhotite mineralisation (FeS) up to 7%. Red Fox drilling intersected bedded meta-sediments throughout the hole which carried 1-2% pyrite (FeS^2) and pyrrhotite (FeS) mineralisation in approximately equal proportions with traces of chalcopyrite. The hole also intersected two zones of dark grey shales from 187.7m to 209m and from 260.5m to EOH. These dark grey (black) shales are probably graphitic in part (graphite recorded from 279.5m). While the total sulphide content is less than the hole previously drilled to the north, the coincidence of the sulphides and the graphitic shales adequately explains the chargeability anomaly.

Copper values reflect the recognition in logging of only traces of chalcopyrite in the hole.

Highest assay results from laboratory analyses for GCDD2101 were:

- 281 – 282m 0.19ppm Au, and
- 283 – 284m 146ppm Cu

GCDD2102 targeted a section of the structure where chargeability was strong and magnetics very weak. This was interpreted as the centre of the chalcopyrite zone. The hole intersected a sequence of meta-sediments: mudstones, siltstones and shales. The meta sediments carried 1-2% pyrite (FeS^2) and pyrrhotite (FeS) mineralisation as bedding parallel bands and as irregular carbonate hosted veins with traces of chalcopyrite. The hole also intersected two zones of dark grey banded graphitic shales from 198.3m to 332.8m and from 264.5m to EOH. The coincidence of the sulphides and the graphitic shales adequately explains the chargeability anomaly.

Highest values returned from laboratory analyses were:

- 250 – 251m 314ppm Cu in a zone of 245 – 253m, 8m @ 212ppm Cu

No anomalous gold values were returned.

GCDD2103 was collared to test a section of the structure with a strong magnetic response and subtle chargeability anomaly. It was interpreted that this zone is affected by a cross structure with potential magnetite alteration and mineralisation associated.

The hole intersected variably magnetic meta-basalts from the top of basement to the EOH. The magnetite content of the meta-basalts adequately explained the magnetic anomaly, in particular the zone from 205m to the EOH which showed elevated magnetic susceptibility readings.

The meta-basalts also show very low sulphide contents observed in logging and while some red rock alteration (haematite dusting and selvedges) was noted this was not accompanied by increased sulphide content. The weak chargeability effect associated with the magnetic anomaly is most likely explained by the magnetite content of the highly magnetic zone.

Copper values reflect the recognition in logging of only traces of chalcopyrite in the hole.

Highest assay results from laboratory analyses for GCDD2103 were:

- 185 – 186m 530ppm Cu in a zone of 185 – 190m, 5m @ 297ppm Cu

No anomalous gold values were returned.

Table 1: Gipsy Creek Target - Drill Hole Collar Locations

Hole ID	MGA East	MGA North	RL (m)	Total Depth (m)	Inclination	Azimuth	Survey Method	Hole Type
GCDD2101	478841.40	7755258.88	139.28	291.7	-60	090	GPS	DD
GCDD2102	478867.42	7754859.08	141.20	295.8	-60	090	GPS	DD
GCDD2103	478707.01	7753990.91	141.92	321.3	-60	090	GPS	DD
Projection: GDA94 MGA Zone 54								

The **Romany prospect** is located 2km west of the Mount Margaret Fault. The prospect consists of a series of chargeability anomalies identified on three lines, over a strike length of at least 400m (Figure X). There is also a coincident subtle magnetic anomaly. The prospect was tested by three diamond holes (ROM001D, 002D, 003D) to a maximum depth of 294m. These holes intersected a strongly developed sulphide system (pyrrhotite, +/- pyrite, +/- chalcopyrite) with up to 15% sulphides, and with associated biotite and amphibole alteration. Sulphides occur as fracture fill in veins and as a matrix surrounding brecciated volcanic and meta-sediment clasts. The best intersection was from ROM001D with 12m @ 0.18% Cu from 92m.

Red Fox completed one diamond drill hole underneath ROM001D to test the strongest chargeability zone below the ROM001D intersection.

Table 2: Romany Target - Drill Hole Collar Location

Hole ID	MGA East	MGA North	RL (m)	Total Depth (m)	Inclination	Azimuth	Survey Method	Hole Type
RMDD2101	477802.60	7754643.87	138.31	402.1	-60	090	GPS	DD
Projection: GDA94 MGA Zone 54								

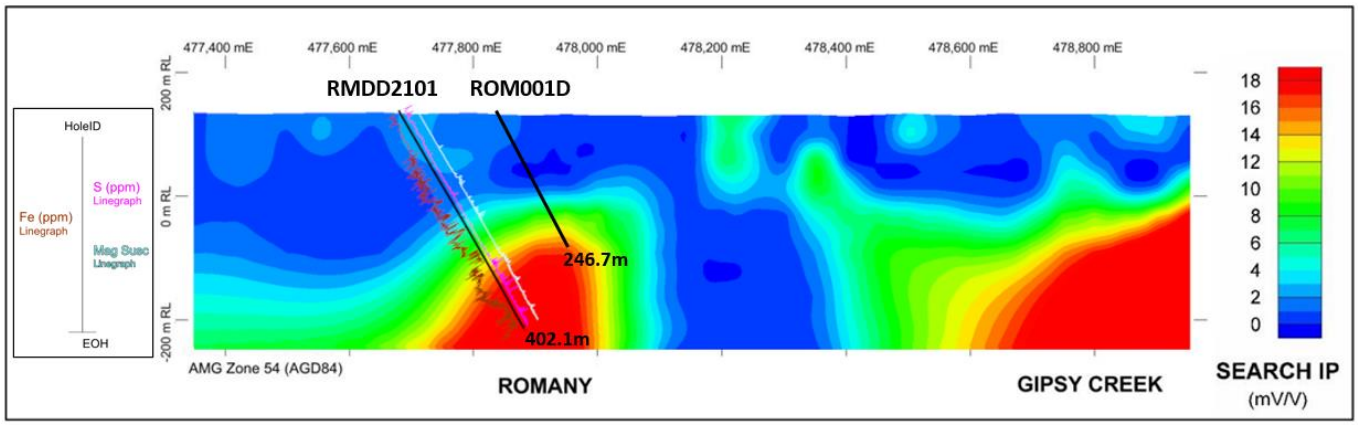

Figure 2: Cross section of Romany prospect showing chargeability target and drill holes (downhole linegraphs showing Fe & S values and magnetic susceptibility readings)

Diamond drill hole **RMDD2101** intersected porphyritic andesitic volcanics and intrusives (diorite) from 75m to the EOH. These lithologies showed evidence of biotite, amphibole and chlorite alteration, scapolite (carbonate) alteration and an overprint of haematite – albite alteration on fractures and veins. Sulphide content of the sequence was generally low, up to 1%, predominantly pyrite. Traces of chalcopyrite were observed from 154 to 338.6m.

Any zones of interest were split and 25 samples were sent to ALS in Mt Isa for assay.

Copper values reflect the recognition in logging of only traces of chalcopyrite in the hole.

Highest assay results from laboratory analyses for RMDD2101 were:

- 154 – 155m 2,630ppm Cu, 0.03ppm Au
- 159 – 160m 1,065ppm Cu
- 325 – 326m 1,040ppm Cu
- 326 – 327m 0.03ppm Au

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/

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Ms Juli Hugenholtz, a Competent Person who is a member of The Australian Institute of Geoscientists. Ms Hugenholtz is a Director of Red Fox Resources Pty Ltd and is a substantial shareholder of the Company.

Ms Hugenholtz has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Hugenholtz consents to the inclusion in the report of the matters based on this information and the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the earlier announcements, all of which are available to view on www.redfoxresources.net.au.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 **14 June 2021**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling Program** • A diamond drilling programme was designed to test a number of conceptual base metal targets with EPM26872 at two locations called the 'Gipsy Creek' prospect and the 'Romany' prospect. • A total of 4 holes totalling 1,310.9m of mostly NQ diamond drilling took place during April and May 2021. • HQ and NQ cores were collected, orientated where possible and geologically logged. • pXRF readings were taken at 0.5m intervals down the hole on Proterozoic basement rocks. Variable pXRF readings were taken on cover rocks. • Zones were selected from logging and pXRF readings, then split, with half core samples mostly taken on a nominal 1m interval. The half core samples were sent for analysis. • No 'cover' samples i.e. gravel and soils were sent for assay. • All assay results have been received from the laboratory.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A total of 908.8m of HQ standard and NQ2 coring was completed at the Gipsy Creek prospect in three holes. • A total of 402.1m of HQ standard and NQ2 coring was completed in one hole at the Romany prospect.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is routinely recorded as a percentage. Overall core recoveries averaged over 99.5% and there are no core loss issues or significant sample recovery problems except for occasional, very localised situations where drilling difficulties are encountered. • There is no relationship between sample recovery and/or mineralisation intersected as the drilling has high recoveries. • Diamond core is reconstructed into continuous runs for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Drillers used appropriate measures to maximise diamond sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging includes both qualitative and quantitative components. • All logging is entered directly into notebook computers using a logging system based on Microsoft Excel. The logging system uses standard coding. • Geological logging of all drill core was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, sulphides and structure. • Geotechnical logging of all core was carried out for Recovery, and RQD. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is recorded. • All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was drilled with HQ standard and NQ2 size. • Diamond core is sampled on a nominal 1.0m sample interval within mineralised zones. • Sample intervals are adjusted so that samples do not cross lithological boundaries. • Samples are collected from half-core using a Almonte diamond saw located at the Company's field base. • Sample preparation of diamond drill half core samples was completed at ALS Laboratories in Mt Isa following industry best practice in sample preparation. ALS sample preparation was by methods CRU-32c, SPL-22Y & PUL-32m involving crushing of the core sample down to 90% passing <4mm, rotary split using Boyd rotary splitter, followed by pulverisation of a 500g split to a grind size of 85% passing 75 µm and split into a sub–sample/s for analysis. • The sample sizes are appropriate to correctly represent the sulphide style of mineralisation expected in the Cloncurry district. • Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Analytical Techniques: • A lead collection fire assay with Atomic Absorption Spectroscopy undertaken on a 30g nominal sample to determine gold content with a detection limit of 0.01ppm. • 33 elements were analysed by HF – HNO3 – HClO4 acid digestion, HCl leach ("four acid digest"). This digest is considered to approach a total dissolution for most minerals. Only the most resistive minerals, such as zircons, are only partially dissolved. Analytical methods used were ICP-AES (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn). • No geophysical tools were used to determine any element concentrations in this report.

Criteria	JORC Code explanation	Commentary
		• A handheld portable XRF analyser (Olympus Vanta) device is used in the field to investigate and record geochemical data for internal analysis, assist logging interpretation and geochemical characterisation. Single readings at 0.5m spacings on NQ2 core down the hole were taken. However, due to "spatial" accuracy/repeatability issues this data is not publicly reported. • QC procedures involve the use of commercial certified reference material (CRM's) for assay standards and blanks. A single standard and blank was inserted with every Gipsy Creek prospect hole. The grade of the inserted standard is not revealed to the laboratory. • Inter laboratory cross-check analyses have not been conducted at this stage. In addition to the Company supplied CRM's, ALS laboratories includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Selected anomalous samples are re-digested and analysed to confirm results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logging has been carried out by a Senior Exploration Geologist. • All logging is entered directly into a notebook computer using a logging system which is based on Microsoft Excel. • Further data validation is carried out during upload to Red Fox's database. • No adjustments or calibrations have been made to any assay data collected.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Km = kilometre; m = metre; mm = millimetre. • Drill hole collar locations are surveyed using a handheld Garmin 76CS GPS which has an accuracy of ± 3m. • The drilling co-ordinates are in GDA94 MGA Zone 54 co-ordinates. • Rig orientation was checked using Suunto Sighting Compass from two directions.

Criteria	JORC Code explanation	Commentary
		• Drill hole inclination was set by the driller using a clinometer on the drill mast and checked by the geologist prior to drilling commencement. • Downhole surveys were undertaken in-hole during drilling using a Reflex Digital Camera device at 30 metre intervals with a final survey at the end of the drill hole. • Downhole surveys were checked by the senior geologist for consistency. If required, readings were rejected from the database if unreliable azimuth readings were apparent. • Survey details included drill hole dip (±0.25° accuracy) and drill hole azimuth (±0.35 accuracy).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• **Gipsy Creek prospect**: Nominal hole spacing is on three sections spaced 400m and 800m apart. • **Romany prospect:** Nominal hole spacing is on a single section. • The diamond drill hole/section spacing is sufficient to establish the degree of geological continuity required at this stage of the exploration evaluation. • No sample compositing has been applied for the reporting of exploration results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The location and orientation of the Gipsy Creek and Romany prospects drilling is appropriate given the known strike, dip and morphology of the mineralisation. • The holes are angled towards MGA grid E to be perpendicular to the strike of the geophysical trend and interpreted bedding, and at a suitable angle to the dip of the bedding.
Sample security	• *The measures taken to ensure sample security.*	• Samples were prepared at the Company's field base and delivered by Company personnel or their representatives to the assay laboratory or Core library in Mt Isa.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are regularly reviewed internally, as is the data.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Permit for Minerals (EPM) 26872 is held 100% by Red Fox Resources Pty Ltd. • EPM 26872 ''Gipsy Creek'' was granted as 5 sub-blocks on 8 November 2018 for a period of 5 years to Findex Pty Ltd. The EPM and Environmental Authority was transferred to Red Fox Resources Pty Ltd on 7 January 2019. • EPM 26872 is covered by Environmental Authority (EA) EA0001240. • EPM 26872 contains no excluded areas. • The EPM lies within Native Title claim application QUD556/2015, QC2015/009, held by the Mitakoodi People #5. Red Fox Resources has entered into an Ancillary Agreement with the Mitakoodi People #5 in relation to EPM 26872. No historical or environmentally sensitive sites have been identified in the area of work and clearance of the drill sites has been approved by the Native Title holders.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A total of thirteen EPMs have previously been held over portions of EPM26872. Of these, the only significant work was completed by Xstrata under EPM 8648. Key points are as follows:
		  • Three regional IP lines spaced 1km apart.
		  • Twelve MIMDAS lines spaced 400m apart (IP and MT measurements. Inversions of the data were not included in the original reports. Inverted data was obtained from Minotaur Exploration who held the area in 2013 under EPM 12463.
		  • Regional gravity, spaced 1km apart.
		  • Regional ion leach soil sampling, spaced 1km apart.
		  • Aircore drilling over the Gipsy Creek Prospect intersected sporadic elevated copper up to 1,020ppm with no discernible pattern.
		  • Six diamond drill holes, three at Gipsy Creek prospect and three at Romany prospect.

Criteria	JORC Code explanation	Commentary
		• There is one previous hole into the edge of the Gipsy Creek chargeability target zone – GCD001 (see Figure 2) which intersected pyrrhotite veins and breccias with maximum copper assay of 368ppm Cu, and maximum gold assay of 31ppb Au over 2m. • Other drill holes GC052D and GC053D targeted conductivity anomalies adjacent to the interpreted shear zone and intersected black shales. Maximum copper value was 760ppm and 1765ppm Cu respectively over 2m. • The Cloncurry Magneto-telluric (MT) Project was completed by the GSQ and GA in 2017, with inversion models of the data released in 2018 (Wang et al, 2018). The survey identified a significant conductivity anomaly at Gipsy Creek. • Aeromagnetic data was collected and gridded by GSQ in 2018, survey 1377
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of EPM 26872 consists of mid-Proterozoic basement overlain by 20m to 100m of Mesozoic and Cainozoic sediments of the Eromanga and Carpentaria basins. Red Fox is targeting copper-gold mineralization within the Proterozoic basement, which is part of the Eastern Succession of the Mount Isa block. • Basement does not outcrop within the tenement however it likely consists of a mix of the Mount Fort Constantine Volcanics (1746 ± 9 Ma) that host Ernest Henry, and the Corella Formation (max 1770 ± 6 Ma). • Previous drilling has intersected felsic volcanics with interbedded pelitic sediments (calcareous to graphitic), mafic volcanics, dolerite, and gabbro. These units are folded, extensively faulted, and have been intruded by numerous plutons and stock related to the Naraku Batholith / Malakoff Granite (1505 ± 5 Ma). The intrusions form part of the Williams Supersuite, which is thought to be a major driver of mineralization within the region.

Criteria	JORC Code explanation	Commentary
		• The largest nearby deposit is Ernest Henry, where copper and gold mineralization occurs within a matrix supported magnetite-carbonate-sulphide breccia. Prior to mining, the resource consisted of 166Mt @ 1.1% Cu and 0.54 g/t Au (Ryan, 1998). Other significant deposits include the E1 group at 48.1 Mt @ 0.72% Cu, 0.21 g/t Au and the Monakoff group at 3.3 Mt @ 1.35% Cu, 0.44 g/t Au (Exco, 2010). • The Eloise deposit is located approximately 40km southeast of Cloncurry. Prior to mining the resource was 3.2Mt @ 5.5% Cu, 1.4g/t Au and 16g/t Ag (Baker 1998). Mineralisation is distinctly zones with magnetite in the south, chalcopyrite and pyrrhotite in the main lodes and pyrrhotite rich mineralisation in the north (Baker 1998).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer Table 2 below for drill hole details by Xstrata.
		• Refer Table 3 below for drill hole details by Red Fox Resources.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• The reported average intersections may be length weighted with the minimum downhole intersection interval length of generally 2m. • Metal equivalence in not used in this report.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Results are reported as down hole length. True widths are not known as there is insufficient information on the attitude of the geological units in the area.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of report for drill hole location map (Figure 2)
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results reported are representative of all assay results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration work was carried out.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to be planned.

Table 2: **Previous Drill holes by Xstrata** (QLD Open Data Portal – CR 39318)

Hole ID	AMGE	AMGN	Dip	Azim	Depth	Comments
GC001D	478650	7755500	-60	084	237.3m	Max copper value 368ppm Cu (2m), maximum gold value 31ppb Au (2m)
GC052D	478817	7756501	-60	085	141m	Minor sulphides, minor chalcopyrite, maximum copper 760ppm Cu (2m)
GC053D	478911	7756284	-70	085	120.2m	Minor sulphides, rare chalcopyrite, maximum value copper 1765ppm Cu (2m)
ROM001D	477835	7754500	-60	085	246.7m	12m @ 0.18% Cu from 92m in a substantial pyrrhotite, amphibole, ±chalcopyrite alteration system
ROM002D	477874	7754800	-60	085	279.3m	Pyrrhotite and lesser pyrite albite alteration with biotite/amphibole over printing alteration. Sulphides up to 10% locally as fracture fill and matrix fill in brecciated volcanics
ROM003D	477800	7754700	-60	085	293.4m	Pyrrhotite and lesser pyrite albite alteration with biotite/amphibole over printing alteration. Sulphides up to 10% locally as fracture fill and matrix fill in brecciated volcanics

Table 3: **Current Drill holes by Red Fox**

Hole ID	MGA East	MGA North	RL (m)	Total Depth (m)	Inclination	Azimuth	Survey Method	Hole Type
GCDD2101	478841.40	7755258.88	139.28	291.7	-60	090	GPS	DD
GCDD2102	478867.42	7754859.08	141.20	295.8	-60	090	GPS	DD
GCDD2103	478707.01	7753990.91	141.92	321.3	-60	090	GPS	DD
Hole ID	**MGA East**	**MGA North**	**RL (m)**	**Total Depth (m)**	**Inclination**	**Azimuth**	**Survey Method**	**Hole Type**
RMDD2101	477802.60	7754643.87	138.31	402.1	-60	090	GPS	DD
Projection: GDA94 MGA Zone 54								