

7 August 2026

Red Fox / Evolution Mining Cloncurry North JV - Update

Red Fox provides an update on progress under the Cloncurry North Earn-In and Joint Venture Agreement (CNJV) with gold and copper miner Evolution Mining Limited (Evolution; ASX:EVN).

The Cloncurry North Project and CNJV covers three Exploration Permits for Minerals (EPMs); EPM 26010, EPM 26332 and EPM 26872, currently 100% owned by Red Fox Resources Pty Ltd.

The Cloncurry North Project (see Figure 1) lies in the Ernest Henry area, north of Cloncurry, in NW Queensland. The three tenements lie in close proximity to Evolution's Ernest Henry Operations and host several untested geophysical targets in a similar setting to Ernest Henry and the neighbouring E1 deposits.

Evolution can earn an 80% interest in the project area by sole funding \$8M of exploration expenditure over a 4-year period, which commenced in 2024. The CNJV is in its second year of operation.

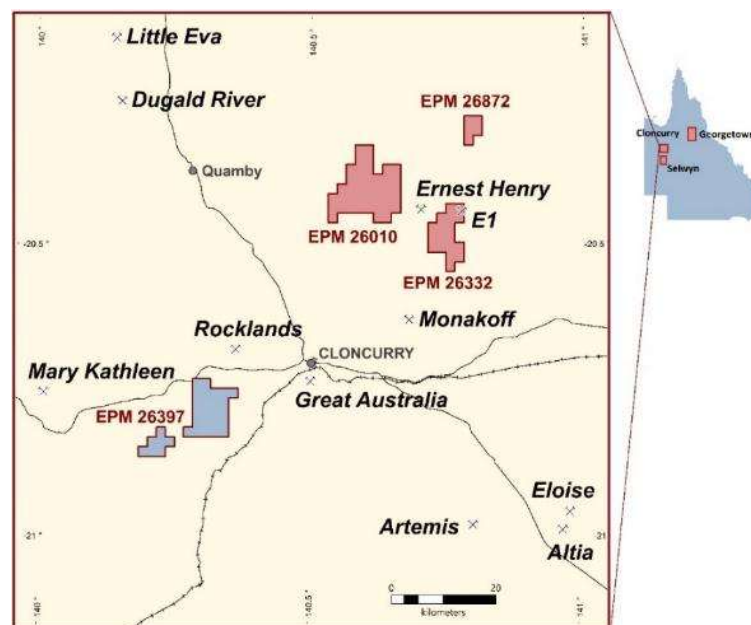


Figure 1: Red Fox Cloncurry Tenure showing joint venture tenements in red

During **2024**, the CNJV completed detailed gravity surveys over most of the area of EPMs 26010 and 26332. Figure 2 shows the resultant detailed gravity over a background of the existing wide spaced Geoscience Australia (GA) gravity data and a previous gravity survey by Red Fox in the southern part of EPM 26332.

The detailed gravity data was utilised to design an initial drilling campaign of 9 diamond drill holes, completed in late 2024 for a total of 2,780m. Eight holes were drilled on EPM 26010 to test combination gravity and magnetic targets. One hole was drilled on a magnetic target in EPM 26332 (Saddle Prospect).

Results from this drilling campaign were:

- Best intercept in the program was 1m @ 0.23% Cu, 186-187m (24CNDD05) associated with a massive pyrite vein (see Figure 3)
- Cu results from hole 24CNDD07 were disappointing despite strong alteration and some observed copper sulphides

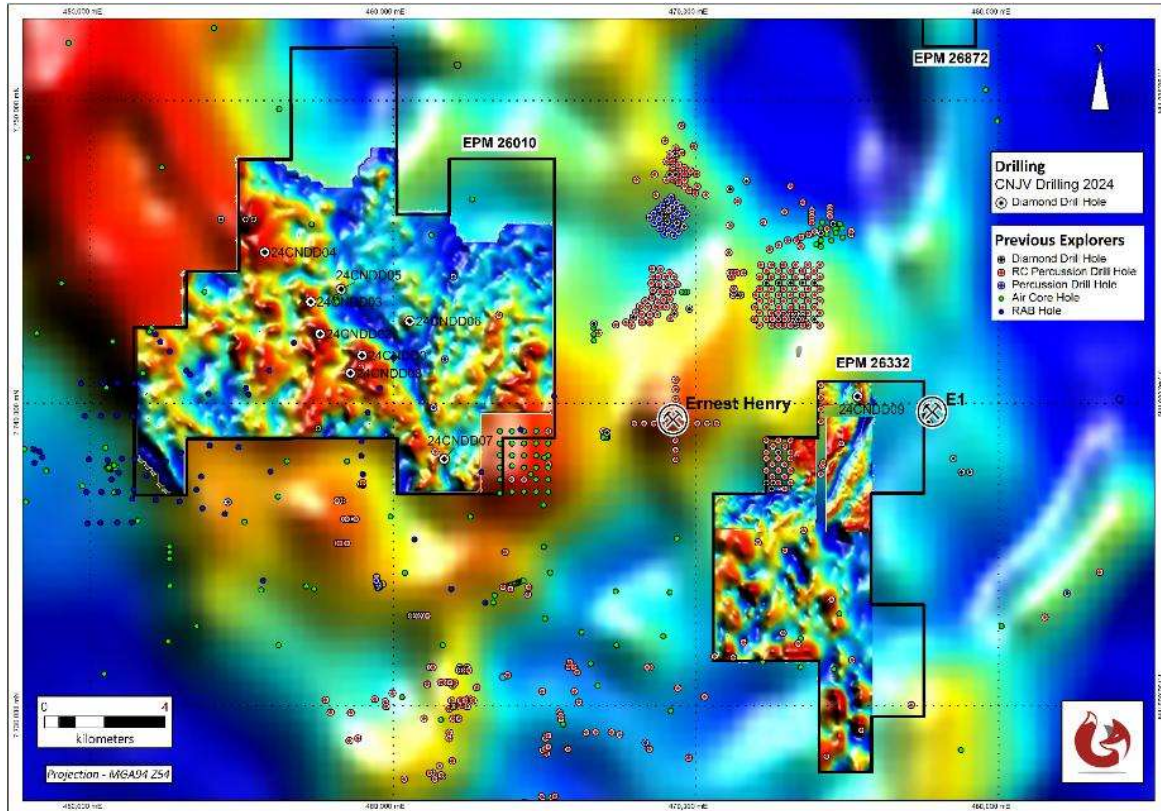


Figure 2: Ernest Henry area showing CNJV tenements and drilling - background GA 0.5VD gravity with Red Fox EHS 1VD gravity overlain (southern EPM 26332) and CNJV detailed 0.5VD gravity overlain (EPM 26010 and northern EPM 26332)



Figure 3: Drill core from 24CNDD05 ~186.5m, quartz vein with pyrite and chalcopyrite

Strong potassic alteration and pathfinder geochemistry, magnetite alteration zones in 24CNDD07 and proximity to a favourable structure was considered encouraging for follow up work and led to this area being designated the 3 Mile prospect.

Multi-element geochemical data from the drilling was analysed to assist in further drill planning.

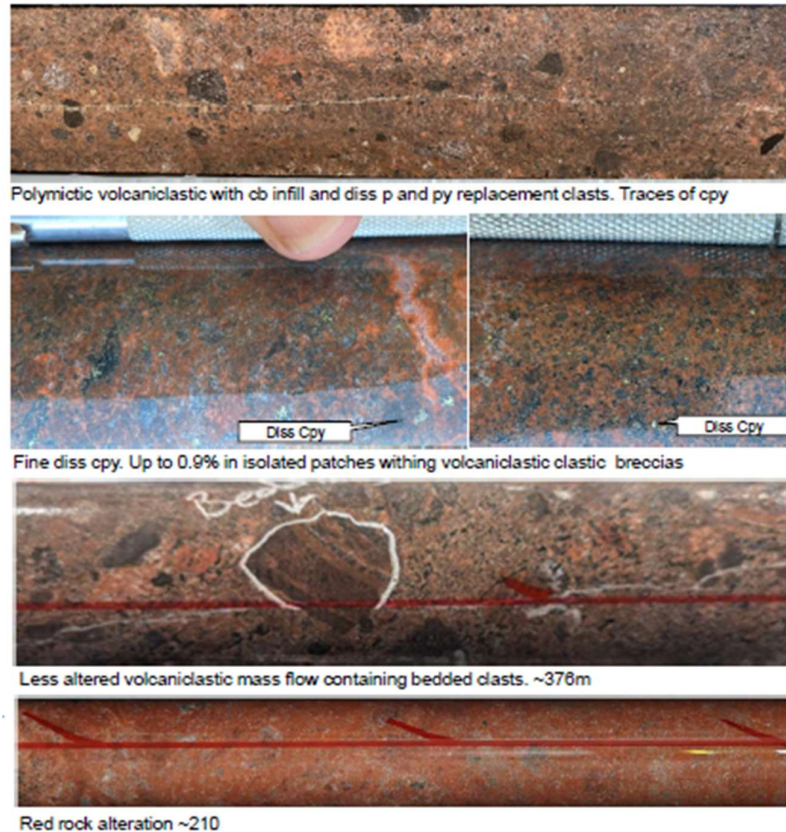


Figure 4: Examples of strong red rock alteration intersected in 24CNDD07 with disseminated pyrite and traces of chalcopyrite

During **2025** the CNJV carried out a second campaign of drilling at both the 3 Mile and Saddle prospects. 26 reverse circulation drill holes for a total of 3,632m were drilled, with 23 holes drilled at the 3 Mile prospect and 3 holes drilled at the Saddle prospect.

Best results from this drilling campaign were:

- At 3 Mile prospect, haematite dusted albitisation and patchy red rock alteration were common through the area however no significant sulphides were observed
 - Best intercept was in 25CNRC10 - 2m @ 1,055ppm Cu, 154-156m
- At Saddle prospect, where the target was a coincident gravity/magnetic ridge, IOCG pathfinders were only moderate to low
 - Best intercept was in 25CNRC26 - 2m @ 320ppm Cu, 50-52m

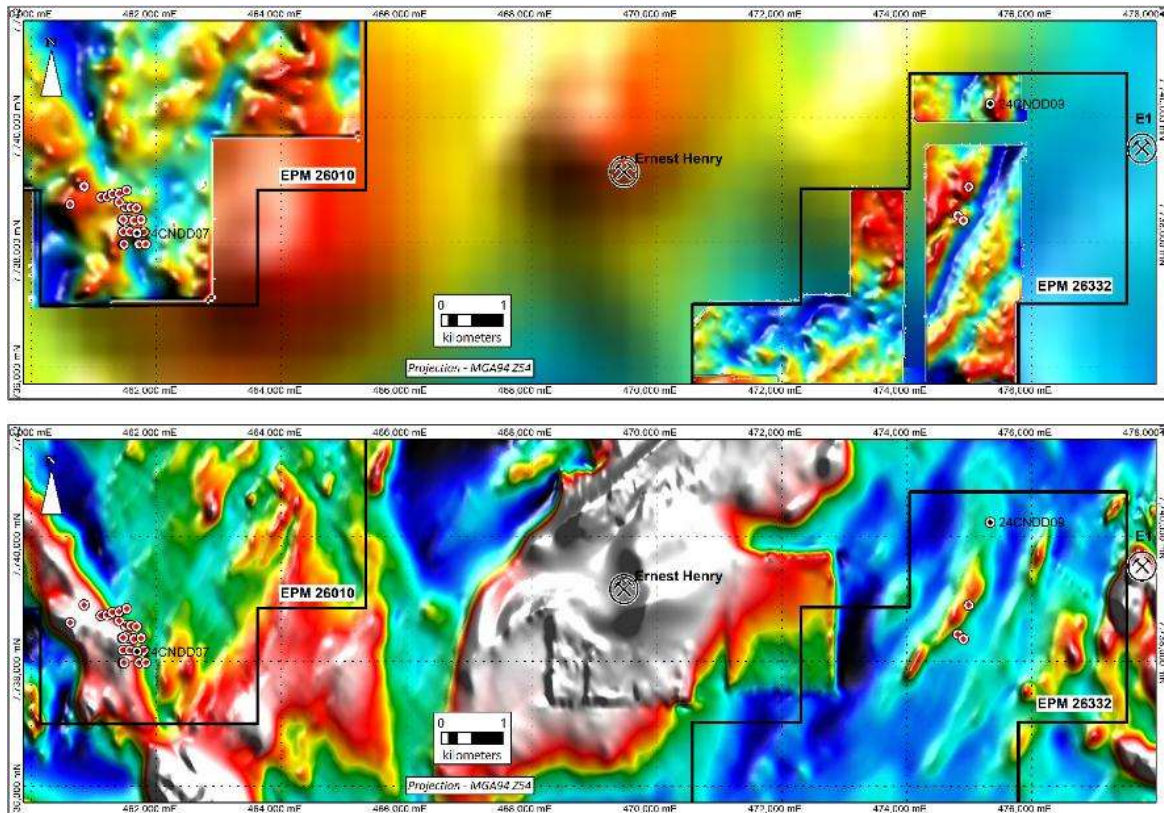


Figure 5: Ernest Henry area showing CNJV drilling programs
 (background - top gravity 0.5VD, bottom magnetics RTP)

No further work is anticipated on these two prospects.

During **2026** the CNJV plans to carry out ground electrical geophysical surveys over parts of the Gipsy Creek EPM 26872 to be completed during the current field season.

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 fifteen wholly owned, granted tenements located in the highly mineralised Georgetown, Cloncurry and Selwyn districts of north Queensland. The company holds three EPMs in the Ernest Henry area targeting IOCG style copper/gold deposits, now under joint venture with Evolution Mining. Red Fox also has an additional EPM in the Cloncurry district targeting high grade gold and nine EPMs in the Selwyn district targeting IOCG and Pb-Zn-Ag deposits. Further information about the company and its projects is available at: <http://www.redfoxresources.net.au/>

About Evolution Mining Limited

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, being five wholly owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada – and an 80% share in Northparkes in New South Wales. Evolution achieved Financial Year 2026 group production of 715koz of gold and 66kt of copper, generating Group operating mine cash flow of \$3,394 million, including \$547 million from Ernest Henry, at an All-in Sustaining Cost of A\$1,717/oz.

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 Mr Douglas Young, a Competent Person who is a Fellow of The Australian Institute of Geoscientists and a Registered Professional Geoscientist (RPGeo – Mineral Exploration). Mr Young is Chairman of the Board of Directors, is an employee of Red Fox Resources Pty Ltd and is a substantial shareholder of the Company.

Mr Young 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’. Mr Young 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

Previous Releases

Information on historical exploration results and Red Fox’ activities with respect to Ernest Henry West (EPM 26010) is contained in the following Red Fox announcements:

- Red Fox signs \$8M Cloncurry North Earn In agreement. 17 January 2024 [RF_20240117_EVN_JV.pdf \(redfoxresources.net.au\)](#)
- Red Fox completes Geophysical modelling/review at Ernest Henry West. 16 December 2021 [RF_2021216_EHW_Geophy_Modelling.pdf \(redfoxresources.net.au\)](#)

Information on historical exploration results and Red Fox’ activities with respect to Ernest Henry South (EPM 26332) is contained in the following Red Fox announcements:

- Red Fox signs \$8M Cloncurry North Earn In agreement. 17 January 2024 [RF_20240117_EVN_JV.pdf \(redfoxresources.net.au\)](#)
- Ernest Henry South Farm-In – withdrawal. 31 May 2021 [RF_20210531_EHS_JV_withdrawal.pdf \(redfoxresources.net.au\)](#)
- Drilling Results at Red Fox’s Ernest Henry South Project. 10 February 2021 [RF_20210212_EHS_Drilling_Results_amended.pdf \(redfoxresources.net.au\)](#)
- Rio Tinto Exploration Farms In to Red Fox’s Ernest Henry South Project. 1 May 2019 [EHS-EPM26332-FarmIn-Announcement.pdf \(redfoxresources.net.au\)](#)

Information on historical exploration results and Red Fox’ activities with respect to Gipsy Creek (EPM 26872) is contained in the following Red Fox announcements:

- Red Fox signs \$8M Cloncurry North Earn In agreement. 17 January 2024 [RF_20240117_EVN_JV.pdf \(redfoxresources.net.au\)](#)
- Drilling completed at Red Fox’s Gipsy Creek Project. 14 June 2021 [RF_20210615_GCK_Drilling_Results.pdf \(redfoxresources.net.au\)](#)
- Drilling has commenced at Red Fox’s Gipsy Creek Project 26 April 2021 [RF_20210426_GCK_Drilling_Start.pdf \(redfoxresources.net.au\)](#)
- Government Grant awarded to fund drilling at the Gipsy Creek Copper-Gold Project. 28 July 2020 [RF_20200728_GCK_CEIgrant.pdf \(redfoxresources.net.au\)](#)

The Company confirms that it is not aware of any new information or data, other than that provided here, that materially affects the information in the original market announcement, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

JORC Code, 2012 Edition – Table 1
7 August 2026
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.	<u>Diamond Drill Program 2024</u> - A nine hole diamond drilling program (2024) was designed to assess the potential for IOCG style mineralisation at the Ernest Henry West, EPM26010 (8 holes) and Ernest Henry South, EPM26332 (1 hole). - A total of 2,780m of a mix of PQ, HQ and NQ diamond drilling was completed. - The diamond core is routinely sampled to geological contacts and predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. Geologically interesting areas were sampled in 1m intervals or less at the geologist's discretion. - Standards and blanks were inserted every 20 samples, with a duplicate approximately every 50 samples. - Details of the drill program are reported in Table 2. <u>RC Drill Program 2025</u> 2m composite samples were collected for the entire hole using a static cone splitter attached to a cyclone to obtain a 3-5 kg sample. - At the lab this sample was crushed and pulverised to produce a 30g to 50g subsample for assay. - Standards and blanks were inserted every 20 samples, with a duplicate approximately every 50 samples. - Details of the drill program are reported in Table 3.
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).	<u>Diamond Drill Program 2024</u> - Drill types utilised in grade estimation are diamond core including PQ, HQ, NQ2 sizes yielding core diameters of 85mm, 63.5mm & 47.6mm respectively. - Drill core is collected with a 3m barrel and standard tubing. - All drill holes were oriented using a gyroscopic orientation system for structural and geotechnical requirements. - Single downhole surveys are collected at intervals downhole as drilling advances, and as 'multi-shot' surveys at the end of hole.

Criteria	JORC Code explanation	Commentary
		<u>RC Drill Program 2025</u> - RC Drilling was completed using a 5.75" face sampling drill bit, downsized to 5.25" at depth. - Downhole surveys were collected at regular intervals downhole.
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.	<u>Diamond Drill Program 2024</u> - Core recovery is routinely recorded as a percentage. Overall core recoveries were good. - Current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss. - No bias is observed due to core loss and no relationship observed between sample recovery and grade. <u>RC Drill Program 2025</u> - All RC samples were split by a cone splitter from the rig cyclone and collected into a sequenced calico bag. - Recovery was recorded in a sampling booklet and entered into the database. Recovery was generally good, with no significant sampling issues arising from lack of recovery. No relationship observed between sample recovery and grade.
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.	<u>Diamond Drill Program 2024</u> - All diamond core has been logged geologically to appropriate detail for mineral exploration and geological interpretation. Basic geotechnical logging was also conducted. - The geological and geotechnical records are considered qualitative and quantitative with the following items being captured: • Lithology • Texture • Alteration • Mineralisation • Structures – including veining & faults • Weathering • RQD - Photography of diamond core has captured the full data set. - All drill holes were logged in full. - Magnetic susceptibility readings taken at 1m intervals. <u>RC Drill Program 2025</u> - RC drill chips have been logged geologically to appropriate detail for mineral exploration and geological interpretation. - All logging is both qualitative and quantitative in nature recording features such as sample recovery, lithology, mineralogy, alteration,

Criteria	JORC Code explanation	Commentary
		mineralisation types, vein density, oxidation state, weathering, colour etc. All RC holes were logged in entirety from collar to end of hole.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<u>Diamond Drill Program 2024</u> - Drill core is cut in half to produce an approximate 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line. Otherwise, a cut line is drawn along the core to ensure the same half is sampled consistently. - Diamond core was predominantly sampled at 2m intervals, with interval lengths being modified to accommodate geological contacts. Geologically interesting areas were sampled at 1m intervals at the geologist's discretion. Samples are sent to ALS Brisbane (or ALS Perth for samples containing fibrous materials) for crushing and pulverisation. Samples are crushed to 90% passing <3.15mm, split via a rotary splitter from the crusher and then pulverised using an LM2 mill to a nominal 85% passing 75 microns. - A sub-sample of pulverised material is taken for ICP elements via four acid digest (ALS Brisbane, ALS Perth for potential fibrous minerals). ICP-MS analysis is used for 48 elements, while an ICP-AES is used for ore grade elements. - A 50g subsample was shipped to ALS Perth for fire assay. The remaining pulps. The remaining pulverised sample is retained by the lab for 2 months before being disposed of. - Sub-sampling is performed during the sample preparation stage in line with ALS internal protocol. - Duplicates from the preparation stage are collected for all diamond core at a rate of approximately one in every 50 samples. Comparison of duplicates is performed periodically to ensure samples are representative and identify variance at the sample preparation stage. <u>RC Drill Program 2025</u> - All RC samples were split by a cone splitter attached to a cyclone and collected into a sequenced calico bag. Where fibrous minerals may be present, samples are collected into plastic bags and labelled accordingly.

Criteria	JORC Code explanation	Commentary
		- Sample preparation of RC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established. - Samples are dried and riffle split if required to an appropriate sample size prior to being pulverised to >85% passing 75um. A 0.4g sub-sample of primary pulverised material is taken for ICP-MS analysis via four acid digestion (ALS Brisbane). ALS Perth completed fire assay on a 50g subsample. The remaining pulverised sample is retained and stored at the laboratory or returned to site and stored for future reference. - Measures taken to ensure sample representation include the collection of field duplicates from the cyclone splitter during RC drilling at a frequency rate of 2%. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. - The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	<u>Diamond Drill Program 2024 and RC Drill Program 2025</u> - Samples are assayed at ALS Brisbane for a multi element suite using the ME-MS61 method (or Cu-OG62 & ME-OG62 methods for ore grade Cu samples), which analyse a sample using a four-acid digest with an ICP-MS finish (of ICP-AES finish for ore grade, OG, samples). Gold analysis completed at ALS Perth was done by fire assay on a 50g sample with an AAS instrument finish (Au-AA26). Analytical methods are deemed appropriate for this style of mineralisation. - Quality control procedures include the use of four certified standards (CRMs) which cover the expected grade range of mineralisation encountered within the targeted mineralisation style which are inserted every 20 samples. Certified blank material is also inserted every 20 samples. In addition, preparation stage (diamond drilling) or field duplicates (RC drilling) are inserted at 1:50 ratio for all sample batches sent to the ALS laboratory. Results from these QAQC samples are reviewed as part of Evolution's QAQC checks before assays are entered into the database.

Criteria	JORC Code explanation	Commentary
		- The laboratory's quality assurance program includes repeat and check assays from an independent third-party laboratory as deemed necessary. The laboratories provide their own quality control data, which includes laboratory standards and duplicates. - Analysis of quality control sample assays indicate the accuracy and precision is within acceptable limits (3 standard deviations for CRMs and lower detection limit x10 for blanks).
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	<u>Diamond Drill Program 2024 and RC Drill Program 2025</u> - All drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. - Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data. - Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device. - All files are reported digitally from ALS laboratories in CSV format, which are then imported directly into the AcQuire database. Checks of the assay results in AcQuire and results returned from the laboratory are performed at the completion of each drilling & sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the AcQuire database. - Twinned holes have not been completed given the early exploration stage of drilling activities.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	<u>Diamond Drill Program 2024 and RC Drill Program 2025</u> - Drill collars located by handheld GPS (accuracy 3m) using MGA 94 Zone 54 grid system (GDA 94). - Rig orientation was checked using Sighting Compass from two directions. - 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 gyroscopic instrument recording down hole survey data in 3m intervals.

Criteria	JORC Code explanation	Commentary
		Downhole surveys were checked by the senior geologist for consistency. If required, readings were rejected from the database if unreliable azimuth readings were apparent.
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.	<u>Diamond Drill Program 2024 and RC Drill Program 2025</u> - Drill holes were spaced to test specific targets, considered adequate at an early stage of exploration. - The reported composited intersections are length weighted with assayed intervals of 1m lengths.
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.	<u>Diamond Drill Program 2024 and RC Drill Program 2025</u> Lack of understanding of mineralisation controls in early-stage exploration means the orientation of mineralised intervals is unknown.
Sample security	The measures taken to ensure sample security.	Diamond core and RC samples are securely stored onsite prior to being despatched to the ALS laboratory in Brisbane.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No auditing applied.

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) 26010 “Ernest Henry West” and EPM 26332 “Ernest Henry South” are held 100% by Red Fox Resources Pty Ltd. EPM 26010 was granted as 41 sub-blocks on 10 November 2016 for a period of 5 years and EPM 26332 was granted as 18 sub-blocks on 31 May 2018 for a period of 5 years to Findex Pty Ltd. The EPM and Environmental Authorities (EA0001049 and EPSX04407116) were transferred to Red Fox Resources Pty Ltd on 7 January 2019.

Criteria	JORC Code explanation	Commentary
		- The EPM 26010 area is partly covered by Native Title claim application QUD007/2011, determined QCD2005/579, held by the Kalkadoon People #4. - The EPM 26332 is wholly covered and EPM 26010 area is partly covered by Native Title claim application QUD009/2015, held by the Mitakoodi People #5. - Red Fox Resources has entered into Ancillary Agreements with both the Kalkadoon and Mitakoodi People in relation to EPM 26010 and 26332.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<u>EPM 26010</u> - A total of fourteen EPMs have previously been held over portions of EPM 26010. - Extensive geophysical surveys have been carried out, mostly by WMC/MIM/Xstrata under EPMs 8648 and 11466, and also later by Minotaur. - The bulk of the previous drilling was completed by Chevron and MTA in the 1970s and targeted roll-front Uranium in the overlying Gilbert River Formation, prior to the discovery of Ernest Henry. Little information on the basement lithologies was reported. - WMC's work (EPM 8648 and 11466) included ion leach soil sampling, IP, MIMDAS, airborne and ground magnetics, gravity, and drilling over a series of targets (predominantly magnetic targets). - Further IP and MIMDAS surveys were completed by WMC/MIM/Xstrata initially over magnetic targets, and later on a more regional basis. Very little discussion of these surveys is provided in the open-file relinquishment reports. - Minotaur reprocessed the available data in 2013 and have included pseudo-sections and inversion models in the annual report (Minotaur, 2014). A series of chargeability anomalies were identified and initially recommended for follow-up, although this was not ultimately completed. Minotaur also completed two ground EM lines, again over magnetic targets. These failed to identify any late-time conductors. - Detailed ground magnetic and gravity surveys were completed over the FC8 target by WMC. Again, very little discussion of these results is provided in the relinquishment reports and no modelling was carried

Criteria	JORC Code explanation	Commentary
		out. The drilling (MFC98055RC in particular) does not appear to have tested either the strongest magnetic or gravity anomalies. - Only six holes have been drilled within the EPM 26010 that targeted base metals / Proterozoic mineralization (excluding the drill-out area in the far southeast of the tenement). - Four of those drill holes were in the southern part of the EPM including 2 holes at FC8N and 1 hole at FC9N (see Table 2 below). The other hole is located approx. 5km north of FC9N and is targeting a discrete magnetic anomaly on a different structural setting. <u>EPM 26332</u> - A total of nine EPMs have previously been held over portions of EPM26332. Of these, only three companies completed groundwork and the bulk of this was located on the margins of the tenement. - Key points are as follows: - The most recent work was completed by Equinox Resources, Exco, and Lontown from 2006 to 2011. This involved an aeromagnetic survey, with drilling on a selection of targets. Anomalous copper up to 3320ppm was intersected in two holes (ECRC332 and ECRC313). - From 1994 onwards WMC and numerous JV partners also completed an airborne survey, followed by IP, ground EM, RC and diamond drilling. The bulk of this work was in the sub-block adjacent to Ernest Henry. - In the 1970s Chevron and MTA targeted roll-front uranium in the overlying Gilbert River Formation, prior to the discovery of Ernest Henry (CLDH series holes). - The Cloncurry Magneto-telluric (MT) Project was completed by the GSQ and GA in 2017, with inversion models of the data released in 2018. The survey identified a significant conductivity anomaly at E1, which extends into EPM 26332. - Previous work by Red Fox Resources is reported in <i>Drilling Results at Red Fox's Ernest Henry South Project. 10 February 2021</i> RF_20210212_EHS_Drilling_Results_amended.pdf
Geology	Deposit type, geological setting and style of mineralisation.	The geology of EPMs 26010 and 26332 consists of mid-Proterozoic basement overlain by 20m to approx. 80m of Mesozoic and Cainozoic

Criteria	JORC Code explanation	Commentary
		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 ($1746 \pm 9\text{Ma}$) that host Ernest Henry, and the Corella Formation ($\text{max } 1770 \pm 6\text{ Ma}$). 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 ($1505 \pm 5\text{ Ma}$). The intrusions form part of the Williams Supersuite, which is thought to be a major driver of mineralization within the region. - 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 $166\text{Mt @ } 1.1\% \text{ Cu}$ and 0.54 g/t Au (Ryan, 1998). Other significant deposits include the E1 group at $48.1 \text{ Mt @ } 0.72\% \text{ Cu}$, 0.21 g/t Au and the Monakoff group at $3.3 \text{ Mt @ } 1.35\% \text{ Cu}$, 0.44 g/t Au (Exco, 2010 and SMI 2019).
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 to Red Fox completes Geophysical modelling/review at Ernest Henry West. 16 December 2021 RF 2021216 EHW Geophy Modelling.pdf (redfoxresources.net.au) for previous drill hole details EPM 26010. - Refer to Drilling Results at Red Fox's Ernest Henry South Project. 10 February 2021 RF 20210212 EHS Drilling Results amended.pdf (redfoxresources.net.au) for previous drill hole details EPM 26332.

Criteria	JORC Code explanation	Commentary
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 assumptions used for any reporting of metal equivalent values should be clearly stated.	- Refer to Red Fox completes Geophysical modelling/review at Ernest Henry West. 16 December 2021 RF 2021216_EHW_Geophy_Modelling.pdf (redfoxresources.net.au) for previous data aggregation methods and drill hole details EPM 26010. - Refer to Drilling Results at Red Fox's Ernest Henry South Project. 10 February 2021 RF 20210212_EHS_Drilling_Results_amended.pdf (redfoxresources.net.au) for previous data aggregation methods and drill hole details EPM 26332.
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 (in generally vertical drill holes). 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 1,2 and 3).
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.	- Gravity Surveys detailed infill of government data at 100m and 200m spacing. Gridded data shown in figure 2 and 5. - No other significant exploration work was carried out.

Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- No further work is anticipated on the 3 Mile and Saddle prospects. - During 2026 the CNJV plans to carry out ground electrical geophysical surveys over parts of the Gipsy Creek EPM 26872 to be completed during the current field season.

Table 2: Diamond Drilling Program 2024

Hole ID	Company	MGAE Z54	MGAN Z54	RL	Prospect	Dip	Azim	Depth (m)	Type	Comments
24CNDD01	Evolution Mining 2024	458975	7741578	154	Regional	-90	000	72	DD	Cover: 28.3m; Banded metasediments with strong green rock (actinolite+-chlorite) and large zones of overprinting red rock alteration. Local folding. Multiple vein types and local brecciation, with pyrite and trace chalcopyrite, isolated trace bornite. No significant copper or gold was reported (maximum 243ppm Cu).
24CNDD02	Evolution Mining 2024	457588	7742289	154	Regional	-68.05	39.07	350.9	DD	Cover: 30m; Intermediate intrusion. Minor pyrite in isolated veinlets with rare chalcopyrite. No significant copper or gold was reported.
24CNDD03	Evolution Mining 2024	457276	7743351	154	Regional	-70.87	39.29	279.3	DD	Cover: 21m; Strongly metasomatized interbedded sediments. Pervasive green rock alt (chlorite + fine actinolite). Hematite dusted albite and occasional patchy K-spar alteration. Only traces of pyrite and lesser chalcopyrite in veinlets. No significant copper or gold was reported.
24CNDD04	Evolution Mining 2024	455759	7744987	154	Regional	-72.13	295.54	327.4	DD	Cover: 78m; Intermediate intrusion. Patchy weak red rock and epidote alt. Minor pyrite in isolated veinlets with rare chalcopyrite. No significant copper or gold was reported.
24CNDD05	Evolution Mining 2024	458281	7743766	154	Regional	-67.88	276.68	322.6	DD	Cover: 67m; Intermediate intrusion with patchy weak shear fabrics, minor structurally controlled pyrite- chalcopyrite. Magnetite and biotite alteration overprinted by actinolite-chlorite-magnetite. No significant copper or gold was reported. Best intercept 186m – 187m, 1m @ 0.23% Cu.
24CNDD06	Evolution Mining 2024	460540	7742713	154	Regional	-65.76	1.11	288.7	DD	Cover: 6.5m; Fine-medium grained intermediate intrusion with numerous felsic dykes and redrock alteration to 61m. Then brecciated red-pink granitoid to 135m and becoming more massive to EOH. No significant copper or gold was reported.
24CNDD07	Evolution Mining 2024	461686	7738155	153	3 Mile	-70.42	237.86	222.2	DD	Cover: 7.6m; Intermediate intrusion or volcanic to ~170m. Variable polymictic volcanoclastic interval to ~380m with disseminated pyrite and minor chalcopyrite throughout breccias. Green rock altered metasediment to EOH with minor Chalcopyrite around red rock alteration and veins. No significant copper or gold was reported.

Hole ID	Company	MGAE Z54	MGAN Z54	RL	Prospect	Dip	Azim	Depth (m)	Type	Comments
24CNDD08	Evolution Mining 2024	458588	7740997	157	Regional	-70.07	319.96	399.7	DD	Cover: 56m; Banded metasomatized metasediments with strong green rock (actinolite + epidote) and magnetite alteration. No significant copper or gold was reported.
24CNDD09	Evolution Mining 2024	475335	7740226	153	Saddle	-65.42	37.17	306.5	DD	Cover 23.9m; Fine grained – medium grained intermediate intrusion cross-cut by sparse granitic dykes with diffuse margins. Notable pyrite contained in veining. No significant copper or gold was reported.

Table 3: RC Percussion Drilling Program 2025

Hole ID	Company	MGAE Z54	MGAN Z54	RL	Prospect	Dip	Azim	Depth (m)	Type	Comments
25CNRC01	Evolution Mining 2025	461463	7738177	157.19	3 Mile	-75	270	154	RC	Mix of tertiary alluvium and Cretaceous shales to 35m. Basement consisted dominantly of weakly to moderately metasomatised silt-sandstones with minor diorite dykes. Pervasive sodic alteration with minor patches of 'red rock' alteration. No significant sulphides. No significant copper or gold was reported.
25CNRC02	Evolution Mining 2025	461568	7738177	157.09	3 Mile	-66.72	263.17	160	RC	Tertiary alluvium to 14m. Basement comprised of interpreted sedimentary breccia to 71m followed by a strongly albitised granodiorite to 98m. From 98m to EOH the dominant lithology was a massive, fine-grained, texturally destructive zone of magnetite-actinolite alteration. No significant sulphides. No significant copper or gold was reported.
25CNRC03	Evolution Mining 2025	461796	7738174	156.24	3 Mile	-75.42	268.17	166	RC	Tertiary alluvium to 6m. Remainder of hole dominantly composed of fine to med grained granite/granodiorite with minor diorite. Small intervals of possible sedimentary breccia occurred throughout. Pervasive red rock alteration throughout entire hole, particularly in granite unit. No significant sulphides. No significant copper or gold was reported.
25CNRC04	Evolution Mining 2025	461721	7737977	156.53	3 Mile	-75	270	94	RC	Tertiary alluvium to 15m, with basement consisting of red rock altered granitoids with minor zones of amphibolite (likely alteration). Major fault zone is interpreted at 94m based on presence of abundant hard grey clays in chips and significant increase in groundwater resulting in hole being ended early. Likely the same

Hole ID	Company	MGAE Z54	MGAN Z54	RL	Prospect	Dip	Azim	Depth (m)	Type	Comments
										major fault seen in 24CNDD07 No significant sulphides. No significant copper or gold was reported.
25CNRC05	Evolution Mining 2025	461826	7737978	156.46	3 Mile	-75.05	264.69	100	RC	Tertiary alluvium to 13m, followed by weakly altered granite to ~41m. Interpreted trachyandesite ~41-58m followed by red rock altered diorites to EOH at 100m (ended early due to excessive groundwater). No significant sulphides. No significant copper or gold was reported.
25CNRC06	Evolution Mining 2025	461459	7737973	157.14	3 Mile	-75.04	269.46	118	RC	Tertiary alluvium to 22m, followed by Cretaceous black shales to 36m. Basement consisted predominantly strongly metasomatised rocks with an interpreted fine grained sedimentary protolith. Pervasive red rock alteration with common actinolite-magnetite overprint. Minor pyrite, no significant sulphides. No significant copper or gold was reported.
25CNRC07	Evolution Mining 2025	461548	7738373	156.82	3 Mile	-74.96	270.79	160	RC	Tertiary alluvium to 15m. Basement to ~110m consists of albitised granitoids. From 110-150m dominant rock is a massive coarse grained actinolite-magnetite metasomatite with minor disseminated pyrite and trace copper. Metasomatism tapers off ~150-160m and protolith in this area appears to be fine grained sediments. No significant copper or gold was reported.
25CNRC08	Evolution Mining 2025	461637	7738358	156.9	3 Mile	-74.96	267.13	160	RC	Base of alluvium at 18m. Dominant basement lithology is a variably albitised and red rock altered diorite with no significant sulphides. A puggy fault zone was intercepted at 133m, interpreted to be the Three Mile FZ. No significant copper or gold was reported.
25CNRC09	Evolution Mining 2025	461750	7738374	156.36	3 Mile	-74.9	265.7	160	RC	Base of transported alluvium at 14m, with saprock until 29m. Basement consists almost entirely of a variably altered diorite with variably leucocratic and melanocratic sections. Small patches of potassic alteration occurred throughout the hole, occasionally containing minor pyrite. No significant copper or gold was reported.
25CNRC10	Evolution Mining 2025	461502	7738569	156.3	3 Mile	-75.19	266.71	172	RC	Base of transported alluvium at 14m, with basement to ~113m consisting of a mix of diorites and sedimentary breccias. The interpreted Three Mile FZ was interpreted at ~75m and contained minor pyrite. From ~113m to EOH consisted almost entirely of a coarse grained massive actinolite-magnetite metasomatite with minor pyrite and trace chalcopyrite, especially ~155-159m. Best Cu

Hole ID	Company	MGAE Z54	MGAN Z54	RL	Prospect	Dip	Azim	Depth (m)	Type	Comments
										intercept at Three Mile of 1055ppm occurred at 154-156m in this hole.
25CNRC11	Evolution Mining 2025	461588	7738570	156.76	3 Mile	-75.03	269.69	118	RC	Transported alluvium to 20m. Basement comprised metasomatised sediments to 82m, followed by a granitoid between 82-112m, and a possible sedimentary breccia to EOH. No significant sulphides. No significant copper or gold was reported.
25CNRC12	Evolution Mining 2025	461678	7738555	156.65	3 Mile	-75.01	269.18	148	RC	Transported alluvium to 15m, with basement consisting of a mix of granite and diorite intrusives with a small section of metasomatised sediments from 112-133m which contained minor pyrite. No significant copper or gold was reported.
25CNRC13	Evolution Mining 2025	461400	7738652	156.64	3 Mile	-65.12	214.79	160	RC	Tertiary alluvium to 27m, followed by Cretaceous black shales to 53m. Basement consists of sedimentary breccia to 64m, followed by a large zone of intense actinolite-magnetite metasomatite from 64-120m with minor dissem py in places. Remainder of hole consists mainly of a strongly altered trachyte. No significant copper or gold was reported.
25CNRC14	Evolution Mining 2025	461108	7738732	157.17	3 Mile	-69.88	250.75	160	RC	Alluvium to 26m followed by Cretaceous sediments to 57m. Basement consisted of metasomatised sediments with minor diorite. Only occasional dissem py observed. No significant copper or gold was reported.
25CNRC15	Evolution Mining 2025	461206	7738738	157.1	3 Mile	-69.45	254.12	112	RC	Alluvium to 27m followed by Cretaceous sediments to 59m. Basement consists almost entirely of fine grained metasomatised sediments. Minor clots of py ~102m. No significant copper or gold was reported.
25CNRC16	Evolution Mining 2025	461290	7738782	156.69	3 Mile	-70.29	253.23	138	RC	24m of alluvium then Cretaceous sediments to 57m. Basement comprises strongly metasomatised fine grained sediments with strong red rock alteration. Minor clots of py observed ~60m and ~99m. No significant copper or gold was reported.
25CNRC17	Evolution Mining 2025	461398	7738793	156.48	3 Mile	-70.14	252.79	160	RC	Alluvium to 24m, then Cretaceous sediments to 59m. Basement consists almost entirely of strongly metasomatised and red rock altered fine grained sediments. Minimal sulphides. No significant copper or gold was reported.

Hole ID	Company	MGAE Z54	MGAN Z54	RL	Prospect	Dip	Azim	Depth (m)	Type	Comments
25CNRC18	Evolution Mining 2025	461518	7738840	156.1	3 Mile	-70.15	254.1	166	RC	Tertiary alluvium to 26m. Basement consists dominantly of granites and diorites (with minor pegmatite dykes) to 147m, followed by an interpreted metasomatised sedimentary breccia. Minor pyrite observed in associated with red rock alteration towards EOH. No significant copper or gold was reported.
25CNRC19	Evolution Mining 2025	460840	7738902	154.26	3 Mile	-70.12	334.01	94	RC	Tertiary alluvium to 18m, followed by Cretaceous sediments to 56m. Basement consisted of strongly metasomatised fine grained seds, with an intense actinolite-magnetite overprint increasing in intensity towards EOH. Minor pyrite was associated with the act-mag alteration. No significant copper or gold was reported.
25CNRC20	Evolution Mining 2025	460617	7738619	155.61	3 Mile	-70.06	223.68	130	RC	Tertiary alluvium to 22m followed by Cretaceous sediments to 50m. Basement consisted entirely of strongly metasomatised fine grained sediments. An early pervasive pink albitisation event has been strongly overprinted by a texturally destructive actinolite-magnetite event which is itself overprinted by 'red rock' alteration in places. Minor py is associated with the red rock alteration with ~0.5-1% pyrite between 116-122m. No significant copper or gold was reported.
25CNRC21	Evolution Mining 2025	461452	7738371	157.08	3 Mile	-69.08	268.29	106	RC	Tertiary alluvium to 26m followed by Cretaceous sediments to 49m. Basement dominantly metasomatised sediments with minor patches of pyrite ~76m and 83m. No significant copper or gold was reported.
25CNRC22	Evolution Mining 2025	461477	7737974	157.14	3 Mile	-64.37	87.48	130	RC	Tertiary alluvium to 23m followed by Cretaceous sediments to 44m. Basement consisted of strongly altered metasediments with a zone of notably strongly stronger red rock alteration with pyrite clots and disseminations occurring from 74-91m. No significant copper or gold was reported.
25CNRC23	Evolution Mining 2025	461465	7738377	157.08	3 Mile	-64.22	90.7	106	RC	Alluvium to 27m then Cretaceous sediments to 54m. Basement consists almost entirely of a variably pink-red altered granitoid. Only very minor sulphides observed. No significant copper or gold was reported.
25CNRC24	Evolution Mining 2025	474994	7738898	152.68	Saddle	-64.95	302.06	150	RC	Tertiary alluvium to 23m followed by Cretaceous sediments to 44m. Basement comprised entirely of a weakly altered, leucocratic gabbro with some more melanocratic zones present, potentially due to internal fractionation. No significant copper or gold was reported.

Hole ID	Company	MGAE Z54	MGAN Z54	RL	Prospect	Dip	Azim	Depth (m)	Type	Comments
25CNRC25	Evolution Mining 2025	474818	7738432	153.13	Saddle	-64.39	318.52	160	RC	Alluvium to 25m then Cretaceous sediments to 46m. Dominant basement lithology was fine grained siltstones to mudstones, often displaying weak bedding. Creamy albitisation was observed along bedding planes from ~70-100m. From 100-160m the main rock type was a massive, hard, dark hornfelsed mudstone with minor clots and veins of pyrrhotite throughout. No significant copper or gold was reported.
25CNRC26	Evolution Mining 2025	474907	7738357	152.98	Saddle	-64.92	315.86	150	RC	Tertiary alluvium to 26m then Cretaceous sediments to 35m. Notably shallower cover than surrounding holes potentially explaining gravity anomaly. Entirety of basement consisted of massive to bedded dark brown mudstones with common patches of a beige and green alteration assemblage (possibly sericitic??). Best intercept in 25CNRC26 of 50-52m, 2m @ 320ppm Cu.