3 February 2022

Red Fox completes preliminary field assessment Butchers Bore - EPM 26397

Red Fox is pleased to announce that it has received results from a sampling and mapping program completed late 2021 in the Butchers Bore EPM 26397 in the Cloncurry district of northwest Queensland.

Highlights:

- Up to **3.86g/t Au** in rock chip samples
- Soil anomaly defined over **700 metres**
- Soil anomalies **open to south, west and east**
- Anomalies associated with zone of structural complexity and mafic volcanics/intrusives
- Red Fox plans to follow up these encouraging results with further mapping and as soon as practical after the wet season

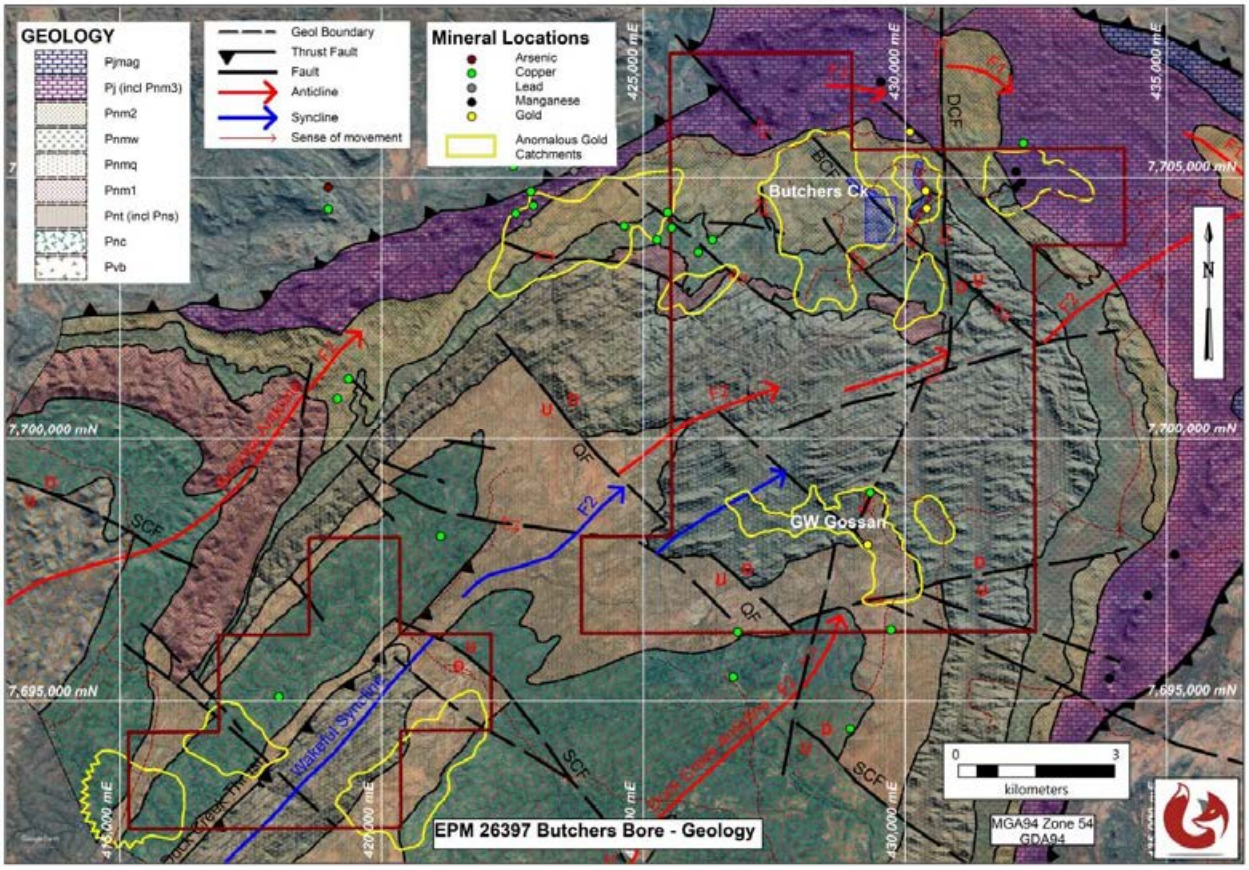

Figure 1: EPM 26397 Butchers Bore showing locations of Butchers Creek Prospect and GW Gossan Prospect and anomalous gold catchments from previous stream sampling.

176 soil samples were taken from 88 sample sites, at each site one 2kg sample was collected at -1.6mm for BCL (bulk cyanide leach) and one sample at -80# (180um) for multi-element analysis (see Figure 3).

27 rock chip samples were collected, mainly selected on veining and alteration characteristics.

Geological mapping was carried out at the same time (see Figure 2).

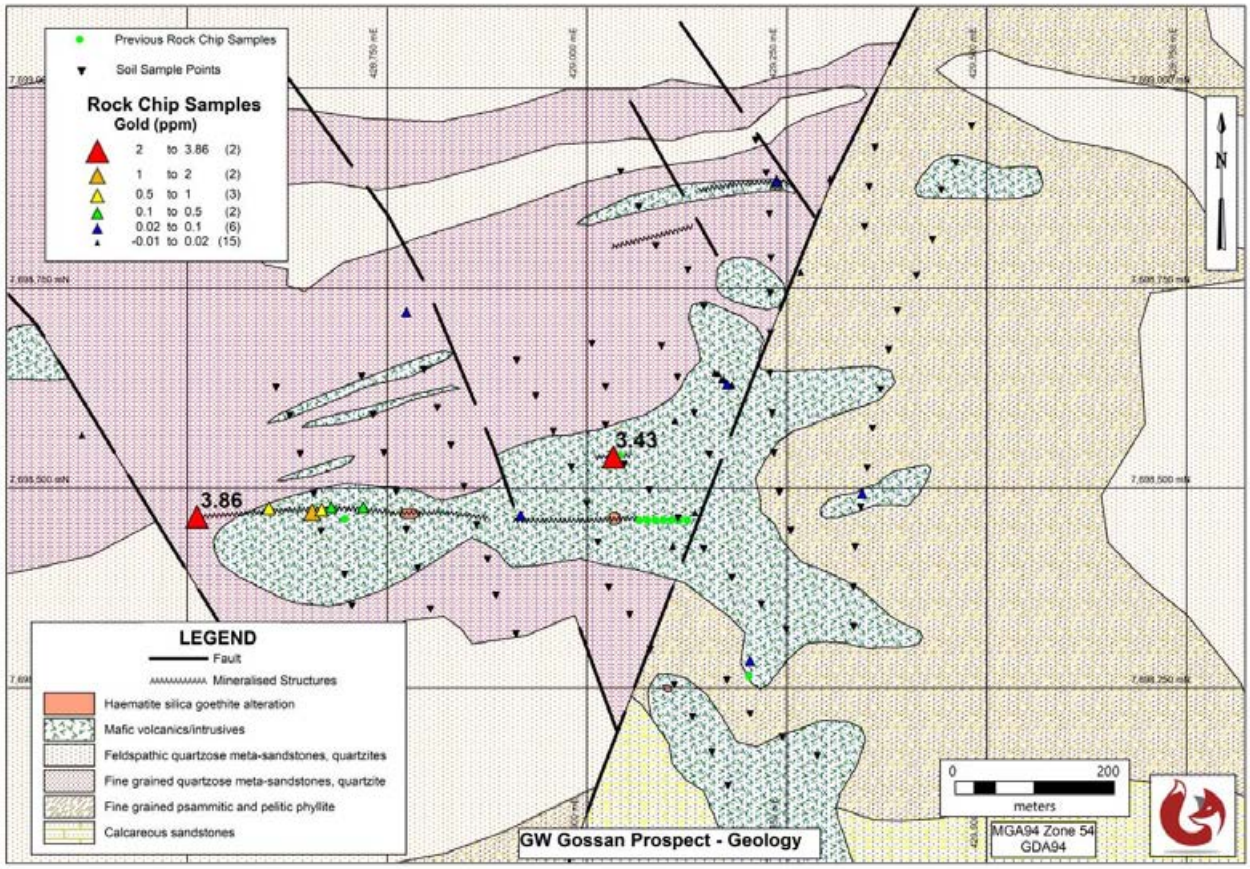

Figure 2: GW Gossan Prospect - mapped geology showing gold results from rock chip sampling.

Mapping and sampling have defined a structural zone (named the GW structure) which strikes east-west and is characterised by variable quartz, ± calcite, ± haematite veining with high gold values and moderate copper values. The zone is poorly outcropping but appears to be from 1 to 3m wide.

This zone is sub-parallel to the strike of the lithologies and occurs in an area which is strongly affected by faulting and dolerite intrusion. Lithologies present are feldspathic and fine grained quartzose sandstones and quartzites of the Mitakoodi Formation (Plnq), fine grained psammitic and pelitic phyllites and calcareous sandstones of the Timberoo Member (Plnt) and possible metabasalts of the Cone Creek Metabasalt (Plnc) intruded by later dolerites.

Veining along the GW Structure consists of quartz calcite and haematite veins with variable goethite, transparent silica veins, buck quartz veins and massive carbonate (calcite) veins. The veins show evidence of multiple events and reactivation along the structures.

Better gold values appear associated with elevated iron oxide and manganese oxides and haematite silica goethite alteration.

Plate 1: GW Structure with variable quartz, calcite, manganese oxides, haematite, goethite and other iron oxides. Top right outcrop returned 1.43ppm Au.

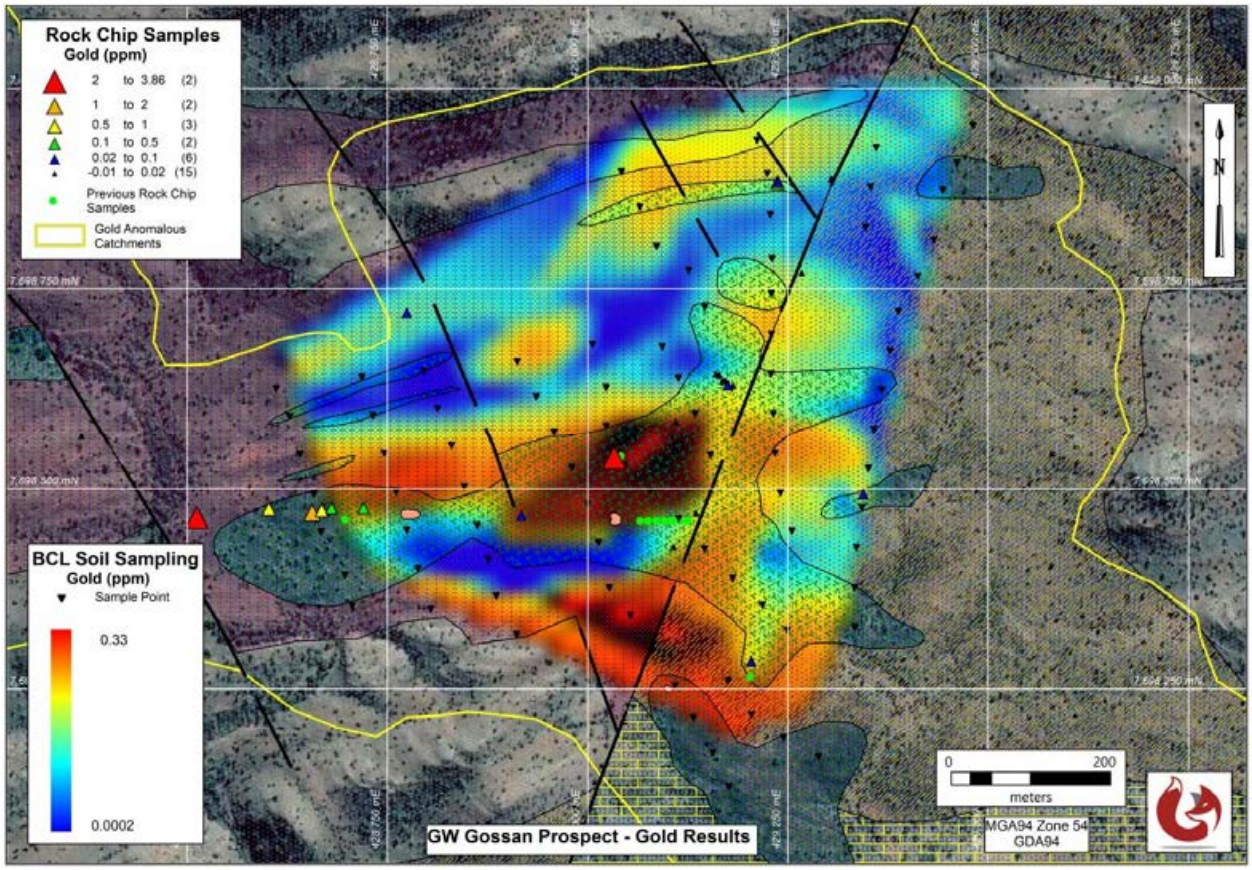

Figure 3: GW Gossan Prospect showing gold (BCL) soil sampling results (gridded) and gold values in rock chip sampling.

Soil Sampling Results

Results of the soil sampling program are presented in Figures 3 (gold) and 4 (copper). Figure 3 shows three anomalous zones of high gold in soils up to 0.33ppm, the strongest zone coinciding with the GW Structure which is anomalous over at least 700m and is open to the west. Rock chip samples from this structure returned values up to 3.86ppm and 3.43ppm gold (see Figures 2 and 3) and nine of the eleven samples returned gold values over 0.1ppm (see Plates 1 and 2).

A zone of similar tenor but of undetermined strike lies approx. 250m south of the GW Structure and has values up to 0.217ppm Au in BCL soil samples. This zone is open to the south, west and east, and is closely related to major fault intersections. No rock chip samples were submitted from this zone as outcrop was scarce.

A parallel, strongly copper anomalous zone (weaker in gold) also occurs 400m to the north. Rock chip sampling returned high gold values to 0.78ppm Au associated with strongly developed secondary copper with copper values to 21.7% Cu (see Figure 4 and Plate 3).

Figure 4 shows this northern zone can be traced over at least 500m. It is possibly open to the west but probably truncated and displaced by a major fault in the east.

This field program was of a preliminary nature and has highlighted the gold and copper potential of the area. The work has covered approximately 20% of the gold anomalous catchment defining the area. Red Fox plans to follow up these encouraging results with further mapping and sampling to refine the anomalous zones and extend the zones to the south, east and west as soon as practical after the wet season.

Plate 2: Brecciated metasandstone with black silica-haematite and manganese oxides and goethite on GW Structure, rock chips from this location returned 3.86ppm and 1.61ppm gold.

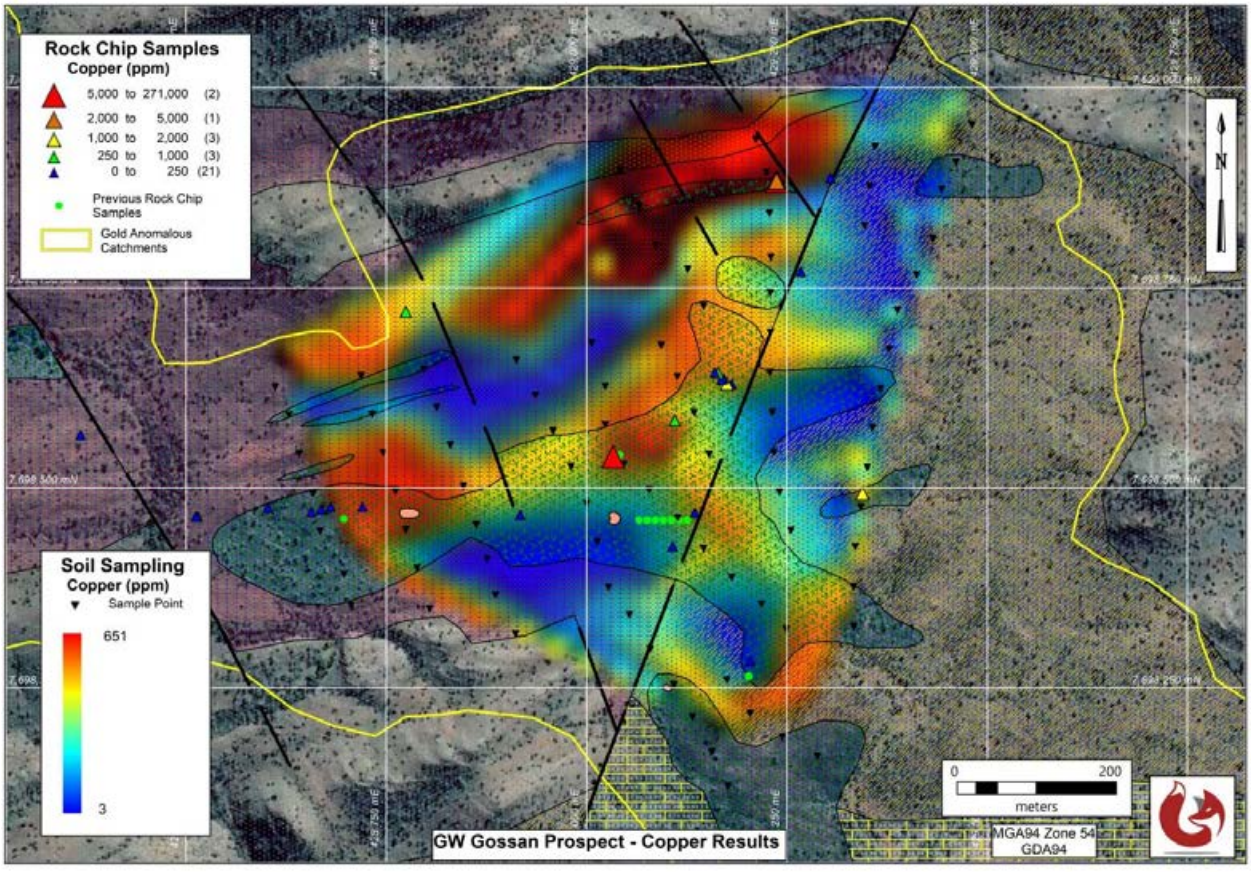

Figure 4: GW Gossan Prospect showing copper (-80#) soil sampling results and copper values in rock chip sampling

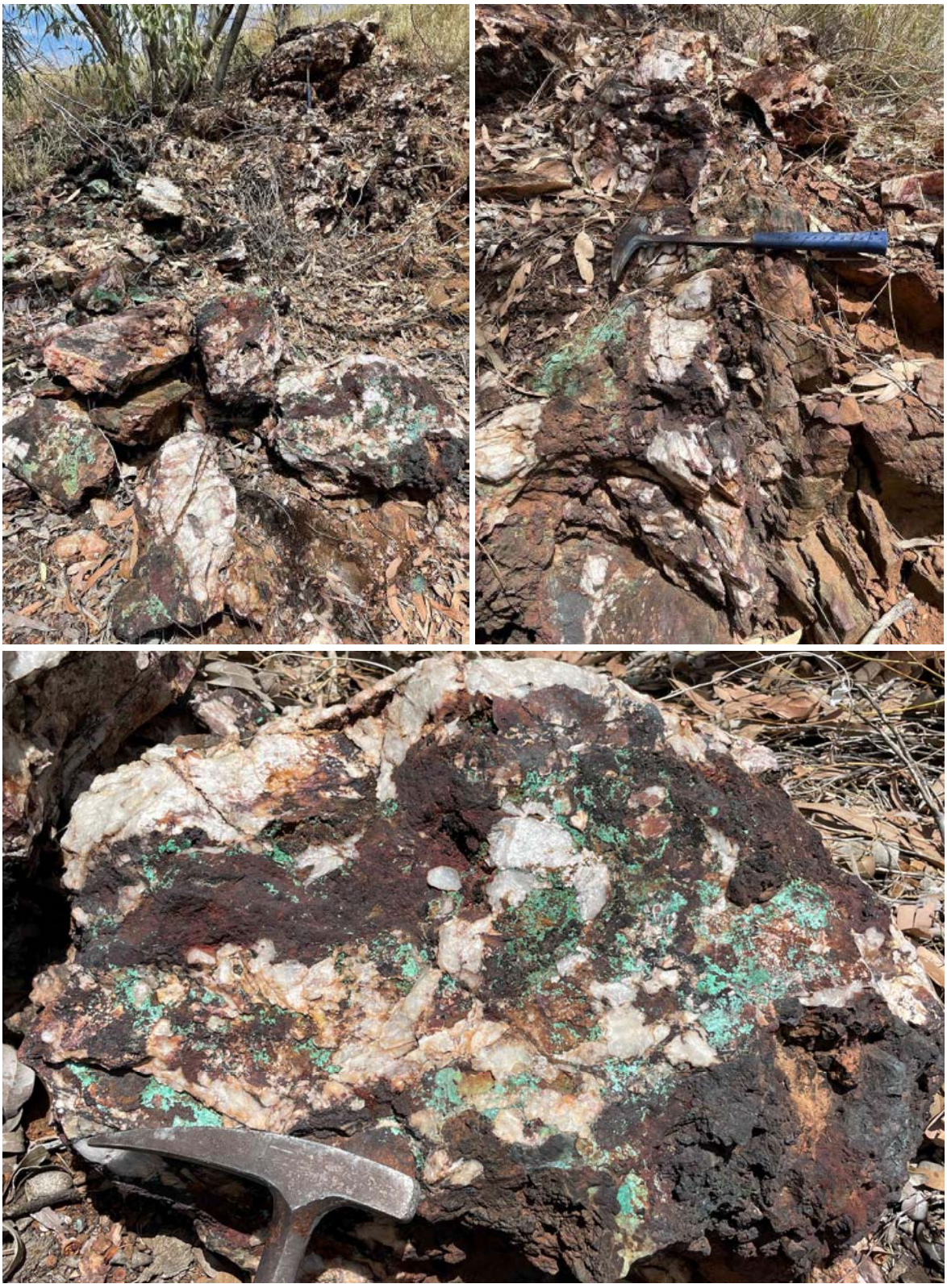

Plate 3: Haematite-goethite, silica gossan with disseminated chalcopyrite and pyrite, secondary malachite and chrysocolla on fractures. Sampling from this outcrop returned 27.1% and 0.4% Cu values.

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.

Previous Releases

Note reference is made to previous release on the Butchers Bore EPM 26397 lodged on the Red Fox website on 11 October 2021
http://www.redfoxresources.net.au/wp-content/uploads/RF_2021011_work_prog_BTB.pdf

APPENDIX 1

JORC Code, 2012 Edition – Table 1 **3 February 2022**

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.*	• Soil sampling lines were along elevated ground between creeks completed at approx. 100m line spacing and 50m sample spacing. • Two samples were taken at each site; one 2kg sample was collected at -1.6mm for BCL (bulk cyanide leach) and one sample at -80# (180um) for multi-element analysis including gold assays to check against BCL results • Rock chip samples were taken as single grab samples at sites selected during geological mapping

Criteria	JORC Code explanation	Commentary
		• Rock chip and -80# soil samples were analysed for multi-element geochemistry using a 4-acid digest and ICP-AES finish (ME-ICP61) and 30g fire assay for ore grade gold (Au-AA25). • BCL Soil samples sieved to -1.6mm were assayed using Bulk Cyanide Leach Extractable Gold method (Au-CN12) • All analyses were carried out by ALS
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).*	• No new information
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.*	• No new information
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.*	• No new information
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.*	• No sub sampling was carried out

Criteria	JORC Code explanation	Commentary
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.*	• Standard laboratory QAQC procedures were undertaken by ALS • No standards or blanks were used during this program however two duplicate soil samples were taken by halving the collected samples. Outcome of this exercise showed repeatable 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.*	• No new information
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.*	• All sample locations recorded using Garmin hand held GPS with a considered accuracy of 3m (X,Y) • Locations recorded in MGA94 Zone 54
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.*	• No new information
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.*	• Rock chip samples taken as single grab samples along mapped structures
Sample security	• *The measures taken to ensure sample security.*	• Sample pulps retained by ALS
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No new information

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) 26397 "Butchers Bore" held 100% by Red Fox Resources Pty Ltd. Granted as 31 sub-blocks (100km^2) on 10 September 2018 for a period of 5 years to Findex Pty Ltd. The EPM and Environmental Authority (EA0000994) was transferred to Red Fox Resources Pty Ltd on 7 January 2019. • MLs 7571, 7572, 90067 and 100114 (total area 70.6ha) lie within the EPM 26397 and are excluded from the EPM. • The EPM is partly covered by Native Title claim application QUD556/2015, held by the Mitakoodi People #5 and Native Title claim QUD579/2005, determined December 2011, held by the Kalkadoon People #4. Red Fox Resources has entered into Ancillary Agreements with the Mitakoodi People #5 and the Kalkadoon People #4 in relation to EPM 26397.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A total of twenty nine EPMs have previously been held over portions of EPM 26397. Of these, the only significant work in the GW Gossan area was completed by Selwyn Mines/Arimco under EPM 10553. Key points are as follows:
		  • Ridge and Spur BCL soil sampling at Butchers Creek Prospect, spaced at a nominal 400m lines spacing, samples taken at 50m intervals and composited to 100m intervals.
		  • Channel (continuous rock chip) sampling of GW Gossan outcrop, 6 samples taken along strike over a continuous zone, 5 samples taken across strike, exact attitude and inclination of the mineralised zone is unknown as no geological mapping was carried out.
		  • Quartz occurrences mapped using Google imagery.
		  • Aeromagnetic data used in geological interpretation was collected and gridded by GSQ in 2018, survey 1377.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of EPM 26397 consists of mid-Proterozoic basement partly obscured by shallow Recent and Cainozoic sediments. Red Fox is targeting copper-gold mineralization (IOCG style) and high grade gold (Tick Hill style) within the Proterozoic basement, which is part of the Eastern Succession of the Mount Isa block.

Criteria	JORC Code explanation	Commentary
		• Basement outcrops within the tenements are considered to be Marraba Volcanics, Mitakoodi Formation and Overhang Jaspilite (from west to east: 1765 - 1740Ma). • Granite intrusions into this sequence do not out crop but are interpreted at depth and considered to be 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 (lies 55km NW), 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, 0.54 g/t Au (Ryan, 1998). • Tick Hill, a high grade gold deposit mined by Carpentaria Gold – 706,000 tonnes @ 22.52g/t Au (LeTruong 2019), lies 100km SSW.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No previous drilling.
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.*	• Length weighting/averaging applied to continuous rock chip sampling with minimum sample interval length of 5m. • No grade truncations used. • Metal equivalence in not used in this report.

Criteria	JORC Code explanation	Commentary
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 of rock chip sampling are reported as single samples along strike. True widths are not exactly known as there is insufficient information on the attitude of the geological units/structures 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 sample location map (Figure 2, 3 and 4).
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 (eg 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 following results of this proposed sampling and mapping program.

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 and four 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/