30 May 2022

Red Fox returns significant gold results at GW Gossan - Butchers Bore EPM 26397

- Gold values up to **17g/t Au** in rock chip samples, numerous results over **1g/t Au**
- **Gold** associated with anomalous **cobalt, bismuth, molybdenum** and **tungsten**
- Rock chips show **mineralised system at least 3km long**
- Soil anomaly further refined over 1km strike with values **up to 1.05g/t Au** in soils

Red Fox is pleased to announce that it has received some significant gold results from a sampling and mapping program at the GW Gossan prospect, completed March 2022 at Butchers Bore EPM 26397. Red Fox has been concentrating its work in this EPM on the GW Gossan prospect since returning good sampling results from activities in late 2021 in the area. The EPM is located in the Cloncurry district of northwest Queensland.

Highlights of the program:

- Gold values up to **17g/t Au** in rock chip samples, numerous results over **1g/t Au**
- **Gold** associated with anomalous **cobalt, bismuth, molybdenum** and **tungsten**
- Rock chip sampling has shown that the mineralised vein system has now been extended to the southeast and west over a **strike of 3km**
- Anomalous rock chips at the **eastern end** (possibly still open further east) returned 17.1g/t Au and 10.5g/t Au which included high cobalt values to 370ppm Co, bismuth to 83ppm Bi and tungsten to 500ppm W
- Anomalous rock chips **south of the Duck Creek Fault** returned 10.25g/t Au and 7.27g/t Au associated with high cobalt to 1090ppm Co, bismuth to 267ppm Bi, molybdenum to 51ppm Mo and tungsten to 930ppm W
- Rock chips from the **GW structure** – main vein 3.86g/t Au and 1.43g/t Au (reported previously) with high cobalt to 973ppm Co
- **West end** 6.0g/t Au with high cobalt to 120ppm Co, tungsten to 800ppm W
- Soil anomaly further refined with values **up to 1.05g/t Au** in soils
- Soil anomalies define a complex folded and faulted zone with an apparent strike length of 1km anomalies associated with zone of mafic volcanics/intrusives

The recent work program consisted of infill soil sampling, extension soil sampling, geological mapping and rock chip sampling.

125 soil samples were taken from sample sites, with one sample at -80# (180um) for gold and multi-element analysis taken (see Figure 3 and 4). The previous soil survey had combined the use of BCL soils and -80# soils however results were found to be comparable and the -80# soils have a much quicker turnaround, so the BCL technique was discontinued.

29 additional rock chip samples were also collected, mainly selected on veining and alteration characteristics and covered a much larger area than the soil lines (see Table 1 of anomalous results).

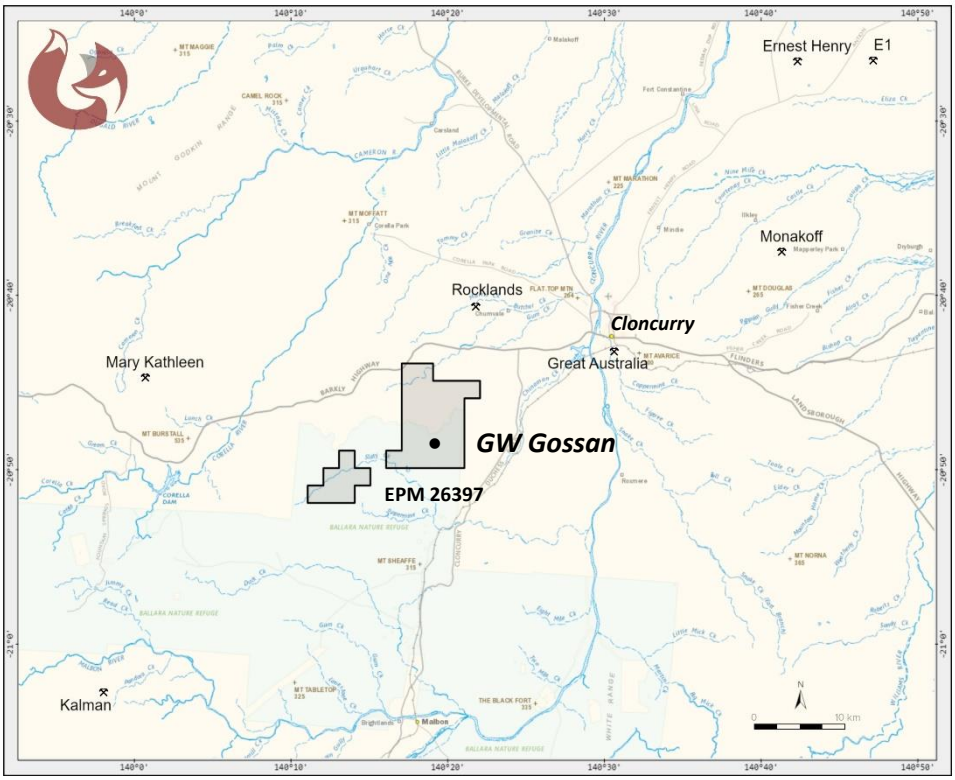

Figure 1: Location of Butchers Bore project.

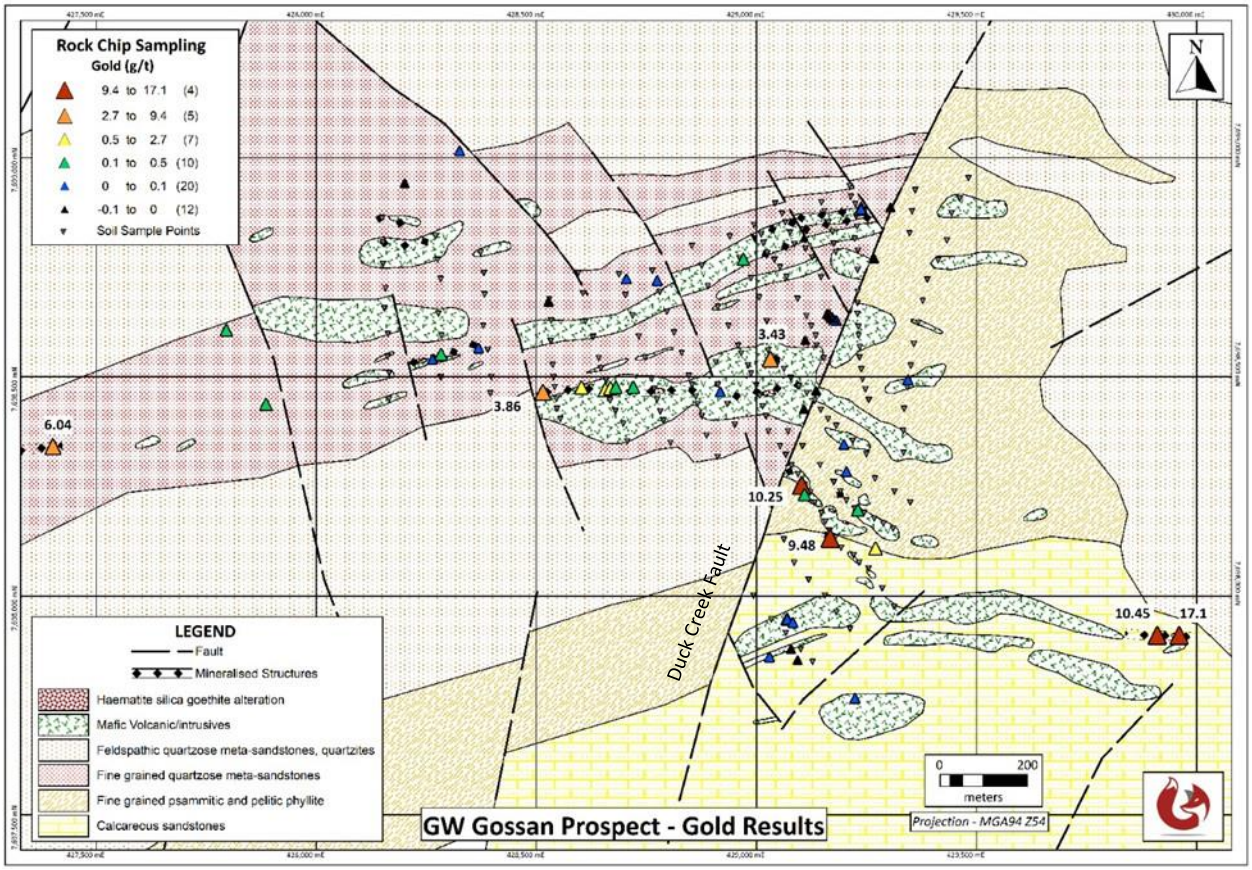

Figure 2: GW Gossan Prospect - mapped geology showing gold results from rock chip sampling.

Mapping and sampling has extended the east-west striking structural zone (named the GW structure) to the east and west and also defined a probable flexure centred around the Duck Creek Fault. The structure is characterised by variable quartz, ± calcite, ± haematite veining, brecciation and alteration 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). The Timberoo Member and Cone Creek Metabasalt units are preferentially intruded by later dolerites.

Veining along the GW Structure consists of quartz, calcite and haematite veins, gossanous in part (see Plate2) with variable goethite. Quartz is made up of transparent silica veins, buck quartz veins, large areas of open space veining (see Plate 1 and 3) and massive carbonate (calcite) veins in the central part of the prospect. The veins show evidence of multiple events of quartz veining (see Plates 1 and 3), fracture and brecciation (Plate 1) and reactivation along the structures (see Plate 3).

The veins are sub-parallel to the dominant foliation (D^2) being east-west and east-north-east trends across the zone west of the Duck Creek Fault. To the east of the Duck Creek Fault the veins trend south-east, changing back to east-south-east further to the east, away from the fault. This represents a flexure or fold in the lithologies and veining about the fault with an increased frequency of veining close to the fault.

Plate 1: Western vein outcrop (LHS), complex brecciated quartz (top right); sample BTBR0067 returned 6.04g/t Au (bottom right).

Table 1: Anomalous Rock Chip Samples - GW Gossan Prospect
(Results in ppm unless specified, samples BTBR0017 to BTBR0038 reported previously)

Sample	MGAE	MGAN	Au	As	Bi	Co	Cu	Fe %	Mo	W
BTBR0017	429031	7698539	0.01	6	<2	4	1770	0.69	1	<10
BTBR0018	429031	7698539	3.43	867	4	526	28800	20.00	7	<10
BTBR0021	429237	7698883	0.78	17	11	244	271000	22.60	4	230
BTBR0022	429237	7698883	0.05	<5	<2	8	4020	1.38	1	10
BTBR0023	429344	7698493	0.02	15	<2	587	1240	9.00	4	20
BTBR0027	428514	7698464	1.61	18	<2	542	35	11.00	2	<10
BTBR0028	428514	7698464	3.86	33	<2	973	9	13.05	9	<10
BTBR0029	428602	7698475	0.94	<5	2	54	19	4.50	<1	10
BTBR0030	428656	7698470	1.43	9	9	235	18	6.97	2	10
BTBR0033	429175	7698630	0.03	<5	<2	5	1130	1.10	1	<10
BTBR0038	428668	7698473	0.80	12	<2	312	8	8.87	1	<10
BTBR0045	429230	7698196	0.11	811	14	181	1500	54.00	4	<10
BTBR0047	428263	7698540	0.08	28	9	37	1775	28.80	9	<10
BTBR0051	429102	7698251	7.27	52	267	276	11	14.95	19	930
BTBR0052	429102	7698251	2.72	25	30	725	12	15.60	44	70
BTBR0053	429102	7698251	10.25	68	211	1090	4	28.40	51	130
BTBR0057	429069	7697947	0.11	4780	17	333	2630	49.10	1	<10
BTBR0058	429167	7698130	9.48	155	202	611	128	24.60	6	60
BTBR0059	429069	7697947	0.08	1730	3	444	1025	20.90	1	<10
BTBR0061	429270	7698108	0.57	11	6	54	2	4.90	13	70
BTBR0067	427401	7698340	6.04	18	7	120	46	7.16	1	800
BTBR0070	429959	7697912	0.56	38	9	69	21	25.20	11	160
BTBR0071	429960	7697909	17.10	30	83	370	1	39.80	6	270
BTBR0072	429910	7697909	10.45	36	74	285	<1	46.40	2	500

Better gold values appear associated with elevated iron oxide and manganese oxides and haematite silica goethite alteration. Milky quartz and buck quartz varieties including some quartz-haematite and quartz calcite biotite chlorite veins can be un-mineralised and are probably earlier events.

Importantly, the current program has identified a metal association of gold with anomalous cobalt and tungsten and in parts anomalous copper, bismuth, molybdenum and arsenic (see Table 1). Although no granitic intrusives are known in the vicinity this metal association is typical of intrusion related gold (IRG) systems.

Soil Sampling Results

Results of the soil sampling program are presented in Figures 3 (gold) and 4 (copper). The 2022 program has not changed the pattern of gold distribution significantly from the previous report however significant addition of detail has occurred including much higher values returned for the central part of the GW Structure immediately adjacent to the mapped vein (0.79g/t Au and 1.05g/t Au). In addition, a broader distribution of anomalous results has been defined, south of the Duck Creek Fault with indications that this zone strikes to the southeast following the veins.

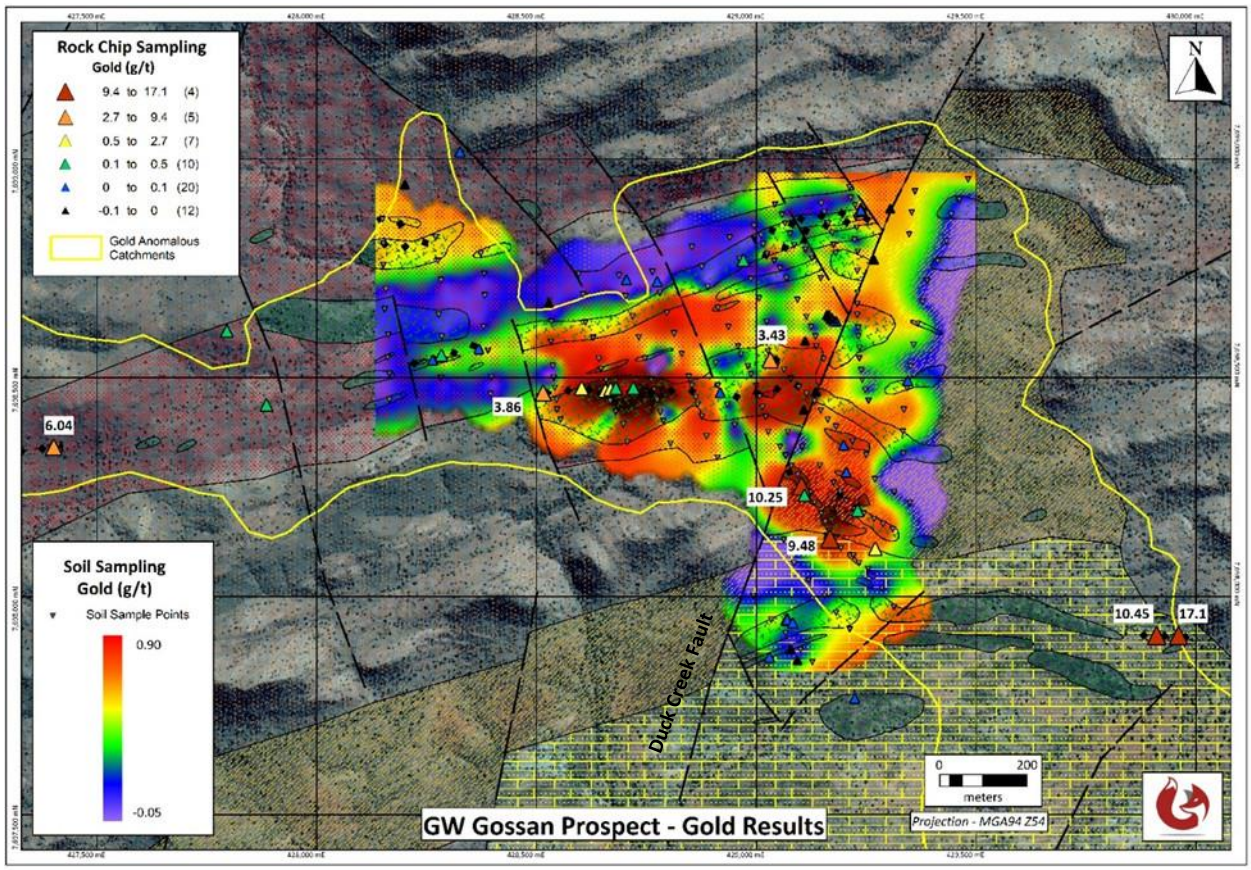

Figure 3: GW Gossan Prospect showing gold (-80#) soil sampling results (gridded) and gold values in rock chip sampling.

Plate 2: Gossan – south of Duck Creek Fault (LHS); sample BTBR0053 from that location returned 10.25g/t Au (RHS).

Plate 3: Eastern vein outcrop showing multiple episodes of fracture and veining (LHS); sample BTBR0071 from this location returned 17.1g/t Au (RHS).

The parallel, strongly copper anomalous zone (weaker in gold) which occurs 400m to the north of the GW Structure has been shown to have potential extensions west of the main creek. Figure 4 shows this northern zone can be traced over at least 800m. It is probably open to the west but truncated and displaced by the Duck Creek Fault in the east. The elevated copper values show a close correlation with mapped mafic volcanics and intrusives implying a potential genetic relationship.

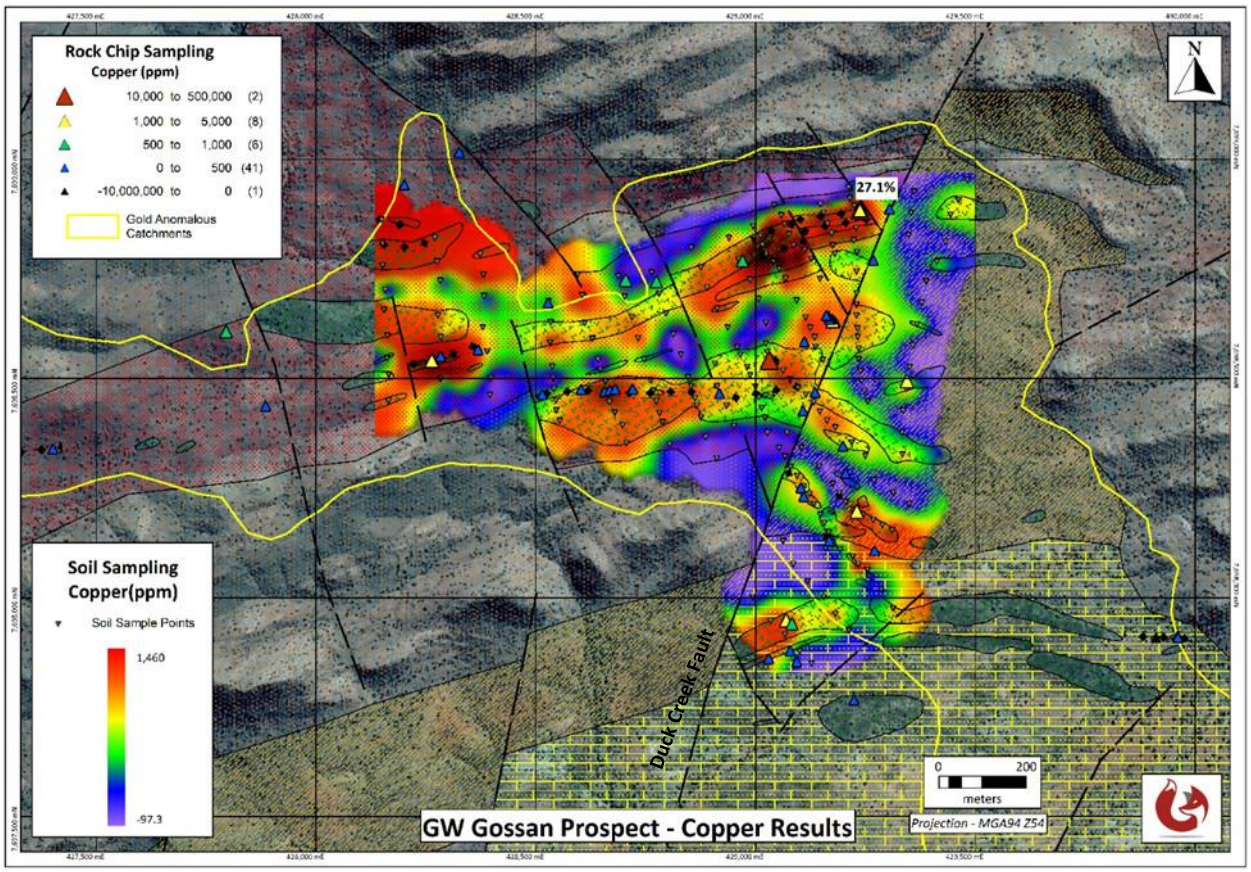

Figure 4: GW Gossan Prospect showing copper (-80#) soil sampling results (gridded) and copper values in rock chip sampling.

The results of this field program has shown that further prospecting of the area has the potential to further extend the known veining and mineralisation to the west and to the south-east. Additional soil sampling is also required to define the mineralised extensions of the vein system highlighted by prospecting during the current program.

Red Fox plans to follow up these encouraging results with further mapping and sampling to extend the zones as soon as practical.

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 as follows:

4/04/2022	Red Fox commences 2022 field work at Eveleigh & Butchers Bore Projects	https://www.redfoxresources.net.au/wp-content/uploads/RF_20220404_BTB-EVE_Field_start.pdf
3/02/2022	Red Fox completes preliminary field assessment Butchers Bore - EPM 26397	https://www.redfoxresources.net.au/wp-content/uploads/RF_20220203_BTB_Field_results_final.pdf
11/10/2021	Red Fox work program, Butchers Bore, Cloncurry district	http://www.redfoxresources.net.au/wp-content/uploads/RF_2021011_work_prog_BTB.pdf
10/09/2018	EPM 26397 (Butchers Bore) grant	http://www.redfoxresources.net.au/wp-content/uploads/RF_20181009_BBGrant.pdf

APPENDIX 1

JORC Code, 2012 Edition – Table 1 **30 May 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 with infill at 25m sample spacing over anomalous zones. • One sample was taken at each site at -80# (180um) for multi-element analysis including gold assays during this campaign of sampling. Previous campaigns had two samples 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. This was discontinued for this campaign as results were replicating. • Rock chip samples were taken as single grab samples at sites selected during geological mapping • 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). • All analyses were carried out by ALS

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).*	• 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
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.*	• No new information

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
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 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 thirty-eight 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 four granted EPMs including EPM 26397 and one EPM application in the Cloncurry area targeting IOCG style copper/gold and gold dominant deposits. Red Fox also holds four granted EPMs in the Selwyn district targeting IOCG and Pb-Zn-Ag deposits and two granted EPMs in the Georgetown District. Further information about the company and its projects is available at: http://www.redfoxresources.net.au/