

17 January 2024

### **Red Fox signs \$8M Cloncurry North Earn In agreement**

Red Fox is pleased to announce that it has signed an earn in and joint venture agreement with gold and copper miner Evolution Mining (ASX:EVN) over three Exploration Permits for Minerals held by Red Fox Resources Pty Ltd in the Ernest Henry area north of Cloncurry.

The tenements subject to the agreement are EPM 26010, 26332 and 26872, currently 100% owned by Red Fox which constitute the Cloncurry North Project (see Figure 1). The three tenements lie in close proximity to Evolution's Ernest Henry mining operation and host several untested geophysical targets in a similar setting to Ernest Henry and the neighbouring E1 deposits.

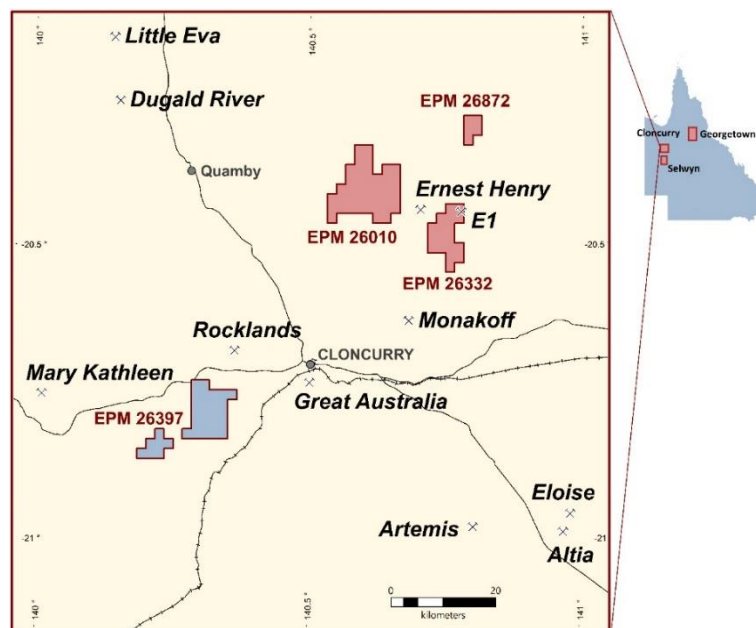


Figure 1: Red Fox Cloncurry Tenure showing joint venture tenements in red

Details of the terms of the earn in agreement with Evolution are:

- Evolution can earn an 80% interest in the project area by sole funding \$8M of exploration expenditure over a 4 year period
- Evolution must spend a minimum of \$500,000 in the first full year of exploration of the earn in period
- Evolution to pay Red Fox \$200,000 in staged cash payments over the term of the agreement
- On completion of the earn in, a Joint Venture will be formed in respect of the project area with Evolution holding 80% and Red Fox holding 20% interest in the areas. Evolution will be the manager of the Joint Venture
- If Red Fox chooses not to fund its share of expenditure during the Joint Venture it can dilute its interest to 10%
- If Red Fox interest reduces to below 10% its interest will convert to a 2% Net Smelter Royalty (capped at \$20M)

Red Fox looks forward to a productive and successful collaboration with Evolution Mining in the Cloncurry North Project.

The Cloncurry North earn in and joint venture agreement with Evolution Mining has no impact on Red Fox's remaining 5 Exploration Permits in the Cloncurry district (including EPM 26397) which all remain 100% owned by Red Fox Resources.

### **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 ten 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 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/>