EXPLORATION
· INNOVATION
· DISCOVERY

24 June 2024

Update on Selwyn Project targets

Field activities by Red Fox in the Selwyn district, south of Cloncurry during 2023 and ongoing data compilation during early 2024 has highlighted and refined four priority targets within the Selwyn Project.

Red Fox provides this update as additional information following the acquisition of 5 EPMs in the area (Red Fox release 21 June 2024) bringing the Red Fox holdings in the project area to nine EPMs covering 443km^2.

Significant advances in the understanding of the project area geology have been made with the recognition of the Concorde Thrust (see Figure 1). This thrust is interpreted as part of the thrust package that includes the adjacent, highly endowed Mt Dore Thrust (hosting >3Mt copper and >4.8Moz gold).

The Concorde Thrust replicates the host stratigraphy of the Hampden Slates through the length of the Red Fox tenement holding giving a strike length of 45km which is anomalous in Cu-Co-Au and Pb-Zn.

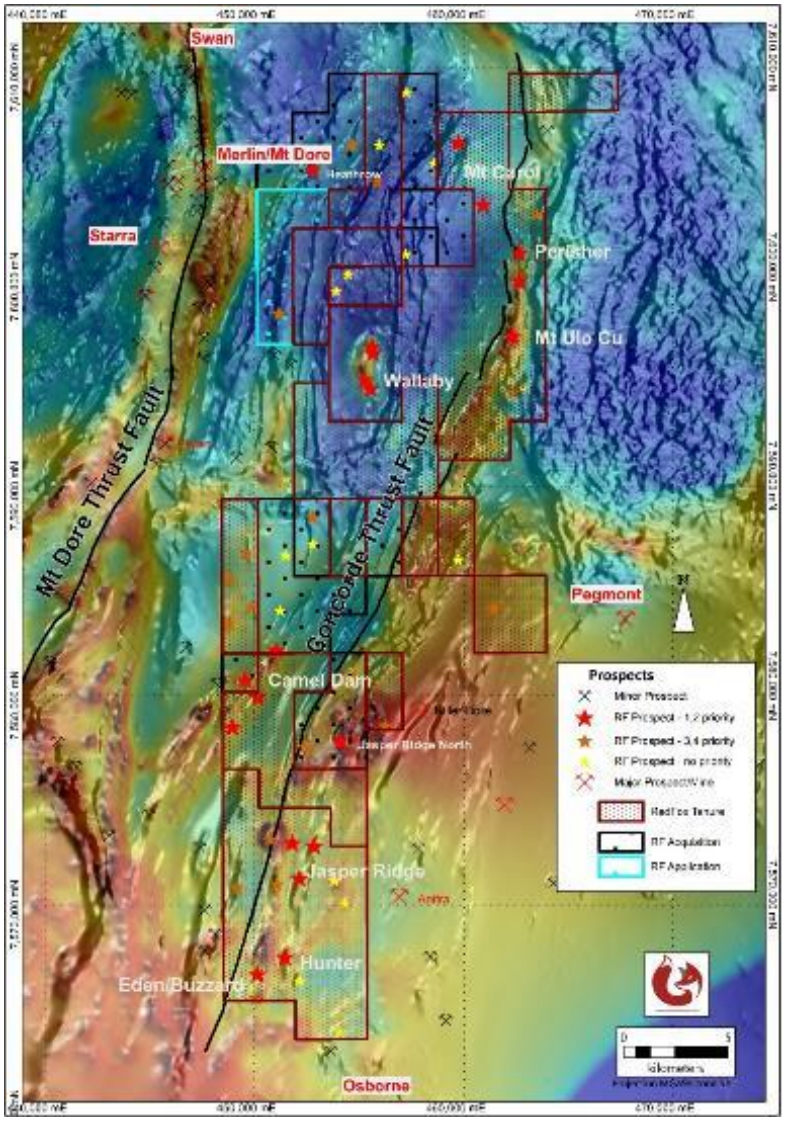

Figure 1: Selwyn Project tenure showing prospect locations and ranking (background AEM over RTP magnetics); Red Fox tenure (maroon), recent Red Fox acquisition (black) and recent Red Fox application (light blue)

Four priority prospects have been identified (see Figure 1).

Prospect Highlights

- **Mt Ulo Copper-Cobalt** IOCG target; anomalous area of surface rock chips (117 samples) averaging 0.22% Cu established over an area of 880m by 270m, associated with copper in soil anomaly, strong uranium anomaly (radiometrics) and anomalous cobalt, iron and manganese in rock chips.
- **Jasper Ridge Copper-Cobalt** IOCG target; anomalous outcrops of copper bearing sulphide rich material identified from "lode horizon".
- **Mt Carol Mine Copper** IOCG target; rock chip samples returned up to 19% Cu and 12.8g/t Au. This occurrence is on the southern flank of a large deep-seated magnetic and aerial EM anomaly.
- **Wallaby Gold** IRG target: gold anomalous alteration zone identified, obscured by Mesozoic land surface indicating the anomalous zone is likely to be more extensive than previously thought.

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Field Activities 2023

Field activities by Red Fox in the Selwyn district, south of Cloncurry were carried out over several campaigns during the 2023 field season. The work concentrated on the four highest priority targets involving location checking, drill hole location, prospecting and rock chip sampling, geochemical analysis using pXRF and laboratory confirmation.

At this stage the work has not been near to exhaustive on the priority prospects and further prospects remain to be fully evaluated. Red Fox has defined 13 additional prospects with a lower priority rating and 5 prospects with insufficient information to establish a priority, all requiring some further field checking before they can be ranked. Note: Red Fox is yet to comprehensively review the prospects within the areas recently acquired (see Red Fox release 21 June 2024).

Work by previous explorers in the Selwyn Project area has involved several drilling campaigns in the 1970s and early 1980s, the latest being early 2000s but little work has been done since. Because of the age of the early drilling campaigns, locations of the prospects, surface ground-work and drill holes are often inaccurate and poorly recorded. Red Fox has carried out considerable work in the area during the 2023 field season to locate important data in the field to enable accurate plotting of the anomalies and previous drill holes of importance. This work has resolved many of the location problems identified during the early data assessment.

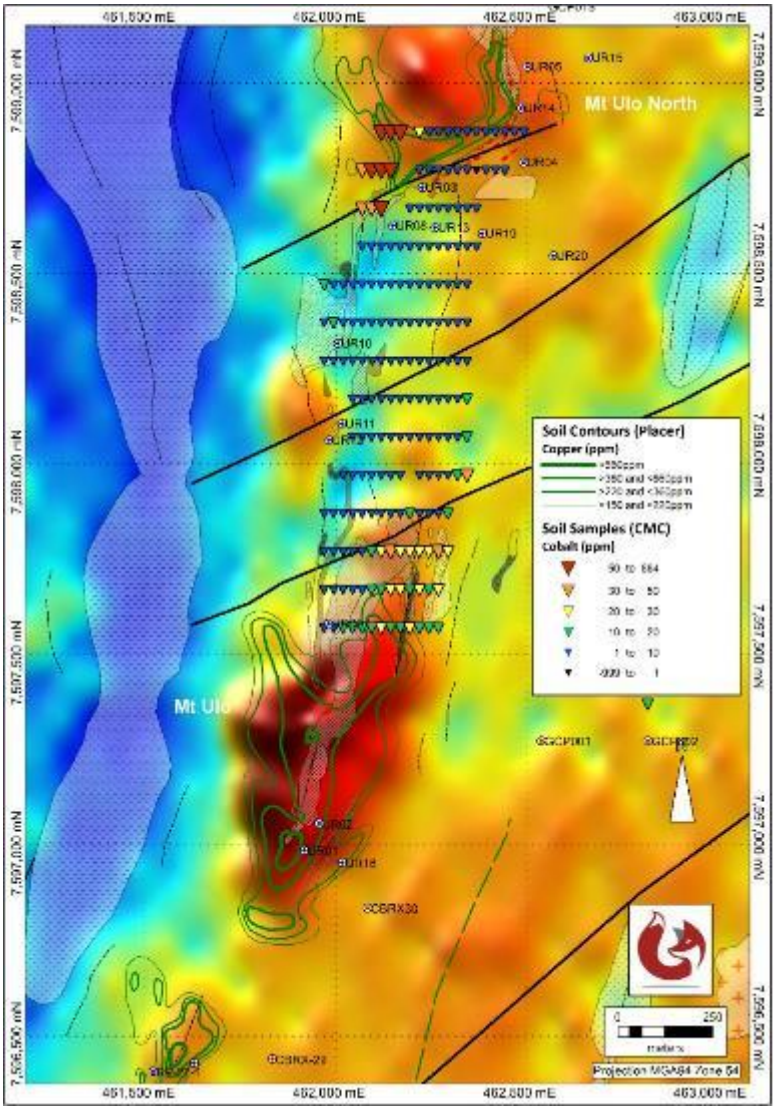

Figure 2: Mt Ulo Copper-Cobalt target showing soil sampling results – cobalt from point samples (CMC2005), copper contours (Placer 1972) (background Uranium channel radiometrics)

Mt Ulo Copper-Cobalt target

Red Fox identified the Mt Ulo Copper-Cobalt target as an area of highly anomalous geochemistry (Cu, Co, Au, Fe, Mn) associated with a large uranium anomaly (radiometrics) and a gravity anomaly (Red Fox gravity survey 2022) within prospective stratigraphy, in close association with the Concorde Thrust, mafic volcanics and intrusives (see Figure 2).

Rock chip sampling by Red Fox in 2023 field season (14 samples pXRF and laboratory follow up) found that all samples were extremely iron rich (see Figure 3) and assayed (laboratory) between 1,790 to 3,120ppm copper and with variable cobalt values up to 235ppm Co. pXRF results from the Red Fox sampling returned copper values up to 7,004ppm with cobalt up to 1,379ppm and uranium values up to 202ppm U.

Figure 3: Iron rich rocks from Mt Ulo, LHS outcrop near UR01; RHS sample from cross structure MUR0003: 1,790ppm Cu, 235ppm Co (Red Fox sampling)

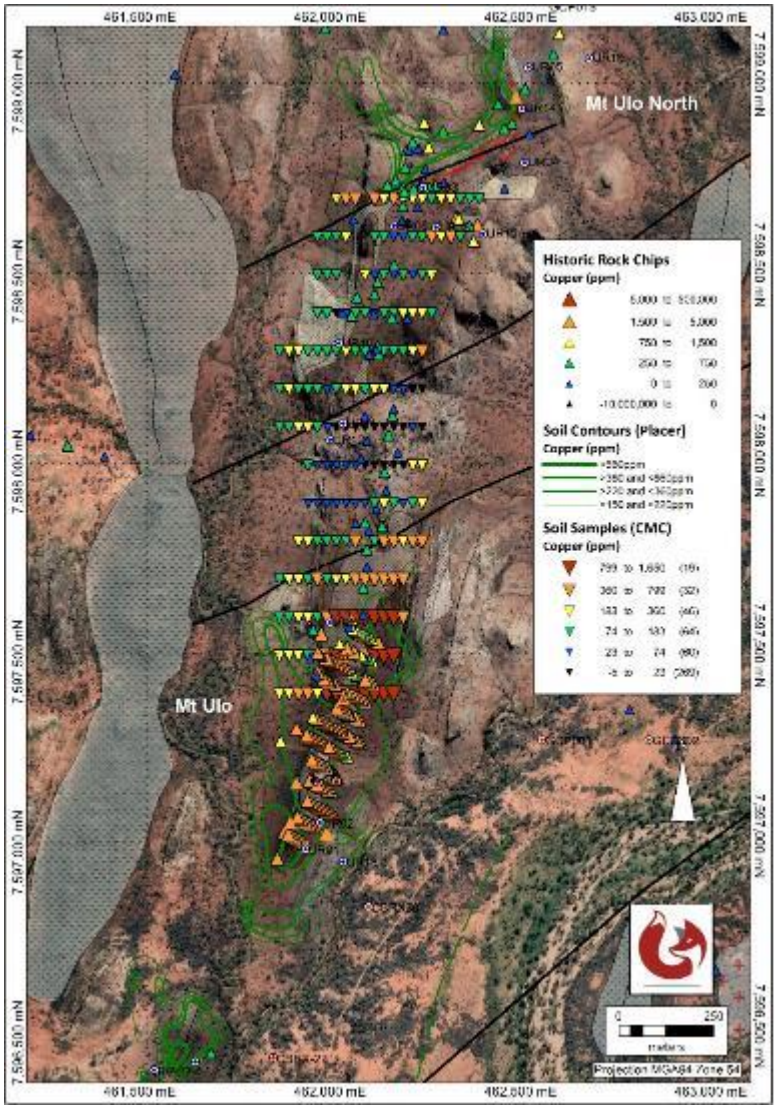

Figure 4: Mt Ulo Copper-Cobalt target showing copper rock chip results (Red Fox 2023, Aust Selection 1969), copper point soil values (CMC 2005) and previous soil copper contours (Placer 1972) (background Google image)

Compilation and accurate location of previous rock sampling programs and soil sampling programs (which were poorly located) has established the copper/iron/uranium anomalous zone to be **880m along strike and up to 270m wide**, covering an area of 0.127km^2 (see Figure 4).

The geochem anomaly is associated with a dark colour anomaly on satellite imagery which also corresponds with the outline of anomalous copper values in soil sampling carried out in the 1970s.

Within this area a total of 117 rock chip samples have been collected by previous explorers and Red Fox. A majority of these are from Australian Selection (1969) in a single program based on lines 50m apart and sampled at 10m intervals. The **average grade of the 117 surface rock chip samples is 0.22% Copper**. Analysis for cobalt, iron and manganese has been sporadic and no average results for those elements can be deduced. Soil sampling by Cloncurry Metals (2005) showed anomalous cobalt values (max cobalt value 209ppm Co) on the northwest and southeast periphery of their

survey (which did not cover the main copper anomaly) correlating with the edge of the uranium (radiometric) anomalies (see Figure 2).

Three shallow holes were previously drilled in the Mt Ulo Copper anomaly by Placer in 1972 – UR01 (TD 35m), UR02 (TD 44m) and UR09 (TD 26m). UR02 returned 9m @ 0.2% Cu drilling the central part of the copper anomaly with both UR01 and UR02 returning anomalous copper at the bottom of the hole.

Because of the shallow nature of these holes Red Fox believes they are an insufficient test of the zone. Red Fox proposes to complete confirmatory mapping and sampling to define drill targets in the area.

Jasper Ridge Copper-Cobalt target

Red Fox identified the Jasper Ridge area as a high priority from a previous six-hole drilling program carried out by CSR in 1985. In particular hole JRD06 (cored) returned:

- 7.8m @ 0.97% Cu, 0.39% Pb, 0.08% Zn, from 32m to 39.80m EOH
- Including core – 5.8m @ 1.22%Cu, 0.59% Pb, 0.06% Zn from 34.8m to 39.80m EOH

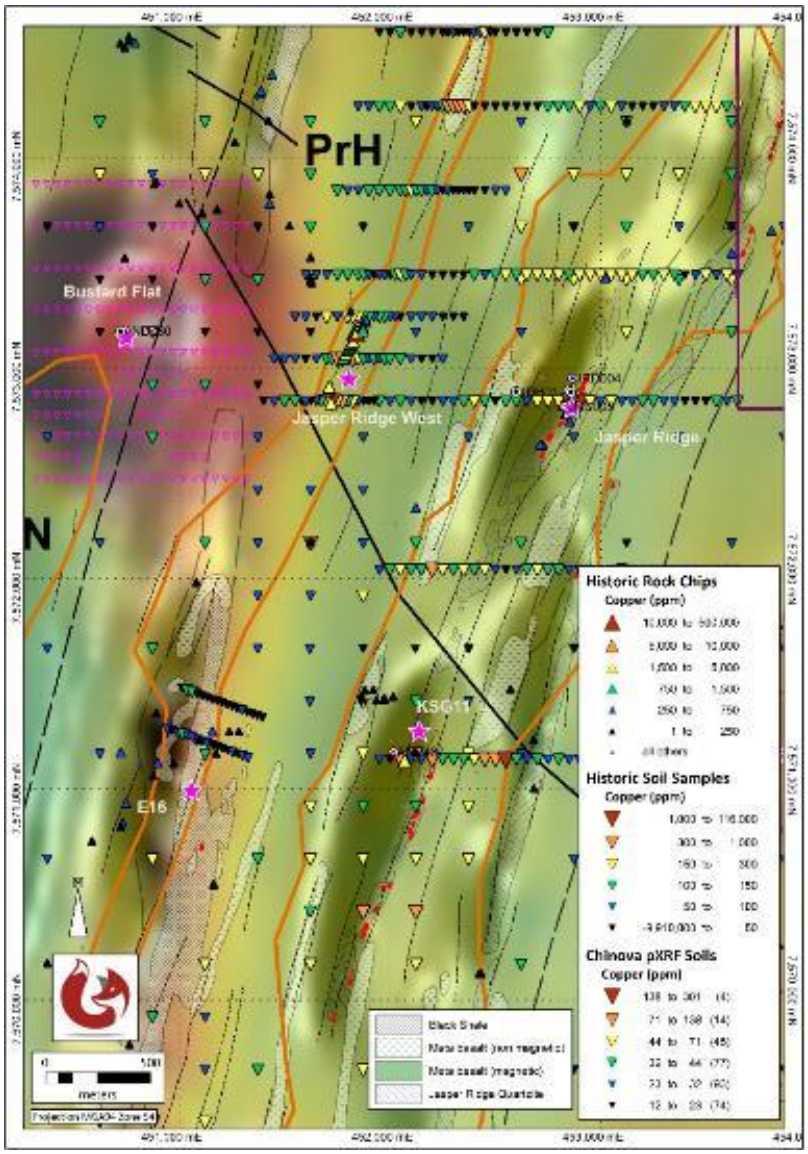

Figure 5: Jasper Ridge, Jasper Ridge West, E16 and KSG11 prospect areas showing copper values in rock chips and soil samples (background AEM over RTP magnetics)

This prospect lies in the same stratigraphic position (hosted by the Hampden Slates, adjacent to the Concorde Thrust) as the Mt Ulo Copper-Cobalt target which lies 24km to the north (see Figure 5).

Red Fox inspected this prospect in the field during 2023 and collected rock chip samples for assay as well as pXRF analysis in the field.

Previous mapping by CSR has identified a "lode horizon" with sulphide bearing microcline quartzites, albitic quartzites, carbonaceous schist and calc silicates with minor amphibolite mapped over 7km of strike (extends south into KSG11 prospect and north to Jasper Ridge North prospect – see Figure 1).

The CSR drill holes targeted outcrops of the lode horizon which were grey/white sulphidic quartzite (Figure 6 LHS) which extended north into a gossanous weathered ironstone (Figure 6 RHS) and then disappear under cover to the north.

Red Fox collected eight rock chips for assay from the lode horizon. Best values returned were 0.05g/t gold, 2,610ppm copper, 680ppm cobalt, 1,490ppm lead and 1,895ppm zinc.

Red Fox also analysed 27 additional rock chip samples using a pXRF. Best results were 1,519ppm cobalt, 5,356ppm copper, 4,210ppm lead and 1,779ppm zinc. Results of the Red Fox sampling were similar in tenor to previous rock chip samples (see Figure 5) from the area.

Figure 6: LHS Sulphidic quartzite; RHS gossanous weathered ironstone, Jasper Ridge

No comprehensive soil geochemistry has been carried out in the region with previous work conducted on regional lines only spaced 200 to 600m apart (see Figure 5). Red Fox proposes to trace the lode horizon to the north and south with comprehensive sampling (soil and rock) to define geochemical hot spots which will refine sites for additional drilling.

Figure 7: Jasper Ridge West rock sample JRR0005 - 0.26g/t gold, 338ppm cobalt, 3,410ppm copper

During 2023 Red Fox also rock chip sampled the Jasper Ridge West prospect collecting 5 rock chip samples from the zone defined by Chinova (see Figure 5). The anomalous zone shows low outcrops and sub-crops of siliceous/ferruginous ironstone and gossan (see Figure 7) associated with a contact of metasediments and poorly outcropping mafic volcanics.

Best results returned from the laboratory were 0.45g/t gold, 4,040ppm copper, 338ppm cobalt, 66ppm lead, 103ppm zinc.

Red Fox also collected rock chips for pXRF analyses collecting 18 samples from the area. Best pXRF results from the zone were 1.4% copper, 227ppm cobalt, 75ppm lead and 192ppm zinc. Rock chip results are shown in Figure 8.

Red Fox proposes to trace the lode horizon to the south with comprehensive sampling (soil and rock) to define geochemical hot spots which will refine sites for additional drilling. No outcrop was apparent to the north.

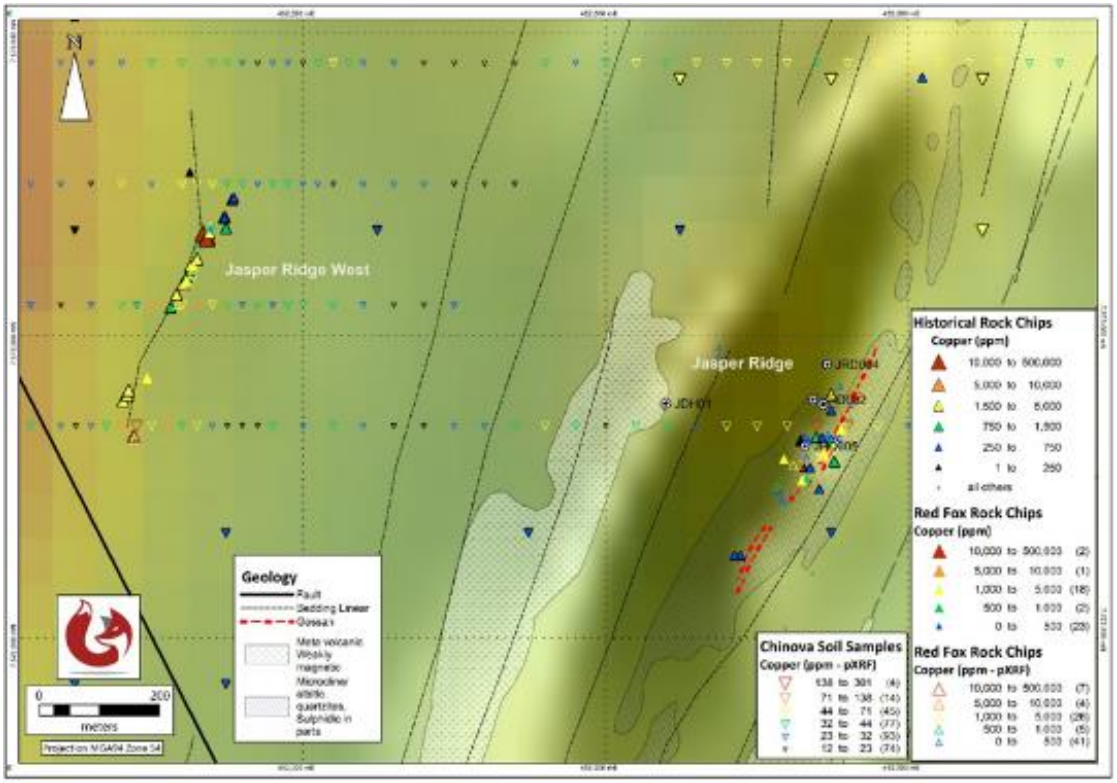

Figure 8: Jasper Ridge and Jasper Ridge West rock chip sample results

Mt Carol Mine copper targets

Mt Carol IOCG target is a large coincident magnetic and airborne EM anomaly (see Figure 1) with a gold BLEG stream sediment and stream copper anomaly associated. The geophysical attributes are similar to the Wallaby prospect but indicate a deeper target.

Placer carried out ground magnetic traverses and modelled the magnetic feature with a target depth at over 400m depth. A single drill hole to 230m depth was designed to test if an alteration zone occurred peripheral to the magnetic feature, nearer to the surface above the target. Placer did not attempt to drill the magnetic target itself considering that it was too deep. The hole which was drilled on the northwest side of the anomaly was un-mineralised and no alteration was seen in the hole and as such the anomaly remains unexplained.

Mt Carol Mine lies 2.75km to the southeast on the southern side of the magnetic anomaly. At the mine, a small mining operation has removed several hundred tonnes of copper carbonate ore from a narrow flat dipping shear/vein zone in micaceous schist. Extensive boudinage is obvious on the shear, pre- and post-mineralisation.

The prospect is highlighted by highly anomalous copper in stream samples. Rock chip samples from the area have returned values up to 7.4% Cu and 0.85ppm Au (CSR) and 21.1% Cu and 3.9ppm Au (CEC), however no follow up work has been done. The mineralisation extends for 150m in a north south direction but is interpreted to have a true width of less than 1m. The copper mineralisation has been introduced with quartz veining (1-2m thick) which is now hosted in boudins along the shear (see Figures 9 and 10). Two rock chip samples were taken, one from the mine workings which returned 18.75% Cu and 12.8g/t Au with malachite, chrysocolla and tenorite obvious in the sample. The second sample, taken 850m northeast of the mine, returned 5,170ppm Cu and 0.25g/t Au from manganiferous ironstone sub-crop. This sample was following up a rock chip from Placer data which returned 2.4% Cu and 0.16g/t Au.

Prospecting of the mine area did not identify anything that could be considered a drill target but the inspection was brief and Red Fox notes that no geochemistry, mapping or detailed work has been done on either prospect.

Figure 10: Mt Carol Mine, LHS copper mineralisation in quartz veining hosted in shear zone; RHS - rock chip sample MCMR0001 – 18.75% Cu, 12.8g/t Au

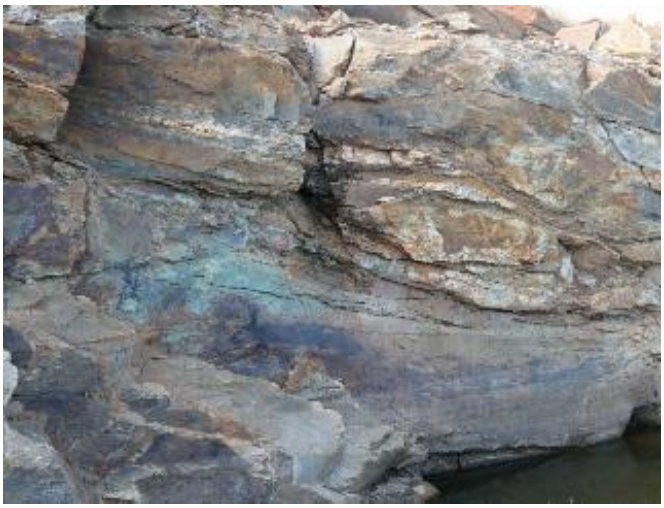

Figure 9: Mt Carol Mine showing boudinage quartz veining along shallow dipping shear structures

While the occurrence is of little interest in itself, the location in relation to the deep-seated magnetic anomaly requires further investigation.

Wallaby Gold target

While locating the previous drill holes in the field, Red Fox personnel inspected the drilling area at South and Central Wallaby.

Previous exploration results and drill holes had been inconsistently located in this area, a problem which was resolved by Red Fox in the field and data replotted. Figure 11 shows the previous soil sampling and drill holes over a google image.

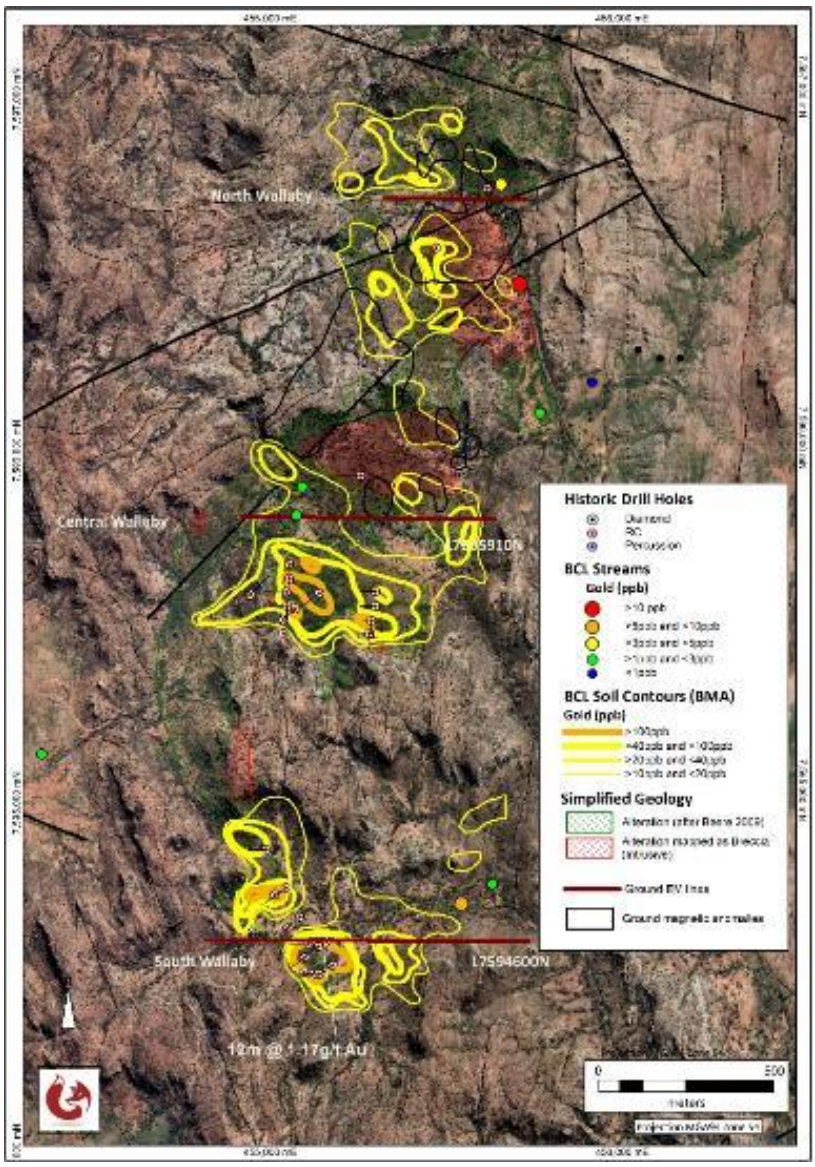

Figure 11: Wallaby Prospect showing gold in soil anomalies (background Google imagery)

Red Fox notes that there are significant gold in soil anomalies (work by Battle Mountain Aust 1998) which are clearly are located in areas of low relief (see Figure 11). The surrounding higher relief areas reflect a strongly silicified surface of Mesozoic age which is most likely heavily leached.

Red Fox notes that understanding of the regolith here is important in interpretation of the geochemistry and the gold anomalous zones are likely more extensive than appears in the soil anomaly pattern due to this regolith influence.

Inspection of the gold anomalous zones showed that the anomalies are associated with subcrop and limited outcrop of an unusual black intergranular quartzite or silica capping which shows variable iron content (Figure 12). Weathered surfaces showed voids after amphiboles? (see Figure 12 LHS).

Assays from this lithology returned anomalous but low tenor gold values with values up to 0.27g/t gold (WALR0003 – vicinity of WARC-06) and no other elevated elements.

This compares to the best drilled intersection of 12m @ 1.17g/t Au in WARC1, noting a potential upgrade in gold values with depth.

Outcrop and subcrop from Central Wallaby prospect showed similar lithologies to South Wallaby but with bleached siliceous intergranular quartzite? or silica capping amongst breccias of the same material. This lithology also showed elevated gold values up to 0.43g/t gold (WALR0007 – vicinity of SLR003 see Figure 12 RHS).

Red Fox proposes to carry out further sampling and geological mapping to understand the regolith and identify the gold carrying structures in order to trace them under the Mesozoic surface.

Figure 12: LHS WALR0003 iron rich black quartzite? with voids - 0.27g/t Au from South Wallaby; RHS WALR0007 siliceous intergranular quartzite? - 0.43g/t Au from Central Wallaby

Further information is available on the Red Fox website and details of the Selwyn Project including larger scale plans can be accessed at https://www.redfoxresources.net.au/selwyn-project/ .

Red Fox release of 21 June 2024 referenced in this document is available at https://www.redfoxresources.net.au/wp-content/uploads/2024/06/RF_20240621_Selwyn_acquisition.pdf .

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/

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

JORC Code, 2012 Edition – Table 1 **24 June 2024**

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.*	• Red Fox Resources is reporting a new rock sampling program completed at the Company's Selwyn Project. • Rock chip samples were collected as single grab samples at sites predominantly on selective outcrop where there were signs of mineralisation, gossan or iron rich material or alteration of interest. • Some samples were submitted to ALS Laboratory in Brisbane for analysis. • Rock sample preparation completed by ALS using method CRU-36f crush of 85% passing 3.15mm, then PUL-23 pulverise to nominal 85% passing 75 microns. Samples were analysed using methods ME-ICP61 using a four-acid digestion and ICP-AES finish and ME-MS81 using lithium borate fusion and ICP-MS. Au was analysed by 30g charge fire assay Au-AA25. • Other rock samples were analysed on site using an Olympus Vanta hand-held pXRF.

Criteria	JORC Code explanation	Commentary
		• Each sample was analysed using pXRF via Geochem Mode. 3 beams were used and set to 10 seconds, 10 seconds and 20 seconds. Elements analysed: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Hg, K, Mg, Mn, Mo, Nb, Ni, P, Pb, Rb, S, Sb, Se, Si, Sn, Sr, Th, Ti, U, V, W, Y, Zn, Zr
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.*	• Rock chip samples have been described in detail and photographed
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 • Grab samples of outcrop and sub crop ~1kg are appropriate for style of mineralisation and regional exploration.

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 • Repeatability of results was not established
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.*	• Data was downloaded from the XRF and stored in Excel formats • Where a 'not detected' (ND) result was returned, ND was replaced with a numeric value of -999
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.*	• Rock chips were collected in individually numbered calico bags and loaded into polyweave bags and cable tied, hand delivered to laboratory. • 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.*	• Red Fox Selwyn Project area consists of nine contiguous EPMs located in the Selwyn district. The current work referred to in this release is located on EPM 26571 and EPM 28051. • Exploration Permit for Minerals (EPM) 26571 "Mt Carol" held 100% by Red Fox Resources Pty Ltd. Granted as 34 sub-blocks on 28 August 2018 for a period of 5 years to Findex Pty Ltd. The EPM and Environmental Authority (EA0001049) were transferred to Red Fox Resources Pty Ltd on 7 January 2019 and the EPM was renewed in 2023 for a further five years to 20 August 2028. • EPM 28051 was granted to Red Fox Resources Pty Ltd on 26 July 2022 for a period of five years. • The EPMs areas are partly covered by Native Title claim application QUD189/2010, determined QCD2014/008, held by the Yulluna Aboriginal Corporation RNTBC. Red Fox Resources has entered into an Ancillary Agreement with the Yulluna in relation to EPM 26571 which has been varied to include EPM 28051.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A total of fifty-eight EPMs have previously been held over portions of EPM 26571 and EPM 28051. • Significant work was completed by: • Minotaur Exploration under EPM 25888 and 18572 – principally geophysical interpretation and ground geophysics over EPM 28051. This data is yet to be evaluated by Red Fox. • Chinova under EPM 18205 and 13741 – heli-borne SAM and EM, gravity gradiometry, several wide spaced air core drill hole which did not intersect basement mainly over EPM 28051. This data is yet to be evaluated by Red Fox. • Pegmont under EPM 17052 and 14491 – geophysical interpretation and ground inspection, some geochemical sampling • Fusion/Cloncurry Metals under EPM 12656, 12499 drilling at Wallaby prospect. • Delta/BHP under EPM 10435, drilling at Bustard Flat prospect (no significant results) and KSG11 prospect (southern extension of Jasper Ridge). • Battle Mtn/Arimco under EPM 9851 – drilling at Wallaby prospect • CSR under EPM 3702 – Jasper Ridge prospect drilling

Criteria	JORC Code explanation	Commentary
		• Amoco Minerals under EPM 2326, 1882, 1884 – Perisher prospect drilling • Placer under ML (1972) – Mt Ulo prospect drilling • Kuridala and Soldiers Cap open range AEM surveys by BHP 1996. • Aeromagnetic data was collected and gridded by GSQ in 2018, survey 1370
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of EPM 26571 and EPM 28051 consists of mid-Proterozoic basement partly obscured by shallow Mesozoic and Cainozoic sediments of the Eromanga and Carpentaria basins. Red Fox is targeting copper-gold mineralization and lead-zinc-silver within the Proterozoic basement, which is part of the Eastern Succession of the Mount Isa block. • Basement outcrops within the tenements are considered to be New Hope Sandstone, Starcross Formation and Hampden Slate (from west to east) all considered part of the Kuridala Group (1710 - 1650Ma). • Intrusions into this sequence consist of the Yellow Waterhole Granite and numerous smaller stocks (1505 ± 5 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 Cu-Au deposit is Ernest Henry, where copper and gold mineralization occurs within a matrix supported magnetite-carbonate-sulphide breccia. Prior to mining, the resource consisted of 166Mt @ 1.1% Cu and 0.54 g/t Au (Ryan, 1998). Other significant deposits in the Selwyn district are Mt Dore Cu/Au (111Mt @ 0.55% Cu, 0.1g/t Au) Mt Elliott/Swan 354Mt @ 0.60% Cu, 0.36g/t Au and the Starra deposits (13Mt @ 1% Cu, 0.86g/t Au) – NW Mineral Province Atlas Ch3 and 4, 2019. • The nearest Cu-Au deposit is Osborne (23.5Mt @ 2.74% Cu, 1g/t Au and anomalous Co) which lies 6km south of the application areas. It is a structurally controlled epigenetic deposit related to magmatic fluids – NW Mineral Province Atlas Ch 6, 2019. • The largest nearby Pb-Zn-Ag deposit is Cannington, a Broken Hill style deposit (Historical production 4.3Mt lead @ 8% Pb, 1.2Mt zinc @ 2.2% Zn, 619MOz silver at 355g/t Ag – NW Mineral

Criteria	JORC Code explanation	Commentary
		Province Atlas 2019) and the unmined Pegmont deposit – 14Mt @ 5.7% Pb, 2.7% Zn, 9g/t Ag – NW Mineral Province Atlas 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 Table 2, 3, 4 and 5 below for previous drill hole details for Jasper Ridge, Wallaby, Mt Carol IOCG and Mt Ulo respectively. Note field checking of locations by Red Fox Resources using handheld GPS has revised the locations of the drillholes in Table 2, 3 and 5.
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.*	• The reported average intersections may be length weighted with assayed intervals of various lengths. • JRD-2 to JRD-5, percussion holes were sampled on 2m intervals. • JRD-6 was cored drilled from 34m to 39.8m (EOH). Samples were taken over various intervals, the minimum being 0.1m and maximum being 0.8m. Assays were length weighted according to the respective interval. • No grade truncations used. • Metal equivalence in not used in this report.
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 maps (Figures 1,2,4,5,8 and 11)

Criteria	JORC Code explanation	Commentary
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 significant 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 on the key prospects would involve further mapping and soil and rock geochemistry to detail the prospect areas. This work would also include a geophysical review of the data for each prospect. • Further work on other prospects within the tenure would initially involve field inspection of various prospects to validate locations, hole collars, etc, and to plan future exploration programs.

Table 2: **Previous Drill holes – Jasper Ridge Prospects** (* locations revised by Red Fox Resources 2024)

Hole ID	Company / Year	East MGA94	North MGA94	Prospect	Dip	Azimuth	Depth (m)	Reference	Comments
JDH01	Shell/1984	452,599	7,572,888	Jasper	-50	101	337	CR 14001* CR 17659*	No significant intervals up to 15% pyrrhotite
JRD-2	CSR/1988	452,843	7,572,895	Jasper	-60	108	80	CR 17659*	48-60m, 12m @ 0.51% Cu, 0.54%Zn, 4.3g/t Ag, 671ppm Co
JRD-3	CSR/1988	452,866	7,572,952	Jasper	-60	108	72	CR 17659*	52-68m, 16m @ 0.39% Cu, 0.23% Pb, 0.38% Zn 14g/t Ag
JRD-4	CSR/1988	452,864	7,572,952	Jasper	-70	108	80	CR 17659*	62- 80m, 18m @ 0.42% Cu, 0.55% Zn, 6g/t Ag, 252ppm Co, hole bottomed in mineralisation
JRD-5	CSR/1988	452,829	7,572,818	Jasper	-74	108	24	CR 17659*	No assays
JRD-6	CSR/1988	452,859	7,572,886	Jasper	-60	108	39.8	CR 17659*	32-39.8m, 7.8m @ 0.97% Cu, 0.39% Pb, 0.08% Zn, 22g/t Ag, 684ppm Co, hole bottomed in mineralisation
ANP467	BHP/1998	451,898	7,571,005	KSG11	-60	090	270	CR 30749	210 – 240m, 30m @ 0.12% Zn in silica albite altered meta-sediments
ANP453	BHP/1997	450,750	7,573,000	Bustard	-90	000	246	CR 29349	Variably graphitic shales, deeply weathered sequence, sulphur smell at bottom of hole, not considered basement
AND060	BHP/1998	450,602	7,573,001	Bustard	-90	000	427.4	CR 30749	Basement from 304m, schists and minor graphitic shales

Table 3: **Previous Drill holes – Wallaby Prospect** (* locations revised by Red Fox Resources 2024)

Hole ID	Company /Year	East MGA94	North MGA94	Prospect	Dip	Azimuth	Depth (m)	Reference	Comments
SLR-01	BMA/1997	454,930	7,595,573	Central Wallaby	-60	045	154	CR 30672*	16-26m, 10m @ 0.20g/t Au
SLR-02	BMA/1997	455,024	7,595,464	Central Wallaby	-60	180	82	CR 30672*	4-6m, 2m @ 0.42g/t Au 24-30m, 6m @ 0.25g/t Au
SLR-03	BMA/1997	455,024	7,595,503	Central Wallaby	-60	180	80	CR 30672*	24-26m, 2m @ 0.46g/t Au
SLR-04	BMA/1997	455,033	7,595,542	Central Wallaby	-60	180	80	CR 30672*	6-8m, 2m @ 0.81g/t Au
SLR-05	BMA/1997	455,031	7,595,581	Central Wallaby	-60	270	130	CR 30672*	No significant intervals
SLR-06	BMA/1997	455,039	7,595,619	Central Wallaby	-60	180	100	CR 30672*	86-96m, 10m @ 0.26g/t Au incl 2m @ 0.50g/t Au from 86m
SLR-07	BMA/1997	455,041	7,595,659	Central Wallaby	-60	180	80	CR 30672*	No significant intervals
SLR-08	BMA/1997	455,267	7,595,464	Central Wallaby	-60	180	94	CR 30672*	No significant intervals
SLR-09	BMA/1997	455,273	7,595,500	Central Wallaby	-60	180	80	CR 30672*	No significant intervals
SLR-10	BMA/1997	455,284	7,595,540	Central Wallaby	-60	270	80	CR 30672*	No significant intervals
SLR-011	BMA/1997	455,284	7,595,583	Central Wallaby	-60	270	80	CR 30672*	8-10m, 2m @ 0.67g/t Au 28-30m, 2m @ 0.80g/t Au
WARC-1	Arimco/1996	455,082	7,594,500	South Wallaby	-60	270	96	CR 30672*	24-36m, 12m @ 1.17g/t Au incl 4m @ 2.12g/t Au from 26m 54-56m, 2m @ 0.73g/t Au
WARC-02	Arimco/1996	455,124	7,594,496	South Wallaby	-60	270	102	CR 30672*	0-10m, 10m @ 1.00g/t Au 24-26m, 2m @ 0.52g/t Au 28030m, 2m @ 0.76g/t Au 32-34m, 2m @ 0.66g/t Au
WARC-03	Arimco/1996	455,095	7,594,583	South Wallaby	-60	270	108	CR 30672*	No significant intervals
WARC-04	Arimco/1996	455,145	7,594,589	South Wallaby	-60	270	120	CR 30672*	114-118m, 4m @ 1.04g/t Au

Hole ID	Company /Year	East MGA94	North MGA94	Prospect	Dip	Azimuth	Depth (m)	Reference	Comments
WARC-05	Arimco/1996	454,974	7,594,850	South Wallaby	-60	270	96	CR 30672*	No significant intervals
WARC-06	Arimco/1996	455,103	7,594,493	South Wallaby	-60	270	120	CR 30672*	20-22m, 2m @ 0.84g/t Au 52-60m, 8m @ 0.69g/t Au 90-92m, 2m @ 0.58g/t Au
WBRC-01	CMC/2009	455,163	7,594,521	South Wallaby	-60	270	121	CR59893*	3-22m, 19m @ 0.27g/t Au incl 3m @ 0.82g/t Au from 7m 28-40m, 12m @ 0.16g/t Au 58-64m, 6m @ 0.19g/t Au 79-100m, 21m @ 0.18g/t Au 106-112m, 6m @ 0.24g/t Au
WBRC-02	CMC/2009	455,122	7,594,574	South Wallaby	-60	270	94	CR59893*	28-43m, 15m @ 0.10g/t Au
WBRC-03	CMC/2009	455,084	7,594,544	South Wallaby	-60	270	112	CR59893*	49-70m, 21m @ 0.30g/t Au incl 3m @ 0.95g/t Au from 49m
WBRC-04	CMC/2009	455,030	7,594,741	South Wallaby	-60	270	82	CR59893*	43-58m, 15m @ 0.11g/t Au
WBRC-05	CMC/2009	454,999	7,594,721	South Wallaby	-60	270	67	CR59893*	0-7m, 7m @ 0.26g/t Au 16-28m, 12m @ 0.15g/t Au
WBRC-06	CMC/2009	455,070	7,594,658	South Wallaby	-60	270	94	CR59893*	7-19m, 12m @ 0.28g/t Au
WBRC-07	CMC/2009	455,036	7,594,627	South Wallaby	-60	270	70	CR59893*	No significant intervals
WBRC-08	CMC/2009	455,125	7,595,578	Central Wallaby	-60	270	124	CR59893*	No significant intervals
WBRC-09	CMC/2009	455,057	7,595,534	Central Wallaby	-60	270	80	CR59893*	No significant intervals
WBRC-10	CMC/2009	455,602	7,596,729	North Wallaby	-60	270	102	CR59893*	61-70m, 9m @0.40g/t Au
WBRC-11	CMC/2009	455,457	7,596,559	North Wallaby	-60	270	100	CR59893*	No significant intervals
WBDD-01	CMC/2010	455,244	7,595,911	Central Wallaby	-60	270	402	CR65490*	No significant intervals

Table 4: Previous Drill holes – Mt Carol IOCG Prospect

Hole ID	Company	East MGA94	North MGA94	Prospect	Dip	Azimuth	Depth (m)	Reference	Comments
CBRN31	Placer/1998	460,191	7,606,075	Mt Carol	-80	276	240	CR 30553*	No significant intervals

Table 5: Previous Drill holes – Perisher/Mt Ulo Prospects (* locations revised by Red Fox Resources 2024)

Hole ID	Company	East MGA94	North MGA94	Prospect	Dip	Azimuth	Depth (m)	Reference	Comments
RPP-01	Amoco/1982	462059	7600612	Perisher	-45	261	60	CR 11215	21 - 36m, 14m @ 0.16% Zn, 1.8g/t Ag
RPP-02	Amoco/1982	462090	7600862	Perisher	-45	276	20	CR 11215	0 - 20m, 20m @ 0.26% Pb, 10g/t Ag, bottomed in mineralisation
RPP-03	Amoco/1982	462051	7600669	Perisher	-45	276	49	CR 11215	0 – 48m, 48m @ 0.18% Pb, 13g/t Ag
RPP-04	Amoco/1982	462006	7600673	Perisher	-45	096	30	CR 11215	0 – 30m, 30m @ 0.42% Pb, 8.6g/t Ag bottomed in mineralization
RPP-05	Amoco/1982	461988	7600775	Perisher	-45	096	58	CR 11215	45 – 58m, 13m @ 0.2% Pb, 3g/t Ag bottomed in mineralisation
RPP-06	Amoco/1982	462001	7600871	Perisher	-45	096	60	CR 11215	42 – 60m, 18m @ 0.27% Pb, 3.5g/t Ag bottomed in mineralisation
RPP-07	Amoco/1982	462067	7600952	Perisher	-45	276	39	CR 11215	6 – 39m, 33m @ 0.31% Pb, 3.4g/t Ag bottomed in mineralisation
UR01	Placer/1972	461918	7596987	Mt Ulo	-70	288	35	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR02	Placer/1972	461956	7597057	Mt Ulo	-70	289	44	CR 17904*	10.6 – 19.8m, 9.2m @ 0.2% Cu (as reported in CR60044)
UR03	Placer/1972	462227	7598725	Mt Ulo	-70	317	78	CR 17904*	45.7 – 47.22m, 1.52m @ 1.07% Pb (as reported in CR60044)
UR04	Placer/1972	462493	7598791	Mt Ulo	-70	310	35	CR 17904*	12.2 – 13.7m, 1.5m @ 18.7g/t Ag (as reported in CR60044)
UR05	Placer/1972	462504	7599042	Mt Ulo	-69	290	23	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR06	Placer/1972	462510	7599292	Mt Ulo	-70	270	23	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR07	Placer/1972	462502	7599751	Mt Ulo	-69	270	29	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR08	Placer/1972	462150	7598625	Mt Ulo	-70	290	66	CR 17904*	29 – 48.8m, 19.8m @ 0.25% Pb (as reported in CR60044)
UR09	Placer/1972	461983	7597582	Mt Ulo	-70	290	26	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR10	Placer/1972	462006	7598316	Mt Ulo	-90	000	78	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.

Hole ID	Company	East MGA94	North MGA94	Prospect	Dip	Azimuth	Depth (m)	Reference	Comments
UR11	Placer/1972	462017	7598106	Mt Ulo	-72	239	70	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR12	Placer/1972	461983	7598063	Mt Ulo	-69	348	31	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR13	Placer/1972	462261	7598620	Mt Ulo	-90	000	183	CR 17904*	3.05m @ 2.08% Pb, 16g/t Ag from 106.7m (as reported in CR60044).
UR14	Placer/1972	462487	7598933	Mt Ulo	-90	000	65	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR15	Placer/1972	462664	7599065	Mt Ulo	-90	000	70	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR16	Placer/1972	462017	7596954	Mt Ulo	-90	000	50	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR17	Placer/1972	461629	7596429	Mt Ulo	-90	000	53	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR18	Placer/1972	462821	7596548	Mt Ulo	-90	000	57	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR19	Placer/1972	462385	7598604	Mt Ulo	-90	000	108	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
UR20	Placer/1972	462571	7598546	Mt Ulo	-90	000	32	CR 17904*	No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet.
GCP011	BHP/2006	462119	7601174	Perisher	-60	270	300	CR43697	112 – 164m, 52m @ 340ppm Pb, 1280ppm Zn 2ppm Ag
GCP012	BHP/2006	462487	7599763	Mt Ulo	-60	270	191	CR43697	36 – 72m, 36m @ 220ppm Pb, 1040ppm Zn, 2ppm Ag
GCP013	BHP/2006	462550	7599198	Mt Ulo	-60	270	132	CR43697	48 – 72m, 24m @ 460ppm Pb, 1060ppm Zn, 3ppm Ag