9 January 2023

Results of drilling program at Eveleigh Project, North Queensland

Red Fox Resources Pty Ltd (Red Fox) has completed a diamond drilling program consisting of 5 holes for 806.4m at the Eveleigh Lead-Zinc-Silver Project, EPM26601, located 45km east of Georgetown in the Northeast Queensland Mineral Province (Figure 2). The purpose of this drilling was to assess the potential for BHT style mineralisation at this project. The drilling was supported by a Round 6 Collaborative Exploration Initiative (CEI) grant of $200,000 from the Queensland Government.

The Eveleigh Project contains a lens of zinc mineralisation that was drilled primarily in the 1970s, with historical intersections including 24.4m @ 2.5% Zn (Gregory and Eadie 2008). At the time, this mineralisation was interpreted to be a skarn, associated with nearby Palaeozoic granites (note that the drilling was completed prior to the discovery of Cannington).

Red Fox interpreted the mineralisation as possibly being of BHT/Cannington style, based on host lithologies, metal association and metal zoning. Surface geochemistry and historical silver workings indicate that there is potential for multiple stacked lodes with strong zonation in the Pb:Zn:Ag ratios; typical of BHT deposits but not necessarily of skarn.

Drilling was designed to test the BHT interpretation via:

1) Strategically located core sampling of the known zinc lens using modern coring techniques and multi-element assays
2) Testing the potential for additional stacked lenses which may show a metal zonation with higher Pb and Ag contents

Figure 1: Sphalerite mineralisation in altered amphibolite showing epidote carbonate alteration and replacement by pyrite – EVDD2203 – 110.5m

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Drilling intersected a combination of amphibolite with variable carbonate-epidote alteration and coarse-grained granodiorite.

All drill holes intersected sulphides, including sphalerite, galena and chalcopyrite. Sulphides were generally seen as sphalerite dominant clusters with associated alteration minerals as selvedges. Laboratory assays confirmed the mineral association, but grades were overall disappointing.

Further studies, including a structural analysis combined with petrology, are needed to fully understand the mineralisation style at Eveleigh.

Significant intersections achieved during the program:

EVDD2201

- 7m @ 1.69% Zn, from 65-72m
- In a zone of 21m @ 0.93% Zn from 51-72m

EVDD2202

- 3m @ 3.09% Zn from 23-26m
- In a zone of 16.6m @ 1.03% Zn from 12.4 – 29m

EVDD2203

- 2m @ 3.52% Zn from 37-39m
- In a zone of 18m @ 1.06% Zn from 21-39m

EVDD2204

- No significant intersections

EVDD2205

- 1m @ 2.75% Zn from 66-67m
- In a zone of 2.5m @ 1.73% Zn, 0.61% Pb and 0.24% Cu

There is no conclusive evidence to support a BHT model for the Eveleigh deposit. At this stage, the drilling has shown the mineralisation is more indicative of a skarn style deposit because:

- Sphalerite dominant mineralisation occurring in clusters
- Lithologies intersected did not support the BHT model – no oxidised clastic metasedimentary lithologies were seen and no garnets or garnetiferous sediments or exhalative sediments logged
- No obvious stratabound/strataform mineralisation
- Metal zonation previously inferred was not proven
- Over printing of sphalerite dominant sulphide mineralisation by pyrite indicates several evolving mineralisation pulses
- Structural control of mineralisation is inferred (mineralised breccias and veins are dominant hosts) but the structural controls on mineralisation are not understood

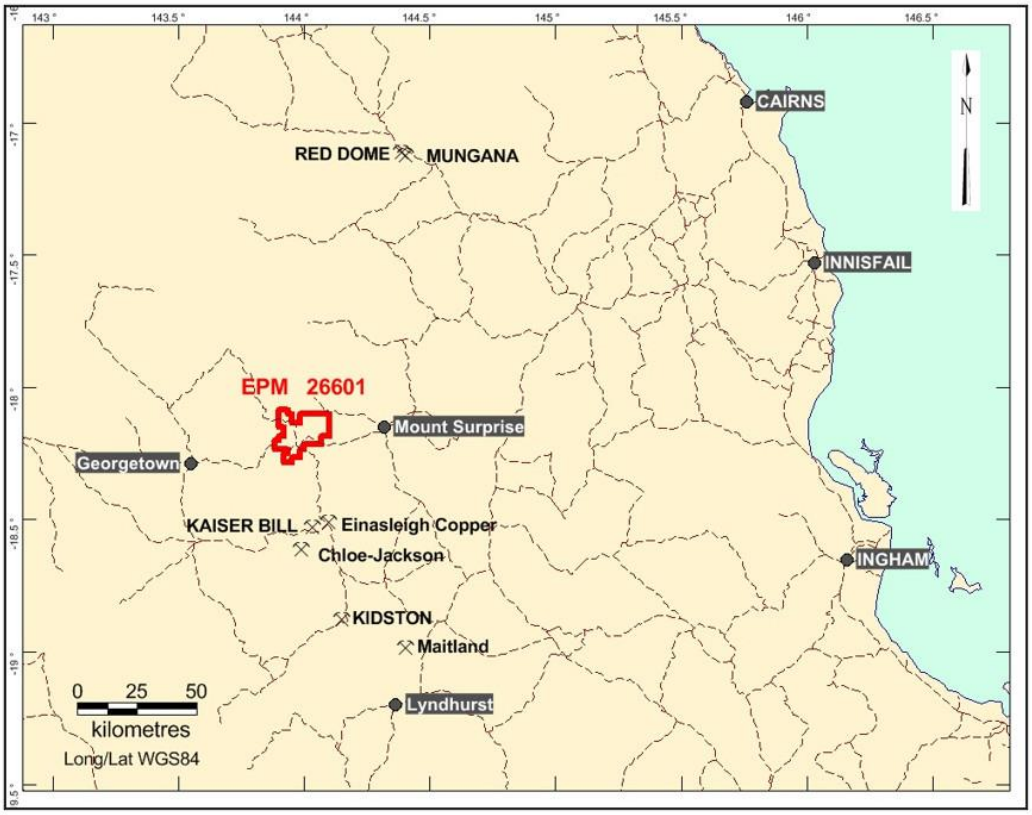

Figure 2: EPM 26601 location

Eveleigh Project Drilling

A total of 5 holes were drilled for 806.4m (Figure 3). Holes were completed via diamond with only one short (12m) RC pre-collar completed (EVDD2202). Diamond drilling allowed detailed geological logging and collection of samples for multi-element analysis. Details of the holes are shown in Table 1.

Table 1:- CEI Program of completed drilling at Eveleigh

Hole ID	East (MGA94)	North (MGA94)	Depth (m)	Dip	Azimuth	Target
EVDD2201	813100.73	7979191.43	181.0	-60	341	Zinc Load: mineralisation in the eastern lode of the main zinc lens. 50m step-out down dip DD92EV14 (6m @ 3.8% Zn).
EVDD2202	812755.38	7979351.68	129.4	-60	000	Central Cu/Pb/Zn Lode: targeting line of old working with anomalous lead (moderate) and copper (weak) in soil geochemistry, limited previous drilling.
EVDD2203	812912.86	7979107.72	162.3	-60	000	Zinc Lode: mineralisation in the western lode of the main zinc lens. 50m step-out down-dip from historical hole EVDH16 (27.44m @ 4.76% Zn).
EVDD2204	812538.93	7979359.06	177.3	-60	310	Central Cu/Pb/Zn Lode: targeting copper dominant soil Geochem with lesser lead and zinc along strike from several old pits and workings, no previous effective drilling.
EVDD2205	813132.89	7979784.95	156.5	-60	280	Northern Pb/Ag Lode: targeting lead and copper dominant with lesser zinc anomalous soil geochemistry along strike from several old pits and workings (101 Mine group).

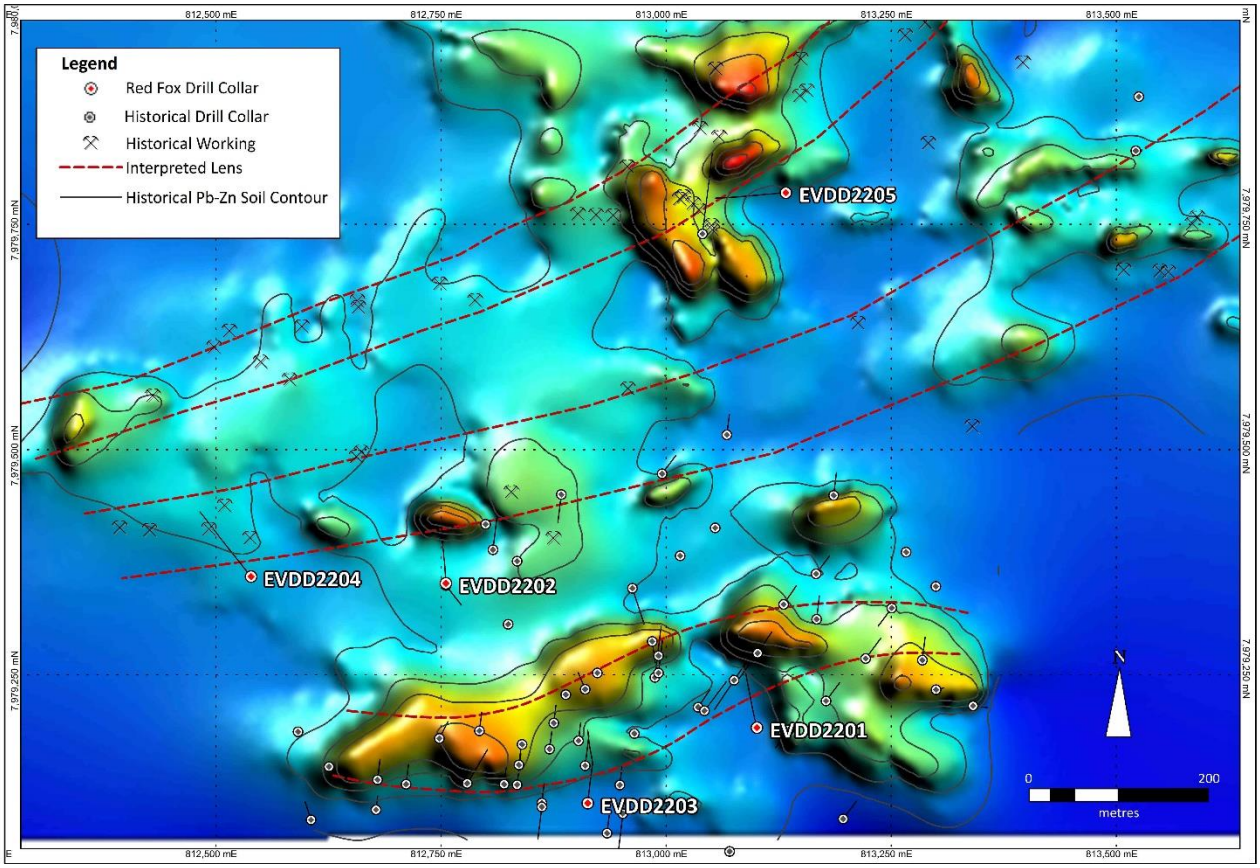

Figure 3: - Eveleigh Prospect – holes drilled (red) and previous drilling over Pb+Zn soil geochemistry (after Minad – Davies 1972)

EVDD2201

This hole was designed to test mineralisation on the eastern lode of the main zinc lens. It was stepping-out down dip of four previous shallow drill holes (Figure 4), listed from north to south: RC93EV22 (15m @ 1.98 % Zn), RC92EV9 (24m @ 1.13% Zn), DD92EV14 (5.9m @ 3.81% Zn) and RC92EV10 (15m @ 1,65% Zn).

The hole intersected a mixture of variable carbonate-epidote altered amphibolite and very coarse-grained to pegmatitic granodiorite. Sulphides intersected included pyrite, pyrrhotite, sphalerite and chalcopyrite. Carbonate veins occurred throughout the amphibolite with brecciated calcite+/-epidote veins common.

Samples from 28m to 150m were sent for laboratory testing. The best intersection from laboratory analyses for EVDD2201 was:

- 7m @ 1.69% Zn, from 65-72m
- In a zone of 21m @ 0.93% Zn from 51-72m (corresponding with logged sulphides)

Highest assay results from laboratory analyses for EVDD2201 were:

- 71 – 72m 4.68% Zn, and
- 114 – 115m 4650ppm Pb, and
- 37 – 38m 1005ppm Cu, and
- 39 – 40m 1.15ppm Au

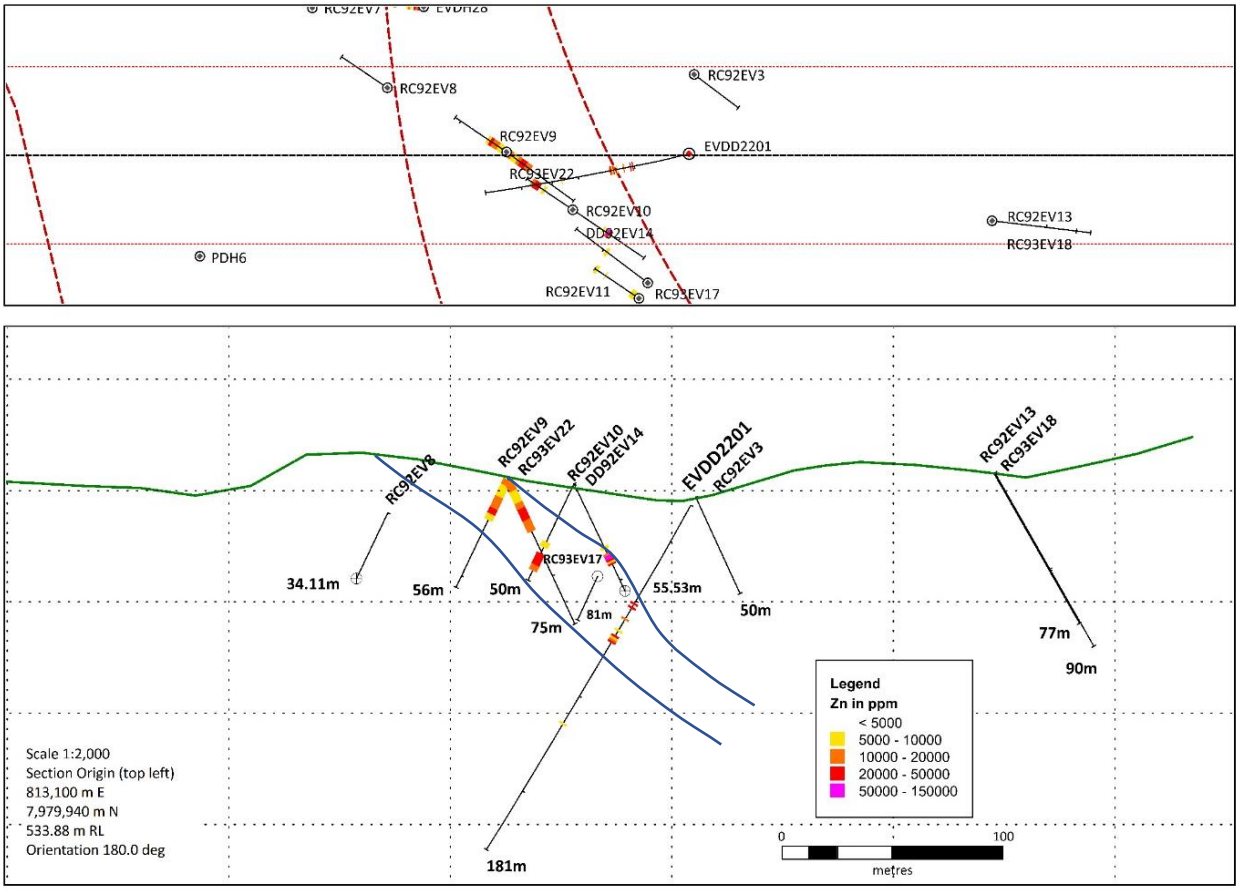

Figure 4: Cross Section 813100mE - EVDD2201

The hole intersected mineralisation of a similar tenor to the previous drilling up dip without any increase in grade. The interpretation of a moderately south dipping mineralised zone appears to hold and equates with core to bedding angles seen in the drill hole.

EVDD2202

This hole was designed to test a line of old workings considered to be located on the central Cu-Pb-Zn lode with anomalous lead (moderate) and copper (weak) in soil geochemistry. The target has had limited previous drilling (RC92EV20 drilled away from the target).

Samples from 12.4m to 53m and 88m to 129m were sent for laboratory testing. The best intersections from laboratory analyses for EVDD2202 were:

- 16.6m @ 1.03% Zn, from 12.4-29m, including
    - 3m @ 3.09% Zn, from 23-26m
- 11m @ 2885ppm Pb from 114-125m

Highest assay results from laboratory analyses for EVDD2202 were:

- 24-25m 3.97% Zn, and
- 118 – 119m 7150ppm Pb, and
- 24-25m 2310ppm Cu

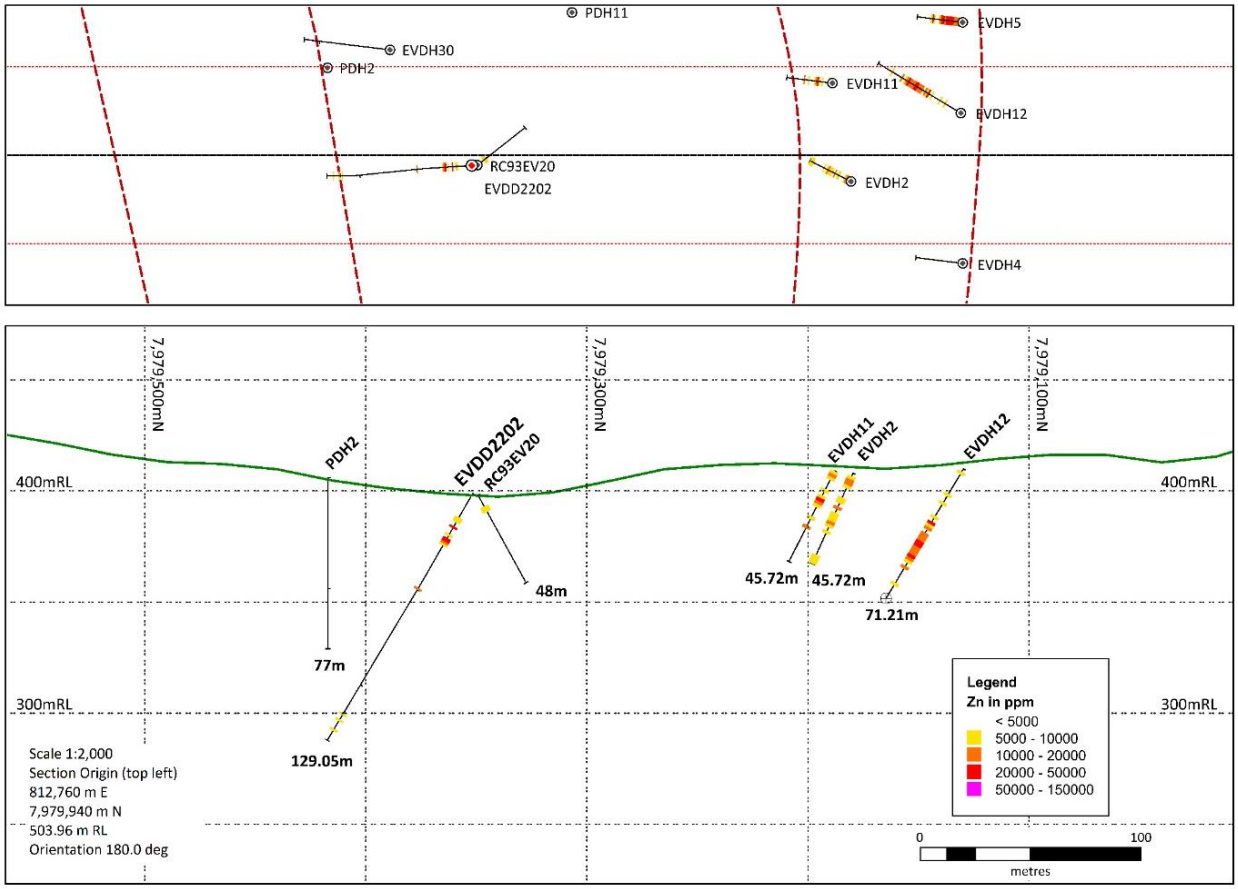

Figure 5: Cross Section 812760mE - EVDD2202

Core to bedding angles recorded in the hole were approximately 50° indicating a moderate dip to the south of the zone of mineralisation intersected. Interestingly, considering the geochemical target was lead dominant with associated weaker copper, the mineralisation intersected is of a similar character to the Main Zinc lode with only slightly elevated copper values and little elevated lead associated with the zinc mineralisation.

EVDD2203

This hole was designed to test mineralisation in the western lode of the main zinc lens approximately 250m west of EVDD2201. It is a step-out down-dip from several shallow historical holes, listed from north to south: EVDH15 (4.57m @ 2.21%Zn and 3.66m @ 2,74% Zn), EVDH9 (12.2m @ 1.97% Zn and 10.67m @ 1.98% Zn), EVDH14 (12.7m @ 3.78% Zn), EVDH16 (27.44m @ 4.76% Zn including 6.47m @ 14.67% Zn). Samples from 18m to 162.3m were sent for laboratory testing. The best intersection from laboratory analyses for EVDD2203 was:

- 18m @ 1.06% Zn, from 21-39m, including
    - 2m @ 3.52 Zn, from 37-39m

Highest assay results from laboratory analyses for EVDD2203 were:

- 38-39m 5.08% Zn, and
- 152-153m 962ppm Pb, and
- 114 – 115m 3060ppm Cu

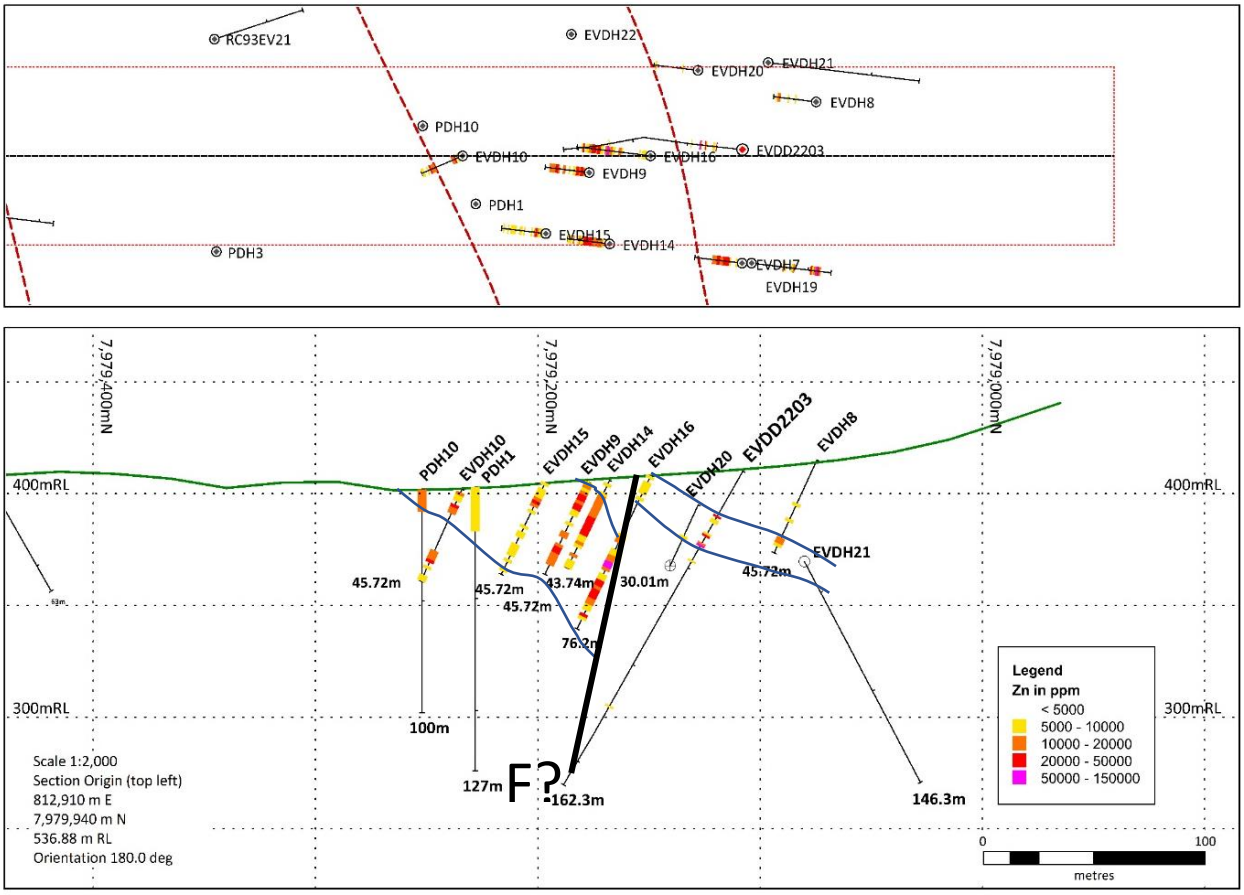

Figure 6: Cross Section 812910mE - EVDD2203

Intriguingly the hole intersected a zone of mineralisation at a much shallower level than expected. The expected target zone between 50 and 110m (downhole) intersected relatively unmineralised metabasalts with minor intrusions of granodiorite. Core to bedding angles in the hole were indicating much steeper dips (35-60°) than other holes in the current drill program which may explain the result. The mineralised zone intersected (21-39m) may also correlate with a weaker zone of shallow mineralisation in previous drill hole EVDH16 (0 – 15.24m, 15m @ 0.56% Zn) and also weak mineralisation at the bottom of hole EVDH8 (38.1 - 42.67m, 4.57m @ 1.14% Zn). If this interpretation is correct then a fault offset is likely within hole EVDH16 (strong fracturing down to 17m logged). No obvious faulting was logged in EVDD2203 in the zone.

EVDD2204

This hole was designed to test another location on the central Cu-Pb-Zn lode with soil geochemistry showing copper and lesser lead dominant with weak zinc anomalous soil geochemistry along strike from several old pits and workings. The area has had no previous drilling.

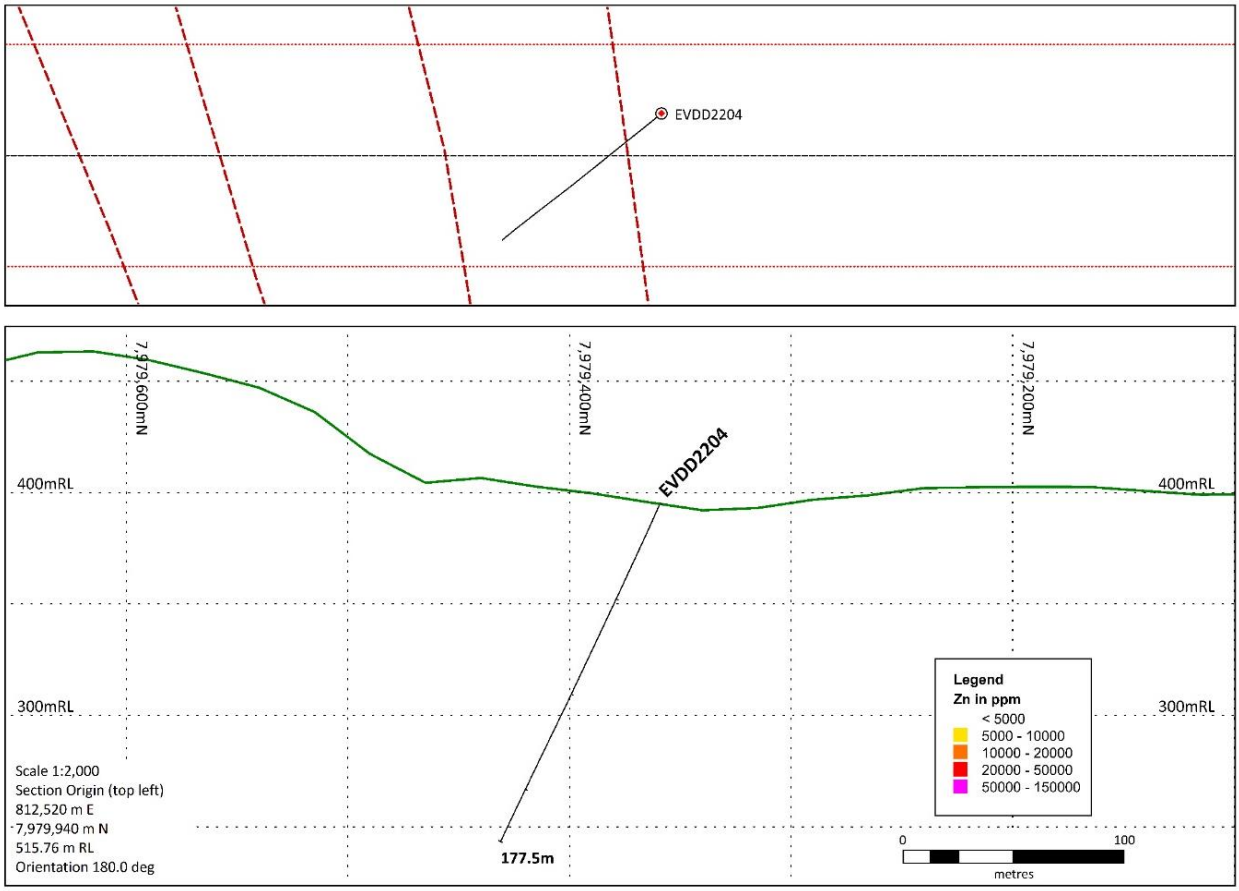

Figure 7: Cross Section 812520mE - EVDD2204

Samples from 2m to 38m and 53m to 80m were sent for laboratory testing. No significant intersections were returned from laboratory analyses.

Highest assay results from laboratory analyses for EVDD2204 were:

- 7-8m 2020ppm Zn, and
- 17-18m 674ppm Pb, and
- 18-19m 2410ppm Cu

EVDD2205

This hole was designed to test the upper Pb-Ag lode in the vicinity of the 101 mine – the most significant historic producer in the area. Soil geochemistry in the area was lead dominant with lesser zinc anomalous soil geochemistry along strike from several old pits and workings including the 101 Mine and Pollards shaft. The soil geochemistry shows two trends in the area - a NNW trend (lead and copper dominant) corresponding with brecciation seen at Pollards shaft and an east-west trend (zinc dominant) similar to the Main Zinc lode.

Because of difficulties in access, the hole was drilled at a non-optimal azimuth to try and intersect both geochemical and structural (workings) targets. A single hole drilled in the 1940s by North Broken Hill also tested the working but no information has been found on this hole.

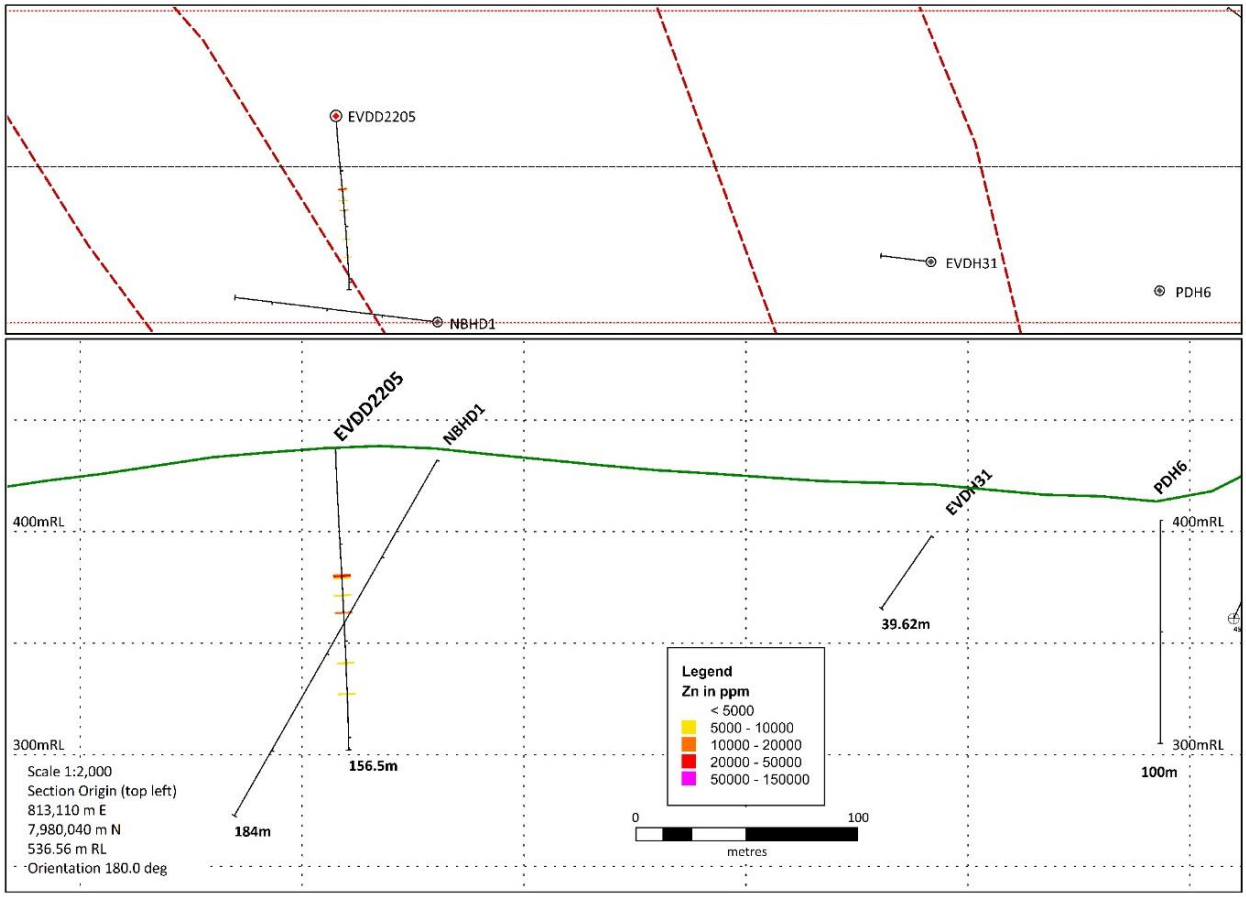

Figure 8: Cross Section 813110mE - EVDD2205

Samples from 4m to 5m and 47m to 156.5m were sent for laboratory testing. The best intersection from laboratory analyses for EVDD2205 was:

- 2.5m @ 1.73% Zn, 6102ppm Pb, 2409ppm Cu from 65.5-68m

Highest assay results from laboratory analyses for EVDD2201 were:

- 66 – 67m 2.75% Zn, and
- 129-130m 3.47% Pb, and
- 66 – 67m 4360ppm Cu

The hole intersected two different styles of mineralisation: -

1. zinc dominant mineralisation similar in nature to the Main Zinc lode but with elevated lead and copper values
2. Structurally controlled coarse grained galena mineralisation probably reflecting the style mined in the 101 Mine and Pollards shaft.

Summary

There is no conclusive evidence to support the BHT model. At this stage, the drilling has shown the mineralisation is more indicative of a skarn style deposit because:

- Sphalerite dominant mineralisation occurring in clusters
- No obvious stratabound/strataform mineralisation
- Lithologies intersected did not support the BHT model – no oxidised clastic metasedimentary lithologies were seen and no garnets or garnetiferous sediments or exhalative sediments logged
- Overprinting of sphalerite dominant sulphide mineralisation by pyrite indicates several evolving mineralisation pulses
- Structural control of mineralisation is inferred (mineralised breccias and veins) but the structural controls on mineralisation are not understood
- Association with skarn mineralogy – carbonate, epidote, wollastonite

However there is also evidence conflicting with a skarn association:

- Zinc dominant mineralisation (lacking in associated Cu, Pb, Ag and Au)
- Weak correlation between Zinc and Fe and Mn in correlation plots (may support BHT model)
- Mineralisation did not appear to vary in characteristics away from the main granodiorite body (between EVDD2201 and EVDD2203)

Further studies, including further petrology, are needed to fully understand the mineralisation at Eveleigh.

In general, all drill holes intersected sulphides, including sphalerite, galena and chalcopyrite. pXRF and laboratory assays confirmed this, but results were overall subeconomic.

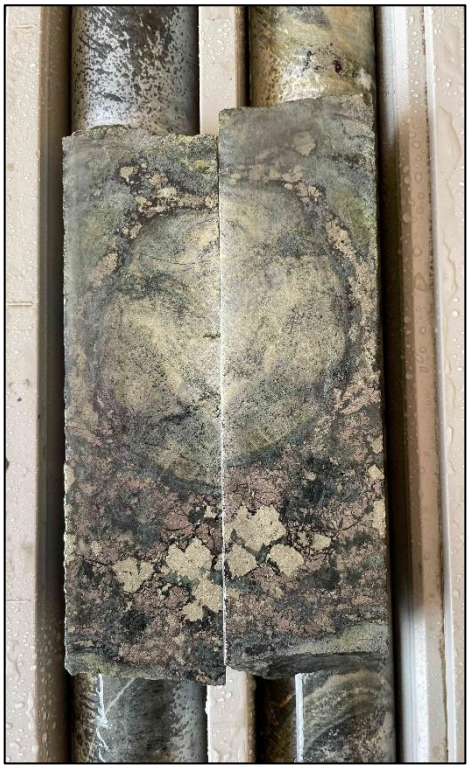

Figure 9: EVDD2201 – 75.9m Breccia clast showing sphalerite infill mineralisation over printed by coarse pyrite

Figure 11: EVDD2203 – 101m - Breccia infill mineralisation

Figure 10: EVDD2203 – 20m - Sphalerite mineralisation hosted by carbonate – epidote calc silicate

Figure 12: EVDD2203 – 38m - Sphalerite developed on structures in meta basalt breccia?

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 Ms Juli Hugenholtz, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ms Hugenholtz is the Managing Director and an employee of Red Fox Resources Pty Ltd and is a substantial shareholder of the Company.

Ms Hugenholtz 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'. Ms Hugenholtz 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

Information on historical exploration results and Red Fox' activities with respect to Eveleigh Project (EPM 26601) is contained in the following Red Fox announcements:

- *30 September 2022 - Activities for the Eveleigh Zinc drill program commenced https://www.redfoxresources.net.au/wp-content/uploads/RF_20220930_EVE_drill_program_commenced.pdf*
- *4 April 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*
- *17 February 2022 - Government Grant awarded to fund drilling at Eveleigh Zn and Ernest Henry West Cu-Au Projects https://www.redfoxresources.net.au/wp-content/uploads/RF_20220217_EHW-EVE_CEI-grant.pdf*
- *31 May 2018 - EPM 26601 (Eveleigh) granted http://www.redfoxresources.net.au/wp-content/uploads/RF_20180514_EveleighGrant.pdf*

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

APPENDIX 1

JORC Code, 2012 Edition – Table 1 **9 January 2023**

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.*	• A diamond drilling program was designed to assess the potential for BHT style mineralisation at the Eveleigh Lead-Zinc-Silver Project, EPM26601. • A total of 5 holes totalling 806.4m of mostly NQ diamond drilling took place during October and November 2022. • Core was analysed on 0.5m intervals by spot pXRF readings.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Extra pXRF readings were taken on visible mineralisation, veining or other points of interest. • pXRF instrument was calibrated using standards of known mineral content. • Core was cut in half and selected 1 metre sample intervals were sent for laboratory analysis based on visual estimates and pXRF readings.
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).*	• EVDD2201: NQ2 core for entire hole. • EVDD2202: 12m 5½" RC precollar, then NQ core. • Other holes: HQ3 core followed by NQ core. EVDD2203: 8.7m HQ; EVDD2204: 44.4m HQ; EVDD2205:5.7m HQ. • HQ and NQ core was orientated using a downhole orientation tool, supplied by drilling contractor.
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.*	• Core recovery is routinely recorded as a percentage. Overall core recoveries were excellent, with dominantly 100% recovery in fresh rock. There are no core loss issues or significant sample recovery problems except for occasional, very localised situations where drilling difficulties are encountered. • There is no relationship between sample recovery and/or mineralisation intersected as the drilling has high recoveries. • Diamond core is reconstructed into continuous runs for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Drillers used appropriate measures to maximise diamond sample recovery.

Criteria	JORC Code explanation	Commentary
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.*	• Core was collected from site and transported to the Company's field base in Georgetown by Red Fox personnel. • Logging includes both qualitative and quantitative components. • All logging is entered directly into notebook computers using a logging system based on Microsoft Excel. The logging system uses standard coding. • Geological logging of all drill core was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, sulphides and structure. • Geotechnical logging of all core was carried out for Recovery and RQD. • Information on structure type, dip, dip direction, alpha angle, beta angle, texture and fill material is recorded. • All drill holes were logged in full. • Whole and cut core was photographed (both wet and dry photographs). • Magnetic susceptibility readings were taken on all core at 0.5m intervals.
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.*	• Core was sawn in half and half core intervals of 1m submitted for laboratory analysis. • Samples are collected using an Almonte diamond saw located at the Company's field base in Georgetown. • Sample preparation of diamond drill half core samples was completed at ALS Laboratories in Townsville following industry best practice in sample preparation. ALS sample preparation was by methods CRU-21, CRU-32c, SPL-22Y & PUL-32m involving crushing of the core sample down to 90% passing <4mm, rotary split using Boyd rotary splitter, followed by pulverisation of a 500g split to a grind size of 85% passing 75 µm and split into a sub–sample/s for analysis. • The sample sizes are appropriate to correctly represent the sulphide style of mineralisation expected in the Eveleigh Project. • Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures.

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.*	• A total of 555 samples were sent to ALS in Townsville for assay using fire assay for gold (Au-AA25) and four acid digestion with ICP-AES finish for a multi-element suite (ME-ICP61). Elements assayed for were Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, Li, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. • Samples from each hole were submitted to the laboratory as separate batches. • QC procedures involve the use of commercial certified reference material (CRM's) for assay standards and blanks. A minimum of two blanks (OREAS C27f), a head grade standard (OREAS 36) and a high-grade standard (OREAS 316) was inserted with every Eveleigh prospect hole. The grade of the inserted standards is not revealed to the laboratory. • Inter laboratory cross-check analyses have not been conducted at this stage. • Normal ALS Laboratory QA/QC procedure adopted. • In addition to the Company supplied CRM's, ALS laboratories includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Selected anomalous samples are re-digested and analysed by the laboratory to confirm results. • No geophysical tools were used to determine any element concentrations in this report. • A handheld portable XRF analyser (Niton XL3t) device was used in the field to investigate and record geochemical data for internal analysis, assist logging interpretation and geochemical characterisation. Single readings at 0.5m spacings on core down the hole were taken. Extra pXRF readings were taken on visible mineralisation, veining or other points of interest. Due to "spatial" accuracy/repeatability issues this data is not publicly reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Intersections verified by D Young MAIG, RPGeo (Red Fox) • No twinned holes • Geological logging has been carried out by a Senior Exploration Geologist.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All logging is entered directly into a notebook computer using a logging system which is based on Microsoft Excel. • Further data validation is carried out during upload to Red Fox's database. • No adjustments or calibrations have been made to any assay data collected.
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.*	• Km = kilometre; m = metre; mm = millimetre. • Drill hole collar locations are surveyed using a handheld Garmin 76CS GPS which has an accuracy of ± 3m. • The drilling co-ordinates are in GDA94 MGA Zone 54 co-ordinates. • Rig orientation was checked using Sighting Compass from two directions. • Drill hole inclination was set by the driller using a clinometer on the drill mast and checked by the geologist prior to drilling commencement. • Downhole surveys were undertaken in-hole during drilling using a Reflex Digital Camera device at 30 metre intervals with a final survey at the end of the drill hole. • Downhole surveys were checked by the senior geologist for consistency. If required, readings were rejected from the database if unreliable azimuth readings were apparent. • Survey details included drill hole dip (±0.25° accuracy) and drill hole azimuth (±0.35 accuracy).
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.*	• The diamond drill hole/section spacing is sufficient to establish the degree of geological continuity required at this stage of the exploration evaluation. • The reported composited intersections are length weighted with assayed intervals of 1m lengths.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• Core orientation tool used in all holes. • Lack of understanding of ore controls means orientation of mineralised intervals is unknown.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples were prepared at the Company's field base in Georgetown and delivered by Company personnel or their representatives to the assay laboratory in Townsville.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are regularly reviewed internally, as is the data.

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) 26601 "Eveleigh" held 100% by Red Fox Resources Pty Ltd. Granted as 93 sub-blocks (303km^2) on 14 May 2018 for a period of 5 years to Findex Pty Ltd. The EPM and Environmental Authority (EA0000877) were transferred to Red Fox Resources Pty Ltd on 16 November 2018. • EPM 26601 is partly covered by Native Title Claim Determination (NNTT No: QCD2013/007, FC No: QUD6018/2001, determined November 2013) held by the Ewamian People #3. EPM 26601 was granted subject to NTPCs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A total of fifty EPMs have previously been held over portions of the current EPM 26601 area. Of these, significant groundwork was carried out in the Eveleigh zinc prospect area in the following cases: • The most recent work was completed by KS Mining under EPM 18052 from 2010 to 2014. Field reconnaissance and rock chip sampling was undertaken with best rock chip values 1.6% Zn, 11.1% Pb, 3.3% cu and 506ppm Ag from Eveleigh (CR75048). KS Mining described the Eveleigh prospect as 700m long with 2km envelope of elevated zinc and lead values in streams and concluded that the area remains an attractive target for drilling. Ten vertical shafts over 1km – production >25 tonnes of lead matte and 65 kg of silver matte.

Criteria	JORC Code explanation	Commentary
		• Mega Uranium (EPM 14941) conducted an aeromagnetic and radiometric survey (A877) in late 2007 (CR54543). Follow up ground reconnaissance of two anomalies found no mineralisation/alteration. • Queensland Tantalite (EPM 13744) carried out intrusion related gold exploration with soil & rock sampling. 6 RC holes drilled at the Kelly's End prospect – best intersection 12m @ 0.11g/t Au • BHP Minerals (EPM 10416) carried out a regional Geotem survey, returned disappointing results. Ground EM, followed by drilling of 4 anomalies with only one intersecting alteration/mineralisation – 14m of pyritic epidote magnetite bearing quartzites with best 2m @ 686ppm Cu, 478ppm Pb (CR28151). • CRAE (EPM 8346) carried out rock sampling, geological mapping, ground magnetics, IP, RMIP, RC and diamond drilling (CR25666). Initial program of 13 holes, two holes twinned by diamond drilling, later 8 holes to test for extensions. • BP (EPM 2901) drilled 15 holes at Eveleigh targeting EM anomalies. Sulphide mineralisation adequately explained the anomalies, but grades were considered too low (CR 7910). • Minad (EPM 479) conducted geochemical sampling, IP, magnetics, bedrock drilling, and percussion and diamond drilling (CR 3855). Soil sampling and costeaning (18) located the Eveleigh zinc anomaly south of the old '101' mine. Costean results reflected soils, best 265ft of 1.3-4% Zn with copper up to 0.64% and lead to 0.2%. Ground magnetics were carried out were but not meaningful. IP concentrated on the zinc lode, no definite anomalies, some probable anomalies. Bedrock drilling: 242 holes at 50ft centres over the zinc lode – defined zone of 1000ft X 200ft of >1% Zn including a 700ft x 100ft zone of >3% Zn with values up to 5.9% Zn, 0.8% Pb and 0.5% Cu. Percussion and diamond drilling showed zinc associated with calc silicate in amphibolite (gradation between these rock types). Low grade zinc zone is stratiform. Further bedrock drilling and deeper drilling carried out. • Refer to Table 3 and 4 for details of previous drilling

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Red Fox is targeting stratiform, Broken Hill Type (BHT) Zn-Pb-Ag mineralisation hosted within the Paleoproterozoic Georgetown Inlier. BHT deposits have significant size potential: Broken Hill had a pre-mining resource of 300Mt @ 15% Pb + Zn, 150 g/t Ag (Hayden & McConachy, 1987) and Cannington contained 44Mt @ 8.9% Pb, 4.2% Zn, 383g/t Ag (BHP Billiton, 2008). • EPM 26601 is dominated by the Einasleigh Metamorphics, which form part of the Paleoproterozoic Georgetown Inlier in north Queensland. Several workers (e.g. Laing and Beardsmore, 1986) have proposed that the Georgetown, Mount Isa, and Broken Hill Inliers formed as part of one large geological terrane ("Diamantina Orogen"), which is host to most of the stratiform lead-zinc deposits within Australia. • Several silver-lead-zinc deposits with BHT characteristics have previously been identified in the Georgetown Inlier, including Chloe-Jackson: 2.7Mt @ 5.1% Zn, 2.0% Pb, 38g/t Ag at Chloe, and 1.9Mt @ 4.5% Zn, 2.1% Pb, 73g/t Ag at Jackson; (Lees, 2014). Spry and Teale (2021) have recently characterised these deposits as BHT style.

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.*
		• A total of 69 holes have previously been drilled at the Eveleigh Prospect (see Table 3 & 4 below for details, see Figure 3 for map).
		• The bulk of the drilling completed at the Eveleigh Prospect was by Minad, BP, and CRAE ending in the mid 1990's.

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*	• The reported average intersections may be length weighted with assayed intervals of various lengths.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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. True widths are not known as there is insufficient information at this time.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of report for drill hole location map (Figure 3).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results reported are representative of all assay results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See '*Exploration done by other parties*' section for exploration data.
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.*	• Proposed further work is discussed in the body of report.

***Table 3**: Significant intersections from previous drilling at Eveleigh zinc prospect*

Hole ID	From	To	Interval	Zn %	Cut-off	Notes	Type
EVDH16	39.6	64.0	**24.4**	**2.5**	1.0%		sludge
including	43.4	44.7	**1.3**	**9.8**	3.0%		core
EVDH14	7.6	27.4	**19.8**	**2.2**	1.0%		sludge
including	13.5	26.2	**12.7**	**3.7**	1.0%		core
including	18.0	19.5	**1.5**	**6.8**	5.0%		core
EVDH5	0.0	22.9	**22.9**	**2.1**	1.0%		chips
EVDH7	12.2	29.0	**16.8**	**2.3**	1.0%		chips
EVDH29	0.0	21.3	**21.3**	**1.7**	0.5%		chips
including	4.6	6.1	**1.5**	**6.9**	5.0%		chips
EVDH12	25.9	54.9	**29.0**	**1.4**	0.5%		sludge
including	27.9	29.5	**1.6**	**5.4**	5.0%		core
and	35.4	49.1	**13.7**	**2.0**	1.0%		core
EVDH18	0.0	76.2	**76.2**	**1.1**	0.1%		chips
including	1.5	12.2	**10.7**	**2.3**	1.0%		chips
and	18.3	36.6	**18.3**	**2.2**	1.0%		chips
EVDH19	51.8	61.0	**9.1**	**3.0**	1.0%		chips
including	56.4	57.9	**1.5**	**6.2**	5.0%		chips
EVDH23	1.5	9.1	**7.6**	**3.0**	1.0%		chips
PDH15	0.0	50.0	**50.0**	**2.1**	1.0%	10m composite assays	RC
including	0.0	10.0	**10.0**	**4.0**	3.0%		RC
DD92EV14	30.0	47.2	**17.2**	**1.6**	0.2%		core
including	37.0	39.0	**2.0**	**6.3**	5.0%		core

Table 4: *Previous drill holes – Eveleigh zinc prospect*

Hole ID	Company	Type	Year	MGAE	MGAN	Dip	Azim	Depth (m)	Reference
EVDH1	MINAD	PERC	1971	813299.7986	7979233.501	76.9	-60	18.29	CR3891
EVDH2	MINAD	PERC	1971	812748.1351	7979179.522	26.9	-63	45.72	CR3891
EVDH3	MINAD	PERC	1971	812679.4225	7979133.622	6.9	-60	45.72	CR3891
EVDH4	MINAD	PERC	1971	812711.1772	7979128.713	6.9	-62	45.72	CR3891
EVDH5	MINAD	PERC	1971	812820.0141	7979128.713	6.9	-63	45.72	CR3891
EVDH6	MINAD	PERC	1971	812836.4646	7979150.078	6.9	-63	45.72	CR3891
EVDH7	MINAD	PERC	1971	812861.87	7979107.927	6.9	-62	45.72	CR3891
EVDH8	MINAD	PERC	1971	812934.3345	7979074.444	6.9	-65	45.72	CR3891
EVDH9	MINAD	PERC	1971	812902.5797	7979176.923	6.9	-64	45.72	CR3891
EVDH10	MINAD	PERC	1971	812910.0835	7979234.081	336.9	-64	45.72	CR3891
EVDH11	MINAD	PERC	1971	812792.5884	7979187.89	6.9	-63	45.72	CR3891
EVDH12	MINAD	DD	1971	812779.024	7979129.582	30.9	-55	76.2	CR3891
EVDH14	MINAD	DD	1971	812870.5282	7979167.685	6.9	-64	43.74	CR3891
EVDH15	MINAD	DD	1971	812875.1541	7979196.549	6.9	-64	45.72	CR3891
EVDH16	MINAD	DD	1971	812910.0835	7979149.208	6.9	-64	76.2	CR3891
EVDH17	MINAD	PERC	1971	812677.6908	7979100.418	6.9	-63	33.53	CR3891
EVDH18	MINAD	PERC	1971	812834.4443	7979128.133	6.9	-63	76.2	CR3891
EVDH19	MINAD	PERC	1971	812861.87	7979103.598	186.9	-59	70.104	CR3891
EVDH20	MINAD	PERC	1971	812948.4761	7979127.843	6.9	-65	47.24	CR3891
EVDH21	MINAD	DD	1971	812951.9394	7979096.089	186.9	-62	146.3	CR3891
EVDH22	MINAD	DD	1971	812964.6462	7979185.001	6.9	-90	47.75	CR3891
EVDH23	MINAD	DD	1971	812839.9361	7979172.884	6.9	-90	153.31	CR3891
EVDH25	MINAD	PERC	1971	813340.7969	7979215.605	96.9	-60	32.00	CR3891
EVDH26	MINAD	PERC	1971	813701.2557	7979667.233	6.9	-55	41.76	CR3891
EVDH27	MINAD	PERC	1971	813284.5025	7979266.414	6.9	-55	44.2	CR3891
EVDH28	MINAD	PERC	1971	813167.0075	7979311.735	6.9	-55	45.72	CR3891
EVDH29	MINAD	PERC	1971	813186.0554	7979449.147	6.9	-55	44.2	CR3891
EVDH30	MINAD	PERC	1971	812807.5959	7979388.81	6.9	-50	60.96	CR3891
EVDH31	MINAD	PERC	1971	813067.4059	7979516.414	6.9	-55	39.62	CR3891
PDH1	BP	PERC	1979	812888.4876	7979228.162	6.9	-90	127	CR7910

Hole ID	Company	Type	Year	MGAE	MGAN	Dip	Azim	Depth (m)	Reference
PDH2	BP	PERC	1979	812799.4902	7979417.164	6.9	-90	77	CR7910
PDH3	BP	PERC	1979	812867.0979	7979345.268	6.9	-90	127	CR7910
PDH4	BP	PERC	1979	812591.1342	7979186.871	6.9	-90	100	CR7910
PDH5	BP	PERC	1979	812625.4946	7979148.159	6.9	-90	100	CR7910
PDH6	BP	PERC	1979	813054.4929	7979413.165	6.9	-90	100	CR7910
PDH7	BP	PERC	1979	813015.4901	7979382.161	6.9	-90	90	CR7910
PDH8	BP	PERC	1979	813521.587	7979831.449	6.9	-90	100	CR7910
PDH9	BP	PERC	1979	813524.8689	7979891.447	6.9	-90	91	CR7910
PDH10	BP	PERC	1979	812923.4912	7979252.157	6.9	-90	100	CR7910
PDH11	BP	PERC	1979	812824.4916	7979306.156	6.9	-90	91	CR7910
PDH12	BP	PERC	1979	813266.4853	7979386.16	6.9	-90	100	CR7910
PDH13	BP	PERC	1979	813299.4852	7979348.158	6.9	-90	100	CR7910
PDH14	BP	PERC	1979	812834.4938	7979376.162	6.9	-90	50	CR7910
PDH15	BP	PERC	1979	812991.4864	7979271.164	6.9	-90	50	CR7910
RC92EV1	CRAE	RC	1992	812987.4872	7979247.158	6.9	-55	100	CR24602
RC92EV2	CRAE	RC	1992	813196.4864	7979090.16	36.9	-60	50	CR24602
RC92EV3	CRAE	RC	1992	813136.4896	7979189.16	216.9	-60	50	CR24602
RC92EV4	CRAE	RC	1992	813177.488	7979221.164	36.9	-60	50	CR24602
RC92EV5	CRAE	RC	1992	813221.4878	7979268.164	36.9	-60	56	CR24602
RC92EV6	CRAE	RC	1992	813250.4884	7979324.163	216.9	-60	50	CR24602
RC92EV7	CRAE	RC	1992	813166.488	7979362.165	36.9	-60	50	CR24602
RC92EV8	CRAE	RC	1992	813130.4866	7979328.162	33.9	-60	50	CR24602
RC92EV9	CRAE	RC	1992	813101.4943	7979274.163	33.9	-60	56	CR24602
RC92EV10	CRAE	RC	1992	813075.4869	7979244.159	33.9	-60	50	CR24602
RC92EV11	CRAE	RC	1992	813035.4863	7979214.165	33.9	-60	48	CR24602
RC92EV12	CRAE	RC	1992	812995.4939	7979473.162	36.9	-60	50	CR24602
RC92EV13	CRAE	RC	1992	813070.4899	7979054.158	186.9	-60	77	CR24602
DD92EV14	CRAE	DD	1992	813075.4869	7979244.159	213.9	-60	77.9	CR24602
DD92EV15	CRAE	DD	1992	812991.4864	7979252.157	6.9	-60	71.6	CR24602
RC93EV16	CRAE	RC	1993	812984.494	7979287.16	171.9	-60	48	CR25230
RC93EV17	CRAE	RC	1993	813042.487	7979210.166	36.9	-60	81	CR25230
RC93EV18	CRAE	RC	1993	813070.4899	7979054.158	186.9	-60	90	CR25230

Hole ID	Company	Type	Year	MGAE	MGAN	Dip	Azim	Depth (m)	Reference
RC93EV19	CRAE	RC	1993	812883.4906	7979450.157	186.9	-60	63	CR25230
RC93EV20	CRAE	RC	1993	812755.4904	7979349.158	141.9	-55	48	CR25230
RC93EV21	CRAE	RC	1993	812962.4941	7979346.158	161.9	-60	84	CR25230
RC93EV22	CRAE	RC	1993	813101.4943	7979274.163	215.9	-60	75	CR25230
RC93EV23	CRAE	RC	1993	812605.4902	7979089.161	341.9	-60	42	CR25230
NBHD1	North BH	DD		813040.3678	7979739.198	6.9	-60	184	

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 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. In addition, the company holds two EPMs in the underexplored Georgetown district targeting similar copper/gold and base metal styles. Further information about the company and its projects is available at: http://www.redfoxresources.net.au/