ASX RELEASE

12 October 2021

Red Fox work program, Butchers Bore, Cloncurry district Queensland

Chase Mining Corporation Limited (ASX: CML, "Chase Mining" or "Company") provides the following update on Red Fox Resources Pty Limited ("Red Fox"), in which Chase Mining holds 40%.

Red Fox are pleased to advise that it's work program at the 100% owned Butchers Bore EPM 26397 area, located 23km southwest of Cloncurry is progressing.

The tenement contains two target areas with highly anomalous gold located in streams, soil and rock samples associated with structures within the Bulonga / Duck Creek anticlines.

Red Fox is targeting high grade gold of the Tick Hill style in the EPM.

Priority target is the GW Gossan prospect which has been defined by previous explorers as an area of anomalous gold in stream catchments and high gold values from rock chip samples from several structures.

Attached is a copy of the Red Fox announcement, which can also be found on their website together with further information on the company at http://www.redfoxresources.net.au/

This announcement has been authorised for release to the ASX by the CML Board of Directors.

For further information, please contact:

Leon Pretorius

Executive Chairman and CEO

Mobile: 0419 702 616

Email: leon@chasemining.com.au

EXPLORATION
· INNOVATION
· DISCOVERY

11 October 2021

Red Fox work program, Butchers Bore, Cloncurry district

Red Fox are pleased to advise that its work program in the Butchers Bore area, south of Cloncurry is progressing.

Butchers Bore EPM 26397 is 100% owned by Red Fox Resources and is located 23km southwest of Cloncurry.

The tenement contains two target areas with highly anomalous gold in streams, soil and rock samples associated with structures within the Bulonga/Duck Creek anticlines.

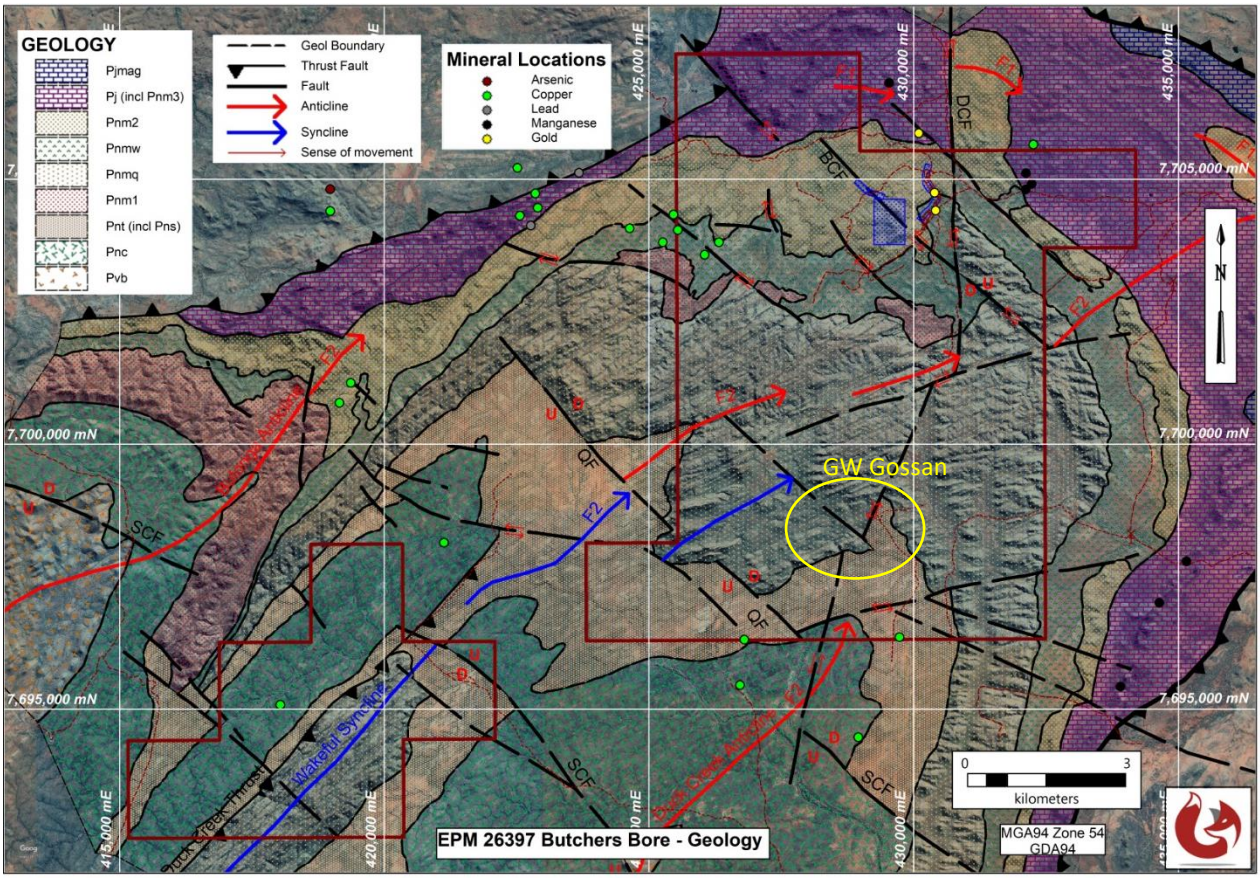

Figure 1: EPM 26397 Butchers Bore; showing location of prospect area on a background of geology.

The company is targeting high grade gold of the Tick Hill style in the EPM.

Priority target is GW Gossan. GW Gossan prospect has been defined by previous explorers as an area of anomalous gold in stream catchments and high gold values from rock chip samples from a number of structures.

Arimco discovered a narrow fracture, 1000m long or more, with quartz and gossan which has been identified as the likely source of the stream anomaly. Rock chip samples from the zone initially returned up to 35.5g/t Au. Follow up channel sampling of the zone over a 60m strike length returned 8 samples >1g/t Au from 14 samples with values up to 25.6g/t Au, 339ppm Bi and 176ppm W.

RED FOX RESOURCES PTY LTD
P.O. Box 217 Paddington QLD 4064
Phone: 0410 329 104
Email: admin@redfoxresources.net.au
A.C.N. 612 611 408

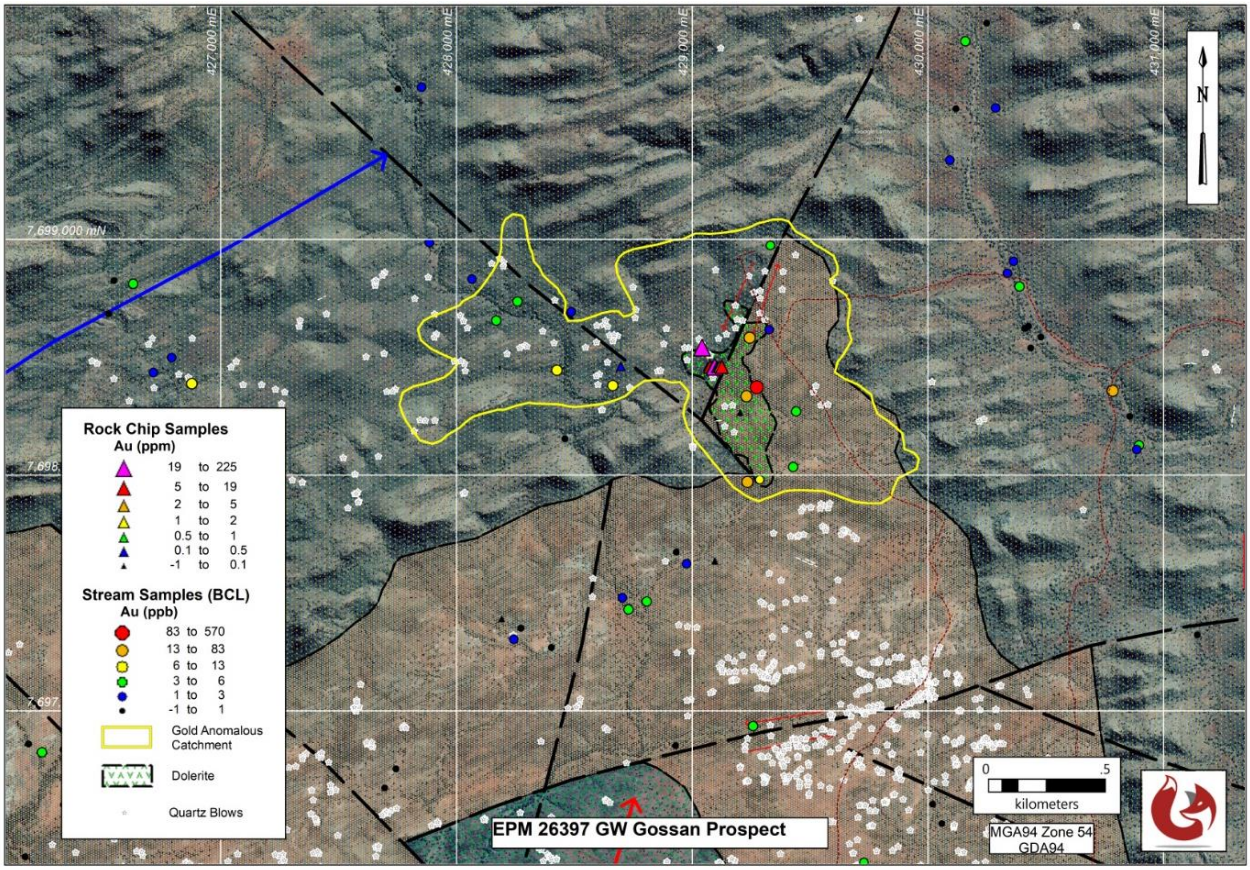

Figure 2: GW Gossan prospect showing gold anomalous catchments, previous rock and stream sampling.

Although Arimco never plotted the rock chip results, using their coordinates for the samples implies they are continuous rock samples over the 60m strike length with several additional samples taken across the structure. Assuming continuity then the zone returns:-

- 50m @ 8.5g/t Au; including 30m @ 12.9g/t Au and including 10m @ 25.6g/t Au.

Channel samples across the structure returned:

- 10m @ 3.4g/t Au
- 10m @ 2.2g/t Au
- 5m @ 1.1g/t Au and
- 5m @ 9.2g/t Au

Arimco proposed to follow up this work with grid soil sample, geological mapping and rock chip sampling the area in detail however they went into receivership before this work could be carried out.

Red Fox is currently progressing a program of soil sampling, mapping and rock chip sampling to define the GW gossan mineralised zone.

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 lead-zinc deposits, with seven wholly owned, granted tenements located in the highly mineralised Georgetown and Cloncurry districts of north Queensland. The company holds three EPMs in the Ernest Henry area targeting IOCG style copper/gold deposits and four EPMs in the Selwyn district targeting IOCG and Pb-Zn-Ag deposits. Further information about the company and its projects is available at:- http://www.redfoxresources.net.au/

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 **11 October 2021**

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.*	• No new information
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

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.*	• No new information
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new information
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.*	• No new information
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new information
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No new information
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.*	• No new information

Criteria	JORC Code explanation	Commentary
	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• No new information
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No new information

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Permit for Minerals (EPM) 26397 "Butchers Bore" held 100% by Red Fox Resources Pty Ltd. Granted as 31 sub-blocks (100km^2) on 10 September 2018 for a period of 5 years to Findex Pty Ltd. The EPM and Environmental Authority (EA0000994) was transferred to Red Fox Resources Pty Ltd on 7 January 2019. • MLs 7571, 7572, 90067 and 100114 (total area 70.6ha) lie within the EPM 26397 and are excluded from the EPM. • The EPM is partly covered by Native Title claim application QUD556/2015, held by the Mitakoodi People #5 and Native Title claim QUD579/2005, determined December 2011, held by the Kalkadoon People #4. Red Fox Resources has entered into an Ancillary Agreements with the Mitakoodi People #5 and the Kalkadoon People #4 in relation to EPM 26397.

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

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of EPM 26397 consists of mid-Proterozoic basement partly obscured by shallow Recent and Cainozoic sediments. Red Fox is targeting copper-gold mineralization (IOCG style) and high grade gold (Tick Hill style) within the Proterozoic basement, which is part of the Eastern Succession of the Mount Isa block. • Basement outcrops within the tenements are considered to be Marraba Volcanics, Mitakoodi Formation and Overhang Jaspilite (from west to east: 1765 - 1740Ma). • Granite intrusions into this sequence do not out crop but are interpreted at depth and considered to be part of the Williams Supersuite, which is thought to be a major driver of mineralization within the region. • The largest nearby deposit is Ernest Henry (lies 55km NW), where copper and gold mineralization occurs within a matrix supported magnetite-carbonate-sulphide breccia. Prior to mining, the resource consisted of 166Mt @ 1.1% Cu, 0.54 g/t Au (Ryan, 1998). • Tick Hill, a high grade gold deposit mined by Carpentaria Gold – 706,000 tonnes @ 22.52g/t Au (LeTruong 2019), lies 100km SSW.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *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.*
		• No previous drilling.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated*	• Length weighting/averaging applied to continuous rock chip sampling with minimum sample interval length of 5m. • No grade truncations used. • Metal equivalence in not used in this report.

Criteria	JORC Code explanation	Commentary
	• *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 of continuous rock chip sampling are reported as along strike and across strike. True widths are not exactly 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 sample location map (Figure 2).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results reported are representative of all assay results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration work was carried out.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to be planned following results of this proposed sampling and mapping program.