ASX RELEASE

15 February 2022

Red Fox completes preliminary Copper Creek field assessment

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 has announced assay results from a soil sampling programme completed late 2021 in the Copper Creek EPM 26024 in the Georgetown district of northeast Queensland.

Highlights:

- Up to 656ppm **Copper** and 743ppm **Zinc** in soil samples
- **Copper** soil anomaly defined over 2.2 kilometre, extending historical anomaly
- **Zinc and rare earth** anomaly defined to the east of copper anomaly, extending over 2.5 kilometre
- Prospect occurs within a strong copper anomaly in streams occurring over 10km of strike length
- EPM covers Etheridge Formation (host units of the Kaiser Bill copper deposit) and a major intersection of structures in north Queensland, being the intersection of the Burdekin River fault (BRF) and the Lynd Mylonite Zone (LMZ)
- Anomaly lies immediately adjacent (stratigraphically) to an enhanced magnetic zone within a probable banded iron formation and is hosted by carbonate and sodic altered metasedimentary gneiss
- Red Fox plans to follow up these encouraging results with further sampling and mapping

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.

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14 February 2022

Red Fox completes preliminary field assessment Copper Creek - EPM 26024

Red Fox is pleased to announce results from a soil sampling program completed late 2021 in the Copper Creek EPM 26024 in the Georgetown district of northeast Queensland.

Highlights:

- Up to 656ppm Cu and 743ppm Zn in soil samples
- Copper soil anomaly defined over 2.2 kilometre, extending historical anomaly
- Zinc and rare earth anomaly defined to the east of copper anomaly, extending over 2.5 kilometre
- Prospect occurs within a strong copper anomaly in streams occurring over 10km of strike length
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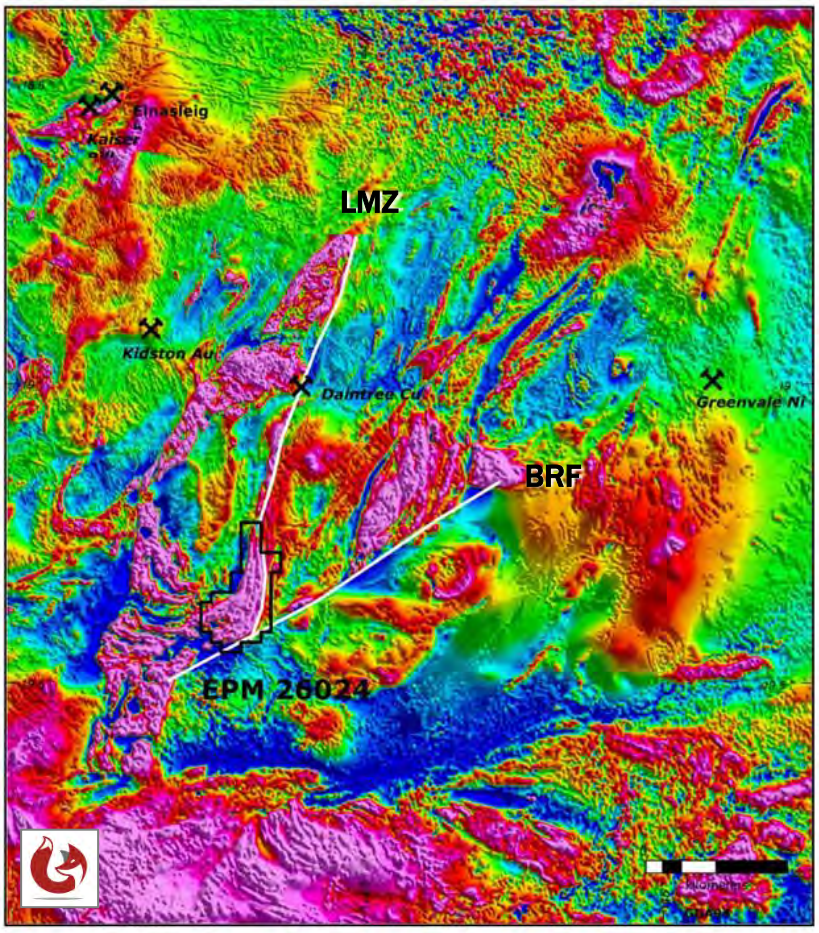

Figure 1: Location of EPM 26024 showing structural elements over RTP magnetics

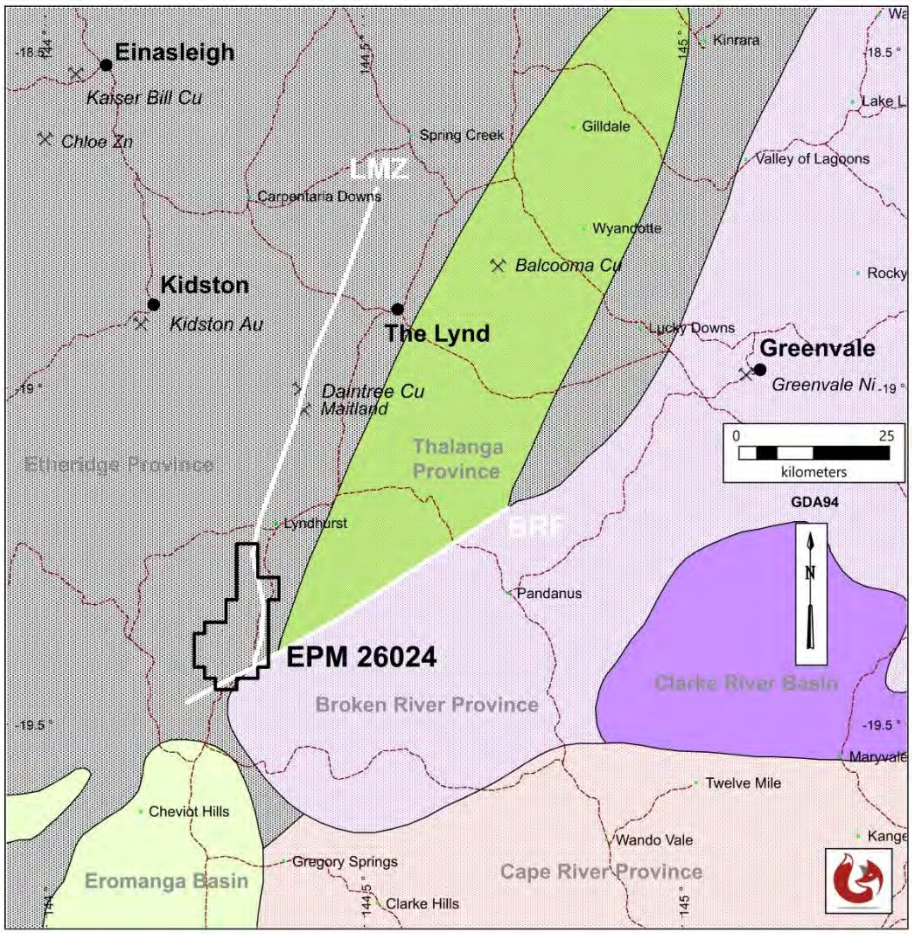

Figure 2: Location of EPM 26024 showing other significant mineral deposits and tectonic framework

EPM 26024 is located at the juncture of the Etheridge (Palaeo-Proterozoic), Thalanga (Early Palaeozoic) and Broken River (Palaeozoic) Provinces in north Queensland (Figure 2). The area is characterised by the intersection of two major regional fault systems which delineate these provinces, the northeast trending Burdekin River Fault (BRF) which separates the Etheridge Province from the Broken River Province in the south, and the north-northeast trending Lynd Mylonite Zone (LMZ) which separates the Etheridge Province from the Thalanga Province to the east. The Lynd Mylonite Zone acts as a splay off the Burdekin River Fault in the southern part of the tenement (Figure 1).

The significant Kaiser Bill copper deposit, with a resource of 16M tonnes @ 0.85% Cu, 0.1g/t Au, 7g/t Ag, lies 90km NNW of EPM 26024.

Comparison of the Kaiser Bill deposit shows that the Copper Creek setting is remarkably similar in the stratigraphic sequence (both in Einasleigh Metamorphics) and structural characteristics. Kaiser Bill is considered to be an IOCG (Iron Oxide Copper Gold) deposit and can be compared with the similar Greenmount deposit in the Mt Isa Eastern Succession.

Historical stream sediment sampling has identified a number of large copper and zinc anomalies that have had little on-ground follow up. The Copper Creek Prospect lies within a strong copper anomaly in streams occurring over 10km of strike length. The mineralised zone is described as a mylonite and exhibits quartz veining and gossan at outcrop and is parallel to the Lynd Mylonite Zone.

Detailed geological mapping within the tenement is limited, with the exception of the Copper Creek prospect. This prospect was originally identified by Glengarry, who completed soil sampling and defined a >100ppm Cu anomaly with a strike length of greater than 1,200m. Glengarry reported malachite stained

quartz veining within surrounding carbonate +/- sodic altered metasedimentary gneiss in outcrop within the copper anomalous area. Rock chip samples by Glengarry returned up to 3.29% Cu, 432ppm Zn, 19ppm Ag, and 0.32g/t Au.

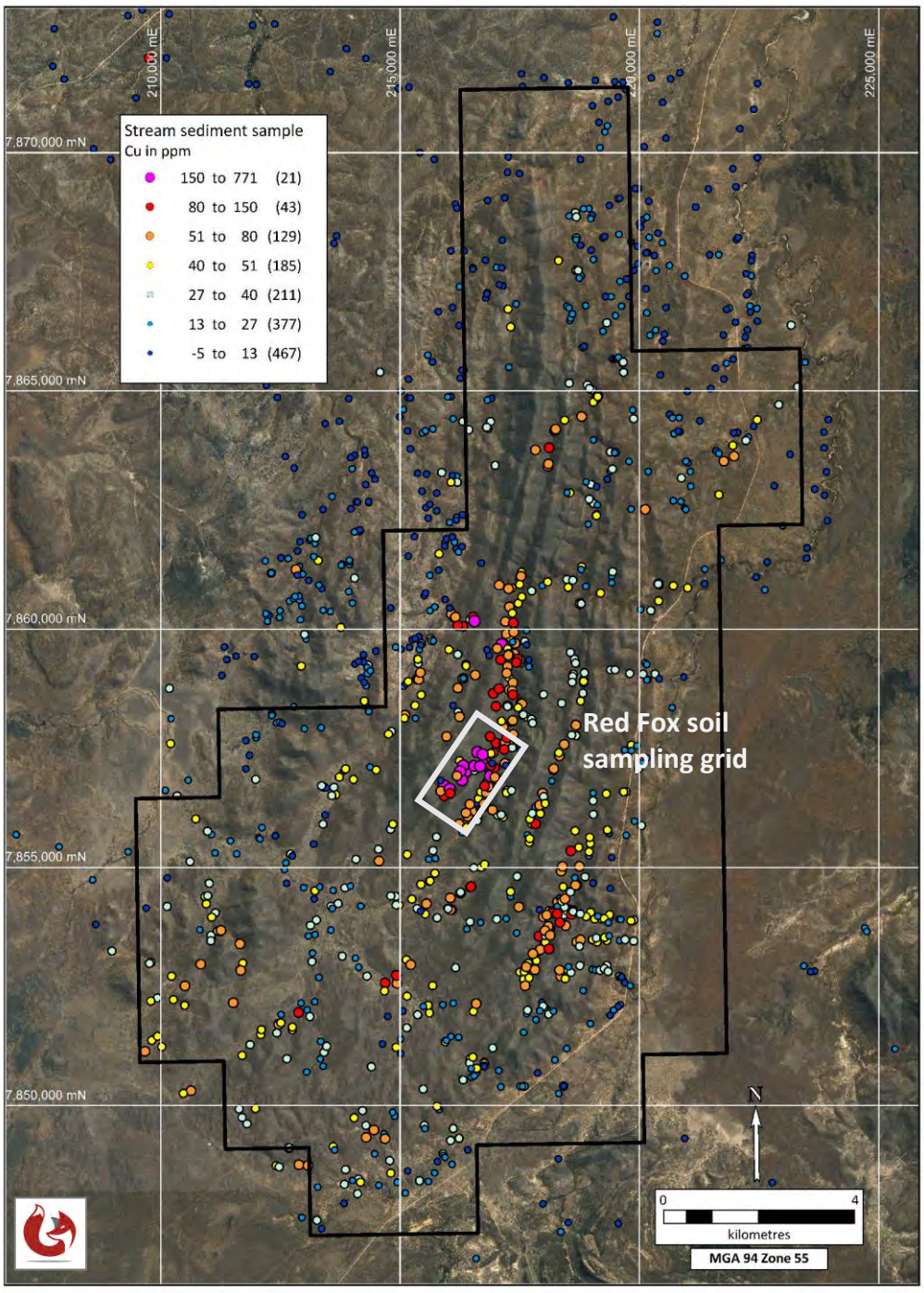

Figure 3: Copper in historical stream samples, EPM 26024, showing area of soil sampling (grey box)

Soil Sampling

Previous work consisted of a small ridge and spur soil sampling program by Glengarry and a single line of soil samples adjacent to the stream anomaly (targeting zinc in streams) by BHP Minerals. Whilst these programs identified anomalies, they did not define the limits and extent of the anomalous area.

Red Fox collected 236 soil samples at 50m spacing along 12 lines, spaced 200m apart (approx. area 2.2km x 1km) to better define the Glengarry anomaly and to detail and extend the zone. Samples were collected at -80 mesh for multi-element analysis by handheld XRF.

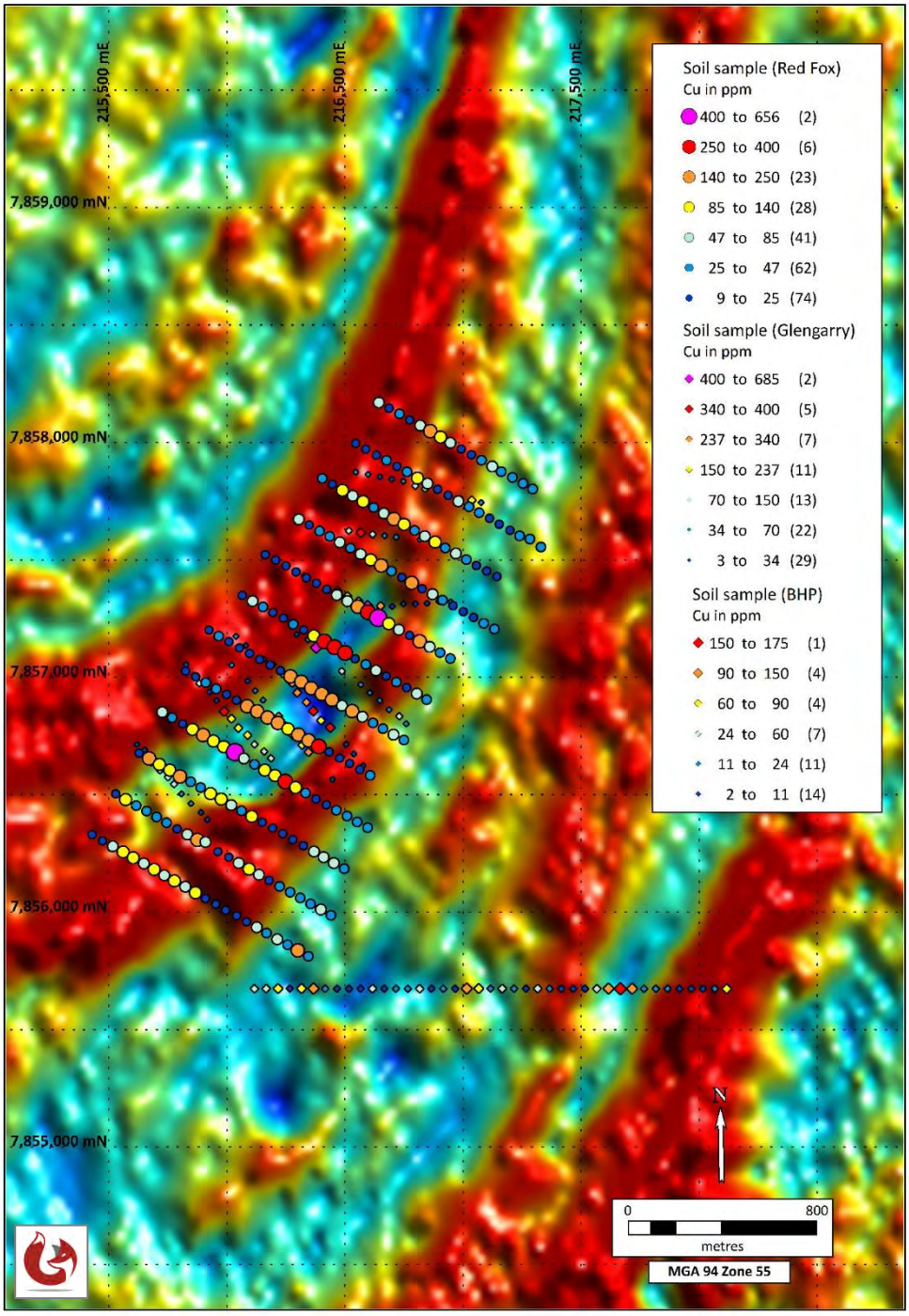

Figure 4: Copper in soils, Copper Creek Prospect, EPM 26024, over radiometrics (potassium)

Results from the sampling have further defined the copper anomalous zone with values up to 656ppm Cu. The main zone of anomalism extends over 1 kilometre and appears to be coincident with a depleted potassium zone, as defined by radiometrics (Figure 4). Anomalous copper is continuous over at least 2.2km and the anomaly appears to be open to the north and south and larger than anticipated by the Red Fox soil grid.

The soil grid will be extended in follow up sampling.

The relationship between the elevated copper zone and potassium depleted zone is not known but may be related to the carbonate +/- sodic alteration identified by Glengarry. This will be investigated in follow up fieldwork.

The copper anomalous zone also has elevated iron (Fe), sulphur (S), phosphorous (P) and calcium (Ca).

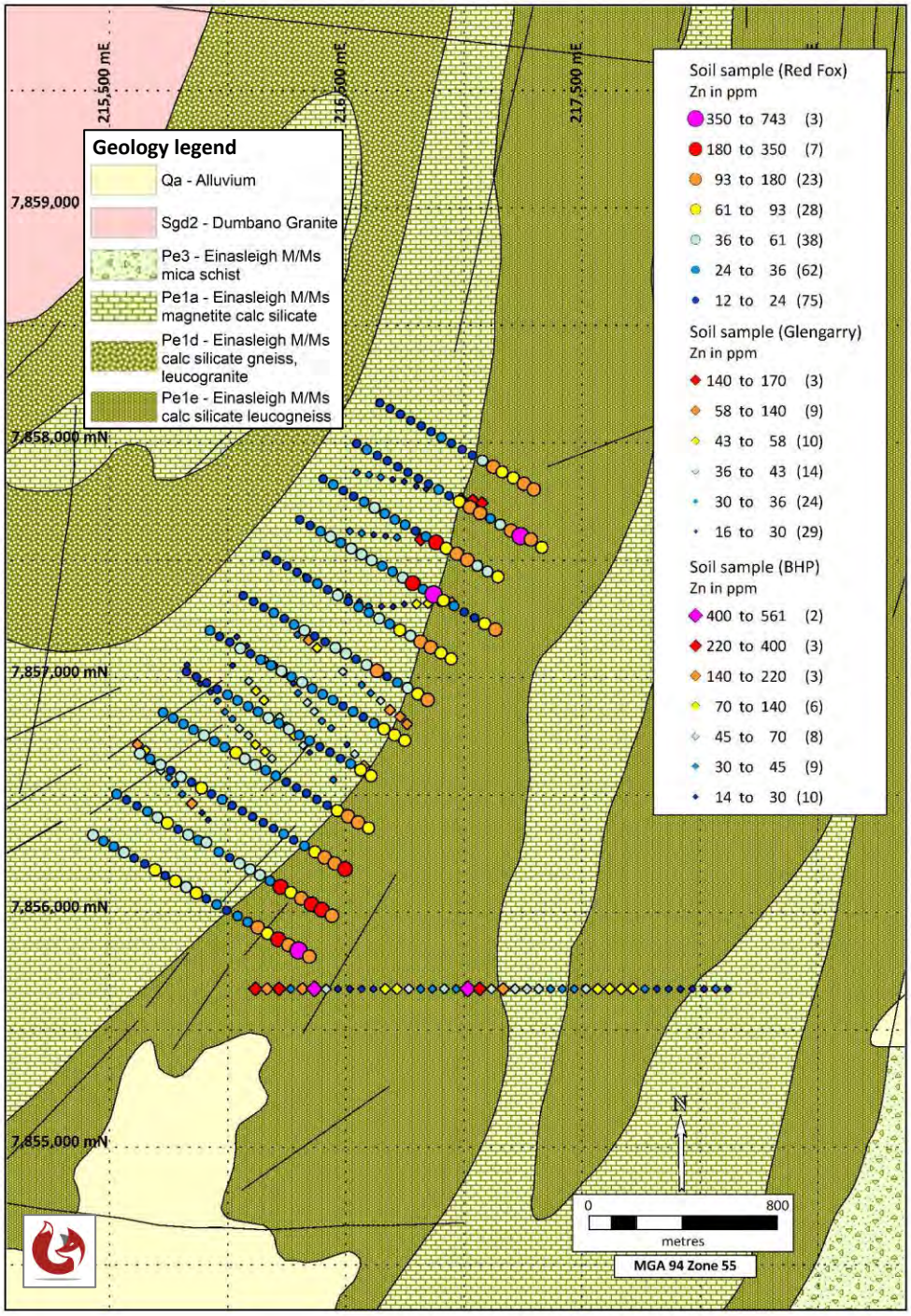

Figure 5: Zinc in soils, Copper Creek Prospect, EPM 26024, over GSQ geology

Sampling further defined a strong zinc (Zn) anomalous zone (Figure 5), which is not coincident with copper but has associated elevated lead (Pb), cerium (Ce), and lanthanum (La). The anomalous zone extends over 2.5 kilometres and may be associated with lithology. It is coincident with elevated thorium, as defined by radiometrics (Figure 6).

The zinc anomaly is open to the north, east and south and requires further sampling. The rare earth potential, as suggested by the elevated Ce, La and Th values, will also be investigated further.

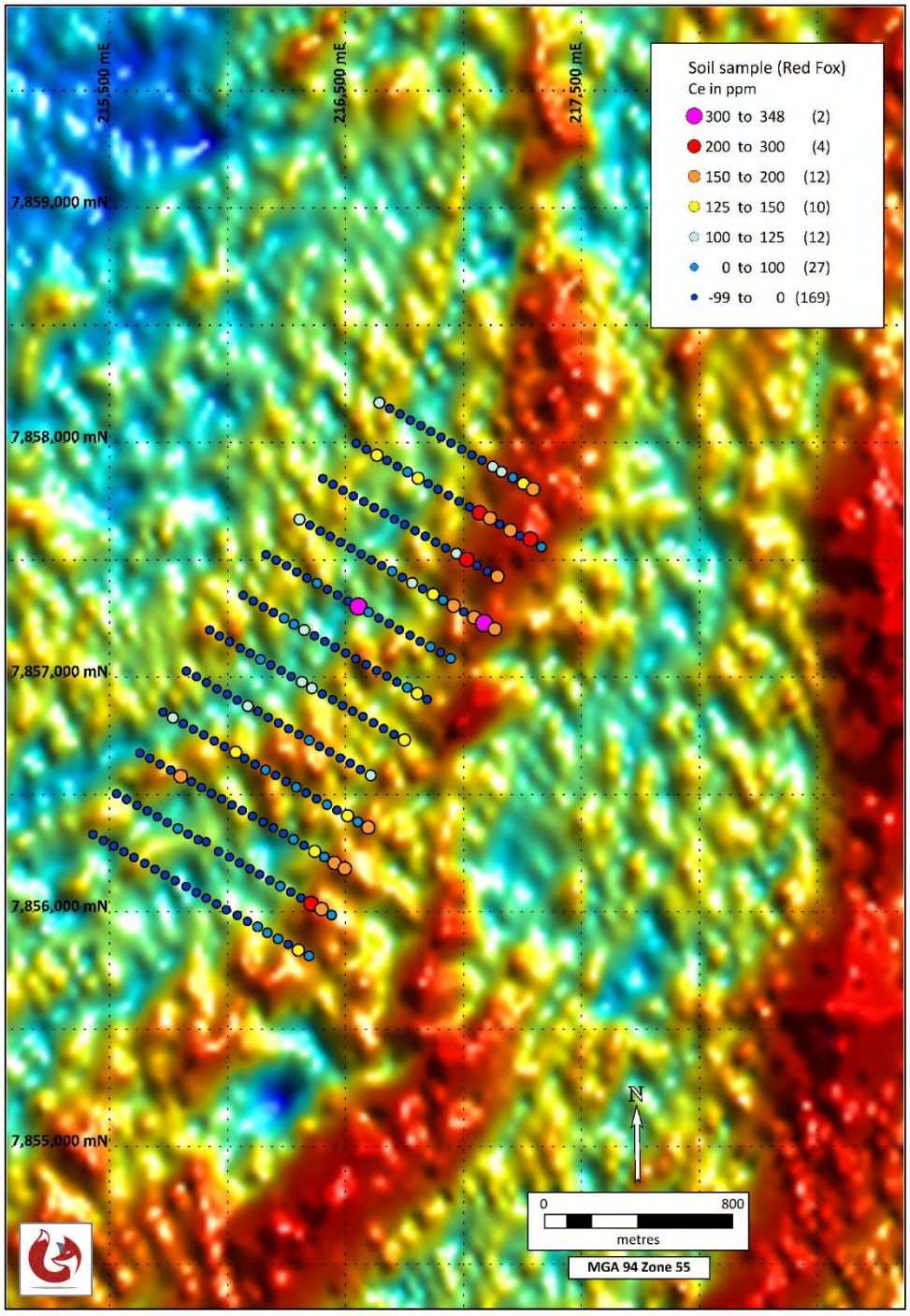

Figure 6: Cerium in soils, Copper Creek Prospect, EPM 26024, over radiometrics (thorium)

This field program was of a preliminary nature and has highlighted the copper potential of the area. The zinc and rare earth potential for the area to the east of the copper anomaly also warrants further investigation.

Red Fox plans to follow up these encouraging results with further mapping and sampling to refine the anomalous zones as soon as practical after the wet season.

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.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 **14 February 2022**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Soil sampling lines were completed at approx. 200m line spacing and 50m sample spacing • One soil sample was taken at each site and sieved to -80 mesh(180um) • Approx. 200-400gm of material was collected at each site • Samples were placed in a labelled plastic bag for later analysis by handheld XRF
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 sub sampling was carried out • No duplicates were collected • Sample sizes are considered appropriate for the material being sampled

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.*
		• Samples were analysed by a handheld Olympus Delta XRF analyser indoors
		• Each sample was analysed via Soil Mode and Geochem Mode, at the same location on the sample
		  • Soil Mode used 3 beams set to 30 second analysis time for each beam. Elements analysed: Ag, As, Au, Ba, Bi, Ca, Cd, Ce, Cl, Co, Cr, Cu, Fe, Hg, K, La, Mn, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Rh, S, Sb, Se, Sn, Sr, Th, Ti, U, V, W, Y, Zn, Zr
		  • Geochem Mode used 2 beams set to 20 second analysis time for each beam. Elements analysed: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Cl, Co, Cr, Cu, Fe, Hg, K, La, Mn, Mo, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Se, Si, Sn, Sr, Ta, Th, Ti, U, V, W, Y, Zn, Zr
		• Two standards (NIST2710a & NIST2711a) and one blank (SiO2) were

Criteria	JORC Code explanation	Commentary
		analysed daily before soil samples were analysed and at an interval of approx. 30 samples
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 both Excel and Access formats • Where a 'not detected' (ND) result was returned, ND was replaced with a numeric value of -99
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 55
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.*	• Soil samples were collected at approx. 200m line spacing and 50m sample spacing • No sample compositing has been applied
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.*	• Soil lines were oriented approx. perpendicular to known geological units
Sample security	• *The measures taken to ensure sample security.*	• Samples were secured in polyweave bags and freighted to the Red Fox office for analysis
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,*	• Exploration Permit for Minerals (EPM) 26024 "Copper Creek" held 100% by Red Fox Resources Pty Ltd. Granted as 56 sub-blocks (182km^2) on 15 November 2017 for a period of 5 years to Findex Pty Ltd. The EPM and Environmental Authority (EPSX03430315)

Criteria	JORC Code explanation	Commentary
	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.*	were transferred to Red Fox Resources Pty Ltd on 16 November 2018. • EPM 26024 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 26024 was granted subject to NTPCs.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A total of fourteen EPMs have previously been held over portions of the current tenement area. Of these significant groundwork was only carried out in four cases.
		• The most recent work was completed by Kagara Limited/Mega Uranium and Glengarry under EPM 15051 from 2006 to 2011. Most of the work undertaken occurred in the area east of the current EPM in The Mt Remarkable and T1-3 prospect areas or west of the current EPM at Oak Park. Significant work reported on the current EPM at the Copper Creek prospect (CR50103) was:
		  • Rock chip samples to 3.29% Cu, 432ppm Zn, 19ppm Ag, 0.32g/t Au
		  • Soil samples outlined anomalous zone (>100ppm copper) over 1400m and up to 200m wide, best value 685ppm Cu, 949ppm Zn, 75ppb Au
		  • Mineralisation appears associated with disseminated copper oxides within a mylonite zone displaying gossanous quartz. The zone may be traced over at least 200m, although no malachite was observed beyond the creek exposure. The prospect geology is dominated by calc-silicate gneiss analogous to the host lithology at Maitland
		  • Aeromagnetic and radiometric survey carried out by Mega Uranium in the search for Uranium covered this prospect
		• BHP Minerals (EPM 9342) targeted BHT style silver lead zinc mineralization in the eastern calc-silicate belt (amphibolite facies). The only work carried out by BHP in the Copper Creek Prospect area (CR27501) as follows:
		  • Soil line over Copper Creek area showed a large area 300m wide of anomalous zinc up to 561ppm zinc, weak copper (172ppm) and lead (55ppm) associated
		  • Geotem survey over northern part did not cover this area

Criteria	JORC Code explanation	Commentary

		• Afmeco targeted uranium and base metals in the early 1980s under AtoP 2784M and 2785M. Minor work was done in the current area in their search targeting mineralization associated with Palaeozoic granites (CR10760), but they found no anomalous streams or radiometric anomalies:
		  • Discovered Copper Creek Prospect, rock chips from Copper Creek returned up to 0.3% Cu, 360ppm Mo and 204ppm U. Sample locations were too poorly defined to be useful
		• Newmont/CRAE targeted base metals in the mid 1970s in AtoP 1589M. They carried out extensive work in the current area (CR6577) including:
		  • Stream samples showed a zone of anomalous base metals at Crooked Creek Dam (Copper Creek) over 10km in streams with values up to 236ppm Zinc
		  • Area was geologically mapped and gossan hunt carried out but no gossans found, no drilling carried out.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• EPM 26024 is located at the juncture of the Etheridge (Palaeo-proterozoic), Thalanga (Early Palaeozoic) and Broken River Provinces (Palaeozoic) in north Queensland. The area is characterised by the intersection of two major regional fault systems which delineate these provinces, the northeast trending Burdekin River Fault (BRF) locally known as the Teddy Mountain Fault which separates the Etheridge Province from the Broken River Province in the south and the north-northeast trending Lynd Mylonite Zone (LMZ) which separates the Etheridge Province from the Thalanga Province to the east. The Lynd Mylonite zone acts as a splay off the Burdekin River Fault in the southern part of the tenement (see Figure 2 in body of report). • Several units have been defined within the Einasleigh Metamorphics in the EPM area. Mapping by the GSQ and mapping carried out by Newmont differ slightly. Newmont has identified and mapped nine mafic to intermediate gneissic units with variable magnetic intensity. • There are three significant copper deposits in the district: the Kaiser Bill, Einasleigh and Daintree deposits.

Criteria	JORC Code explanation	Commentary
		• Kaiser Bill, with a resource of 18.4M tonnes @ 0.85% Cu, 5.83g/t Ag, lies 90km NNW (Taylor, 2018). Host rocks are Einasleigh Metamorphics, calc-silicates, pelitic to psammitic gneiss, amphibolite and leucogneiss intruded by Permo Carboniferous felsic dykes. Locally hosted in a weak but pervasive breccia astride a contact between leucogneiss (at top of calc-silicate suite) and biotite gneiss. Mineralization is disseminated and stringer sulphides with locally massive sulphides (pyrite, pyrrhotite and magnetite). • Traditional targets for explorers in the past have principally been BHT style silver-lead-zinc style (Einasleigh) and shear hosted copper deposits (Daintree copper). Recent copper exploration in the district has highlighted comparison with the Mt Isan Eastern Succession copper deposits which have been mostly lumped into the IOCG style basket. • Comparison of the large Kaiser Bill deposit shows that the Copper Creek setting is remarkably similar in the stratigraphic sequence and structural characteristics. Kaiser Bill is considered to be an IOCG deposit and can be compared with the similar Greenmount deposit in the Mt Isa Eastern Succession.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No previous drilling.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated*	• 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').*	• No previous drilling • True widths are not exactly known as there is insufficient information on the attitude of the geological units/structures in the area
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of report for sample location map (Figure 4, 5 and 6).
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 analytical results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration work was carried out.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to be planned following results of this proposed sampling and mapping program.

About Red Fox Resources

Red Fox Resources is a private mineral exploration company and project generator that was founded on a strategy to acquire **high-quality, advanced exploration targets** with the potential to rapidly add value. It is focused on exploration for large copper, gold and zinc deposits, with seven wholly owned, granted tenements located in the highly mineralised Georgetown and Cloncurry districts of north Queensland. The company holds 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/