

ASX Release



ABN: 44 079 902 499

Fox Resources Limited
ASX Code:FXR

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\$2.3 MILLION CAPITAL RAISING TO ADVANCE RADIO HILL

The board of Fox Resources Limited is pleased to announce that it has reached in-principle agreement with Hartleys Limited to raise \$2,348,300 by way of the issue of 4,696,600 shares at 50 cents per share, the company's placement capacity pursuant to ASX Listing Rule 7.1.

The placement monies raised will be applied to progress further exploration at Radio Hill, the bankable development study in respect of the re-start of production at the mine and for general working capital.

On completion of the bankable study, Fox expects to commence mining in mid 2004 producing 7,000 tonnes of nickel equivalent metal over an initial two year period. Fox will utilise existing infrastructure, plant and underground mine.

Fox will increase mine life by continuing to drill interpreted geophysical targets readily accessible from the current Radio Hill mine. Electromagnetic ("EM") surveys will be utilised to pursue deposits in the Feeder Zone and other regional targets.

Yours sincerely,

Brett Matich
Managing Director