

**Resources Limited**

ABN: 44 079 902 499

702 Murray Street West Perth

Western Australia 6005

Phone: 61 8 9420 7300

Fax: 61 8 9420 7333

Website: [www.foxresources.com.au](http://www.foxresources.com.au)

28 June 2004

Attention: Jill Hewitt  
Companies Advisor  
Australian Stock Exchange  
Level 8, Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Facsimile: (08) 9221 2020

Dear Ms Hewitt

**RE: PRICE QUERY**

We refer to your facsimile of 28 June 2004 and respond to the questions therein as follows;

1. The Company is not aware of any information that has not been released to the market, which, if known, could be an explanation for the recent trading in the securities of the Company.

The previously released announcement, "Radio Hill Update" 11 June 2004 stated that the Company is commissioning the Radio Hill treatment plant and will shortly be in production. As Fox is going into production the Company is receiving more media coverage which attracts investor interest, but the news has been announced to the market.

The nickel price has increased significantly over the last few weeks which has increased the share price of other nickel companies. As previously announced Fox will also be commencing a drilling programme this month.

2. Not applicable.
3. The Company is of the opinion that it is in compliance with the listing rules and, in particular listing rule 3.1.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Brett Matich", followed by a long horizontal line.

Brett Matich  
Managing Director

**FAXED**  
28 June 2004



**ASX**

AUSTRALIAN STOCK EXCHANGE

Mr E Edwards  
Company Secretary  
Fox Resources Limited  
702 Murray Street  
WEST PERTH WA 6005

Facsimile: 9420 7333

Dear Ed

Australian Stock Exchange Limited  
ABN 98 008 624 691  
Level 8  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

GPO Box D187  
Perth WA 6840

Telephone 61 9224 0000  
Facsimile 61 9221 2020  
Internet <http://www.asx.com.au>

### Fox Resources Limited (the "Company")

We have noted a change in the price of the Company's securities from 55 cents on 17 June 2004 to a high of 67 cents today.

In light of the price increase, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, no than 5pm WST on Monday 28 June 2004.

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

#### Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours faithfully



Jill Hewitt  
Companies Advisor