

## FOX RESOURCES UPDATE

### FOX RESOURCES LTD

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**Projects:**

**Queensland**  
Coal

**Radio Hill**  
Nickel – copper

**Ayshia**  
Copper – zinc

**Mt Oscar**  
JV Iron ore

Fox Resources Ltd (**ASX Code: FXR**) (“Company”) is pleased to advise that:

### HERITAGE AGREEMENT

The Deed of Variation to the Ngarluma Heritage Agreement has been signed, and Heritage surveys can now be conducted. The NAC has provided Fox with the heritage survey budgets for the Mount Oscar Joint Venture and the high priority Osbourne EM Target for the Mt Marie Joint Venture. Fox is in discussions with the NAC on these surveys.

### EXPLORATION

Magnetic South has committed to spend \$520,000 on exploration as announced to the ASX on the 30<sup>th</sup> January 2015 for the Mount Oscar Joint Venture.

Magnetic South has achieved their initial 12% earn-in expenditure, in the Mount Oscar Joint Venture, and this has been registered. Fox Resources Ltd retains an 88% share, in the Joint Venture.

The Osbourne drill target is located within the Mt Marie Joint Venture between Fox Resources and Artemis Ltd; this is a high priority drill target for base metals. Fox Resources has 69.85% and Artemis 30.15% share in the Joint Venture. (Refer ASX release 29 October 2015)

Fox is reviewing and rationalising its tenement holdings.

### Settlement of legal dispute

Fox is pleased to advise that the legal dispute with a former Director Mr Jim Cooper has been settled. (ASX release dated 19 September 2015)

### SALE OF EQUIPMENT

Fox’s agent Interquip is actively marketing the sale of surplus equipment including the Agglomerator stacker in Queensland.

For and behalf of the Board

Bruce Garlick  
Company Secretary

## About Fox Resources

Fox Resources (ASX: **FXR**) is an exploration company with substantial exploration interests in the Queensland Coal region and the Pilbara region of Western Australia.

Fox has outlined a 101Mt Inferred Hard Coking Coal Resource at its Bundaberg Coking Coal Project in southeast Queensland (ASX release 20 March 2014) as well significant Nickel, Copper and Zinc Resources as its extensive package of base metals tenements in the Pilbara region of Western Australia.


The company has previously announced that it has engaged PCF Capital to manage a divestment process of the Bundaberg Coking Coal Project.

Fox's Western Australian projects cover a number of prospective base metal prospects and deposits including, Radio Hill, and Ayshia deposits, along with an extensive, highly prospective tenements in the region. In the Pilbara, Fox is aiming to discover high-grade base metal resources to enable its 100% owned Radio Hill processing plant to resume production.

## COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results, data, cut off grades and geological interpretation is based on information compiled by Mr Kelvin Fox who is a Member of the Australian Institutes of Geoscientists. Mr Fox is a Geological Consultant to Fox Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Fox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

With respect to the Coal Resource for the Bundaberg Coking Coal Project estimated and reported to date, Mark Biggs has sufficient experience relevant to the style and type of coal deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mark Biggs works for independent coal consultants ROM Resources Pty Ltd and is their Principal Geologist. Mark Biggs was the Competent Person for the ICX/QCI JV resource estimation (released to the ASX 25<sup>th</sup> March 2013) but has also been contracted independently to act on Fox Resources behalf, and hereby consents to the inclusion in the Quarterly Report of Fox Resources Limited (ASX: FXR) of the matters based on this information in the form and context in which it appears.

Name	Job Title	Registration	Years Experience	Signed
Mark Biggs	Principal Geologist	Australasian Institute of Mining and Metallurgy AUSIMM #104788	24	

Forward-Looking Statements: This announcement may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Fox Resources Limited (Fox's) planned exploration programs and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Fox believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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