



ABN: 44 079 902 499

702 Murray Street West Perth

Western Australia 6005

Phone: 61 8 9420 7300

Fax: 61 8 9420 7333

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The Company Announcements Office  
Australian Stock Exchange Limited  
4 Floor  
20 Bridge Street  
SYDNEY NSW 2000

### **RADIO HILL PLANT UPGRADE**

The Company is pleased to announce that it has purchased a complete ball mill, associated equipment and spares. The purchase will enable Fox to double the capacity of the Radio Hill plant to 450,000 tonnes per annum. The upgraded circuit is centered around a 1700kw Boliden Allis Ball Mill.

This purchase will allow Fox to resume mining and milling operations at Radio Hill in a reduced timeframe than would have been the case if new equipment was purchased. This will allow Fox to fast track the reopening of the mine to take advantage of the current strong nickel price, rising global demand and a lack of new global production capacity.

Last week Fox made a placement of shares and options to SG Australia Limited (SG). SG is the investment banking arm of the major European bank, Societe Generale. The placement by SG shows their willingness to assist Fox to complete the study currently underway into restarting operations at Radio Hill and funds to complete the Ball Mill purchase.

The purchase substantially reduces capital costs of upgrading the Radio Hill plant and is a key component of the mining development study. Fox will continue to inform the market of the progress of this mining study and exploration results at Radio Hill.

The placement consisted of the issue of 1,850,000 ordinary fully paid shares at an issue price of 25 cents per share and 1,850,000 attaching free options (exercisable at 20 cents expiring on 31 January 2006), thereby raising \$462,500 for the company.

SG Australia Ltd became a substantial shareholder in Fox Resources Limited on 23 June 2003 with a relevant interest in the issued share capital of 1,850,000 ordinary shares, which is a 7% holding in Fox.

Yours faithfully

B R Matich  
Managing Director