

ASX Release



ABN: 44 079 902 499

Fox Resources Limited
ASX Code:FXR

702 Murray Street West Perth
Western Australia 6005
Phone: 61 8 9420 7300
Fax: 61 8 9420 7333

27 November 2003

NEW ZONE OF MASSIVE NICKEL SULPHIDES AT RADIO HILL

Fox Identifies New Nickel Sulphide Zone at Radio Hill

Fox Resources Ltd (ASX Code: FXR) is pleased to announce that the latest underground diamond drilling of a target generated from interpretation of Electromagnetic ("EM") surveys has intersected semi-massive sulphides. This is in a new zone located outside previously known areas of mineralisation.

Drill hole UGD 187 intersected 10.6m of semi-massive nickel sulphides approximately 50m south of the A zone stope (refer figure 1). Geophysics Consultants Newexco, have identified a significant anomaly in this zone. Follow up drilling (hole UGD 220) has extended the mineralisation down dip with an intersection of 18m of semi-massive sulphides. Both holes display broad zones of pentlandite and chalcopyrite mineralization. Assay results for these holes are pending and further drilling is currently underway to define the extents of this new discovery (refer figure 1 & 3).

Extension to C Zone

Drilling for potential extensions of the C Zone has resulted in hole UGD 193 intersecting 11m of massive nickel sulphides. The extension is down dip and is being followed up to determine the nickel resource tonnage. (Refer figure 2 & 3).

Newexco identifies further geophysical anomalies

Other EM anomalies have been identified by Newexco and these anomalies are expected to be drilled in the current drilling program.

Managing Director, Brett Matich said, "These latest drill results have identified a new zone at Radio Hill and extensions to existing zones which is expected to increase Fox's nickel sulphide resources. We are also targeting several other EM targets for future drilling."

Drilling is moving ahead at a rapid pace with two underground drill rigs currently in operation. One rig is dedicated to drilling out nickel resources, with the second rig being used for follow up drilling associated with the down hole EM success.

Fox will release further results of this current drilling program as soon as they come to hand.

The technical information contained in this report is based on information compiled by Ed Mead who is a member of the AusIMM and is able to sign off on resources and reserves as a competent person with over 10 years experience in the minerals industry. This person is competent in the field activity being reported on and consents to the inclusion of this information in the form and context in which it appears in this report.

Figure 1

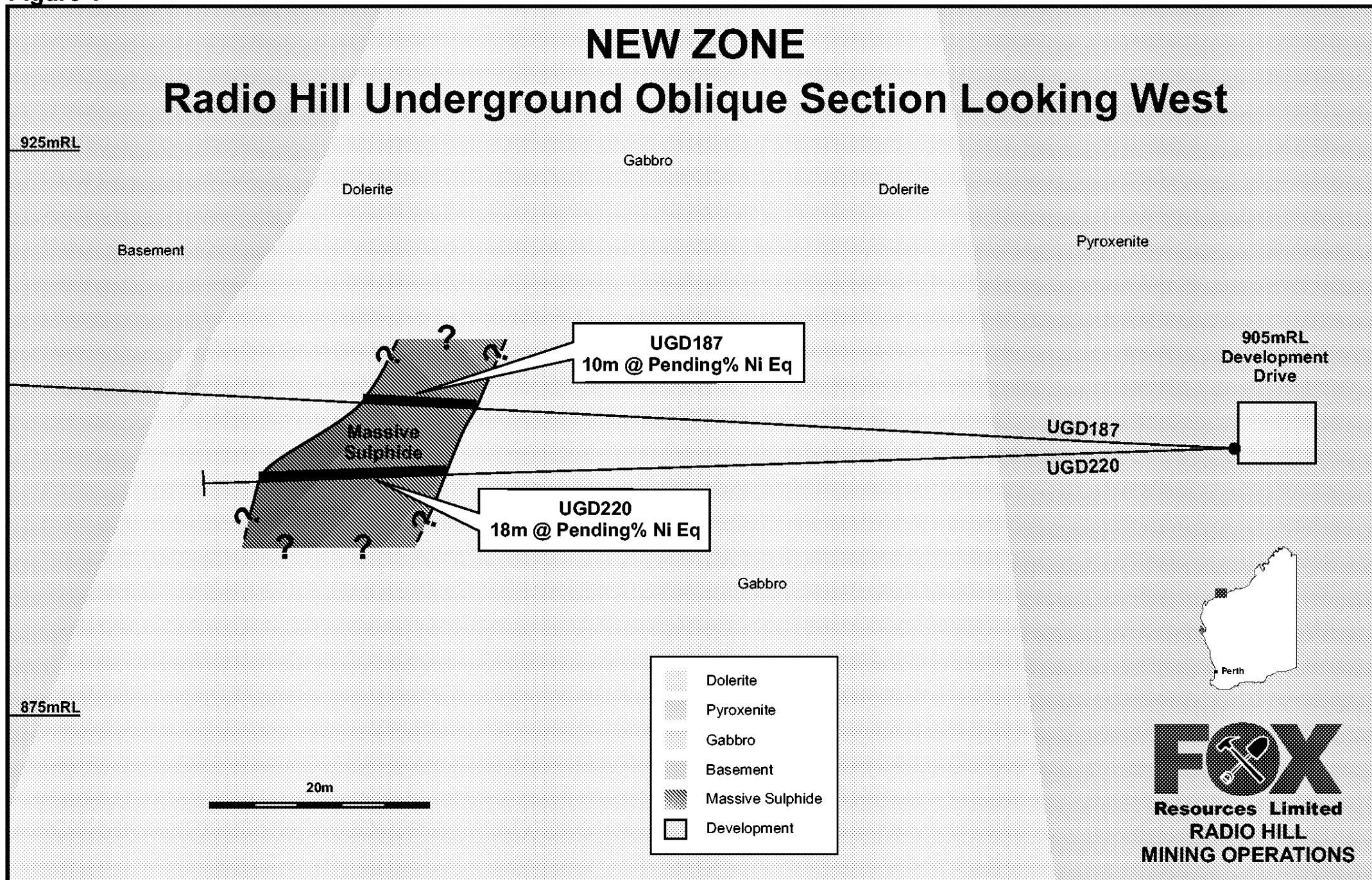


Figure 2

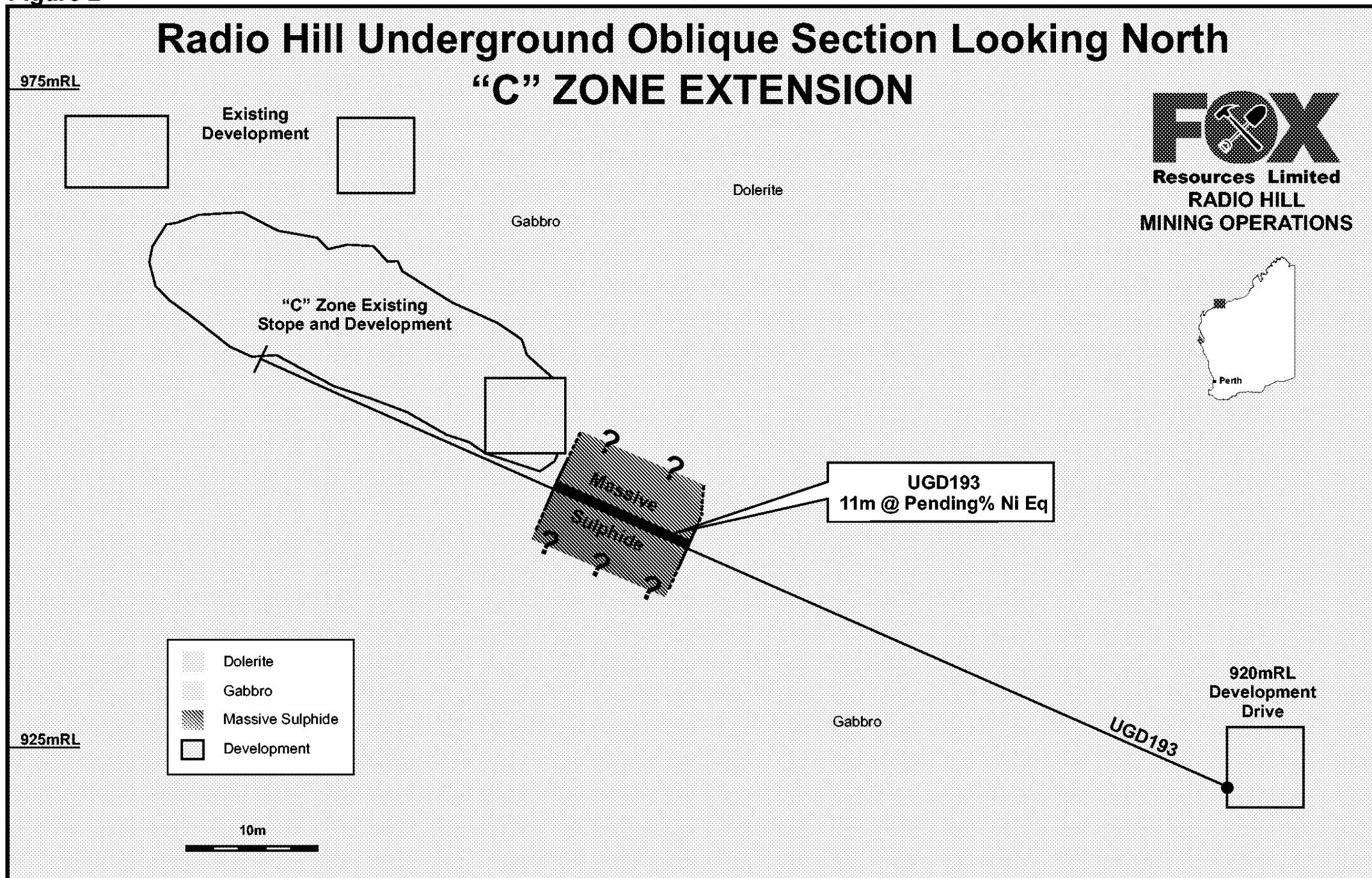


Figure 3

Radio Hill Current Drilling Targets

