



FOX RESOURCES LTD

ASX: FXR

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Projects:

Queensland
Coal

Radio Hill
Nickel – copper

Ayshia
Copper – zinc

Mt Oscar
JV Iron ore

FOX RESOURCES UPDATE

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

REVALUATION OF BUNDABERG EPC 1523

The 31 December 2014 Quarterly Report advised that as part of the June 2014 entitlement offer an independent experts report, including a VALMIN report, was distributed to shareholders, this report contained a range of values for the Bundaberg Project from \$15.5m and \$21.5m with a preferred value of \$17.9m.

The Fox Board has accordingly resolved to revalue the Bundaberg Project at \$15.5m to reflect the VALMIN reports valuation.

EXPLORATION TENEMENTS

The ASX announcement on the 28th August 2015 advised that Fox is reviewing and rationalising its tenement holdings. Fox’s exploration strategy is to focus on the Bundaberg Project and the high priority tenements in Western Australia.

Accordingly Fox has relinquished a number of tenements and the updated tenement listing is attached.

Magnetic South has committed to spend \$520,000 on exploration as announced to the ASX on the 30th 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)

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 25th 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.

Fox Resources Tenement Schedule September 29 2015

<i>Project</i>	<i>State</i>	<i>Registered Owner</i>	<i>Tenement Reference</i>	<i>Interest at beginning of Quarter</i>	<i>Acquired / Disposed / Reduced</i>	<i>Interest at end of Quarter</i>	<i>Area at end of Quarter</i>
Radio Hill	W A.	FOX RESOURCES	E47/1202	100%	N/A	100%	52BL
Radio Hill	W A.	FOX RESOURCES	M47/1484	100%	N/A	100%	846Ha
Radio Hill	W A.	FOX RESOURCES	E47/1223	100%	N/A	100%	12BL
Radio Hill	W A.	FOX RESOURCES	E47/2328	100%	N/A	100%	35BL
Radio Hill	W A.	FOX RADIO HILL	E47/1216	100%	N/A	100%	6BL
Radio Hill	W A.	FOX RADIO HILL	L47/93	100%	N/A	100%	7Ha
Radio Hill	W A.	FOX RADIO HILL	L47/163	100%	N/A	100%	5Ha
Radio Hill	W A.	FOX RADIO HILL	R47/5	100%	N/A	100%	944Ha
Radio Hill	W A.	FOX RADIO HILL	M47/7	100%	N/A	100%	935Ha
Radio Hill	W A.	FOX RADIO HILL	M47/9	100%	N/A	100%	5Ha
Radio Hill	W A.	FOX RADIO HILL	M47/161	100%	N/A	100%	991Ha
Radio Hill	W A.	FOX RADIO HILL	M47/254	100%	N/A	100%	101Ha
Radio Hill	W A.	FOX RADIO HILL	M47/337	100%	N/A	100%	183Ha
Radio Hill	W A.	FOX RADIO HILL	M47/344	100%	N/A	100%	982Ha
Radio Hill	W A.	FOX RADIO HILL	M47/345	100%	N/A	100%	981Ha
Radio Hill	W A.	FOX RADIO HILL	M47/348	100%	N/A	100%	986Ha
Mt Oscar JV #1	W A.	FOX RADIO HILL	E47/1217-I	100%	N/A	100%	37BL
Pilbara Minerals JV #2	W A.	Pilbara Minerals	E47/1093	40%	N/A	40%	5BL
Pilbara Minerals JV #2	W A.	Pilbara Minerals	E47/1094	40%	N/A	40%	5BL
Pilbara Minerals JV #2	W A.	Pilbara Minerals	E47/1813	40%	N/A	40%	41
Pilbara Minerals JV #2	W A.	Pilbara Minerals	E47/1814	40%	N/A	40%	5BL
Pilbara Minerals JV #2	W A.	Pilbara Minerals	E47/1815	40%	N/A	40%	5BL
Pilbara Minerals JV #2	W A.	Pilbara Minerals	E47/2261	40%	N/A	40%	5BL
Mt Marie JV #3	W A.	FOX RADIO HILL	E47/1807-I	60%	N/A	69.85%	12BL
Bundaberg Project	QLD	Fox Resources LTD	EPC1423	100%	N/A	100%	66BL