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17 July 2009

The Manager
Companies Announcement Office
Australian Securities Exchange
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

FOX RESOURCES LTD – NON-RENOUCEABLE ENTITLEMENT OFFER

Fox Resources Limited (**ASX: FXR**) advises that its non-renounceable Entitlement Offer announced on 11 June 2009 closed successfully on 14 July 2009. Under the terms of the Entitlement Offer, shareholders were offered to subscribe for 1 new share with 1 free attaching option for every 2 held with 100,861,801 new shares and 100,861,801 new options to be issued at a subscription price of 13 cents per share to raise approximately \$13 million (net of expenses). Shareholders have taken up 21,780,189 of the Entitlement Shares and applied for 881,453 Shortfall Shares offered under the Entitlement Offer.

Fox's two largest shareholders, Chinas largest nickel producer Jinchuan Group Ltd (9.3%) and Mr. Terry Streeter (8.1%) have confirmed their participation in the Entitlement Offer.

The Shares, Shortfall Shares and free attaching Options will be issued on 22nd July 2009, with holding statements to be dispatched on 23rd July 2009.

Negotiations have commenced with various parties to place the remaining Shortfall Shares. Any further applications for Shortfall Shares will be allotted at the Directors discretion in accordance with section 2.4 of the Entitlement Offer Prospectus.

The Directors wish to thank all those who participated in the entitlement Offer.

For an on behalf of the Board

A handwritten signature in black ink, appearing to read "Bruno Seneque". The signature is fluid and cursive, written over a light grey horizontal line.

Bruno Seneque
Managing Director