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ASX / Media Announcement

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:

EXPLORATION TENEMENTS

Mount Oscar Joint Venture

The Mt Oscar Joint Venture comprising Fox Resources Ltd (88%) and Magnetic South Pty Ltd (12%) is pleased to advise that the ground based Electromagnetic survey report detailing the results of the November 2015 ground based electromagnetic survey following up on the 2013 VTEM survey for base metals exploration has been received from Southern Geoscience consultants.

A high powered (HP), fixed loop TEM (FLTEM) survey programme was completed at the Mt Oscar JV Project (E47/1217), Roebourne, WA by Outer Rim Exploration Services Pty Ltd.

The HP FLTEM program entailed a total of 19 traverse lines (4 loops) for 17.03 line kms of surveying within the targets ANDO3, ROE02, ADA02, and ADA07 loops.

The survey results confirm that the AND03 Loop reported a shallow, moderately dipping, moderate conductance body coincident with an elevated airborne magnetic feature consistent with the signature expected from a sulphide body, but it is unlikely to be related to the presence of well-developed Nickel or Copper massive sulphides. However, this conductive source still remains a viable follow-up drill target as it may well provide vectors to additional deeper mineralisation. Given the projected small volume of the AND03 conductor it would be understood that additional mineralised bodies would need to be discovered from an economic point of view.

The other three loops did not identify any drill targets.

The results of the survey and any follow up activities will be discussed at the next Joint Venture meeting.

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 Pilbara region of Western Australia, and the Bundaberg Coking Coal Project in Queensland.

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.


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.

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 employee of 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.

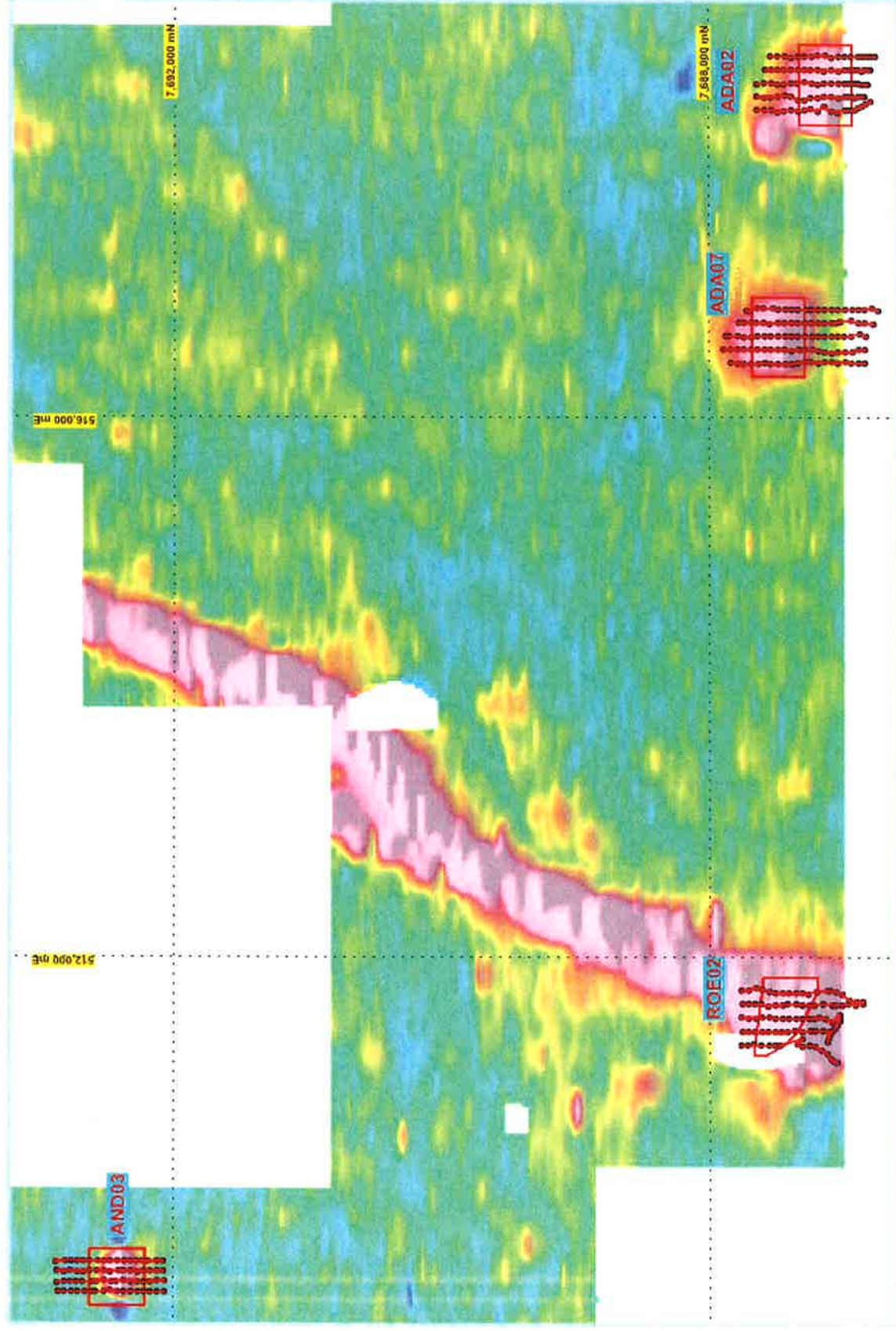


Figure 1 - HP FLTEM surveying completed at the Mt Oscar JV Project - November 2015 over VTEM Late Channel Imagery/Anomalism (CH40BZ)

Appendix 1

This Appendix details Section 1 and 2 of the JORC Code 2012 Edition. Sections 3 'Estimation and Reporting of Mineral Resources', 4 'Estimation and Reporting of Ore Reserves' and 5 'Estimation and Report of Diamonds and Other gemstones' have not been included as they are not applicable to this deposit type or stage of exploration.

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Not applicable, as no geochemical sampling or drilling was undertaken or referred to in the report
<i>Drilling techniques</i>	
<i>Drill sample recovery</i>	
<i>Logging</i>	
<i>Sub-sampling techniques and sample preparation</i>	
<i>Quality of assay data and laboratory tests</i>	
<i>Verification of sampling and assaying</i>	
<i>Location of data points</i>	
<i>Data spacing and distribution</i>	
<i>Orientation of data in relation to geological structure</i>	
<i>Sample security</i>	
<i>Audits or reviews</i>	
Section 2: Reporting of Exploration Results	
Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Mount Oscar project area – tenement E47/1217 is held 88% by Fox Resources Limited (FXR) and 12% by Magnetic South Pty Ltd and comprises the Mount Oscar Joint Venture A native title claim has been lodged over the area by the Ngarluma Aboriginal Corporation RNTBC on behalf of the Ngarluma People, and Weymul Contracting. The Ngarluma Heritage Agreement has been executed between Fox Resources Limited, Fox Radio Hill Pty Ltd and the Ngarluma Aboriginal Corporation RNTBC on behalf of the Ngarluma People, and Weymul Contracting Western Australia.

Criteria	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Not Applicable as no previous VTEM or ground based electromagnetic surveying has been conducted over the MT Oscar tenure by previous tenement operators</i>
<i>Geology</i>	<ul style="list-style-type: none"> • The Mount Oscar Joint Venture on E47/1217 is prospective for multiple commodities including iron Ore (magnetite) gold, base metals, and nickel. The EM program has focused on the 2013 VTEM survey and validated anomalies identified after processing the VTEM data – which target signature/sources being consistent with the presence of potential sulphide mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>Not Applicable not referred to</i>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>Not Applicable not referred to</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>Not Applicable not referred to</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> • The Project location plan and the location of the ground EM survey loops within the tenement has been included in the body of the report refer Figure 1.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Not Applicable not referred to</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Outer-Rim Exploration Services Pty Ltd have undertaken high powered fixed loop electromagnetic surveying over the Mount Oscar tenement E47/1217 • Loop size:~425x425m up to ~600x400m • Line/Station Spacing: <ul style="list-style-type: none"> AND03 68 stations ROE02 93 Stations ADA02 101 stations ADA07 107 STATIONS • Transmitter: ORE HP • Receiver: SMARTem24 • Sensor/ Probe: Fluxgate B-Field Sensor – ZXY 3D Components • Base Frequency: 1.5625-5Hz (50-160msec time base) • Readings/Stacks: Multiple Readings @ ~128-256 Stacks
<i>Further work</i>	<ul style="list-style-type: none"> • To be discussed at the next Joint Venture Meeting