



12 February 2009

ASX / Media Announcement

PROMISING ASSAY RESULTS FROM RADIO HILL

Pilbara-based nickel developer, Fox Resources (ASX:FXR), is today pleased to announce more encouraging assay results from the southern holes as part of the 2,000 metre drilling programme at its Radio Hill project near Karratha.

Commenced at the end of last year, the program was designed to test a series of Electromagnetic (EM) anomalies between 400 and 600 metres down plunge of mine workings – see figure 1.

The assays produced promising results from holes 08RHDD110 and 09RHDD111, which both intersected thick intervals of mine gabbro sequence containing variable to significant amounts of disseminated sulphides, before terminating in basalt basement. Each hole returned several intervals anomalous in nickel and copper within the mine gabbro, including 09RHDD111 **1.0 metre @ 1.15% nickel and 0.94% copper** from a depth of 412 metres down hole. Significant assays are tabulated below.

Fox Resources Managing Director Bruno Seneque said the results from these holes demonstrate that the mineralised trend extends south from the mine at least as far south as 08RHDD110.

"These results will now be followed by a re-evaluation of recent and historic drilling to assist in the planning of a follow-up drilling programme, aimed at delineating higher grade zones within the mineralised trend immediately south of the Radio Hill mine," Mr Seneque said.

"The drilling program is part of the re-evaluation and interpretation of the geological and geophysical information at Radio Hill, which is being managed by renowned nickel exploration specialists Newexco Services Pty Ltd in conjunction with Fox."

The potential for the mineralised trend to continue down plunge remains strong, with only sparse drilling, no surface EM and limited DHTeM present to the south of hole 08RHDD110. The mine gabbro has been identified in a number of these holes in the south and core re-logging is currently underway to re-interpret the geology in this location. Interpretation of the DHTeM results from hole 07RHDD084 (previously reported) suggest that the anomalous response in this hole is caused by the weakly mineralised horizon which extends toward 08RHDD110.

Fox is aiming to increase resources at Radio Hill, and is targeting at least three million tonnes of low grade ore with the aim of developing a robust, higher tonnage mining and processing operation.

Exploration Progress and Results

Assay results from Holes 09RHDD112 and RHP0519 are still pending.

Follow up DHTeM in 08RHDD111 and 09RHDD112 is planned for mid February.

The previously reported programme of geological re-logging and sampling of underground drill holes around and down plunge of the mine has been completed. Assays are pending and will be released as they become available.

Table 1: Drill Hole Co-ordinates

Hole ID	Hole Type	Max Depth	Coordinate System	East	North	RL	Dip	Azimuth
08RHDD110	Diamond	534.4	MGA94_50*	486192	7678729	88.72	-82	90
09RHDD111	Diamond	474.8	MGA94_50*	486283	7678853	82.48	-86	305.46
07RHDD084	Diamond	540.0	MGA94_50*	486277	7678595	84.71	-80	270

*Map Grid of Australia 1994, Zone 50

Table 2: Significant intersections

Hole ID	From(m)	Interval(m)	Ni %	Cu %
08RHDD110	479.0	5.0	0.40	0.62
09RHDD110	486.0	4.0	0.58	0.87
09RHDD111	409.0	6.0	0.75	0.93
incl	412	1.0	1.15	0.94
09RHDD111	437.0	2.0	0.65	1.52

-ENDS-

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About Fox Resources

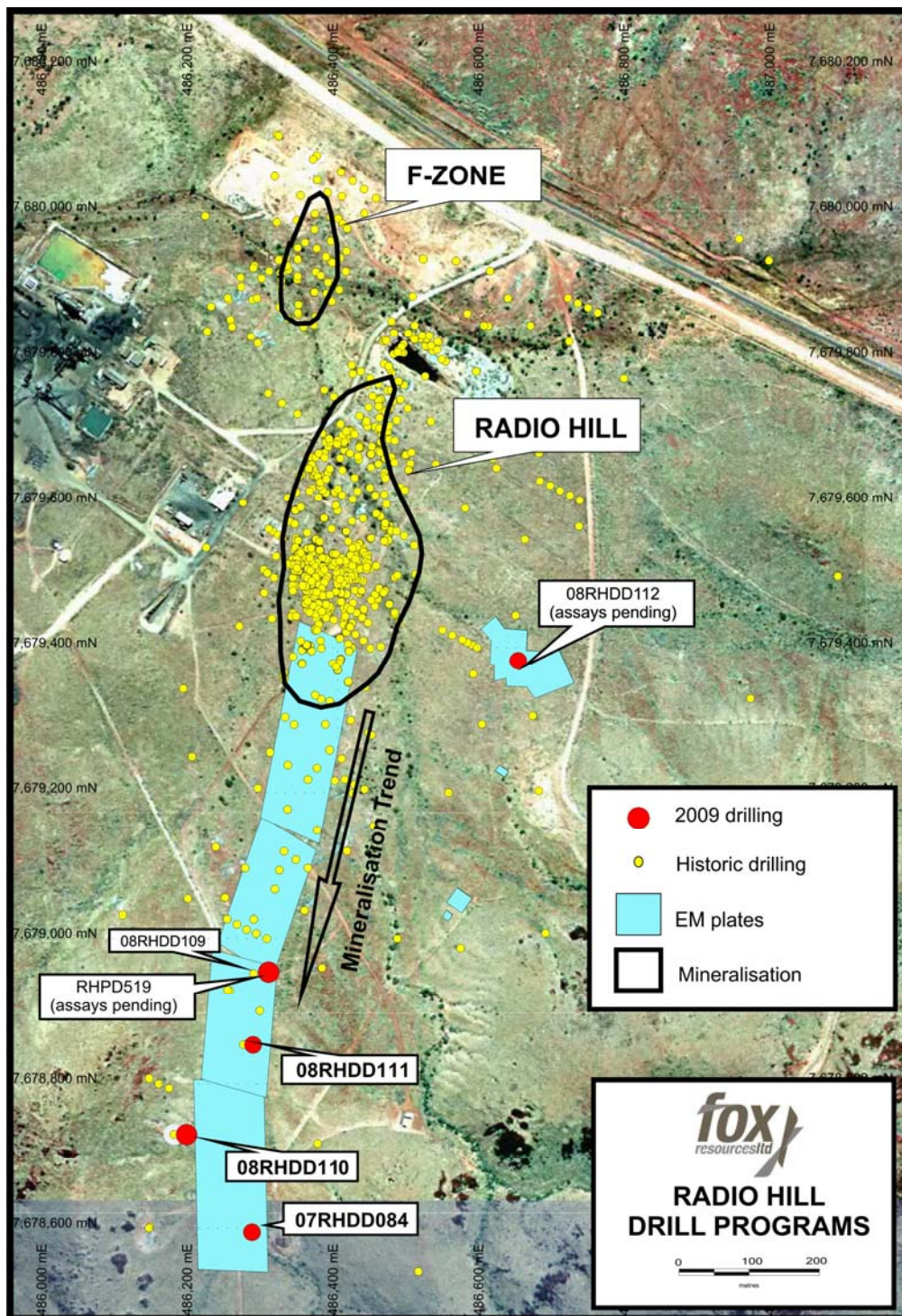
Fox Resources is a nickel focused metals developer, with a substantial resource footprint in the world-renowned Pilbara region. Fox's Radio Hill project has been producing and shipping nickel and copper concentrate for more than four years. It was placed on care and maintenance during 2008 following adverse movements in nickel prices.

The project offers the advantages of established infrastructure, including a new 84 man village, a 425,000 tonne per annum nickel processing plant, a fully developed underground mine at Radio Hill and concentrate storage facilities at the Port of Dampier, 40km from the Radio Hill Mine. The concentrates produced at Radio Hill are also high value due to their low levels of magnesium oxide and arsenic.

Fox Resources has an off-take arrangement in place with marketing partner Jinchuan Group Limited - China's largest producer of nickel, and a major Fox Resources shareholder. The Company has also the benefit of a highly experienced Board and management team, with particular expertise in the development of major nickel projects.

The Company is also advancing its substantial Mount Oscar magnetite project in the Pilbara, where it is working to deliver an initial JORC resource estimate during the first half of 2009.

Figure 1: Radio Hill Drill Programs



COMPETENT PERSON STATEMENT

The information within this report as it relates to mineral resources is based on information compiled by Fox Resources Ltd and Adrian Black of Newexco Services Pty Ltd. Adrian Black is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to this style of mineralisation and deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Adrian Black consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information within this report as it relates to mineral exploration and geophysics is based on information compiled by Fox Resources Ltd and William Amann of Newexco Services Pty. Ltd. William Amann is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to this style of mineralisation and deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". William Amann consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.