



10 Abbotsford Street, West Leederville, Western Australia 6007
PO Box 1386, West Leederville Perth Western Australia 6901
Tel: 61 8 9318 5600 Fax: 61 8 9238 1380
Web: www.foxresources.com.au Email: fxr@foxresources.com.au

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Fox Resources Ltd Shareholder Update

Dear Shareholders,

Announcement - Fox Resources Limited

Fox Resources Limited (**Fox**) wishes to announce it has completed two of the three drill holes on the coking coal tenement EPC 1523, at Bundaberg Queensland. The third drill hole should be completed by the end of next week, drilling was delayed due to wet weather. An announcement will be made as soon as the results are received.

Fox owns 50% of the Bundaberg EPC 1523 tenement which as advised on the 11 January 2018 is subject to a signed Share Sale Agreement.

Fox owns shares in Artemis Resources Ltd (ASX code ARV), and St George Mining Ltd (ASX code SGQ). Both companies are progressing with their exploration programs, and there are regular updates on the ASX website.

Fox is actively seeking ways to sell Fox's Agglomerator stacker equipment which is based in Queensland.

The Board is pleased to advise that it has settled a dispute with Moultrie Geology Pty Ltd (Receivers & Managers Appointed) (In Liquidation) – this relates to the drilling contract for the Bundaberg tenement EPC 1523 in 2013.

The auditors Grant Thornton have completed the audit of the Financial Statements for the periods 30 June 2015, 30 June 2016, and their audit review of the Financial Statements for the periods 31 December 2014, 31 December 2015 and 31 December 2016, copies of which will be on the Fox website.

The audit of the Financial Statements as at 30 June 2017 is progressing, and once this is finalised, they will be released.

The Fox Board is continuing to investigate new opportunities to add value to Fox.

Terry Streeter

Chairman and Non-Executive Director