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Fox Resources Ltd Shareholder Update

Dear Shareholders,

Fox Resources Ltd (**Fox**) has signed a Deed of Forbearance with Jungle Creek Gold Mines Pty Ltd (Receivers and Managers Appointed) (**Jungle Creek**) for 12 months.

Jungle Creek is a company owned by Mr Terry Streeter, a former Chairman and Non-Executive Director of Fox. Jungle Creek provided funding to Fox and is owed approximately \$7.4m. The lender to Jungle Creek appointed Receivers and Managers to Jungle Creek and in turn, the Receivers and Managers Appointed demanded repayment of the money loaned by Jungle Creek to Fox.

Fox has agreed to satisfy the repayment of \$1.2m of its indebtedness to Jungle Creek through Fox directing Artemis Resources Ltd (**Artemis**) to issue 15m shares in Artemis to the Receivers and Managers Appointed, which shares were otherwise to be issued to Fox as part consideration for the sale by Fox to Artemis of the Radio Hill assets. The Receivers and Managers Appointed has agreed to hold these shares in escrow for 3 months.

Fox confirms that in addition to 15m shares being issued to Jungle Creek, Artemis will issue to Fox the balance of the share consideration it owes to Fox being 13m Artemis shares, which Fox has agreed to hold in escrow for three months.

Fox will now concentrate on the Bundaberg tenement and seek other exploration opportunities.

A handwritten signature in black ink, appearing to read "Bruce Garlick".

Bruce Garlick

Executive Director and Company Secretary