



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

3 August 2020

Fox Resources Ltd Shareholder Update

Dear Shareholders,

Announcement - Fox Resources Limited

Fox Resources Limited (**Fox**) wishes to announce it has signed a Share Sale Agreement to purchase 50% of Gen Resources Pty Ltd (Gen Resources) which owns two coking coal tenements near Bundaberg in Queensland namely EPC 2195 and EPC 2196. Zimprops Coal Pty Ltd (Zimprops) has purchased the other 50% of Gen Resources Pty Ltd, and has provided a finance facility to Fox Resources Ltd for the purchase.

The JORC Inferred Resource for EPC 2196 totals 41.3mt of high grade coking coal, and borders MDLA 3040 which is owned by Fox and Zimprops (refer map below). Note a mineral development licence (MDLA 3040) was applied for over the area formerly known as EPC 1523. The MDLA 3040 area is shown in orange, and the EPC 1523 is in green.

The JORC resources on MDLA 3040 are as follows: Indicated Resource 64.3mt, Inferred Resource 83Mt, and exploration target 5Mt to 35 Mt.

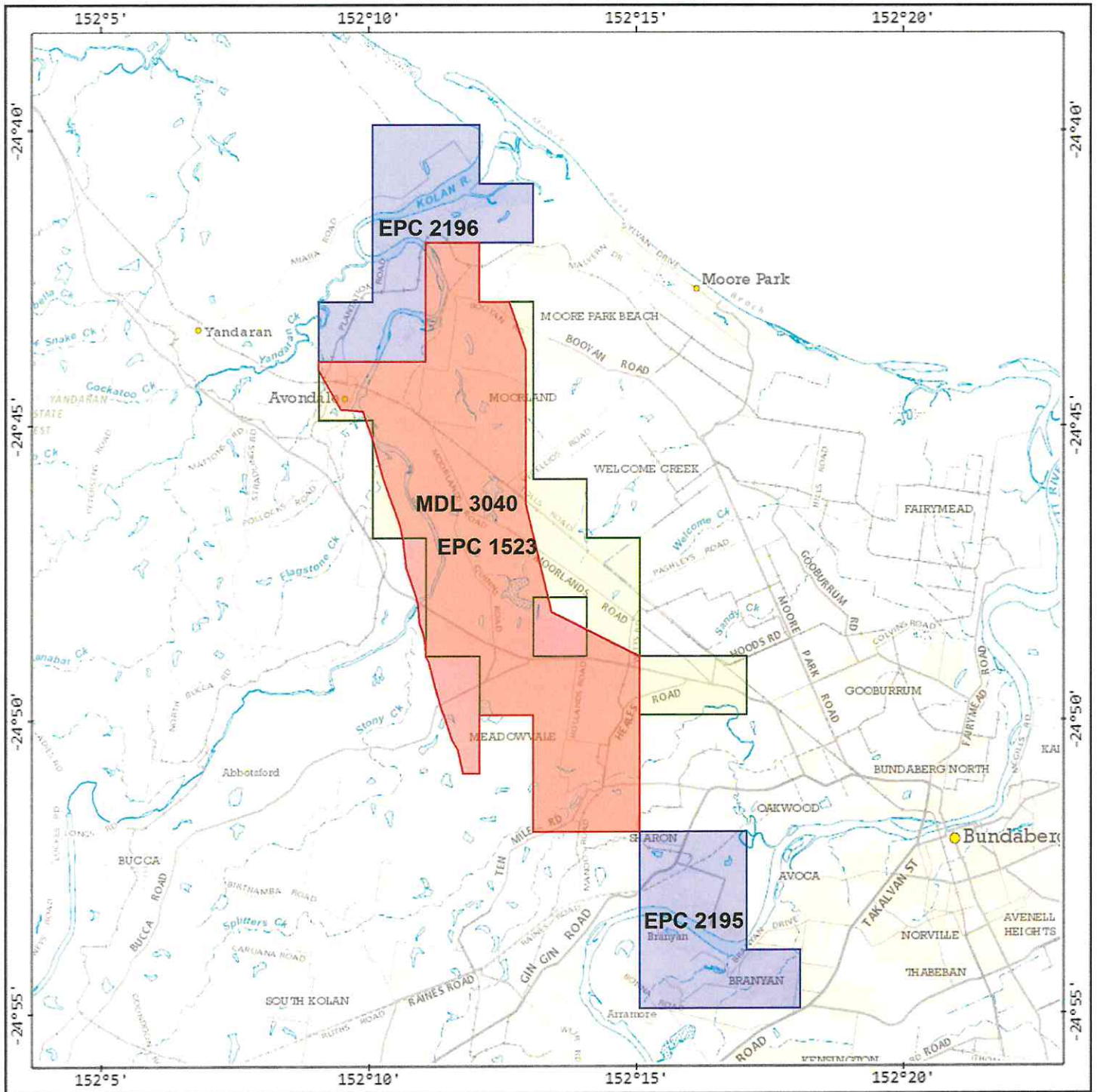
The consolidated JORC Resources for the tenements owned by Fox and Zimprops now total: Indicated Resource 64.3 Mt, Inferred Resource 124.3 Mt, and exploration target 5Mt to 35 Mt.

Planning has commenced for a drilling program which will encompass EPC 2196, and MDLA 3040.

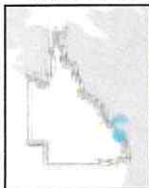
Terry Streeter

Chairman Non-Executive Director

EPC1523 & MDL3040 and EPC2195 & EPC2196



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Scale: 1:180000

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Datum: Geocentric Datum of Australia 1994
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Department of Natural Resources, Mines and Energy