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16 October 2020

## **Fox Resources Ltd Shareholder Update**

Dear Shareholders,

### **Announcement - Fox Resources Limited**

Fox Resources Limited (**Fox**) wishes to announce it has signed a Convertible Note Deed with Zimprops Coal Pty Ltd for five Convertible Notes with a face value of \$50,000 each, for a total value of \$250,000.

The Convertible Notes will be repaid in six months' time, at five percent interest per annum.

Fox Coal Pty Ltd will issue four percent of the share capital in Fox Coal Pty Ltd to Zimprops Coal Pty Ltd in full and final settlement if the Convertible Notes are not repaid.

**Terry Streeter**

**Chairman Non-Executive Director**