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20 April 2021

Fox Resources Ltd Shareholder Update

Dear Shareholders,

Announcement - Fox Resources Limited

Fox Resources Limited (**Fox**) wishes to advise that further to its announcement dated 16 October 2020 in respect of the Convertible Note Deed between Fox Coal Pty Ltd (**Fox Coal**) and Zimprops Coal Pty Ltd (**Zimprops Coal**), the five Convertible Notes issued to Zimprops Coal by Fox Coal (with a face value of \$50,000 each for a total of \$250,000), have been converted into five shares in Fox Coal on 14th April 2021 in full and final settlement of the total amount outstanding under the Convertible Note Deed.

On 18th March 2021, Fox entered into a Share Purchase Agreement with Zimprops Coal, whereby Fox sold four of its shares in Fox Coal to Zimprops Coal for \$200,000. This transaction completed on 14th April 2021.

Bruce Garlick

Executive Director and Company Secretary