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16 February 2022

Fox Resources Ltd Shareholder Update

Dear Shareholders,

Announcement - Fox Resources Limited

Fox Resources Limited (**Fox**) wishes to announce it signed a Convertible Note Deed with Zimprops Coal Pty Ltd on the 5th July 2021 for one Convertible Note with a face value of \$250,000, and for a total value of \$250,000.

The Convertible Note will be repaid on the 25 June 2022 at five percent interest per annum.

Fox Coal Pty Ltd will issue 4.43 percent of the share capital in Fox Coal Pty Ltd to Zimprops Coal Pty Ltd in full and final settlement if the Convertible Note is not repaid.

A handwritten signature in black ink, appearing to be "Terry Streeter", written over a faint circular stamp or watermark.

Terry Streeter

Chairman Non-Executive Director