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6th April 2022

Fox Resources Ltd Shareholder Update

Dear Shareholders,

Announcement – Fox Resources Limited

Fox Resources Limited (Fox) wishes to advise that Fox has received a communication from the Queensland Minister for Resources indicating that his final decision is that Fox's proposed Mineral Development Licence (MDLA 3040) is not in the public interest.

Fox does not agree or accept this decision, and will pursue all avenues to have the decision reversed.

It should be noted that the MDLA 3040 is a **continuation** of the current Exploration Permit Contract (EPC 1523) held and operated by Fox for the past 10 years over the same tenement without incident. The tenement has always been in good standing, and the benefits of allowing the MDLA 3040 to proceed are significant.

The MDLA 3040 work program is almost identical to the work program specified under the EPC 1523, so one has to ask the question "Why does the Minister for Resources now decide that after 10 years the same program is not in the public interest for MDLA 3040?"

In making the decision, the Minister has not identified any scientific or technical reasons for concern with the activities proposed under MDLA 3040.

Fox considers that the Minister's decision demonstrates the Palaszczuk Government's lack of support for the smaller exploration coking coal companies.



Terry Streeter

Chairman and Non-Executive Director