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Fox shaken up by 17pc trade

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Fox Resources underwent a dramatic share register shake-up yesterday as more than 17 per cent of its stock changed hands in one frenzied day.

Buoyed by a massive resource upgrade for its flagship Radio Hill asset in the Pilbara, Fox's shares soared 6.5¢ to 20.5¢ on turnover of 43.6 million shares.

The massive turnover, equating to 17.5 per cent of its issued capital base stunned Fox's management team, which says it assumes a shake-up of its share register is under way and may have seen the emergence of some institutional interest.

Fox is regarded as takeover-proof as chairman Terry Streeter holds 9

per cent and Chinese nickel producer Jinchuan Group 12.6 per cent.

Fox is now waiting for yesterday's trades to settle before it can analyse reports from its share registry.

The junior normally sees daily trade of less than one million shares.

The spark for yesterday's frenzy was a 307 per cent nickel and copper resource upgrade for Radio Hill after a fresh round of down-plunge drilling and underground ore sampling. The resource now stands at four million tonnes grading an average 0.51 per cent nickel and 0.89 per cent copper.

Fox managing director Bruno Seneque said the resource supported its plans for a heap leach operation.

> **MARKETS**

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