



18 May 2010

ASX / Media Announcement

## **FOX RESOURCES TWO MAJOR SHAREHOLDERS TAKE UP THEIR ENTIRE RIGHTS ENTITLEMENT**

**Fox Resources Limited** (ASX: FXR, Fox) is pleased to announce that its two largest shareholders, Jungle Creek Gold Mines Pty Ltd and Jinchuan Group Ltd, have both stated that they will take up their entitlements under the Rights Issue in full. Their combined shareholding represents approximately 27.2% of the Company's issued shares.

On 23 April 2010, Fox Resources announced a pro-rata non-renounceable entitlement offer (the Offer, Rights Issue) of one new share for every six shares held by eligible shareholders at an issue price of 15 cents per share together with one free attaching new option for every new share issued. The new options are exercisable at 30 cents each on or before 31 March 2011. The full details of the Offer are included in the prospectus, which was lodged on the ASX on 23 April 2010 and has been mailed to all eligible shareholders.

The proceeds of the Offer will be used primarily to fund the next stage in the development of the Company's heap leaching operation at Radio Hill in the Pilbara of Western Australia.

-ENDS-

### **For further information, please contact:**

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### **About Fox Resources**

Fox Resources (ASX: FXR, Fox) is a mineral development company with a substantial land holding in the Pilbara of Western Australia and established relationships with China.

Fox has a new operating strategy, based on capitalising the 300,000+ tonnes of stockpiled material to establish an initial five-year bacterial heap leaching operation. Part of this strategy is defining further base metal resources to incorporate into the new bacterial heap leach operations.