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31 May 2010

The Manager
Companies Announcement Office
Australian Securities Exchange
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

FOX RESOURCES LTD – NON-RENOUNCEABLE ENTITLEMENT OFFER

Fox Resources Limited (ASX: FXR) advises that its non-renounceable entitlement offer (Entitlement Offer) announced on 23 April 2010 closed on 26 May 2010.

Under the terms of the Entitlement Offer, shareholders were offered to subscribe for 1 new share with 1 free attaching option for every 6 held with 47,082,284 new shares and 47,082,284 new options to be issued at a subscription price of 15 cents per share to raise approximately \$7.1 million (before costs). Shareholders have taken up 14,056,636 of the entitlement shares and applied for 146,053 shortfall shares offered under the Entitlement Offer.

Fox's two largest shareholders, China's largest nickel producer Jinchuan Group Ltd and Jungle Creek Gold Mines Pty Ltd have confirmed their participation in the entitlement offer.

The shares, shortfall shares and free attaching options will be issued on 3 June 2010, with holding statements to be dispatched on 2 June 2010.

Southern Cross Equities have been engaged to manage the placement of the remaining shortfall shares. Any further applications for shortfall shares will be allotted at the Directors discretion in accordance with section 2.4 of the Entitlement Offer prospectus.

The Directors wish to thank all those who participated in the Entitlement Offer.

For an on behalf of the Board

A handwritten signature in black ink, appearing to read "Bruno Seneque". The signature is fluid and cursive, written over a light grey background.

Bruno Seneque
Managing Director