

Fox Progresses Financing Activities for Radio Hill Heap Leaching Operation

- **Planning for the Radio Hill development fund raising continues with strategic partner, Jinchuan Group**
- **Fox receiving additional interest from offshore investor for funding support – currently being explored**
- **Positive meetings with metallurgical laboratories, Ammtec and Amdel, progressing development of heap leaching operation at Radio Hill**

The Directors of **Fox Resources Ltd** (Fox, the Company) are pleased to provide shareholders with an update on recent financing activities related to the Company's heap leaching operation at Radio Hill (the Project).

Fox is currently developing a base metals heap leaching operation at Radio Hill utilising nickel and copper resources at both the Company's Radio Hill and Sholl deposits in the Pilbara of Western Australia.

Spurred on from last month's announcement that the potential mine life at Sholl B2 and Radio Hill has doubled (from 5 years to 10 years), the Company has been deep in negotiations during the past few weeks to secure the Project's financing.

Fox's Managing Director, Mr Bruno Seneque, said that while an agreement hasn't been reached yet, the negotiations were progressing very well.

"We understand that our shareholders are keen for us to secure our financing strategy," said Mr Seneque. "It's a comprehensive process and we are dedicated to striking the best deal for the Project, the Company, and most importantly our shareholders".

"The Board is optimistic about how discussions are advancing, also with the interest expressed from some new international parties, but we are not yet in a position to announce our final funding arrangements," he said.

"In addition to the fact that Jinchuan remains a key strategic partner for Fox, a variety of financing options are being explored with the guidance of our corporate advisors, Southern Cross Equities," said Mr Seneque.

"While extending the process by a few weeks, this further due diligence will enable us to reach a conclusion that is in the best interest of our shareholders."

This month, Fox met with both Ammtec Limited and Amdel Limited to progress the development of the heap leaching operation at Radio Hill. This independent work provides data for engineering and construction of the Project and will continue over the next few weeks.

While Fox's executives are working towards securing the Project's financing, the operational team onsite will be finalising recoveries on some of the completed columns and continuing with programs of work designed to test the outside parameters for the downstream processing. Additionally, new columns will be established to simulate later years in the Project's life.

The Company expects to announce a further update on the Heap Leach funding in the next few weeks.

-ENDS-

For further information, please contact:

Bruno Seneque, Managing Director	+61 8 9318 5600
Ann Nahajski, Joint Company Secretary	+61 (0)400 205 433
	ann@amncorporate.com

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.