



FOX BOLSTERS EXPLORATION CAMPAIGN IN PILBARA

Fox Resources Limited (ASX: FXR) is pleased to provide an update on exploration activities at the Company's projects in the Pilbara region of Western Australia.

The Company's near-term focus is to return to production at Radio Hill and bolster its exploration activities to define further base metal resources and mine life for the heap leaching operation.

Over the years, Fox has accumulated a suite of quality base metal projects in the Pilbara region of Western Australia, and in 2009 added an exciting new gold tenement to the Company's portfolio, the Mount Regal tenement E47/1202.

At completion of the Mount Oscar transaction and the subsequent issuing of shortfall shares with an up-front payment (of just over \$8 million), the Company will be well funded to commence an aggressive exploration campaign.

As announced on 25 August 2010, at completion of a formal joint venture and farm-in agreement with Breeton Pty Ltd, exploration expenditure at the Mt Oscar Magnetite project will be sole funded by Breeton to an amount of \$20 million.

The exploration campaign gears-up this month with drilling programs commencing at the Company's Mount Regal, Baynton, and Whundo projects. Additionally, a ground EM survey is planned at Ruth Well to explore for nickel/copper mineralisation.

Fox Managing Director, Mr Bruno Seneque, said it was a positive step forward to re-invigorate the Company's exploration plans.

"The combination of additional funding for exploration, the potential for cash flow from the heap leaching operation and the continued support from our strategic partner, China-based Jinchuan Group, greatly enhances the prospects of the Company," said Mr Seneque.

"Fox will continue to progress key development work during the rest of 2010 to ensure that Radio Hill is at the forefront of new heap leaching projects worldwide – while providing a steady stream of exploration results," he said.

Results from this month's drilling are expected to flow through during the December quarter.

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Whundo (100%)

The Whundo copper-zinc orebodies are located just 10km south of Radio Hill. Earlier this year, the Company re-assessed Whundo and West Whundo and identified a number of potential drill targets. The priority target at Whundo is a prospective horizon that occurs between the Austin mineralization and near-surface mineralisation at Whundo.

Ruth Well (100%)

A report by Newexco geophysicists on the 2006 VTEM survey has been completed. Several anomalies have been identified and investigated in the field to assess their potential for nickel/copper mineralisation. Priority targets will now be advanced by ground EM with a view to defining drill targets.

Baynton (100%)

The Baynton tenements are partially covered by alluvial cover, which obscures a large magnetic anomaly. Fox intends to drill 15 rotary air blast (RAB) holes to define the bedrock geology. If the geology is favorable for sulphide mineralisation, Fox may drill test a previously defined conductor.

Mount Regal (100%)

Mount Regal (E47/1202) lies to the west of Ruth Well and north of the regionally extensive Sholl Shear. In follow up to the successful soil sample program completed in early 2010, a 200 hole (5000m) RAB drilling program will be carried out to map the bedrock geology and constrain zones of bedrock gold for RC drill testing.

Excellence in Mining and Exploration conference

Fox Resources will be presenting at the Excellence in Mining & Exploration conference at the Hilton Hotel Sydney on 20 September 2010 at 2:45pm. For further details about the conference please visit resourcefulevents.com or contact Lisa Gathercole-Smith on +61 08 9318 5600.

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Competent Persons Statement

The information within this report as it relates to mineral exploration results and geophysics is based on information compiled by Fox Resources Ltd and William Amann and Adrian Black of Newexco Services Pty. Ltd. William Amann and Adrian Black are members of the Australian Institute of Geoscientists and have sufficient experience, which is relevant to this style of mineralisation and deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". William Amann and Adrian Black consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.