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9 March 2017

Fox Resources Shareholder Update

Dear Shareholders,

I am pleased to announce that Fox Resources Ltd has signed a variation to the original Binding Agreement with Artemis Ltd, a public company listed on the ASX to purchase Fox Resources tenements and Joint Ventures in Western Australia, and Fox Radio Hill Pty Ltd assets and tenements.

Artemis has now agreed to pay \$2m in cash, with 20m shares in Artemis plus a \$100,000 non-refundable deposit for the assets, and they will have an option period until the end of April 2017.

I am also pleased to advise that Fox Resources Ltd sale of 50% of the Bundaberg Coking Coal Tenement EPC 1523, to a privately owned Company is progressing.

Fox will spend \$200,000 on further drilling and exploration of the Bundaberg tenement in 2017.

Fox is pleased to advise that it has reached an agreement to settle the legal dispute with Newexco Pty Ltd, and a Deed of Settlement is being drawn up for signing.

We look forward to a prosperous 2017.

Terry Streeter

A handwritten signature in black ink, appearing to be "Terry Streeter", written over a horizontal line.

Chairman