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FOX RESOURCES STATEMENT ON MDL 3040 APPLICATION DECISION

Fox Resources will review the decision by the Queensland Attorney-General that its Mineral Licence Licence (MDL) 3040 application to undertake metallurgical coal exploration in the Bundaberg region was “not in the public interest.”

Under MDL 3040, Fox Resources sought approval to drill five bore holes for exploration purposes and conduct some technical studies. Fox Resources has previously drilled 29 such bore holes, safely and without incident under its Exploration Permit Contract (EPC), with the highest level of environmental management. These bore holes are similar to any household water bore.

Since 2019, Fox Resources has invested in local contractors, including a respected local hydrologist who has demonstrated there are zero impacts from the proposed project on the aquifer used for local water supply and agriculture.

Fox Resources Executive Chairman, Bruce Garlick commented: *“Fox Resources is disappointed by the Attorney-General's decision. We have actively engaged with the Bundaberg and Wide Bay community, including through the Bundaberg Regional Reference Group, and provided evidence there will be no impacts on local agriculture or water users from our activities.*

“The Wide Bay region has one of the highest unemployment rates in Queensland. Bundaberg residents working in the mining industry are currently forced to drive hundreds of kilometres to work on other sites, instead of having the option of working closer to home near their families.

“New projects such as Fox Resources’ are urgently needed to create new jobs and investment and we are disappointed that Bundaberg will be denied this opportunity. The unprecedented decision to not allow the metallurgical coal resource to be further explored through an MDL will only bolster those who are opposed to any resource development in any part of Queensland.”

An MDL is not a mine and any proposal for a mine would require a separate, comprehensive environmental impact statement process with assessment by both the Queensland and Australian Governments.

However, Fox Resources’ project had the potential, with the necessary approvals, to generate around 200 high-paying local jobs, employ 20 apprentices every year and boost Indigenous employment with an Indigenous employment target of 20 per cent, injecting an estimated \$45 million a year into the local economy for the benefit of local businesses.

“With local government rates increasing and the need for new infrastructure in the region, an underground, steel-making coal mine would have created more jobs, increased rate revenue and generated more coal royalties to fund new schools and hospitals,” Mr Garlick added.

The Company reserves its right to consider all available options, including potential legal action, to protect its rights.

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About Fox Resources

Fox Resources is an Australian exploration company currently applying under its Mineral Development Licence (MDL) 3040 application for approval to drill five bore holes for exploration purposes and conduct some technical studies regarding its steel-making coal exploration project near Bundaberg, Queensland.

The company has a strong focus on engaging with the local community, consulting with local farmers and other water users, traditional owners, labour, small business and other stakeholders through its Bundaberg Regional Reference Group.

Fox recognises the importance of protecting the region’s key agricultural and other industries, with no impact on the aquifer used for local water consumption and agricultural use.

Fox welcomes feedback from the local community in ensuring the best possible outcomes from the proposed resources development, which should it progress through environmental and regulatory approvals has the potential to create around 200 local jobs, 20 new apprenticeships and an estimated \$45 million a year in economic benefits, including royalties for infrastructure such as hospitals, roads and schools.

For more information, please visit <https://www.foxresources.com.au/default.html>

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