



10 Abbotsford Street, West Leederville, Western Australia 6007
PO Box 1386, West Leederville Perth Western Australia 6901
Tel: 61 8 9318 5600 Fax: 61 8 9238 1380
Web: www.foxresources.com.au Email: fxr@foxresources.com.au

29 September 2023

Fox Resources Ltd Shareholder Update

Dear Shareholders,

Announcement - Fox Resources Limited

Fox Resources Limited (**Fox**) is pleased to advise that the Queensland Supreme Court Judge ruled in favour of Fox's application to overturn the Queensland Minister of Resources decision not to grant the Mineral Development Licence Application (MDLA3040) to Fox.

The Board of Fox commits to working closer with the local Wide Bay Area community in advancing this project.

Fox Resources has been operating in this area for 10 years without incident, and all activities have been fully rehabilitated. We will continue to conduct all borehole drilling in accordance with the Queensland Government regulations, and by using local drillers, and local geologists/hydrologists we will ensure that this continues.

In the future, subject to various approvals, the project may become an underground coking coal mine. If the project is approved the potential benefits to the Wide Bay Area are as follow: assist in funding a new hospital in Bundaberg from the royalties paid to the Queensland Government; approximately 200 local people may be employed, local companies will earn approximately \$45m per year supplying services and materials; the coking coal will be railed to Gladstone; Fox will investigate developing its own power generating facility, and any surplus of power will be sold into the local grid at reduced prices.

A handwritten signature in black ink that reads "B. M. Garlick". The signature is written in a cursive, slightly slanted style.

Bruce Garlick

Company Secretary