

FOX RESOURCES LTD

ASX: FXR

ABN: 49 079 902 499

Street Address:

Level 1, 9 Bowman St
South Perth 6151
Western Australia

Postal Address:

PO BOX 480, South Perth 6951
Western Australia

Tel: +61 8 9318 5600

Fax: +61 8 9318 5666

Email:

fxr@foxresources.com.au

Web:

www.foxresources.com.au

Projects:

Coal Queensland

Radio Hill

Nickel – copper

Sholl

Nickel – copper

Ayshia

Copper – zinc

Mt Oscar

JV Iron ore

Star of Mangaroon

Gold

Bundaberg Coking Coal Project Tender Process In Final Stages

Highlights

- Revised tender process results in, better than expected contract price (15%)
- Planned exploration program of seven (7) holes on Fox Resources Ltd 100% owned Bundaberg tenement (EPC1523)
- Hard coking coal discovered on adjacent EPC 2196 held by International Coal Ltd (ASX:ICX), see ICX ASX release on 25 March 2013
- Bundaberg exploration expected to commence shortly, pending successful completion of SPP capital raising

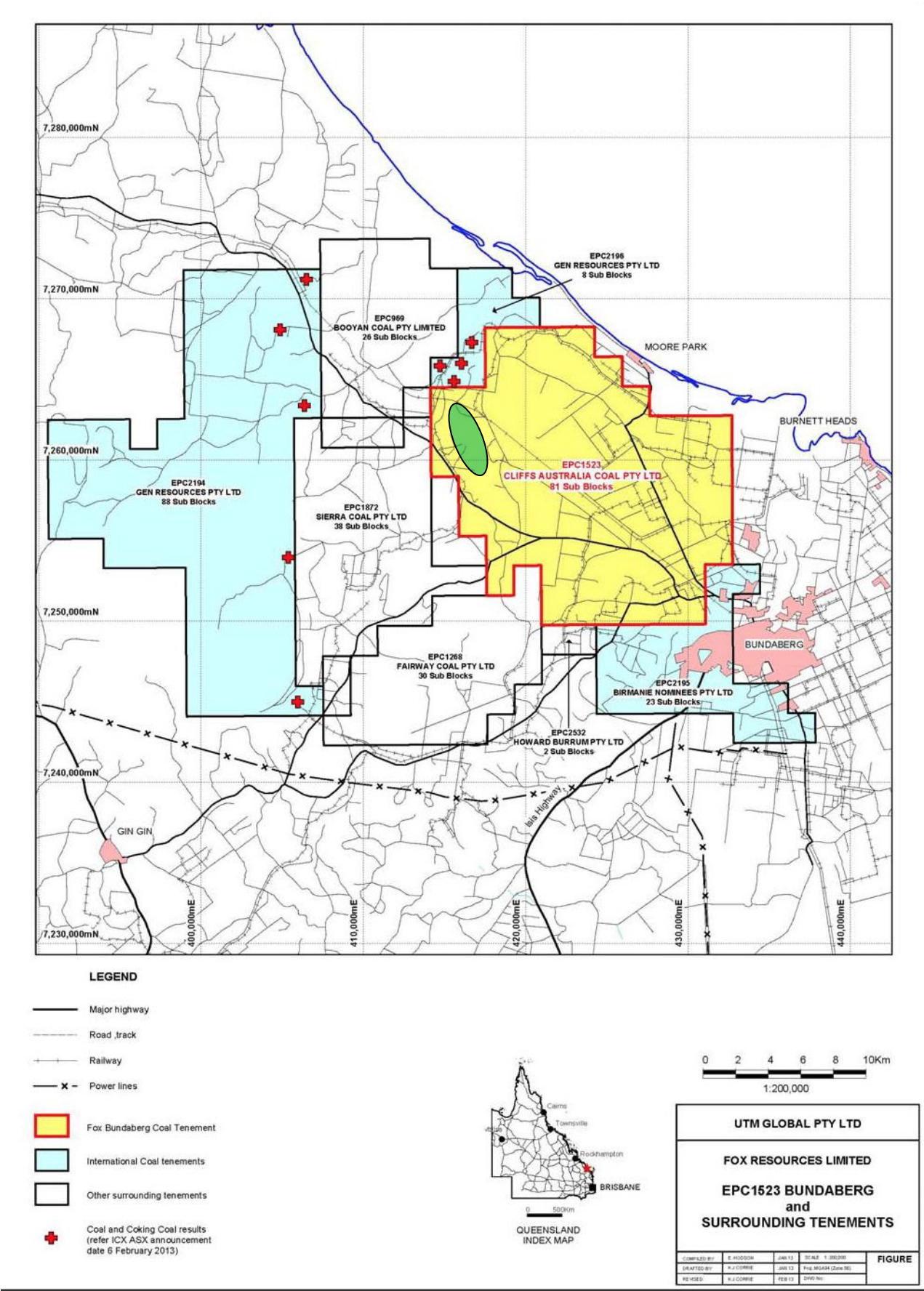
Background to the Bundaberg Drilling Program

Fox Resources Ltd (FXR.ASX) is pleased to announce final stages of tender process on the Bundaberg EPC 1523 tenement (see **Figure 1**) resulted in better than expected contract prices. This tenement is 100% owned by Fox Resources and all the Queensland coal tenements including Bundaberg, Styx, Emerald, Springsure, Alpha, and Eromanga will shortly be transferred into Fox's wholly owned coal subsidiary Waterford Coal Pty Ltd.

Fox Resources Ltd (FXR.ASX) is focused on exploring its Bundaberg Coking Coal Project in southeast Queensland as well as its extensive package of base metals tenements in the Pilbara region of Western Australia. At Bundaberg, Fox plans to undertake a drilling program with the aim of defining a premium hard coking coal resource. In the Pilbara, Fox is aiming to discover high-grade copper-nickel resources to enable its Radio Hill processing plant to resume producing and exporting concentrate.

This exploration program at Fox Resources Bundaberg tenement EPC 1523 is expected to start, pending the success on SPP issue currently in process.

Figure 1: Relationship of EPC 1523 to Bundaberg, also showing general Drilling program area.



Source: Fox Resources Limited

Details of the Drilling Program

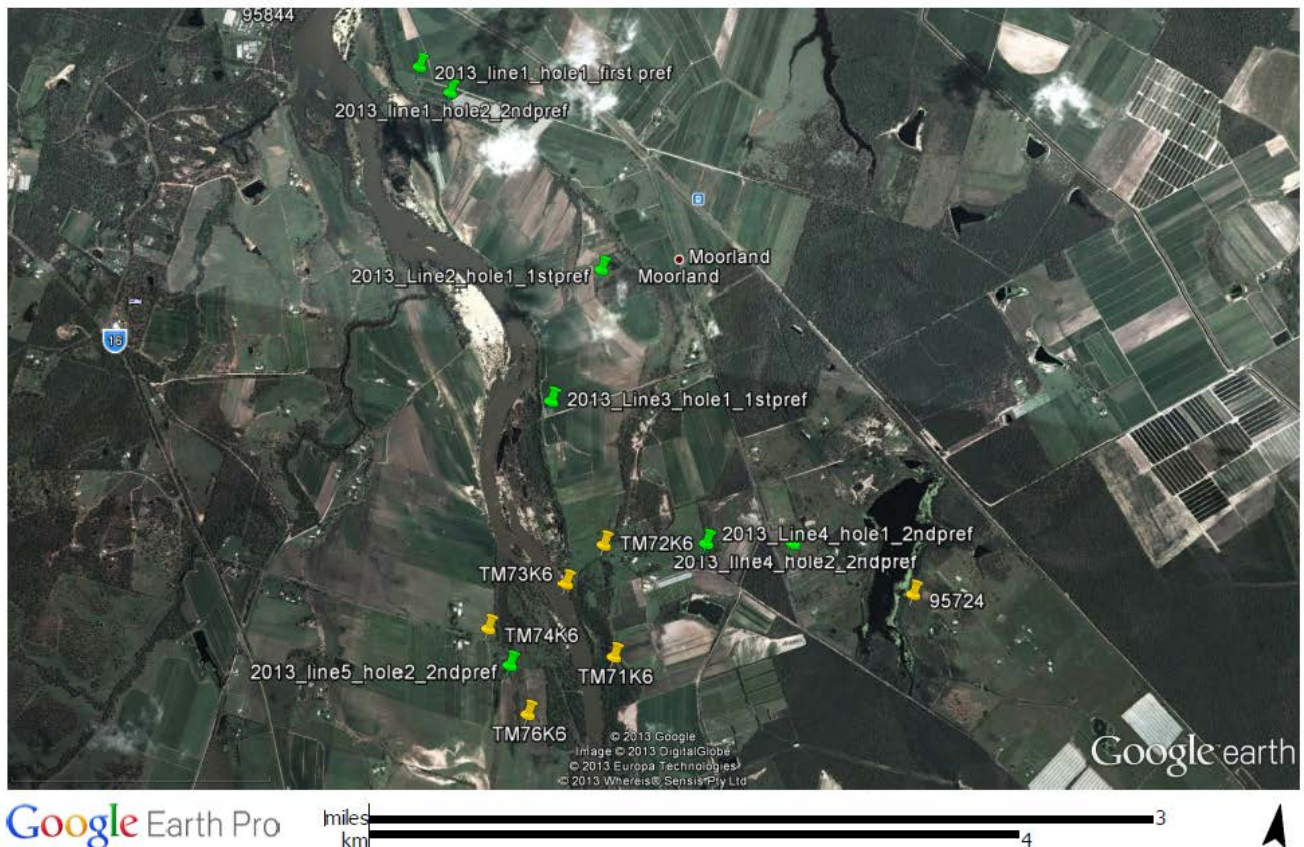
The objectives of the drilling program are as follows:

- Seven (7) drill holes to varying depths along five (5) nominal west-to-east-lines (**Table 1**);
- Rotary chip and hammer, geophysically logged
- Identify if seams intersected at depths of 250m in EPC 2196 (ICX/QCI JV) extend into EPC 1523, and are continuous with and correlate to those intersected in historical 1970's – 1980's drilling;
- Drill holes completed will enable a structural model to be generated so as to allow resource calculation;
- Spacing and depths planned to allow JORC Reporting of Inferred Status should suitable coal seams be intersected;
- Meets DNRM Expenditure commitment on EPC 1523
- Minimal site impact (**Figure 2**).

Table 1: EPC 1523 Proposed Drilling Program

idx_#	Name	X_GDA94_Z56	Y_GDA94_Z56	AHD	Planned Depth (m)
1	2013_line1_hole1_1st pref	416008	7262885	10	250
2	2013_line1_hole2_2NDpref	416240	7262742	10	350
3	2013_Line2_hole1_1stpref	417412	7261728	10	350
4	2013_Line3_hole1_1stpref	417232	7260846	10	350
5	2013_Line4_hole1_2NDpref	418443	7260012	10	250
6	2013_line4_hole2_2NDpref	418716	7260335	10	300
7	2013_line5_hole1_2NDpref	417520	7259180	10	400

Figure 2: EPC 1523 Google Earth image of borehole locations, Moorlands Rd area



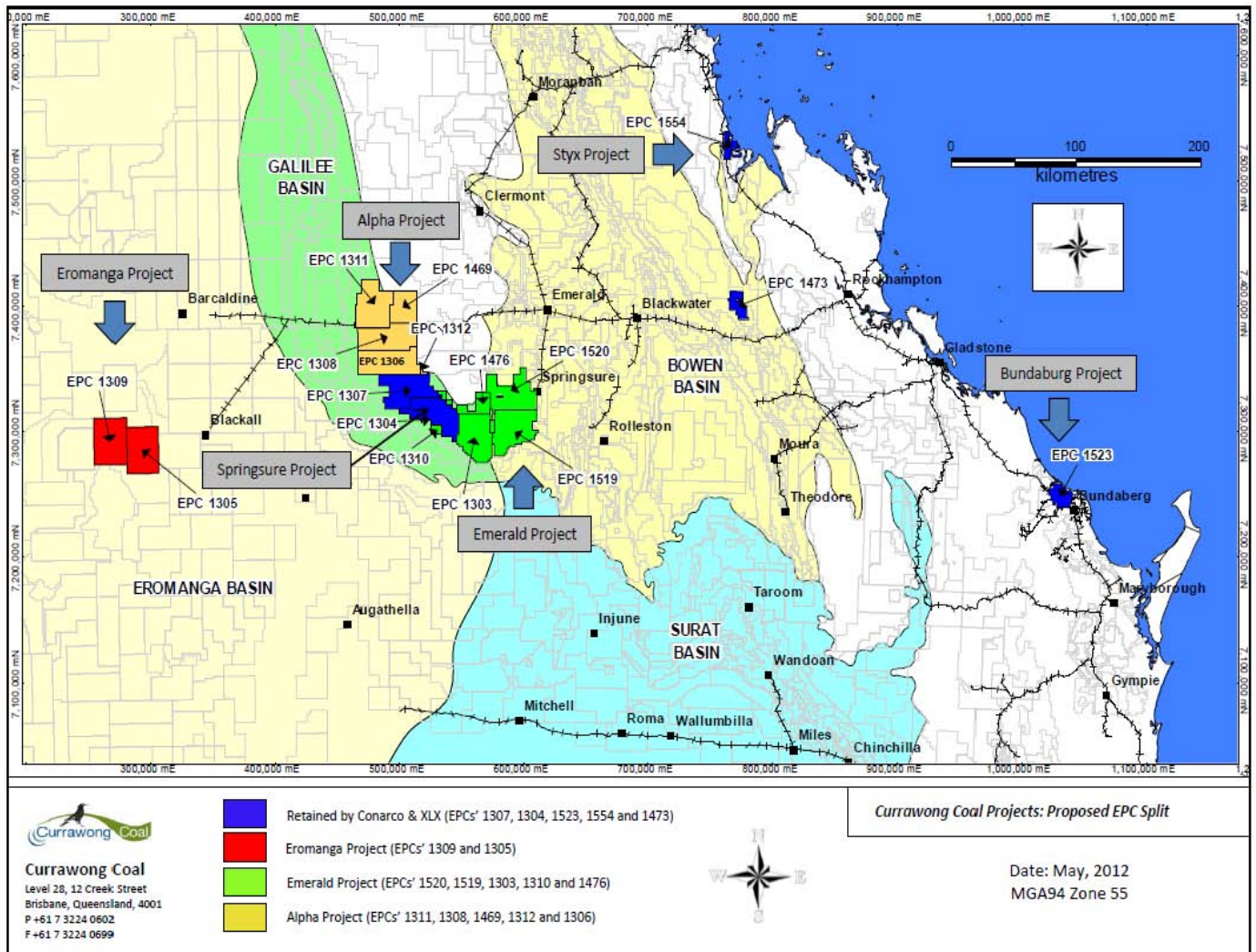


Figure 3: Fox Resources Ltd's Queensland Coal tenements.

For further information, please contact:

Bruce Garlick
Chief Executive Officer
Fox Resources Ltd
+ 61 8 9318 5600

David Ikin
Professional Public Relations
+ 61 8 9388 0944
david.ikin@ppr.com.au

Fox Resources (ASX: FXR) is an exploration company with substantial exploration interests in the Queensland Coal region and the Pilbara region of Western Australia.

Fox Resources has acquired 100% interests in 16 granted coal exploration tenements (EPCs) and a single EPC application previously held by Currawong Coal Pty Ltd, a joint venture of Cliff's Natural Resources Pty Ltd, Conarco Minerals Pty Ltd and XLX Pty Ltd.

Fox's Western Australian exploration programme also covers a number of prospective base metal and gold targets, a magnetite project at Mt Oscar, located 25km south of the port at Cape Lambert which is a Joint Venture with Magnetic South Pty Ltd, Radio Hill, Sholl and Ayshia deposits, and the Pilbara Minerals joint venture tenements.