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30 June 2003

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SALE OF CUE PROJECTS TO RAMELIUS RESOURCES

Fox Resources is pleased to announce that it has completed an agreement with Ramelius Resources to sell its interest in both the Morning Star Project at Cuddingwarra (80%) and the Jasper Queen Project at Tuckabianna (100%).

Ramelius will issue Fox Resources Limited 1,500,000 ordinary fully paid 20 cent shares and 750,000 options exercisable at 20cents, as consideration pursuant to the agreement.

The sale fits with the Company's objective in resuming mining and milling operations at the Radio Hill nickel mine.

Yours faithfully

B R Matich
Managing Director