FitzroyRiver CORPORATION LTD

ANNUAL REPORT 2015

FOR THE YEAR ENDED 30 JUNE 2015

FitzroyRiver

ABN: 75 075 760 655

CONTENTS

FitzroyRiver
CORPORATION LTD

CORPORATE DIRECTORY

DIRECTORS

Malcolm McComas – Chairman

Susan Thomas – Director

Justin Clyne – Director

COMPANY SECRETARY

Justin Clyne

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WEBSITE

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DIRECTORS' REPORT

The Directors of Fitzroy River Corporation Ltd ('Fitzroy River Corporation') present their Report together with the financial statements of Fitzroy River Corporation ('the Company') for the year ended 30 June 2015.

DIRECTOR DETAILS

The following persons were Directors of Fitzroy River Corporation during or since the end of the financial year.

MR MALCOLM MCCOMAS	APPOINTED 26 NOVEMBER 2012
Qualifications	BEc, LLB (Monash), SFFin, FAIDC
Special Responsibilities	Non-Executive Chairman
Experience	Mr McComas has experience as a company director and was a former investment banker.
Other current Directorships	Chairman of Pharmaxis Limited (ASX: PXS) Saunders International Limited (ASX: SND)
Previous Directorships (last 3 years)	BC Iron Limited (ASX: BCI) (Resigned 26 November 2014)
Interest in Shares	217,235 ordinary shares
Interest in Options	None
MRS SUSAN THOMAS	**APPOINTED 26 NOVEMBER 2012**
Qualifications	B Comm, LLB (UNSW)
Special Responsibilities	Non-Executive Director
Experience	Mrs Thomas has expertise in technology and law in the financial services industry. Mrs Thomas founded and was the Managing Director at FlexiPlan Australia, an investment administration platform sold to MLC and now operating under the MLC/NAB banner as MasterKey Custom.
Other current Directorships	PEXA Limited, Grant Thornton Australia Limited, Advanced Asset Management Limited, Asgard Capital Management Limited, BT Portfolio Services Limited and Westpac Financial Services Limited
Previous Directorships (last 3 years)	Clearview Wealth Limited (ASX: CVW) (Resigned 30 June 2013) and Inca Minerals Limited (ASX: ICG) (Resigned 7 February 2013)
Interest in Shares	18,045,178 ordinary shares
Interest in Options	None
MR JUSTIN CLYNE	**APPOINTED 1 JULY 2014**
Qualifications	LLM (UNSW), ACIS, AGIA
Special Responsibilities	Non-Executive Director
Experience	Mr Clyne has experience as a company director, company secretary, corporate governance and is a former barrister.
Other current Directorships	AusTex Oil Limited (ASX: AOK, OTCQX: ATXDY)
Previous Directorships (last 3 years)	None
Interest in Shares	None
Interest in Options	None

COMPANY SECRETARY

Mr Justin Clyne was appointed as Company Secretary on 1 March 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Company are as an oil and gas investment holding company with a focus on non-operational assets such as royalties, free carried interests, and minority equity positions. The Company's primary focus is on Western Australia, specifically the 'Canning Superbasin' where the Company holds royalty interests in several permits in the Canning Superbasin via two separate Royalty Deeds. On 27 September 2013, the Company sold its shares in its former European based subsidiary, European Gas Limited (a company incorporated in England and Wales with company number 05321791, 'EGL UK') . The Company's activities are now generally passive in nature and its royalty income is dependent on the activities and quantum of oil sales by third parties.

There have been no significant changes in the nature of these activities during the year.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Statement of Profit or Loss and Other Comprehensive Income

The Company made a loss of $0.78 million (2014: loss $0.56 million) for the year ended 30 June 2015. The following explains how this arose.

- Operating costs were $1.35 million (2014: $1.0 million) which were the costs for running the Company's operations and other expenses;
- Operating income of $0.56 million (2014: $0.51 million) mainly comprised of royalties and interest, reflecting an increase in cash balances held during the year; and
- Other comprehensive loss reflects the change in fair value of the shares in Columbus Energy Ltd and other listed entities.

Statement of Financial Position

The major movements in the statement of financial position were a decrease in cash and cash equivalents as a result of the investment in other listed entities, negative operational cash flow for the year and a reduction in net assets as a result of costs incurred in respect to the dispute with regard to the Royalty Deeds.

Statement of Changes in Equity

The major movements in the statement of changes in equity were as follows:

Accumulated losses increased due to the loss of $0.78 million for the year; and

The movement in the available for sale investment reserve reflects the change in fair value of the Company's holding of shares in Columbus Energy Ltd and other listed entities.

Statement of Cash Flows

Overall, there was a cash outflow of $1.6 million for the year which was comprised of a $0.68 million deficit from operations and $0.90 million deficit from investments in other listed entities.

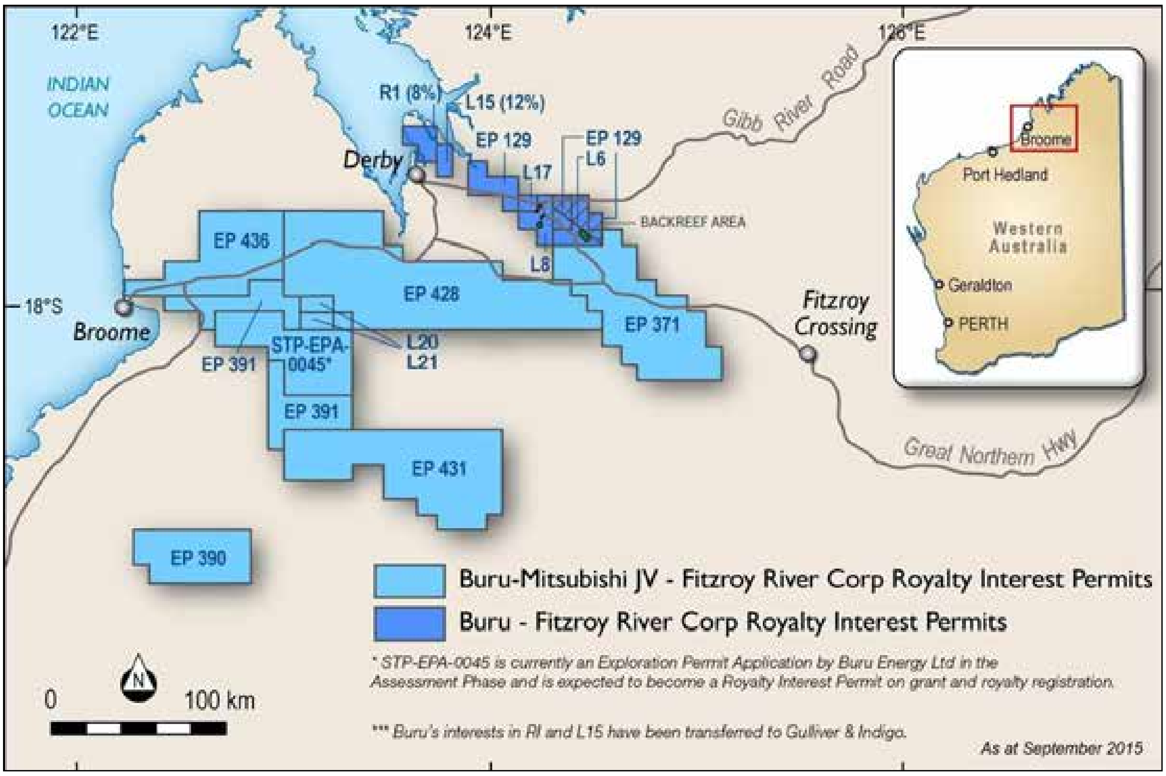
ABOUT THE COMPANY

Fitzroy River Corporation is a an oil and gas investment holding company with a focus on non-operational assets such as royalties, free carried interests, and minority equity positions and holds royalty interests in several permits in the Canning Superbasin via two separate Royalty Deeds (the Canning Basin Royalty Deed and the Lennard Shelf Royalty Deed). The Canning Basin Royalty has the potential to become an important income producing asset of the Company.

DIRECTORS' REPORT

(A) Canning Basin Royalty Deed – Canning Superbasin (Western Australia)

The map below shows the location of all of the Company's royalty interests under both Royalty Deeds. The light blue areas highlights those areas the subject of the Canning Basin Royalty Deed and the dark blue areas (except for R1 and L15 and which have been transferred by Buru to Gulliver and Indigo), are under the Lennard Shelf Royalty Deed discussed in section B below.



The Canning Basin Royalty deed comprises the following:

EP #	DATE ISSUED	EXPIRY	AREA (KM2)	HELD BY (50% EACH UNLESS OTHERWISE STATED)
EP 391	1 Feb. 2015	31 Jan. 2020	2,274.7736	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
EP 371	31 July 2014	30 July 2019	3,663.2577	Buru Energy Limited Diamond Resources (Canning) Pty Ltd
EP 428	31 July 2014	30 July 2019	6,431.9741	Buru Energy Limited Diamond Resources (Canning) Pty Ltd
EP 431	31 July 2014	30 July 2019	4,211.4604	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
EP 436	31 July 2014	30 July 2019	2,404.1372	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
EP 390	1 Dec. 2009	30 Jan. 2016	1,615.6286	Buru Energy Limited (50.00%) Diamond Resources (Canning) Pty Ltd (50.00%)
L20	2 July 2015	-	162.7085	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
L21	2 July 2015	-	162.6399	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
STP-EPA-0045	Assessment stage			
R 1	8 Oct. 2010	31 Jan. 2016	245.15	Far Ltd (8.89%) Gulliver Productions Pty Ltd (61.40%) Indigo Oil Pty Ltd (14.60%) Pancontinental Oil Gas NL (11.11%)
L 15	1 April 2010	31 March 2031	163.46	Far Ltd (12.00%) Gulliver Productions Pty Ltd (61.40%) Indigo Oil Pty Ltd (14.60%) Pancontinental Oil Gas NL (12.00%)

Diamond Resources (Fitzroy) Pty Ltd ('DRF') and Diamond Resources (Canning) Pty Ltd ('DRC') are both wholly owned subsidiaries of Mitsubishi Corporation ('Mitsubishi')). DRF and DRC are currently each responsible, as to 50%, for the obligations and liabilities under the 26 August 2006 'Canning Basin Royalty Deed' relating to five Exploration Licenses (EP) comprising EP 391, EP 371, EP 428, EP 431 and EP 436 these 5 Permits. Mitsubishi has guaranteed to Fitzroy the performance of DRF's and DRC's obligations. See the discussion with respect to EP 390 (see below).

EP 390 – Apache Farm-in

On 4 November 2013, Buru announced that a subsidiary of Apache Energy Limited (Apache Onshore Holdings Pty Ltd, would farm-in to a number of permits in the Buru-Mitsubishi joint venture. Pursuant to the farm in, EP 390, one of the so-called 'Coastal Permits' and comprising 20 blocks, became 50% held by Apache Onshore Holdings Pty Ltd ('Apache Onshore') after Apache Onshore had funded an exploration program on the Coastal Permits during 2014.

The assignment provisions of the Canning Basin Royalty Deed applied to this transaction and a Deed dated 14 March 2014 relating specifically to EP 390 was entered into by Fitzroy with Apache Onshore, DRC, Buru and Apache Energy Limited. Under the Deed, Apache Onshore assumed (as from 12 May 2014 being the completion date of the Apache farm-in) the responsibility to pay royalties to Fitzroy as to 50% of the Petroleum recovered from the area of EP 390 (leaving DRC and Buru at 25% each). Apache Energy Limited guaranteed the obligations of its subsidiary, Apache Onshore, to Fitzroy.

On 23 December 2014 Buru announced in relation to the Commodore 1 Exploration Well on EP 390 that the Apache funded well was drilled on time and on budget but did not encounter any significant hydrocarbons but a fully cored section provides valuable information on prospectively. The well was approximately 140kms south of Broome and 100kms inland from the Great Northern Highway.

On 23 September 2015 Buru Energy Limited advised that Quadrant Energy Australia Limited (formerly Apache Energy) has withdrawn from the farm -in agreement. Subsequent to the withdrawal of Quadrant, Buru and DRF will remain the holders of EP 390.

DIRECTORS' REPORT

EP 391 – Buru – Mitsubishi JV - (R2) (2% Royalty on 100% participation interest)

In the last quarter of the financial year, Buru announced that it had executed a Native Title Agreement with the last of the three Traditional Owners and that Agreements were now in place with the Nyikina Mangala, Karajarri Yanja and Yawuru People. Buru also announced at the same time that the Buru Energy/Mitsubishi Corporation Joint Venture has been granted the Production Licences for its Ungani oilfield in WA's Kimberley region, that the Ungani facility upgrade remained on track for the start-up of oil production in mid-July and that an aero gravity survey had recently been completed over areas including EP 391, EP 431 and EP436 all of which Fitzroy holds a royalty interest over.

Subsequent to the end of the year, Buru announced on 17 July that it had recommenced it exploration program on the Ungani trend with the spudding of the Praislin 1 exploration well on EP 391. The well is located 90kms east of Broome and 15kms from Buru's Ungani producing oil field. The well is to be drilled to a total depth of 2,600m and was expected to take 33 days to drill. According to the update released to the ASX by Buru Energy on 24 August 2015 the well had been drilled to a depth of 2,286 metres in the interpreted May River equivalent formation. The well had encountered approximately 50 metres of dolomites and limestone with drilling breaks and mud losses inferring porosity is present. Hydrocarbon indications were recorded over potentially porous reservoir zones in this section.

As at Year end, STP-PRA-0004 and 0005, the applications for Petroleum Production Licenses in respect of the Ungani Field (lodged in May 2012, and to be carved out of EP 391 as shown in the above map) were still in the assessment stage. Subsequent to the end of the reporting period on 2 July 2015 both applications were granted and production licences issued. L 20 (formerly STP-PRA-0004) covers 2 blocks (6694 and 6695) and previously fell within the area of EP391 but is now subject to the Canning Basin Royalty. L 21 (formerly STP-PRA-0005) covers 2 blocks (6766 and 6767) and previously fell within the area of EP391 but is now subject to the Canning Basin Royalty.

The total amount the Company received in production royalties during the financial year ended 30 June 2015 was almost $300,000.00 having been paid on the disputed and delayed basis as outlined in the Company's recent quarterly reports.

Natural Gas (Canning Basin Joint Venture) Agreement Act

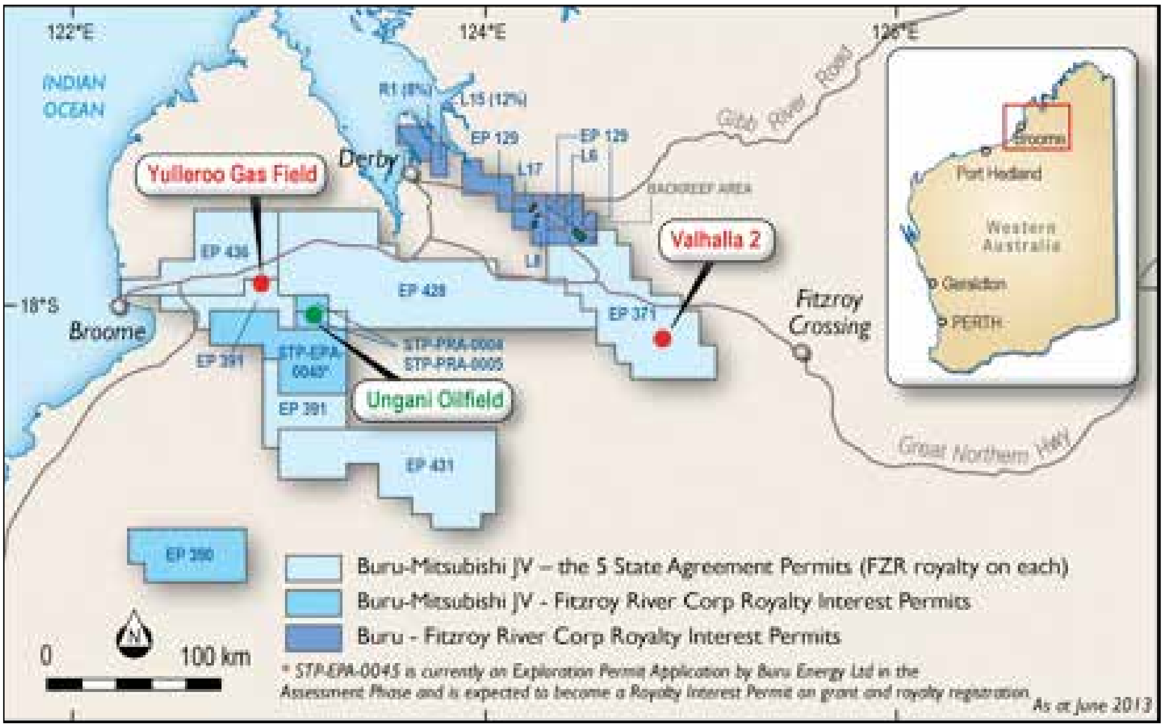
In 2013 the Natural Gas (Canning Basin Joint Venture) Agreement Act 2013 (WA) was passed and it received Royal Assent on 25 June 2013. That Act's purpose is stated as primarily being to ratify, and authorise the implementation of, a 'State Agreement' dated 7 November 2012 between the State of Western Australia and Buru, DRF, DRC and Mitsubishi relating to the evaluation, development and exploitation of natural gas resources in the Canning Basin region of WA.

The State Agreement has now taken full legal effect as a result of the Act.

The Joint Venturers that are parties to the State Agreement (Buru, DRF and DRC (as defined above)) are the holders of the 5 petroleum exploration permits listed in the State Agreement. Those 5 'Petroleum Titles' (as defined), comprising EP 391, EP 371, EP 428, EP 431 and EP 436, are the initial Petroleum Titles for the purposes of the Agreement and Fitzroy is entitled to a production royalty over all 5 of these. The map below shows the location of the State Agreement Permits.

The map below shows the location of the State Agreement Permits.

State Agreement Permits



The State Agreement notes that the Joint Venturers are actively exploring the Title Areas for petroleum including for the purposes of:

a) evaluating the technical and economic viability of the natural gas resources within the Title Areas (which areas are prospective for both conventional and unconventional resources); and

b) proving up sufficient reserves of natural gas to underpin the establishment and sustained operation of, firstly, the Domgas Project (as defined in the Agreement) and, secondly, the production of liquefied natural gas for export to overseas purchasers.

The State's aim is to encourage accelerated expenditure by the Joint Venturers in the continuing exploration and evaluation of natural gas resources within the Title Areas. The State Agreement provides for each of the Permits covered by the Agreement to be exempted until 31 January 2024 from the legal requirement to periodically relinquish 50% of the area of the Permits, subject to meeting the exploration, appraisal and development obligations under the State Agreement. There is the opportunity for work programs to be optimised by the flexibility given by the State Agreement to credit gas appraisal work on adjacent Permits against ongoing statutory work commitments.

The Company continues to monitor and review the operation of the State Agreement based on publicly available information and announcements made by Buru.

Resolution of Royalty Calculation Dispute

Fitzroy announced to the ASX on 26 August 2013 that it had filed an Originating Summons in the Supreme Court of Western Australia (Proceedings) seeking a declaration concerning the proper construction of the terms of its 'Canning Basin Royalty Deed' (Royalty Deed) dated 26 August 2006 that relate to the calculation of the royalty. During the last quarter of the financial year, the litigation between the parties was resolved in favour of Buru and Mitsubishi (Refer ASX announcement of 15 April).

Retention Lease R1 (2% Royalty on 8% participation interest)

Fitzroy continues to monitor activities by the R1 joint venture participants. Fitzroy's 8% participating interest in R1 was sold together with various other Canning Basin Assets in 2006. R1 is over 3 blocks and renewal number 1 was granted on 8 November 2010. Fitzroy's 2% royalty rights on its 8% participating interest have been held as against Buru, one of the joint venture participants.

Pursuant to a Deed of Covenant dated 20 December 2013, Buru transferred its 43.28% interest in R1 to Gulliver Productions Pty Ltd ('Gulliver', a subsidiary of Key Petroleum Limited) and Indigo Oil Pty Ltd ('Indigo') as part of an asset swap and Buru's 'ongoing acreage rationalisation program'.

Fitzroy maintains that the assignment provisions of the Canning Basin Royalty Deed (Royalty Deed) apply to this transaction and, as stated in previous quarterly reports, these assignment provisions have not been followed in relation to the Deed of Covenant between Buru, Indigo and Gulliver. Fitzroy is of the view that the Royalty Deed does not release Buru from any of its obligations thereunder in respect to Fitzroy's interest and has advised Buru, Indigo and Gulliver accordingly.

Production Licence L15 (2% Royalty on 12% participation interest)

Fitzroy continues to monitor activities by the L15 joint venture participants. L15 (over 2 blocks) was granted on 1 April 2010 and expires on 31 March 2031. Fitzroy's 2% royalty right on its 12% participating interest have been held as against Buru, one of the joint venture participants.

Pursuant to a Deed of Covenant dated 20 December 2013, Buru transferred its 15.5% interest in L15 to Gulliver Productions Pty Ltd ('Gulliver', a subsidiary of Key Petroleum Limited) and Indigo Oil Pty Ltd ('Indigo') as part of an asset swap and Buru's 'ongoing acreage rationalisation program'.

Fitzroy maintains that the assignment provisions of the Canning Basin Royalty Deed (Royalty Deed) apply to this transaction and, as stated in previous quarterly reports, these assignment provisions have not been followed in relation to the Deed of Covenant between Buru, Indigo and Gulliver. Fitzroy is of the view that the Royalty Deed does not release Buru from any of its obligations thereunder in respect to Fitzroy's interest and has advised Buru, Indigo and Gulliver accordingly.

STP-EPA-0045

In October 2011, Buru applied for an Exploration Permit over 25 blocks comprising EPA 0045. On 9 October 2013, Fitzroy advised Buru that if and when it is granted, the EP will be a 'Replacement Permit' referable to EP 391 (as it stood in 2006 when sold by Fitzroy) and therefore Fitzroy's 2% Royalty will apply to it. Buru has advised that its view is that the EP shouldn't constitute a 'Replacement Permit'.

EP 428, EP 431, EP 371 (R1) and EP 436

Renewal applications for these 4 permits were lodged by Buru in late October 2013. These 4 permits are 4 out of the 5 State Agreement permits (discussed extensively in previous reports by Fitzroy) and are exempt from the requirement to drop 50% of the blocks as part of the renewal application process.

B) Lennard Shelf Royalty Deed – Canning Basin (Western Australia)

Royalty (3% of Well Head Value (net)) over EP129 and L6 and L8 production and sales

No Blina oilfield royalty payments were received by Fitzroy from Buru during the Quarter and no payments are expected. Buru stated in its operations update on 20 January 2015:

"Buru is continuing its remediation of this area… The company took the decision to cease production from the area in 2013 in order to address the legacy issues, including the rehabilitation…"

The Lennard Shelf Royalty deed comprises the following:

EP #	DATE ISSUED	EXPIRY	AREA (KM2)	HELD BY
EP 129	22 Jan. 2007	31 Jan. 2016	653.27	Buru Energy Limited
L 6	19 May 2006	18 May 2027	407.9	Buru Energy Limited
L 8	19 May 2006	18 May 2027	326.3084	Buru Energy Limited
L 17	10 April 2013	Not shown	81.6	Buru Energy Limited

Total royalty revenue received under the 'Lennard Shelf Royalty Deed' dated 5 September 2006 was Nil for the financial year which was the same as the previous year.

EP 129

The Lennard Shelf Royalty was created by a Royalty Deed dated 5 September 2006 over the entire area covered by EP 129, as well as over L6 and L8. It was registered on 2 March 2007. In August 2013 Buru applied for a suspension with extension for the 8 block EP 129 (R5), and the new expiry date is 31 January 2016.

On 27 January 2015 Buru announced that it had commenced drilling operations on the Sunbeam 1 well located on EP 129 and in its final drilling report announced to the market on 9 February Buru stated drilling did not encounter any significant hydrocarbons and the well would be suspended for possible re-entry and deepening into the underlying Emanual prospect during the coming dry season.

EP 129 is subject to the Trident Energy farm in right to earn a 17.5% interest. Mitsubishi is entitled to an interest equal to Buru's interest.

Backreef Area of EP 129 and L6

Fitzroy is monitoring the activities on the 'Backreef Area' of L6 and EP 129, particularly those of Oil Basins Ltd. It is understood that Buru holds 100% of the Backreef Area on trust for Oil Basins Ltd and other parties due to the completion of the drilling of the East Blina-1 well on 31 October 2012 in accordance with the 'Backreef Play Agreement' dated 30 October 2008. As previously announced, Fitzroy had some negotiations with Buru during 2013 regarding the terms of a deed of covenant proposed to be entered into by the beneficial owners of the Backreef Area, to support Fitzroy's royalty interest. As at Quarter end, the contractual relationship governing the 3% royalty obligation (which is registered against L6 and EP 129) is between Fitzroy and Buru alone.

L17

During April 2013, a new petroleum production licence L17 was granted to Buru. L17 is over a single block (block 6275, which was formerly part of EP129). L17 constitutes a 'Replacement Permit' under the Royalty Deed. In July 2013 Fitzroy applied to register the Lennard Shelf Royalty against L17 and this is being done as part of Fitzroy's routine title maintenance activities (ensuring royalty dealings are and remain registered under Section 75 of the Petroleum and Geothermal Energy Resources Act (WA) against relevant permits). On 19 May 2014 the registration application was approved.

C) Other Projects and Assets & Corporate Matters

Management activities

The main activities of the Company's management are as follows:

- Review and analysis of existing and new investments Royalty collection
- Contract maintenance with Buru, Mitsubishi and others
- Title maintenance (ensuring royalty dealings are and remain registered under Section 75 of the Petroleum and Geothermal Energy Resources Act against relevant permits)
- Monitoring activities across all royalty permits
- Company routine operations and reporting as an ASX listed company

Important

Certain information in this report refers to the statements, intentions or opinions of Buru Energy Ltd (ABN 71 130 651 437, ASX Code: BRU) ("Buru") and is based on public statements by it. Statements have been attributed to Buru where applicable. Petroleum production targets announced by Buru are usually subject to risks, uncertainties and other factors that, in turn, may cause the Company's actual results, performance or achievements to differ from those suggested or referred to in this report and regard should be given to Buru's statements and other announcements concerning the risks, uncertainties and other factors that may cause Buru to not meet production targets or result in delays meeting those targets.

As and when the Company becomes aware of information concerning it in connection with its Australian royalty and other assets, the Company intends to comply with its continuous disclosure obligations under Australian law. Information about specified events or matters that may have some connection with Fitzroy's royalty assets is often being made known or generally available by Buru or other listed entities, and other information may consist of readily observable matters.

Shareholders, market participants and investors making or drawing their own deductions, conclusions or inferences from any other company's ASX announcements do so at their own risk.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year.

DIVIDENDS

No dividends have been declared or paid in respect of or during the period.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

- the entity's operations in future financial years
- the results of those operations in future financial years;
- or the entity's state of affairs in future financial years

LIKELY DEVELOPMENTS, BUSINESS STRATEGIES AND PROSPECTS

Likely developments and expected results of the operations of the Company in subsequent years are not discussed further in this report. In the opinion of the directors, further information on those matters could prejudice the interests of the Company because it may relate to matters which are currently under negotiation and premature disclosure could breach commercial confidentiality.

DIRECTORS' MEETINGS

The number of Directors Meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each Director is as follows:

DIRECTORS' NAME	BOARDING MEETINGS	
	Number eligible to attend	Number attended
Mr Malcolm McComas	7	7
Mrs Susan Thomas	7	7
Mr Justin Clyne	7	7

REMUNERATION REPORT (AUDITED)

The Directors of Fitzroy River Corporation Ltd ('the Company') present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

a) Principles used to determine the nature and amount of remuneration

b) Details of remuneration

c) Service agreements; and

d) Other information.

A) Principles used to determine the nature and amount of remuneration

The principles of the Company's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders
- to drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

Fitzroy River Corporation Ltd has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The remuneration structure that has been adopted by the Company consists of a fixed remuneration being annual salary.

The Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board.

On 3 March 2014 the board resolved to increase remuneration (fees) for non-executive directors to $15,000 per quarter (inclusive of superannuation and similar on-costs), and it was resolved to give the chairman of directors additional remuneration under clause 7.5 of the constitution at a 50% premium to the normal level (i.e. an extra $7,500 per quarter for this role). An aggregate limit of $300,000 in directors' fees for the purposes of clause 7.5 of the constitution was set by shareholders in 2006.

As regards to employees, it has been the Company's policy since the demerger that the company secretary role should be held internally (i.e. should not be an external consultant), preferably a director, and that the Company, having regard to its normal activities after the demerger, is unlikely to need more than one employee, with that employee having a fairly wide role and holding suitable delegations from the full board. It is also appropriate that such employee be fairly remunerated, either in lieu of director's fees or in addition to director's fees where such employee is also a director, taking into account the Company's royalty and other investment activities as an ASX listed company, and the skills and experience required to fill such a role. This approach is designed to keep the Company's normal operating costs down as compared to previous financial years.

In addition, non-executive directors are expected to assist with the Company's affairs from time to time on an as required basis, performing extra or special services on discrete matters, and under the overall supervision of the full board of directors. Their appointment letters and the Company's constitution deals with this.

The payment of bonuses, share options and other incentive payments are reviewed by the Board annually as part of the review of executive remuneration. All bonuses, options and incentives must be linked to pre-determined performance criteria. During the year, no bonuses, options or incentives were paid.

Voting and comments made at the Company's last Annual General Meeting

Fitzroy River Corporation Ltd received 98.85% of 'yes' votes on its Remuneration Report for the financial year ending 30 June 2014. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Company's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

ITEM	2015	2014	2013	2012	2011
EPS (cents)	(0.86)	(0.61)	9	(3)	0
Dividends (cents per share)	0	0	0	0	0
Net profit /(loss) ($'000)	(784)	(555)	9,038	(9,347)	900
Share price on 30 June ($)	0.215	0.33	0.33	0.135	0.385

B) Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel ('KMP') of Fitzroy River Corporation Ltd are shown in the table below:

Director and other Key Management Personnel remuneration

		SHORT TERM			POST EMPLOY-MENT	LONG-TERM BENEFITS	TERMINA-TION BENEFITS	SHARE-BASED PAYMENTS		
Employee	Year	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Long service leave $	Termination payments $	Options $	Total $	Performance based percentage of remuneration %
Executive Directors										
Mr Sebastian Hempel*	2015	-	-	-	-	-	-	-	-	-
	2014	107,815	-	-	8,585	-	-	-	116,400	-
Non-Executive Directors										
Mr Malcolm McComas	2015	90,000	-	-	-	-	-	-	90,000	-
Independent	2014	78,000	-	-	-	-	-	-	78,000	
Ms Susan Thomas	2015	60,000	-	-	-	-	-	-	60,000	-
Independent	2014	52,000	-	-	-	-	-	-	52,000	
My Justin Clyne**	2015	120,000	-	-	-	-	-	-	120,000	
2015 Total		**270,000**	**-**	**-**	**-**	**-**	**-**	**-**	**270,000**	**-**
2014 Total		**237,815**	**-**	**-**	**8,585**	**-**	**-**	**-**	**246,400**	**-**

* Note Mr Sebastian Hempel resigned on 30 June 2014.

** Note Mr Justin Clyne was appointed as Non-Executive Director effective 1 July 2014, the cash salary and fees considers Mr Clyne's role as a Non-Executive Director and as the Company Secretary. His notice period as a director is 1 month and 3 months as Company Secretary, The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

NAME	FIXED REMUNERATION	AT RISK - STI	AT RISK - OPTIONS
Non-Executive Directors			
Mr Malcolm McComas	100%	-	-
Ms Susan Thomas	100%	-	-
Mr Justin Clyne*	100%	-	-

* Note Mr Justin Clyne was appointed as Non-Executive Director effective 1 July 2014.

C) Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

NAME	BASE SALARY	TERM OF AGREEMENT	NOTICE PERIOD
Mr Malcolm McComas	$90,000	Re-election every 3 years	1 month
Ms Susan Thomas	$60,000	Re-election every 3 years	1 month
Mr Justin Clyne *	$120,000	Re-election every 3 years	3 months

* Note Mr Justin Clyne was appointed as Non-Executive Director effective 1 July 2014, the base salary considers Mr Clyne's role as a Non-Executive Director and as the Company Secretary. His notice period as a director is 1 month and 3 months as Company Secretary.

D) Other information

Shares held by Key Management Personnel

The number of ordinary shares in the Company during the 2015 reporting period held by each of the Group's Key Management Personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2015					
Personnel	Balance at Start of Year	Granted as Remuneration	Received on Exercise	Other Changes	Held at the End of Reporting Period
Mr Malcolm McComas	217,235	-	-	-	217,235
Ms Susan Thomas	17,808,704	-	-	160,474	17,969,178
Mr Justin Clyne *	-	-	-	-	-
Totals	**18,025,939**	**-**	**-**	**160,474**	**18,186,413**

* Note Mr Justin Clyne was appointed as Non-Executive Director effective 1 July 2014.

None of the shares included in the table above are held beneficially by Key Management Personnel.

Loans to Key Management Personnel

There were no loans made during the year to any Key Management Personnel.

Other Matters

No remuneration consultant was engaged or made a remuneration recommendation in relation to any of the key management personnel for the company for the financial year.

End of audited Remuneration Report.

DIRECTORS' REPORT

ENVIRONMENTAL LEGISLATION

The company's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

INDEMNITIES GIVEN TO, AND INSURANCE PREMIUMS PAID FOR, AUDITORS AND OFFICERS

The Company has given an indemnity or entered into an agreement to indemnify all Directors under standard Director's Deeds, and has paid or agreed to pay insurance premiums for a standard Directors and Officers Liability and Company Reimbursement Policy. The details of the policy remain confidential between the insurer and the Company.

NON-AUDIT SERVICES

During the year Deloitte Touche Tohmatsu the Company's auditors did not perform any services in addition to their statutory duties.

PROCEEDINGS OF BEHALF OF THE COMPANY

Fitzroy announced to the ASX on 26 August 2013 that it had filed an Originating Summons in the Supreme Court of Western Australia seeking a declaration concerning the proper construction of the terms of its 'Canning Basin Royalty Deed' dated 26 August 2006 that relate to the calculation of the royalty. In April 2015 the litigation between the parties was resolved in favour of Buru and Mitsubishi as announced to the ASX on 15 April 2015.

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in ASIC Class Order 98/100 dated 10 July 1998, and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars unless otherwise indicated.

Signed in accordance with a resolution of the Directors.

Director: ....

Mr Malcolm McComas (Director) Dated: 22 September 2015

AUDITORS' INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Fitzroy River Corporation Limited
Suite 2, Level 11
50 Margaret Street
Sydney NSW 2000

22 September 2015

Dear Board Members

Fitzroy River Corporation Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Fitzroy River Corporation Limited.

As lead audit partner for the audit of the financial statements of Fitzroy River Corporation Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Weng W Ching
Partner
Chartered Accountants

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Fitzroy River Corporation Ltd has adopted the third edition of the *Corporate Governance Principles and Recommendations* which was released by the ASX Corporate Governance Council on 27 March 2014 and became effective for financial years beginning on or after 1 July 2014.

The Company's Corporate Governance Statement for the financial year ending 30 June 2015 is effective as at 22 September 2015 and was also approved by the Board on 22 September 2015. The Corporate Governance Statement is available on the company's website at http://www.fitzroyriver.net.au/corporate/corporate-governance.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 $'000	2014 $'000
Revenue	5	561	509
Other income	5	5	3
Professional and consultancy		(1,084)	(602)
Other expenses		(266)	(384)
Loss before income tax		**(784)**	**(474)**
Income tax expense	6	-	-
Loss for the year from continuing operations		**(784)**	**(474)**
Loss for the year from discontinued operations	7	-	(81)
Loss for the year		**(784)**	**(555)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
• Changes in fair value of available-for-sale financial assets		(370)	(15)
Other comprehensive income for the period, net of tax		(1,154)	(570)
Total comprehensive income for the period		(1,154)	(570)
Earnings per share	14		
Basic earnings per share:			
• loss from continuing operations		(0.86)	(0.61)
• loss from continued and discontinued operations (cents)		(0.86)	(0.61)
Total			
Diluted earnings per share:			
• loss from continuing operations		(0.86)	(0.61)
• loss from continued and discontinued operations (cents)		(0.86)	(0.61)
Total			

Note: This statement should be read in conjunction with the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Notes	2015 $'000	2014 $'000
ASSETS			
Current			
Cash and cash equivalents	8	7,357	8,930
Trade and other receivables	9	90	222
Other assets	9	10	12
Other financial assets	10	3,000	3,000
Total current assets		**10,457**	**12,164**
Non-current			
Other financial assets	10	539	13
Total non-current assets		**539**	**13**
Total assets		**10,996**	**12,177**
LIABILITIES			
Current			
Trade and other payables	12	7	34
Current liabilities		**7**	**34**
Non-current		**-**	-
Total non-current liabilities		**-**	-
Total liabilities		7	34
Net assets		**10,989**	**12,143**
EQUITY			
Equity attributable to owners:			
issued capital	13	42,284	42,284
reserve	13	(368)	2
accumulated losses		(30,927)	(30,143)
Total equity		**10,989**	**12,143**

Note: This statement should be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Share capital $'000	Available for sale investment reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2013		**42,284**	**17**	**(29,588)**	**12,713**
Loss for the year		-		(555)	(555)
Other comprehensive income	13	-	(15)	-	(15)
Total comprehensive income		**-**	**(15)**	**(555)**	**(570)**
Balance at 30 June 2014		**42,284**	**2**	**(30,143)**	**12,143**
Balance at 1 July 2014		42,284	2	(30,143)	12,143
Loss for the year		-	-	(784)	(784)
Other comprehensive income	13	-	(370)	-	(370)
Total comprehensive income		**-**	**(370)**	**(784)**	**(1,155)**
Balance at 30 June 2015		**42,284**	**(368)**	**(30,927)**	**10,989**

Note: This statement should be read in conjunction with the notes to the financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 $'000	2014 $'000
OPERATING ACTIVITIES			
Receipts from royalties		299	32
Payments to suppliers and employees		(1,375)	(1,082)
Interest received		399	285
Net cash used in operating activities	**15**	**(677)**	**(765)**
INVESTING ACTIVITIES			
Purchase of available for sale investments		(896)	-
Cash proceeds on disposal of available for sale investments		-	9,079
Net cash (used in) / from investing activities		**(896)**	**9,079**
FINANCING ACTIVITIES		-	-
Net cash from / (used in) financing activities		-	-
Net change in cash and cash equivalents		(1,573)	8,314
Cash and cash equivalents, beginning of year		8,930	616
Cash and cash equivalents, end of year	**8**	**7,357**	**8,930**

Note: This statement should be read in conjunction with the notes to the financial statements.

1 NATURE OF OPERATIONS

The principal activities of Fitzroy River Corporation are being an oil and gas investment holding company with a focus on non-operational assets such as royalties, free carried interests, and minority equity positions. The Company's primary focus is on Western Australia, specifically the 'Canning Superbasin' where the Company holds royalty interests in several permits in the Canning Superbasin via 2 separate Royalty Deeds.

2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). Fitzroy River Corporation Ltd is a for-profit entity for the purpose of preparing the financial statements.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Fitzroy River Corporation Ltd is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Suite 2, Level 11 50 Margaret Street, Sydney, NSW 2000, Australia.

The Company's financial statements for the year ended 30 June 2015 were approved and authorised for issue by the Board of Directors on 22 September 2015.

3 NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the performance or position of the Company.

3.1 New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting periods ended 30 June 2015. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial instruments: Recognition and Measurement' AASB 9 introduces new classification and measurement models for financial assets. New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirement will use an 'expected credit loss' model to recognise an allowance. The company will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed.

AASB 15 Revenue from Contracts with Customers

This standard is currently applicable to annual reporting periods beginning on or after 2 January 2017. Exposure Draft (ED 263) 'Effective Date of AASB 15' proposes to defer the application date by one year to 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The company expects to adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed.

Other amending accounting standards issued are not considered to have a significant impact on the financial statements of the company as their amendments provide either clarifications of existing accounting treatment or editorial amendments. These standards (and their operative dates) include:

- AASB 2014-1 Amendments to Australian Accounting Standards (Part D from 1 January 2016 and part E from 1 January 2018)
- AASB 2014-4 Amendments to Australian Accounting Standards Clarification of Acceptable Methods – Depreciation and Amortisation (from 1 January 2016)
- AASB 2014-5 Amendments to Australia Accounting Standards arising from AASB 15 (from 1 January 2017)
- AASB 2014-7 Amendments to Australian Accounting standards arising from AASB 9 (December 2014) (from 1 January 2018)
- AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) Application of AASB 9 (December 2009) and AASB 9 (December 2010) (from 1 January 2015)
- AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle (from 1 January 2016)
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 (from 1 January 2016)
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality (from 1 July 2015)

4 SUMMARY OF ACCOUNTING POLICIES

4.1 Accounting policies

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

4.2 Foreign currency transactions and balances

Functional and presentation currency

The financial statements are presented in Australian dollars which is the entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

4.3 Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates – Impairment

The Company assesses impairment at the end of each reporting year by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates – Deferred tax assets

An estimate of the probability of the Company's ability to recoup deferred tax assets from future taxable profits is made as at each reporting date. Deferred tax asset on tax losses and temporary deductible differences are recognised to the extent that sufficient future taxable profits are probable in the same tax jurisdiction in which those losses and deductible temporary differences arise.

4.4 Revenue and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Royalty income

Revenue is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividends

Dividends are recognised when the shareholders' right to receive the payment is established.

4.5 Income tax

Income tax recognised in the statement of profit or loss comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Current tax liability is recognised to the extent of unpaid income taxes for the current and prior periods. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as a current tax asset.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates; and
- interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the account profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all of part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

4.6 Other taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax ("GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are discussed net of the amount of GST recoverable from, or payable to, the taxation authority.

4.7 Financial instruments

Available-for-sale financial assets

Available-for- sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period.

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income.

Recoverable amount of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying value of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined from an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cashflows that are largely independent of those other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cashflows are discounted to their present value of money and the risks specific to the asset.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

4.8 Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of Statement of Cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

4.9 Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

4.10 Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services received and are subsequently measured at amortised cost.

5 REVENUE AND OTHER INCOME

Revenue and other income for the reporting periods consist of the following:

REVENUE FROM CONTINUING OPERATIONS	2015	2014
	$'000	$'000
- interest income	380	364
- royalties received	181	145
Total Revenue	**561**	**509**

OTHER INCOME	2015	2014
	$'000	$'000
Miscellaneous income	5	3
Total Other income	**5**	**3**

6 INCOME TAX EXPENSE

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of Fitzroy River Corporation Ltd at 30% (2014: 30%) and the reported tax expense in profit or loss are as follows:

	2015	2014
	$'000	$'000
Profit before tax	(784)	(474)
Domestic tax rate for Fitzroy River Corporation Ltd	30%	30%
Expected tax expense	**(235)**	**(142)**
Adjustment for:		
• Unrecognised deferred tax asset on tax losses	235	142
Tax expense	-	-

Note 11 provides information on deferred tax assets and liabilities.

7 DISCONTINUED OPERATIONS

On 27 September 2013, the Company disposed of its remaining 25.95% interest in its former European based subsidiary, European Gas Limited. Administrative expenses totalling $0.8 million were incurred by the discontinued operation during the year ended 30 June 2014. There were no expenses relating to the discontinued operations in the current year.

8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2015	2014
	$'000	$'000
Cash at bank and in hand	1,357	30
Short term deposits	6,000	8,900
Cash and cash equivalents	**7,357**	**8,930**

9 TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	2015	2014
	$'000	$'000
Trade receivables	-	114
Accrued Income	90	108
Trade and other receivables	**90**	**222**
Prepayments	10	12
Other assets	**10**	**12**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

10 FINANCIAL ASSETS AND LIABILITIES

10.1 Other financial asset

	2015	2014
	$'000	$'000
CURRENT		
Short term deposits	3,000	3,000
Other financial assets - current	**3,000**	**3,000**
NON-CURRENT		
Listed equity securities – at fair value	539	13
Other financial assets – non-current	**539**	**13**

10.2 Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- trade and other receivables
- cash and cash equivalents;
- and trade and other payables

11 DEFERRED TAX

Deferred tax assets have not been recognised in respect of the following:

	30 JUNE 2015	30 JUNE 2014
	$'000	$'000
Tax losses - revenue	1,120	907
Deferred tax assets not recognised	336	272

These tax losses may be offset against taxable income derived by the Company in future years provided certain requirements are satisfied. In particular, the availability of the tax losses is subject to passing the continuity of ownership test ('COT'), or if that test is failed, to passing the same business test ('SBT'). There can be no assurance that either of these tests will be satisfied at applicable times. The Company continues to have a zero franking credit balance.

12 TRADE AND OTHER PAYABLES

Trade and other payables consist of the following:

	2015	2014
	$'000	$'000
CURRENT		
• trade payables	7	34
Total trade and other payables	**7**	**34**

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

13 EQUITY

13.1 Issued capital

The share capital of Fitzroy River Corporation Ltd consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Fitzroy River Corporation Ltd.

	2015	2014	2015	2014
	Shares	Shares	$'000	$'000
Shares issued and fully paid:				
• beginning of the year	90,788,294	90,788,294	42,284	42,284
• issued under share-based payments	-	-	-	-
• share issue	-	-	-	-
Total contributed equity at 30 June	**90,788,294**	**90,788,294**	**42,284**	**42,284**

13.2 Other components of equity

The details of other reserves are as follows:

	AFS FINANCIAL ASSETS RESERVE	TOTAL
	$'000	$'000
BALANCE AT 1 JULY 2013	**17**	**17**
AFS financial assets:		
• change in fair value	(15)	(15)
Balance at 30 June 2014	**2**	**2**

	AFS FINANCIAL ASSETS RESERVE	TOTAL
	$'000	$'000
BALANCE AT 1 JULY 2014	**2**	**2**
AFS financial assets:		
• change in fair value	(370)	(370)
Balance at 30 June 2015	**(368)**	**(368)**

Change in the fair value and exchange differences arising on translation of the available for sale investment are recognised in other comprehensive income – financial asset reserve. Amounts are reclassified to profit or loss on disposal of the investment or when impairment arises.

14 EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Company as the numerator (ie no adjustments to loss were necessary in 2015 or 2014).

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	2015	2014
Amounts in thousand shares:		
• weighted average number of shares used in basic earnings per share	90,788,294	90,788,294
Weighted average number of shares used in diluted earnings per share	**90,788,294**	**90,788,294**

15 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2015	2014
	$'000	$'000
Cash flows from operating activities		
Loss for the period	(784)	(555)
Adjustments for:		
Net changes in working capital:		
• change in trade and other receivables	114	(113)
• change in other assets	20	(91)
• change in trade and other payables	(27)	(6)
Net cash from operating activities	**(677)**	**(765)**

16 AUDITOR REMUNERATION

	2015	2014
	$'000	$'000
Audit and review of financial statements		
• Auditors of Fitzroy River Corporation Limited – Deloitte Touche Tohmastsu	27	24
Total auditor's remuneration	**27**	**24**

17 RELATED PARTY TRANSACTIONS

There were no other related party transactions during the year.

17.1 Transactions with key management personnel

Key management of the Company are the executive members of Fitzroy River Corporation Ltd's Board of Directors. Key Management Personnel remuneration includes the following expenses:

	2015	2014
	$'000	$'000
Short term employee benefits:		
• salaries including bonuses	270,000	237,815
Total short term employee benefits	**270,000**	**237,815**
Post-employment benefits:		
• superannuation	-	8,585
Total post-employment benefits	**-**	**8,585**
Total remuneration	**270,000**	**246,400**

As at 30 June 2015, there were no outstanding options in existence nor were there any options granted, exercised or forfeited during the year.

18 CONTINGENT LIABILITIES

Estimates of the potential financial effect of contingent liabilities and contingent assets that may become payable or receivable:

The Company is now almost 19 years old and has a long history in oil and gas exploration and development, both in Western Australia and in Europe. There have been several management changes over the years, and the Company was effectively run from Europe for a number of years until July 2012.

Various disputes have at times arisen between the Company and its former directors and officers. No assurance can be made by the Directors that material issues will not emerge in relation to claims by former directors and officers.

The Company is or has been a party to numerous contracts and from time to time issues emerge relating to such legacy contracts and those issues may or may not be material to the Company. Some contingent liabilities are mentioned in the Company's financial reports and some are not, depending on materiality. What may have been considered immaterial before 26 July 2012 (when the Company completed a major buy-back of around 75% of its shares on issue) may be now considered material.

A number of contingent liabilities were discussed in the rights issue Offer Booklet dated 12 February 2013. No assurance can be made by the Directors that further material issues will not emerge in relation to such legacy contracts.

The Company continues to have the benefit of a Deed of Indemnity from EGL UK with an effective date of 1 May 2012 relating to various "Covered Obligations" (as defined), including:

- any expenses incurred by the Company during the period 1 July 2010 up to 1 May 2012 which are known as at 1 May 2012 but were yet to be paid;
- exploration and production expenses for the benefit of EGL UK;
- and costs in relation to the 2012 restructuring of the Company and group.

Possible joint and several liability under European contracts

In relation to any possible joint and several liabilities under European contracts, there has been no update or contact from EGL UK or any other associated parties for more than 2 years with no material update provided at that time. There is no ongoing relationship with EGL UK and there is no update to this since prior to publishing the Company's statutory accounts for the year ending 30 June 2014. As a result, the following note remains applicable as contained in the Company's 2014 accounts.

"Reference is made to section 2.6 of the Company's Notice of Extraordinary General Meeting lodged with the ASX on 4 June 2012 (2012 Notice of EGM), which details the assignment by the Company to EGL UK in March 2012 of its rights and interests under the Gazonor Valenciennois Permit Farmout Agreement, the Gazonor Sud-Midi Permit Farmout Agreement, and a Production Sharing Agreement over two permits or 'concessions' in France (European Contracts), in order to enable current or former Company shareholders who were to acquire EGL UK shares under the Company's 2012 buy-back to have materially the same interests in those assets once they became EGL UK shareholders. As part of that assignment, the Company agreed to become jointly and severally liable for the obligations of EGL UK under the European Contracts.

EGL UK's obligations under the two Farmout Agreements initially included expenditure requirements of €795,000 for the Valenciennois Permit, and €2 million for the Sud-Midi permit, in order for EGL UK to earn a 70% joint venture interest in those permits. EGL UK's obligations in respect of the Production Sharing Agreement include an expenditure requirement of €1 million in order for EGL UK to earn a 70% participating interest in any future production. For further information refer to the Company's announcements made to ASX on 27 and 30 May 2011 respectively.

EGL UK informed the Company in February 2013 that the expenditure deadlines under the European Contracts had been extended, but that no work programs had been agreed in respect of those European Contracts in order for EGL UK to commence meeting its expenditure requirements.

As far as the Company is aware, EGL UK has not yet agreed the budgets and plans necessary to commence meeting its expenditure requirements under the European Contracts, and there is uncertainty as to when this might occur. The Company also understands that the European Contracts may have been amended in order to extend the time in which the necessary budgets and plans are to be agreed, and EGL UK can commence meeting its expenditure requirements. The Company was not consulted or formally notified in relation to those amendments.

EGL UK entered into a Deed of Indemnity with the Company dated 1 May 2012, as mentioned above.

In the event that the Company is called upon, and is legally required, to perform the obligations of EGL UK under the Farmout Agreements or Production Sharing Agreement referred to above, the Company considers that it would be entitled under the Deed of Indemnity to be indemnified against any cost, liability or expense it incurs in connection with its performance of those obligations. However, there can be no guarantee that the Company would be able to recover any cost, liability or expense incurred in relation to those obligations under the Deed of Indemnity."

19 FINANCIAL INSTRUMENT RISK

19.1 Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 10. The main types of risks are market risk, credit risk and liquidity risk.

Financial risk management policies

The Board of Directors has overall responsibility for the establishment of the Company's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

19.2 Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Group's transactions are carried out in $AUD. Exposures to currency exchange rates arise from the Company's available for sale investment in Columbus Energy Ltd which is denominated in Canadian dollars. The impact of foreign changes in foreign currency from this investment are immaterial.

Interest rate sensitivity

The Company's income and operating cash flows are substantially independent of changes in market interest rates.The Company's only interest rate risk arises from the return received on cash assets deposited. The Company's policy is to frequently monitor its cash assets held and ensure that the most favourable level of return is achieved via depositing funds accordingly.

Based on the current market interest rate scenario, directors' consider that a movement of 1% could reasonably be expected within the next 12 months.

Interest rate risk sensitivity analysis

At 30 June 2015, the effect on profit as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2015	2014
	$'000	$'000
Change in profit		
• Increase in 1%	104	119
• Decrease in 1%	(104)	(119)

19.3 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2015	2014
	$'000	$'000
Classes of financial assets		
Carrying amounts:		
• cash and cash equivalents	7,357	8,930
• trade and other receivables	90	222
• other financial assets	3,000	3,000

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

19.4 Liquidity risk analysis

Liquidity risk is the risk that the Company might be unable to meet its obligations. The Company manages its liquidity needs by maintaining adequate banking and borrowing facilities through the monitoring of future cash flow forecasts of all its operations, which reflect management's expectations if the settlement of financial assets and liabilities.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company's existing cash resources and trade receivables (see Notes 8 and 9) significantly exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within six (6) months.

As at 30 June 2015, the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	CURRENT		NON-CURRENT	
	Within 6 months $'000	6 - 12 months $'000	1 - 5 years $'000	5+ years $'000
30 June 2015				
Trade and other payables	7	-	-	-
Total	**7**	**-**	**-**	**-**

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting periods as follows:

	CURRENT		NON-CURRENT	
	Within 6 months $'000	6 - 12 months $'000	1 - 5 years $'000	5+ years $'000
30 June 2014				
Trade and other payables	34	-	-	-
Total	**34**	**-**	**-**	**-**

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

19.5 Commodity price risk

The Company is not directly exposed to changes in commodity prices, however is indirectly through the royalty agreements which give the Company exposure to oil and gas commodity price risk.

19.6 Equity price risk

The Company holds investments in one listed entity, and as such these are subject to varying valuations based on its current market price. The carrying value of the asset in the balance sheet represents the closing price of the entity at balance date.

As the Company is not involved in the activity of pursuing investments in listed entities and has only acquired such assets through receiving consideration for prior sales of Company assets, the policy is to hold any investments until a sale can be achieved that would give the Company a reasonable cash asset.

19.7 Capital risk management

The Company ensures effective management of its capital structure so that it will be able to continue as a going concern. The capital structure consists on cash and cash equivalents and equity attributable to the holders of equity, comprising issued capital and reserves as disclosed in the Statement of Changes in Equity.

20 FAIR VALUE MEASUREMENT

20.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3:** unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 30 June 2015 and 30 June 2014:

30 JUNE 2015	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$'000	$'000	$'000	$'000
Financial assets				
Available-for-sale financial assets:				
- Listed investments	539	-	-	539
Total assets	**539**	**-**	**-**	**539**

30 JUNE 2015	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$'000	$'000	$'000	$'000
Financial assets				
Available-for-sale financial assets:				
- Listed investments	13	-	-	13
Total assets	**13**	**-**	**-**	**13**

Included within Level 1 of the hierarchy are listed investments which are valued based on quoted price.

There were no transfers between levels in 2015 or 2014.

21 POST-REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Company, I state that:

In the opinion of the Directors:

a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

b) the attached financial statements are in accordance with International Financial Reporting Standards, as stated in Note 2 to the financial statements;

c) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Accounting Standards and giving a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated group;

The directors have been given the declarations required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to Section 295(5) of the Corporations Act 2001.

On behalf of the Directors

Director ....

Mr Malcolm McComas (Director) Dated: 22 September 2015

Deloitte.

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Independent Auditor's Report to the Members of Fitzroy River Corporation Limited

Report on the Financial Report

We have audited the accompanying financial report of Fitzroy River Corporation Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 19 to 39.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Fitzroy River Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

INDEPENDENT AUDITORS' REPORT

Deloitte.

Opinion

In our opinion:

(a) the financial report of Fitzroy River Corporation Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the company's financial position as at 30 June 2015 and its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 15 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Fitzroy River Corporation Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Weng W Ching
Partner
Chartered Accountants
Sydney, 22 September 2015

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 21 September 2015.

SUBSTANTIAL SHAREHOLDERS

The number of substantial shareholders and their associates are set out below:

SHAREHOLDER	NUMBER OF SHARES
Flexiplan Management Pty Ltd	15,810,992
ABN Amro Clearing Sydney Nominees Pty Ltd	10,236,628
J P Morgan Nominees Australia Ltd	7,543,420

Voting Rights

Ordinary Shares: Shareholder Voting Rights are contained within clause 6.14 on page 30 of the Company's Constitution approved by shareholders on 30 November 2005.

Buy-back

There is no current on market buy-back.

Distribution of Shareholders

HOLDING	NUMBER OF SHAREHOLDERS
1 - 1,000	169
1,001 - 5,000	246
5,001 - 10,000	187
10,001 - 100,000	298
100,000 and over	97
Total number of holders of ordinary shares	**997**

There were 236 holders of less than a marketable parcel of ordinary shares comprising a total of 148,501 shares being a parcel of less than 1,852 shares based on a closing price on 21 September 2015 of $0.27.

ASX SHAREHOLDER INFORMATION

TWENTY (20) LARGEST SHAREHOLDERS	ORDINARY SHARES	
	Number of shares held	Percentage (%) of issued shares
Flexiplan Management Pty Ltd	15,810,992	17.415
ABN Amro Clearing Sydney Nominees Pty Ltd	10,261,628	11.275
J P Morgan Nominees Australia Limited	6,588,066	8.309
McNeil Nominees Pty Limited	5,440,954	5.993
JH Nominees Australia Pty Ltd	3,149,654	3.469
Rocket Science Pty Ltd	2,400,000	2.644
Norfolk Enchants Pty Ltd	2,200,000	2.423
Mercantile Investment Company Ltd	2,000,000	2.203
AMK Investments (WA) Pty Ltd	1,879,448	2.070
HSBC Custody Nominees (Australia) Limited	1,866,423	2.056
Mrs Carole Christine Rowan	1,375,000	1.515
Mercantile Investment Company Ltd	1,300,000	1.432
Yuan Quan Pty Ltd <Pocock Family No.2 A/C>	1,250,000	1.377
M E J C Pty Ltd	1,000,000	1.101
Mr Russell John Bath & & Mrs Dianne Margaret Bath	750,000	0.826
Mr Kenneth Bruce Willimott	608,200	0.670
Mr Mitchell James Voss & Mrs Linda Michelle Voss	600,002	0.661
Mr Robert Langdon Hanwright & Mrs Margaret Jean Hanwright	575,000	0.633
National Nominees Limited	573,600	0.632
BNP Paribas Noms Pty Ltd	526,653	0.580
TOTAL	**61,085,974**	**67.284**

SECURITIES EXCHANGE

The Company is listed on the Australian Securities Exchange under the code 'FZR'.

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