ANNUAL REPORT 2016

FOR THE YEAR ENDED 30 JUNE 2016

FitzroyRiver

ABN: 75 075 760 655

CONTENTS

FitzroyRiver
CORPORATION LTD

CORPORATE DIRECTORY

DIRECTORS

Malcolm McComas – Non-Executive Chairman

Susan Thomas – Non-Executive Director

Justin Clyne – Non-Executive Director

COMPANY SECRETARY

Justin Clyne

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CHAIRMAN'S LETTER

Dear Shareholders,

This 2016 annual report shows that the company ended the year with $9.5m cash (including cash equivalents), the Buru royalty and several equity investments.

Income for the year was $401k (FY15 - $698k) which comprised $47k from royalties and $354k from interest and dividends. Operating expenses were $567k (FY15 - $1.350m) and, after an impairment loss, the result was a loss for the year of $691k (FY15 - $784k).

The oil price continued to show volatility throughout the year. The US$ WTI crude oil (NYMEX) price started the year at around $57.00, declined 52% to just below $27.00 briefly in January and February and then climbed 81% to end the year at just on US$49.00. This compares to a trading range of US$90 to US$110 throughout most of FY12-14 with prices falling in FY15. The economic and geo-political issues are well covered elsewhere but for us, it had a material impact to income in that Buru announced a shut down of production from the Ungani oilfield effective from 28 January this year, a facility which only officially opened on 30 July 2015 and from which the first oil was shipped on 7 February 2014. Thus, our royalty income was down 84% from $299k in FY15 to $47k in FY16.

Throughout the year, we held a material amount of cash and equivalents - $9.5m at 30 June 2016. During the year, the RBA cash rate declined from 2.0% to 1.75%. This 12.5% decline in rates (and a reduction in cash available for cash investment) contributed to a 16% decline in our interest income from $399k in FY15 to $337k in FY16.

On the upside, on 18 April 2016, Buru published an independent study, the Laurel Formation Tight Gas Independent Resources Review for Permit EP 371, over which Fitzroy has a royalty. The report states that the Valhalla area contains a nationally significant multi TCF wet gas accumulation.

With a strong balance sheet, we continued to look for value accretive investments that met the company's investment criteria. The board has reviewed approximately 25 new investment opportunities over the past two years. These have included direct investments in Oil and Gas (O & G) production assets and related operational investments and indirect O & G investments such as other royalties and project participations. We also looked at several mineral resources investments. We made two investments during the year: a 15% equity investment in Royalco Resources Limited (ASX: RCO) and a 1.4% interest in Byron Energy Limited (ASX: BYE). A number of opportunities remain under review.

The board continues to look at its capital structure and regularly compares the range of options available that will provide the best returns to shareholders, over the medium term. We will continue to take a conservative approach to investments and capital management in order to grow the capital base over the medium term.

I thank my colleagues Susan Thomas and Justin Clyne for their insight and considerable work on your behalf. I also thank shareholders for their continued support as we look forward to a productive FY17.

Yours sincerely,

Malcolm McComas
Non-Executive Chairman

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 2016.

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	Royalco Resources Limited (ASX: RCO); 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.
Other current Directorships	PEXA Limited, Grant Thornton Australia Limited, Advanced Asset Management Limited, Asgard Capital Management Limited, BT Portfolio Services Limited ,Westpac Financial Services Limited, Temple and Webster Limited (ASX: TPW) and Royalco Resources Limited as alternate director (ASX: RCO).
Previous Directorships (last 3 years)	None
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
Other current Directorships	AusTex Oil Limited (ASX: AOK, OTCQX: ATXDY)
Previous Directorships (last 3 years)	None
Interest in Shares	None
Interest in Options	None

DIRECTORS' REPORT

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 2 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 and the receipt of interest and dividends from its investments.

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 $0.69 million (2015: loss $0.78 million) for the year ended 30 June 2016. The following explains how this arose.

- Operating costs were $0.57 million (2015: $1.35 million) which were the costs for running the Company's operations and other expenses;
- Operating income of $0.34 million (2015: $0.56 million) mainly comprised of royalties, dividends and interest; the decrease in royalties attributable to suspension in production in the Ungani oilfield.
- The Company incurred an impairment loss of $0.46m in investments classified as available for sale. The decline in fair value of investments of $0.37m was recognised in other comprehensive income in the company's financial statements for the year ended 30 June 2015 but reclassified to profit or loss in the current period; and
- Other comprehensive loss/income reflects the change in fair value of the shares in Columbus Energy Ltd, High Peak Royalties Ltd and Royalco Ltd.

Statement of Financial Position

The major movements in the statement of financial position were an increase in cash and cash equivalents as a result of the maturity of a short term deposit offset by the purchase of shares in Royalco Resources Ltd and negative operational cash flow for the year.

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 $0.69 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, High Peak Royalties Ltd and Royalco Ltd, and the subsequent reclassification of the cumulative loss in respect of High Peak Royalties Ltd to profit or loss.

Statement of Cash Flows

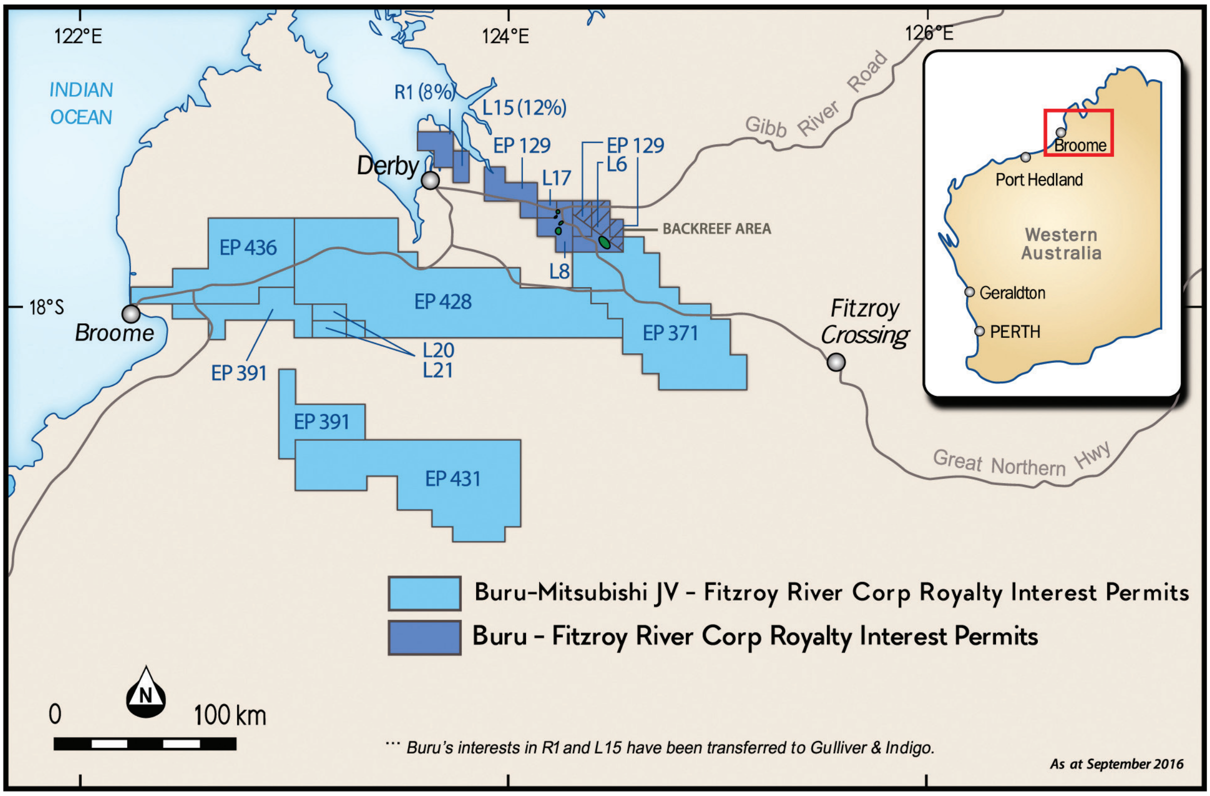
Income for the year was $0.40m which comprised $0.05m from royalties and $0.34m from interest earned on the Company's cash. Operating expenses for the year were $0.52m, leaving a deficiency of $0.12m.

ABOUT THE COMPANY

Fitzroy River Corporation is 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.

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

The map below shows the location of all of the Company's royalty interests, including those under the Canning Basin Royalty shown in light blue and with those shown in dark blue being the areas under the Lennard Shelf Royalty discussed in section B) below.



DIRECTORS' REPORT

The Canning Basin Royalty deed comprises the following:

EP OR PL #	DATE ISSUED	EXPIRY	AREA (KM2)	HELD BY (50% EACH UNLESS OTHERWISE STATED)
EP 391	1 Feb. 2015	31 Jan. 2020	2,274.7736 (26 blocks)	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
EP 371	31 July 2014	30 July 2019	3,663.2577 (45 blocks)	Buru Energy Limited Diamond Resources (Canning) Pty Ltd
EP 428	31 July 2014	30 July 2019	6,431.9741 (79 blocks)	Buru Energy Limited Diamond Resources (Canning) Pty Ltd
EP 431	31 July 2014	30 July 2019	4,211.4604 (52 blocks)	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
EP 436	31 July 2014	30 July 2019	2,404.1372 (30 blocks)	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
L20	2 July 2015	-	162.7085 (2 blocks)	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
L21	2 July 2015	-	162.6399 (2 blocks)	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
R 1	8 Nov. 2010	29 Feb. 2016 (Retention Lease Renewal lodged 18 Feb. 2016 pending)	245.15 (3 blocks)	Gulliver Productions Pty Ltd (85.23%) Indigo Oil Pty Ltd (14.77%)
L 15	1 April 2010	31 March 2031	163.46 (2 blocks)	Gulliver Productions Pty Ltd (85.40%) Indigo Oil Pty Ltd (14.60%)

The above 5 Permits (EP 391, EP 371, EP 428, EP 431 and EP 436) as shown in the map on the previous page, are currently held 50% by Buru Energy Ltd ('Buru') and 50% by either Diamond Resources (Fitzroy) Pty Ltd ('DRF') (EP 391, EP 431 and EP 436), or Diamond Resources (Canning) Pty Ltd ('DRC') (EP 371 and EP 428). DRF and DRC are 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 these 5 Permits. Mitsubishi has guaranteed to Fitzroy the performance of DRF's and DRC's obligations. Under the State Agreement (discussed below), these 5 Permits are 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. The Company understands that these commitments have been met.

Production Licences L 20 (formerly STP-PRA-0004) which covers 2 blocks (6694 and 6695) and L 21 (formerly STP-PRA-0005) which covers 2 blocks (6766 and 6767) both previously fell within the area of EP391 and are now also subject to the Canning Basin Royalty. Fitzroy's royalties over these two production licences have been registered. The production licences authorise the joint venture to produce oil from the Ungani field and will remain in force indefinitely, subject to the usual conditions applying to these types of licences, including the requirement to pay a net wellhead royalty to the State.

During the year on 18 April 2016 Buru announced that DeGolyer & MacNaughton (D & M), a specialist North American Tight Gas and unconventional resource assessment group were commissioned to undertake an independent assessment of the gas and liquids resources of the Laurel Formation in the Valhalla area of the Canning Basin. The independent assessment confirmed Buru's view that the Valhalla area contains a nationally significant multi TCF wet gas accumulation.

The assessment was carried out using the results of Buru's 2015 tight gas stimulation program and was focused on the evaluation of the Contingent Resources and Prospective Resources around the two stimulated wells.

The announcement notes that D & M are of the opinion that the Valhalla accumulation immediately surrounding the Valhalla North and Asgard wells, contain a gross 2C unrisked contingent recoverable volume of 1.53 TCF of gas and 32 million barrels of hydrocarbon liquids (condensate and LPG), noting that this estimate includes both wet and dry gas zones combined. D & M are of the opinion that the unrisked mean recoverable Prospective Resource in the Valhalla accumulation on EP 371 is 13.02 TCF of gas and 232 million barrels of hydrocarbon liquids.

EP 371 is held 50% by Buru Energy Limited and 50% by Diamond Resources (Canning) Pty Ltd, a wholly owned subsidiary of Mitsubishi Corporation.

Shareholders and other interested parties are encouraged to read the full announcement in relation to the Independent Resources Review released by Buru Energy on 18 April 2016, a copy of which has been made available on Fitzroy's website at www.fitzroyriver.net.au by clicking on the 'Investor Centre' tab and then 'Buru Energy News' tab.

Buru Energy Laurel Formation Tight Gas Independent Resources Review

On 16 May 2016 Buru Energy released an Operations Update primarily in relation to the Laurel Formation Tight Gas Pilot Program wherein Buru noted in part:

"…The evaluation of the data obtained from the Laurel Formation tight gas stimulation program has confirmed the prospectivity and commercial potential of the resource. Although still cleaning up, the wells have performed very strongly, with gas flows from all simulated zones, and initial gas peak rates on blowdown of up to 44 million cubic feet of gas per day ("mmcfgpd"), and average blowdown gas rates of up to 13.5 mmcfgpd. Although not direct indicators of long term productivity, these rates are very positive indicators of stimulated reservoir volumes and formation pressures.

Other positive results include the very good gas quality, with analysis of the commingled gas streams from the stimulated zones showing high liquids content (25 to 38 bbls per million cubic feet), and low inerts (2% to 5% CO2). As expected, individual zones in the more liquid rich sections of the wells appear to have higher liquids content. The excellent quality of the gas means it will not require any substantial processing before sale except for removal of the high value liquids content for separate sale."

With respect to the Forward Gas Program, Buru stated in part:

"…In Buru's view, the work program leading to confirmation of a higher Contingent Resource volume is likely to include the further flow testing of the Valhalla North 1 and Asgard 1 wells, and the drilling of an additional well with a horizontal section. A micro project to supply gas to local communities could then be supported by the existing wells.

Subject to the success of this Contingent Resource program, Buru is of the view that a further pilot program consisting of the drilling of a number of wells from a central pad could lead to the establishment of a local supply project probably using a compressed natural gas ("CNG") system. This project would then allow the conversion of Contingent Resources to Reserves and the scaling up of the project…

The forward program is subject to joint venture, regulatory and all other approvals required for a program of this nature…"

In the update Buru also emphasised that in accordance with the definition of Contingent Resources there is no certainty that it will be commercially viable to produce any portion of the resources noting that the contingent resources determined by D & M have an economic status of Undetermined, since the evaluations of those contingent resources are at a stage such that it is premature to clearly define the ultimate chance of commerciality.

In the same update of 16 May, Buru also provided an update in relation to the Ungani oilfield in particular, noting that it has received the results of an independent review that it commissioned of the Ungani Field by Gaffney Cline and Associates.

The announcement stated in part:

"…This review estimated the remaining gross recoverable contingent resources of oil for the field at the 1C level to be 2.08 million barrels, at the 2C level to be some 6.65 million barrels, and the 3C resources to be some 18.80 million barrels. Buru's equity share of these resources is 50%…"

The full resource statement in accordance with the ASX Listing Rules is set out in the body of Buru's ASX release of 16 May and must be referred to for details.

Buru's objective is to return the Ungani field to production as soon as practicable, with an intense review underway of operating, transport, and marketing costs to ensure that a restart can be made in a commercial framework that includes an oil price that delivers strong positive cash flow.

EP 390 – Apache Farm-in

With respect to EP 390 which was previously the subject of the Apache Farm-in Agreement, on 23 September 2015 Buru Energy Limited advised that Quadrant Energy Australia Limited (formerly Apache Energy) had withdrawn from the joint venture. Subsequent to the end of the quarter, Buru and DRC advised the Company of their intention to withdraw from their entire interest in the EP 390 joint venture and surrender EP 390. Under the Canning Basin Royalty Deed, Fitzroy has an entitlement to acquire a 100% interest in EP 390 prior to 31 October 2015 by notification to Buru and DRC and by application to the WA

DIRECTORS' REPORT

Mines Department accompanied by a 5 year work program, exploration rationale and identification of the 50% of blocks to be relinquished as part of the renewal process. The Board notes the disappointing results achieved on EP 390 to date including Buru's announcement on 23 December 2014, in relation to the Commodore 1 Exploration Well which well was drilled on time and on budget but did not encounter any significant hydrocarbons. As a result, the Board has resolved not to acquire an interest in EP 390 and has notified Buru and DRC accordingly and the permit has now lapsed.

The total amount the Company received in production royalties for the financial year ended 30 June 2016 was almost $50,000.

Natural Gas (Canning Basin Joint Venture) Agreement Act

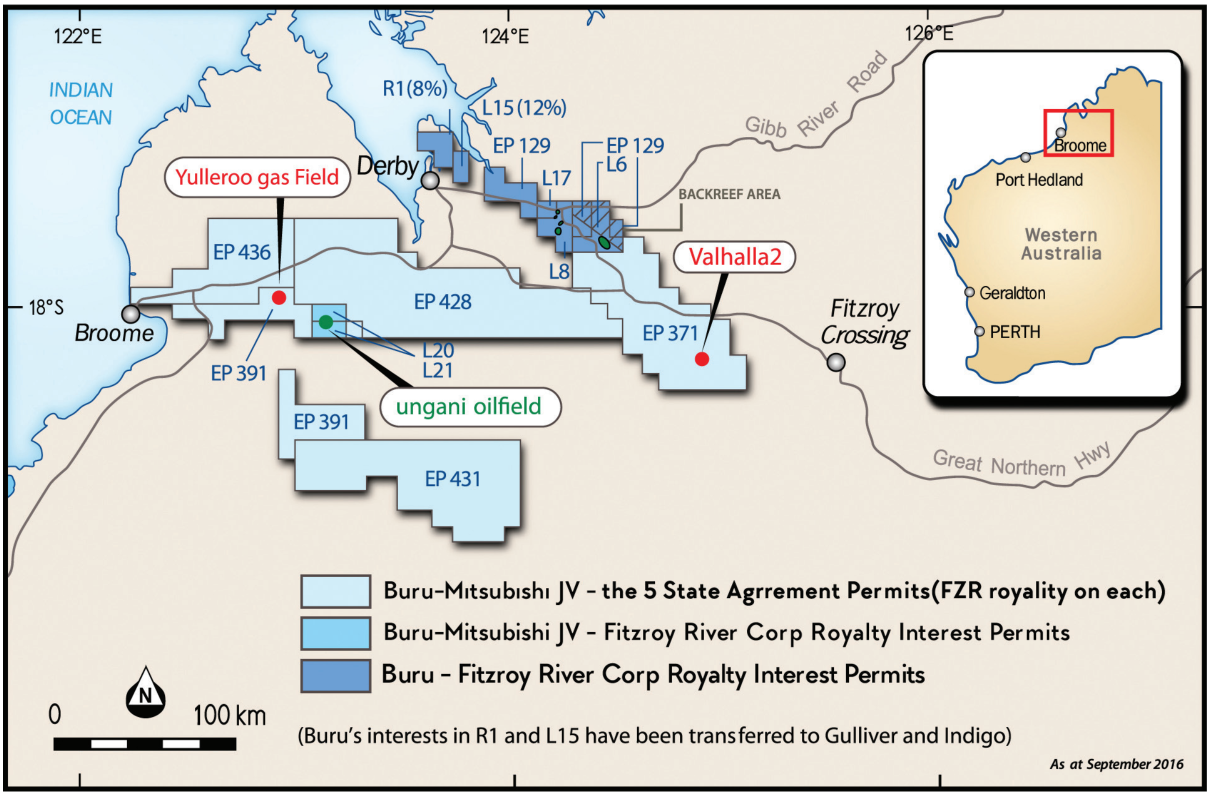
In 2013 the Natural Gas (Canning Basin Joint Venture) Agreement Act 2013 (WA) was passed and it received Royal Assent on 25 June 2013. That Act's purpose is stated as primarily being to ratify, and authorise the implementation of, a 'State Agreement' dated 7 November 2012 between the State of Western 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.

DIRECTORS' REPORT

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.

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

Fitzroy's 8% participating interest in R1 was sold together with various other Canning Basin Assets in 2006. R1 is over 3 blocks and was due to expire on 29 February 2016 however a renewal application was lodged on 18 February 2016 by Gulliver Productions Pty Ltd. In its quarterly activities report lodged with the ASX on 29 April 2016 Key Petroleum Limited (Key), in relation to R1 it was stated in part:

"During the quarter Key lodged a Renewal Application for Retention Lease R1 for a further 5 years. Subsequent to lodging the application a meeting was held with the DMP in order to discuss the matter together in conjunction with the proposed work program variation for Year 5 of R1 (previously lodged in the December 2015 quarter).

The DMP advised that the Year 5 work programme variation for R1 was refused as the proposed airborne geochemical survey was not the technical equivalent of drilling an exploration well which was, in any event, a contingent obligation for that Year 5. The DMP did, however, recommend that the airborne and geochemical survey be included in Year 1 of an amended renewal application for R1 and that Key provide an explanation as to the circumstances why that contingent exploration well was not drilled in Year 5.

An updated renewal application for R1 together with the explanation outlining the circumstances as to why the contingent exploration well was not drilled in Year 5 was lodged with DMP during the quarter, however, as at the date of this report no formal response has been received from the DMP. The Company is currently undertaking preparations to facilitate airborne and geochemical survey along the greater EP104 trend."

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) and Indigo Oil Pty Ltd ('Indigo') as part of an asset swap and Buru's 'ongoing acreage rationalisation program'.

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

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 ASX listed Key Petroleum Limited) and Indigo Oil Pty Ltd ('Indigo') as part of an asset swap and Buru's 'ongoing acreage rationalisation program'.

On 1 October 2015 Key released its Maiden Reserves and Contingent Resources Reports in respect of both R1 and L15. It was stated therein that the West Kora Oil Field has "gross proved probable (2P) reserves of 380,000 barrels of oil…The West Kora Oil Field (L15) has a gross (2C) contingent resource of 120,000 barrels of oil and the Point Torment Gas Field (R1) gross (2C) contingent gas resources of 4.725 Bcf…".

STP-EPA-0045

Fitzroy notes that the application lodged by Buru on 7 October 2011 for an Exploration Permit over 25 blocks comprising EPA 0045 has now been withdrawn by Buru.

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 relinquish 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

The Lennard Shelf Royalty deed comprises the following:

EP OR PL #	DATE ISSUED	EXPIRY	AREA (KM2)	HELD BY
EP 129	18 March 2016	17 March 2021	652.9955 (8 blocks)	Buru Energy Limited
L 6	19 May 2006	18 May 2027	407.9 (5 blocks)	Buru Energy Limited
L 8	19 May 2006	18 May 2027	326.3084 (4 blocks)	Buru Energy Limited
L 17	10 April 2013	Indefinite as per the terms of the license dated 10 April 2013	81.6 (1 block)	Buru Energy Limited

EP = Exploration Permit, PL = Production Licence (e.g. L20, L21 etc).

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 Production Licences L6 and L8 and was registered on 2 March 2007. EP 129 was reissued on 18 March 2016 with a new expiry date of 17 March 2021.

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. There has been no significant update since that time.

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 EP 129 and L6, particularly those of Oil Basins Ltd. It is understood that Buru holds 100% of the Backreef Area on trust for Oil Basins Ltd 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 Year's end, the contractual relationship governing the 3% royalty obligation (which is registered against EP 129 and L6) is between Fitzroy and Buru alone.

L17

In 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 and in July 2013 Fitzroy applied to register the Lennard Shelf Royalty against L17 and 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;
- Collection of Royalty Receipts;
- Further acquisitions of shares in Royalco Resources Limited (ASX: RCO) in August 2016;
- 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 & 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 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 in detail 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' REPORT

In its Quarterly Activities Report lodged with the ASX on 29 July 2016, under the heading 'Capital Management', the Company stated as follows:

"The Board of FZR is currently in the process of developing a capital management program for the Company for the next 12 months. A number of options are presently being considered, in addition to royalty investment income opportunities which are the primary objective in creating shareholder value. The Board is confident of providing a detailed update on the outcome of its considerations in the near future."

The Board has commenced work on the capital management program and, at the time of signing the Directors' Report herein, is not in a position to provide any further update. The outcome of that capital management program may include strategies outside royalties and investments. The Company will advise details as and when resolved and the market will be advised immediately in accordance with the Company's continuous disclosure obligations under the ASX Listing Rules as a listed entity.

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 Malcom McComas	8	8
Mrs Susan Thomas	8	8
Mr Justin Clyne	8	8

DIRECTORS' REPORT – REMUNERATION REPORT

REMUNERATION REPORT (AUDITED)

The Directors of Fitzroy River Corporation Ltd ('the Company') present the Remuneration Report for Non-Executive Directors 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. During the year, no bonuses, options or incentives were paid.

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.

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. This limit does not include fees for company secretarial services.

As regards to employees, it has been the Company's policy 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, 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.

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

Fitzroy River Corporation Ltd received 99.04% of 'yes' votes on its Remuneration Report for the financial year ending 30 June 2015. 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	2016	2015	2014	2013	2012
EPS (cents)	(0.76)	(0.86)	(0.61)	9	(3)
Dividends (cents per share)	-	-	-	-	-
Net profit /(loss) ($'000)	(691)	(784)	(555)	9,038	(9,347)
Share price on 30 June ($)	0.185	0.215	0.33	0.33	0.135

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 EMPLOYEE BENEFITS			POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	TERMINATION 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 %
Non-Executive Directors										
Mr Malcolm McComas	2016	110,000	-	-		-	-	-	110,000	-
Independent	2015	90,000	-	-		-	-	-	90,000	-
Ms Susan Thomas	2016	80,000	-	-		-	-	-	80,000	-
Independent	2015	60,000	-	-		-	-	-	60,000	-
Mr Justin Clyne	2016	140,000	-	-		-	-	-	140,000	-
	2015	120,000	-	-		-	-	-	120,000	-
2016 Total	**2016**	**330,000**	**-**	**-**		**-**	**-**	**-**	**330,000**	**-**
2015 Total	**2015**	**270,000**	**-**	**-**		**-**	**-**	**-**	**270,000**	**-**

During the year ended 30 June 2016, an additional reasonable remuneration payment of $20,000 has been made to each director for additional services provided over those required of a non-executive director.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

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

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

D) Other information

Shares held by Key Management Personnel

The number of ordinary shares in the Company during the 2016 reporting period held by each of the Group's Key Management Personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2016					
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	17,969,178	-	-	70,600	18,045,178
Mr Justin Clyne	-	-	-	-	-
Totals	**18,186,413**	**-**	**-**	**70,600**	**18,237,813**

None of the shares included in the table above are held nominally 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

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016, 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 — 27 September 2016

AUDITORS' INDEPENDENCE DECLARATION

Deloitte.

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The Board of Directors
Fitzroy River Corporation Limited
Level 11
2 Bligh Street
Sydney NSW 2000

27 September 2016

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 2016, 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 2016 is effective as at 14 October 2016 and was also approved by the Board on the same date. 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 2016

		2016	2015
	Notes	$'000	$'000
Revenue	5	339	561
Other income	5	-	5
Professional and consultancy		(106)	(964)
Directors and company secretarial fees		(330)	(270)
Impairment loss on available for sale equity instruments	7	(463)	-
Other expenses		(131)	(116)
Loss before income tax		**(691)**	**(784)**
Income tax expense	6	-	-
Loss for the year		**(691)**	**(784)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Cumulative loss reclassified from investment reserve		370	-
Changes in fair value of available-for-sale financial assets		47	(370)
Other comprehensive income for the period, net of tax		(274)	(1,154)
Total comprehensive income for the period		(274)	(1,154)

		2016	2015
	Notes	cents	cents
Earnings per share	14		
Basic earnings per share:		(0.76)	(0.86)
Diluted earnings per share:		(0.76)	(0.86)

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Notes	2016 $'000	2015 $'000
ASSETS			
Current			
Cash and cash equivalents	8	9,518	7,357
Trade and other receivables	9	29	90
Other assets	9	10	10
Other financial assets	10	-	3,000
Total current assets		**9,557**	**10,457**
Non-current			
Other financial assets	10	1,212	539
Total non-current assets		**1,212**	**539**
Total assets		**10,769**	**10,996**
LIABILITIES			
Current			
Trade and other payables	12	54	7
Current liabilities		**54**	**7**
Total liabilities		54	7
Net assets		**10,715**	**10,989**
EQUITY			
Equity attributable to owners:			
• issued capital	13	42,284	42,284
• reserve	13	49	(368)
• accumulated losses		(31,618)	(30,927)
Total equity		**10,715**	**10,989**

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 2016

	Notes	Share capital $'000	Available for sale investment reserve $'000	Accumulated losses $'000	Total equity $'000
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)**	**(1,154)**
Balance at 30 June 2015		**42,284**	**(368)**	**(30,927)**	**10,989**
Balance at 1 July 2015		42,284	(368)	(30,927)	10,989
Loss for the year		-	-	(691)	(691)
Other comprehensive income	13	-	417	-	417
Total comprehensive income		**-**	**417**	**(691)**	**(274)**
Balance at 30 June 2016		**42,284**	**49**	**(31,618)**	**10,715**

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 2016

	Notes	2016 $'000	2015 $'000
OPERATING ACTIVITIES			
Receipts from royalties		47	299
Payments to suppliers and employees		(521)	(1,375)
Interest received		337	399
Dividends received		17	-
Net cash used in operating activities	15	**(120)**	**(677)**
INVESTING ACTIVITIES			
Proceeds from maturity of short term deposits		3,000	-
Purchase of available for sale investments		(719)	(896)
Net cash (used in)/from investing activities		**2,281**	**(896)**
FINANCING ACTIVITIES		-	-
Net cash from / (used in) financing activities		-	-
Net change in cash and cash equivalents		2,161	(1,573)
Cash and cash equivalents, beginning of year		7,357	8,930
Cash and cash equivalents, end of year	8	**9,518**	**7,357**

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

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, financial assets.

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 Level 11, 2 Bligh Street, Sydney, NSW 2000, Australia.

The Company's financial statements for the year ended 30 June 2016 were approved and authorised for issue by the Board of Directors on 23 September 2016.

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 2016. 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 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 2014-4 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 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses (from 1 July 2017)
- AASB 2016-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107 (from 1 July 2019)
- AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15
- AASB 16 'Leases'

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 – 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

Revenue is recognised at the fair value of consideration received or receivable.

Royalty income

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreements (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

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.

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 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument, and are initially measured at fair value. The Company de-recognises financial assets when the contractual rights to the cash flows expire, or when it transfers the risks and rewards of ownership to another party.

Financial assets

Financial assets are classified into the following specified categories: 'available for sale financials assets' and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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.

Loans and receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated cash flows of the investment have been effected.

For AFS equity instruments, including listed or unlisted shares, objective evidence of impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument my not be recovered. A significant or prolonged decline in the fair value of a security below its cost is considered to be objective evidence of impairment for shares classified as available-for-sale.

When an AFS financial asset is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

Impairment losses previously recognised in profit or loss are not reversed through profit and loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in the AFS investment reserve.

Financial liabilities and equity instruments

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.

Financial liabilities

Trade and other payables, are initially measured at fair value, net of transaction costs. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

4.7 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.

5. REVENUE AND OTHER INCOME

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

REVENUE FROM CONTINUING OPERATIONS	2016	2015
	$'000	$'000
- dividends received	17	-
- interest income	275	380
- royalties received	47	181
Total Revenue	**339**	**561**

OTHER INCOME	2016	2015
	$'000	$'000
Miscellaneous income	-	5
Total Other Income	**-**	**5**

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% (2015: 30%) and the reported tax expense in profit or loss are as follows:

	2016	2015
	$'000	$'000
Profit before tax	(691)	(784)
Domestic tax rate for Fitzroy River Corporation Ltd	30%	30%
Expected tax expense	**(207)**	**(235)**
Adjustment for:		
• Non-deductible expenses	139	-
• Unrecognised deferred tax asset on tax losses	68	235
Tax expense	**-**	**-**

Note 11 provides information on deferred tax assets and liabilities.

7. IMPAIRMENT LOSSES

	2016	2015
	$'000	$'000
Impairment of available for sale investments	463	-
Total impairment loss	**463**	**-**

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2016	2015
	$'000	$'000
Cash at bank	2,518	1,357
Short term deposits	7,000	6,000
Cash and cash equivalents	**9,518**	**7,357**

9. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	2016	2015
	$'000	$'000
Accrued Income	29	90
Trade and other receivables	**29**	**90**
Prepayments	10	10
Term Deposits	-	3,000
Other assets	**10**	**3,010**

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 assets

	2016	2015
	$'000	$'000
CURRENT		
Short term deposits	-	3,000
Other financial assets – current	**-**	**3,000**
NON-CURRENT		
Listed equity securities – at fair value	1,212	539
Other financial assets – non-current	**1,212**	**539**

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:

	2016	2015
	$'000	$'000
Tax losses - revenue	1,541	1,120
Deferred tax assets not recognised	462	336

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:

	2016	2015
	$'000	$'000
CURRENT		
• trade payables	54	7
Total trade and other payables	**54**	**7**

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.

	2016	2015	2016	2015
	Shares	Shares	$'000	$'000
Shares issued and fully paid:				
• beginning of the year	90,788,294	90,788,294	42,284	42,284
• 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 2014	**2**	**2**
AFS financial assets:		
• change in fair value	(370)	(370)
Balance at 30 June 2015	**(368)**	**(368)**

	AFS FINANCIAL ASSETS RESERVE	TOTAL
	$'000	$'000
BALANCE AT 1 JULY 2015	**(368)**	**(368)**
AFS financial assets:		
• Cumulative loss reclassified to profit or loss	370	370
• change in fair value	47	47
Balance at 30 June 2016	**49**	**49**

Change in the fair value 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 2016 or 2015).

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:

	2016	2015
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**

NOTES TO THE FINANCIAL STATEMENTS

15. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2016	2015
	$'000	$'000
Cash flows from operating activities		
Loss for the period	(691)	(784)
Adjustments for:		
Impairment loss on available for sale equity instruments	463	-
Net changes in working capital:		
• change in trade and other receivables	61	114
• change in other assets	-	20
• change in trade and other payables	47	(27)
Net cash used in operating activities	**(120)**	**(677)**

16. AUDITOR REMUNERATION

	2016	2015
	$'000	$'000
Audit and review of financial statements		
• Auditors of Fitzroy River Corporation Limited – Deloitte Touche Tohmatsu	31	27
Total auditor's remuneration	**31**	**27**

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:

	2016	2015
	$	$
Short term employee benefits:		
• salaries and payments	330,000	270,000
Total short term employee benefits	330,000	270,000
Post-employment benefits:		
• superannuation	-	-
Total post-employment benefits	-	-
Total remuneration	**330,000**	**270,000**

As at 30 June 2016, there were no outstanding options in existence nor were there any options granted, exercised or forfeited during the year.

18. FINANCIAL INSTRUMENT RISK

18.1 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.

18.2 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 2016, the effect on profit as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2016	2015
	$'000	$'000
Change in profit		
• Increase in 1%	95	104
• Decrease in 1%	(95)	(104)

18.3 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:

	2016	2015
	$'000	$'000
Classes of financial assets		
Carrying amounts:		
• cash and cash equivalents	9,518	7,357
• trade and other receivables	29	90
• other financial assets	-	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.

18.4 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 of 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 2016, 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 2016				
Trade and other payables	54	-	-	-
Total	**54**	**-**	**-**	**-**

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 2015				
Trade and other payables	7	-	-	-
Total	**7**	**-**	**-**	**-**

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

18.5 Commodity price risk

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

18.6 Equity price risk

The Company is exposed to equity price risks arising from equity investments, 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. The Company does not actively trade these investments.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher lower:

- profit for the year ended 30 June 2016 would have increased/decreased by $21,645 as a result of the changes in impairment loss recognised in respect of available-for-sales shares; and
- other comprehensive income would have increased/decreased by $37,058 as a result of the changes in fair value of available-for-sale shares.

18.7 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 of 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.

19. FAIR VALUE MEASUREMENT

19.1 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 2016 and 30 June 2015:

30 JUNE 2016	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$'000	$'000	$'000	$'000
Financial assets				
Available-for-sale financial assets:				
• Listed investments	1,212	-	-	1,212
Total assets	**1,212**	**-**	**-**	**1,212**

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**

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

There were no transfers between levels in 2016 or 2015.

20. 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 2016 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 27 September 2016

Deloitte.

Deloitte Touche Tohmatsu
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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 2016, 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 21 to 40.

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.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited.

INDEPENDENT AUDITOR'S 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 2016 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 14 to 17 of the directors' report for the year ended 30 June 2016. 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 2016, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Weng W Ching
Partner
Chartered Accountants
Sydney, 27 September 2016

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 29 August 2016.

SUBSTANTIAL SHAREHOLDERS

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

SHAREHOLDER	NUMBER OF SHARES	% HELD
Flexiplan Management Pty Ltd	18,045,178	19.876%
J P Morgan Nominees Australia Ltd	10,595,413	11.670%
ABN Amro Clearing Sydney Nominees Pty Ltd	10,176,596	11.209%
One Managed Invt Funds Ltd	8,740,954	9.628%

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.

Escrow: There are no securities subject to ASX or voluntary escrow.

Distribution of Shareholders

HOLDING	NUMBER OF SHAREHOLDERS
1 - 1,000	169
1,001 - 5,000	240
5,001 - 10,000	184
10,001 - 100,000	266
100,001 and over	90
Total number of holders of ordinary shares	**949**

There were 302 holders of less than a marketable parcel of ordinary shares, comprising a total of 298,552 shares (0.328% of shares on issue), being a parcel of less than 2,702 shares based on a closing price of $0.185 on 29 August 2016.

ASX ADDITIONAL INFORMATION

	ORDINARY SHARES	
Twenty (20) largest shareholders	Number of shares held	Percentage (%) of issued shares
Flexiplan Management Pty Ltd	18,045,178	19.876%
J P Morgan Nominees Australia	10,595,413	11.670%
ABN Amro Clearing Sydney	10,176,596	11.209%
One Managed Invt Funds Ltd	8,740,954	9.628%
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%
HSBC Custody Nominees	1,848,023	2.036%
Mrs Carole Christine Rowan	1,375,000	1.515%
ACN 144 657 018 Pty Ltd	1,250,000	1.377%
Mr Russell John Bath &	750,000	0.826%
Mr Kenneth Bruce Willimott	608,200	0.670%
Mr Robert Langdon Hanwright &	575,000	0.633%
National Nominees Limited	539,600	0.594%
BNP Paribas Noms Pty Ltd	526,653	0.580%
Mrs Suzanne Ferrier	502,200	0.553%
Check-Kian Low	500,000	0.551%
Mrs Roma Marion Church &	496,828	0.547%
Mr Leonard Moore	481,250	0.530%
Classified Com Pty Ltd	400,000	0.441%
Total Top 20 Shareholders	65,160,549	71.772%
Total All Shareholders	**90,788,294**	**100.00%**

The Company only has ordinary shares on issue and no options or other forms of securities.

SECURITIES EXCHANGE

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

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FitzroyRiver
CORPORATION LTD

FitzroyRiver

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