

30 January 2017

Company Announcements Office
ASX Limited

Fitzroy Declares Recommended Offer for Royalco Unconditional

Payment terms accelerated

Fitzroy River Corporation Limited (**Fitzroy**, ASX: **FZR**) refers to its Recommended Off Market Takeover Offer (**Offer**) for Royalco Resources Limited (**Royalco**) announced to the ASX on 14 December 2016.

Fitzroy is pleased to advise that it has today declared the Offer **UNCONDITIONAL** and free from all defeating conditions.

Fitzroy also advises that it will accelerate payment of the cash Offer consideration of 20 cents per Royalco share. Payment will be dispatched to Royalco shareholders who have already validly accepted the Offer within 7 days. Royalco shareholders who accept the Offer before 7.00 pm on Monday, 13 February 2017 will also have payment despatched to them within 7 days of receipt of a valid Acceptance Form by Fitzroy's share registry, Boardroom Limited.

The key terms of the Offer are set out below:

- **20 cents** - a cash price of 20 cents for each Royalco share;
- **Recommended** - the Offer is recommended unanimously by the board of Royalco¹;
- **Final price** - the offer price is final and will not be increased;
- **Unconditional** - the Offer is now unconditional;
- **Accelerated payment** – payment terms have been accelerated;
- **On-market sales** - RCO shareholders can sell on-market to Fitzroy's broker Taylor Collison;
- **Closing date** - the Offer is due to close at 7.00 pm on Monday 13 February 2017².

As at the date of this announcement, Fitzroy has a relevant interest in 22,806,852 Royalco shares (being 43.265% of Royalco's issued share capital) and there are no superior proposals to the Offer.

Any Royalco shareholder who has mislaid their Acceptance Form can contact Justin Clyne, the Company Secretary of Fitzroy, on +61 2 9993 4407 or via email at jclyne@clynecorporate.com.au to request a replacement Acceptance Form.

For further information:

Malcolm McComas

Non-Executive Chairman – Fitzroy River Corporation
0412 016 009

¹ In the absence of a superior proposal

² Unless withdrawn and subject to any extension of that date in accordance with the *Corporations Act 2001(Cth.)*



Justin Clyne

Non-Executive Director/Company Secretary – Fitzroy River Corporation
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About Fitzroy River Corporation Limited:

Fitzroy River Corporation Limited is an ASX listed (ASX: FZR) oil and gas investment holding company with a focus on non-operational assets such as royalties, free carried interests and minority equity positions. Its current royalty agreements are centered around oil and gas production in the onshore Canning Basin in far north Western Australia. The royalty agreements are with Buru Energy Limited (ASX: BRU) (the operator) and Diamond Resources (Fitzroy) Pty Ltd and Diamond Resources (Canning) Pty Ltd, subsidiaries of Mitsubishi Corporation. Fitzroy's royalties cover some (but not all) of Buru's permits which include the Ungani oil field and Laurel Basin gas system.

Fitzroy River Corporation Limited (ACN 075 760 655)
Off-Market Bid for
Royalco Resources Limited (ACN 096 321 532)

Notice under Section 650F of the Corporations Act

This notice is given under Section 650F of the Corporations Act by Fitzroy River Corporation Limited (ACN 075 760 655) (**Fitzroy**) in relation to the offers dated 14 December 2016 (**Offers**) under its takeover bid for all the issued ordinary shares in Royalco Resources Limited (ACN 096 321 532) (**Royalco**), which are contained in the bidder's statement from Fitzroy dated 21 December 2016 (**Bidder's Statement**)

Words defined in the Bidder's Statement have the same meaning in this notice unless the context requires otherwise.

Fitzroy declares each of the Offers and each contract formed by the acceptance of any of those Offers to be free from the condition set out in sections 1.7 and 9.7 of the Bidder's Statement.

At the time of lodgement of this notice, Fitzroy's voting power in Royalco was 43.265% comprising 22,806,852 Royalco Shares.

Dated: 30 January 2017

Signed on behalf of Fitzroy River Corporation Limited



Director & Secretary