



ASX Announcement

14 January 2020

Compulsory Acquisition of Shares in Royalco Resources Limited

As announced on 20 December 2019, Fitzroy River Corporation Limited (**Fitzroy**) has a relevant interest in greater than 90% of Royalco Resources Limited (**Royalco**). Fitzroy's off-market takeover offer of all the shares on issue in Royalco closed at 7.00pm (Sydney time) on 13 January 2020.

As a result of having a relevant interest in greater than 90% of Royalco, Fitzroy intends to compulsorily acquire the remaining Royalco shares.

The **enclosed** compulsory acquisition notices will be dispatched to all remaining Royalco shareholders today.

This announcement is authorised by the board of Fitzroy.

Further information:

Fitzroy River Corporation Limited

Malcolm McComas
Chairman
Tel: (02) 9058 8856

Website: <http://www.fitzroyriver.net.au>

Share registry

Boardroom Pty Limited

Tel: 1300 737 760 (Australia)
(02) 9290 9600 (international)
Postal Address: GPO Box 3993
Sydney NSW 2001

14 January 2020

[insert remaining RCO shareholder name]
[insert address]
[insert address]

IF YOU HAVE ACCEPTED FITZROY'S OFFER FOR YOUR SHARES IN ROYALCO, YOU CAN DISREGARD THIS LETTER AND THE ACCOMPANYING DOCUMENT

Dear Royalco shareholder

Compulsory Acquisition of your shares in Royalco Resources Limited

As you are aware, Fitzroy River Corporation Limited (**Fitzroy**) has offered to acquire all of your shares in Royalco Resources Limited (**Royalco**) under its off-market takeover bid (**Offer**).

Pursuant to FZR's bidder's statement dated 21 November 2019 (**Bidder's Statement**), Royalco shareholders who accepted the Offer were entitled to receive 24 cents for each Royalco share (**Offer Consideration**).

On 20 December 2019, Fitzroy announced that it has acquired a relevant interest in more than 90% of Royalco shares as a result of acceptances received under the Offer.

The Offer was also declared unconditional on 20 December 2019 and closed at 7.00pm (Sydney time) 13 January 2020.

Fitzroy will now proceed to compulsorily acquire the remaining Royalco shares not acquired under the Offer.

Enclosed is an ASIC Form 6021, which is the formal notice of compulsory acquisition under the *Corporations Act 2001* (Cth) (**Notice**). The Notice is being sent to all remaining holders of Royalco shares. Please read it carefully.

Under the compulsory acquisition process, you will be entitled to receive the Offer Consideration. This is the same consideration as was provided under the Offer.

On completion of the compulsory acquisition process, Fitzroy will pay the consideration to Royalco. Royalco shareholders whose Royalco shares were compulsorily acquired will be sent a claim form by Royalco advising them how to claim the consideration.

The Notice sets out further details regarding the compulsory acquisition procedure and your rights.

Yours sincerely



Malcolm McComas
Chairman
For and on behalf of Fitzroy River Corporation Limited

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

fully paid ordinary shares

('Bid Class Securities')

Name of target company or body

in

Name ('the Company')

Royalco Resources Limited

ACN/ARBN/ARSN

096 321 532

Tick applicable box(es)

and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.

and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

Fitzroy River Corporation Limited

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

closed

are scheduled to close

Date offers closed or are scheduled to close

on

Date

1 3 / 0 1 2 0
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

securities to which the bid related issued after the end of the offer period and before the date of this notice
 securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

661A(1)

661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4 Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

1	4	0	1	2	0
[D]	[D]	[M]	[M]	[Y]	[Y]

Date of lodgement

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before
- this notice was given.
- the end of the offer period.
7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Tick one box

Signature

Name of person signing

Malcolm McComas

Capacity

Chairman of Fitzroy River Corporation Limited

Signature



Date signed

1	4	0	1	2	0
[D]	[D]	[M]	[M]	[Y]	[Y]