

17 February 2021

Company Announcements Office
ASX Limited

Accelerated non-renounceable Entitlement Offer at \$0.12 per share to raise approximately \$2.6 million

Fitzroy River Corporation Limited (**ASX: FZR**) (**Fitzroy** or the **Company**) is pleased to announce that it is undertaking an accelerated pro rata 1 for 4 non-renounceable entitlement offer of new ordinary shares in the Company (**New Shares**), at \$0.12 per New Share (**Offer Price**) (**Entitlement Offer**).

The Entitlement Offer includes both an institutional component (**Institutional Component**) and a retail component (**Retail Component**), both made on the same terms (other than in relation to the acceleration of the Institutional Component).

The Entitlement Offer is being conducted under section 708AA of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and does not require a prospectus. Eligible shareholders under the Retail Component will be sent a short form offer document (**Offer Document**) and a personalised Entitlement and Acceptance Form on or about 24 February 2021.

The total amount raised under the Entitlement Offer will be approximately \$2.6 million (before costs of the offer).

Retail Entitlement Offer

The Retail Component will be fully underwritten. It is expected to open on 24 February 2021. Entitlements not taken up under the Retail Component may become available as additional shares under a shortfall facility (**Shortfall Facility**). Eligible shareholders may apply for New Shares over and above their entitlement at the Offer Price under the Shortfall Facility regardless of the size of their present holding.

Each shareholder on the Company's register of members who has a registered address in Australia, New Zealand or the United Kingdom (**Eligible Shareholder**) at 7.00pm (Sydney time) on 19 February 2021 (Record Date) will be entitled to subscribe for 1 New Share in the Company for every 4 ordinary shares held at the Record Date, at a price of \$0.12 per New Share.

Entitlements to New Shares under the Entitlement Offer are non-renounceable, which means that entitlements will not be tradeable on ASX or otherwise transferable. If an Eligible Shareholder does not take up their entitlement by the closing date of the Entitlement Offer, that Eligible Shareholder's entitlement under the Entitlement Offer will lapse and its interest in the Company will be diluted.

Taylor Collison Limited (**Taylor Collison**) has been appointed as the underwriter to the Retail Component.

Purpose of the Entitlement Offer

The proceeds of this Entitlement Offer will be used to repay the Company's current outstanding debt facility of \$2.5m, paying the costs of the offer and, if there is anything remaining, for working capital purposes.

Key dates for shareholders

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement date Entitlement Offer announced	Wednesday, 17 February 2021
Institutional Entitlement Offer opened	Wednesday, 17 February 2021
Institutional Entitlement Offer closed	Wednesday, 17 February 2021
Announcement of results of Institutional Entitlement Offer, trading resumed on an ex-entitlement basis	Friday, 19 February 2021
Record Date for Retail Entitlement Offer (7.00pm Sydney time)	Friday, 19 February 2021
Retail Entitlement Offer Booklet despatched to Eligible Retail Shareholders	Wednesday, 24 February 2021
Retail Entitlement Offer Opening Date	Wednesday, 24 February 2021
Settlement of the Institutional Entitlement Offer	Thursday, 25 February 2021
Issue of New Shares under the Institutional Entitlement Offer	Friday, 26 February 2021
New Shares issued under the Institutional Entitlement Offer commence trading	Monday, 1 March 2021
Retail Entitlement Offer Closing Date	Tuesday, 16 March 2021
Announcement of results of Retail Entitlement Offer	Friday, 19 March 2021
Settlement of the Retail Entitlement Offer	Monday, 22 March 2021
Issue of New Shares under the Retail Entitlement Offer	Tuesday 23 March 2021
Trading of the New Shares issued under the Retail Entitlement Offer commences on a normal settlement basis	Wednesday, 24 March 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 24 March 2021

This timetable is indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the directors of the Company reserve the right to vary these dates, including the Opening Date and Closing Date, without prior notice.

Capital structure

The New Shares will be fully paid and will rank equally with the Company's existing issued ordinary shares. The Company will today make an application to the ASX for official quotation of the New Shares.

As at the date of this announcement, the Company has 86,363,401 Shares on issue. The number of New Shares to be issued under the Entitlement Offer (including under any shortfall offer and/or underwriting arrangement) is 21,590,850, which would raise approximately \$2.6 million before costs. At the conclusion of the Entitlement Offer, the total number of issued ordinary shares in the Company will be 107,954,251. All this information is subject to the reconciliation of entitlements and rounding.

Ineligible shareholders

The Retail Component of the Entitlement Offer is not being extended to any shareholder with a registered address outside Australia, New Zealand or the United Kingdom. The Company has determined that it is not economically viable for it to make offers to shareholders with a registered address outside of Australia, New Zealand or the United Kingdom, having regard to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction and the small number and value of New Shares that would be offered in such jurisdictions.

Further information

Shareholders eligible to participate in the Retail Component of the Entitlement Offer do not need to take any action at this time. A personalised Entitlement and Acceptance Form will be mailed to each Eligible Shareholder at the address on the Company's register of members on 24 February 2021. Eligible Shareholders that wish to participate will need to complete the Entitlement and Acceptance Form and return it with payment by the Closing Date.

The Closing Date for acceptance and payment is currently expected to be 5.00pm (Sydney time) on 16 March 2021.

This announcement was authorised by the Board of Fitzroy River Corporation Limited.

Contact Details regarding this announcement:

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