

Sydney, Tuesday 13 May, 2014

Fitzroy River Corporation announces on-market share buy-back

Fitzroy River Corporation Limited (ASX:FZR) (Fitzroy or the Company) announces its intention to undertake an on-market share buy-back of up to 9,070,000 ordinary shares. These shares represent just under 10.0% of the shares on issue and, based on the closing price on Monday 12 May, 2014 of 38 cents, the cash cost (if all shares were acquired) would be approximately \$3.4 million.

In August 2013 the Company sold a 25% shareholding in its former subsidiary, European Gas Limited (EGL UK), a UK based unlisted public company. The Company received approximately \$9.0 million from the sale of this shareholding. At 31 March 2014, the Company had cash resources of approximately \$12.0 million. The Company considers that it currently has capital in excess of what it can realistically invest in new royalty style investments within the next 12 months and that shareholders would benefit from a reduction in the cash balance held by the company in the current market.

The buy-back gives Fitzroy the flexibility to buy back the Company's ordinary shares at any time over the next 12 months at such time and in such circumstances as it considers beneficial to the efficient capital management of the Company. The buy-back is therefore dependent on market conditions, volumes, price and other relevant conditions from time to time. The buy-back may also enable shareholders to take advantage of the expected additional liquidity in the Company's shares.

The buy-back is limited to just under 10% of the Company's shares and may take place anytime from 30 May 2014 to no later than 30 May 2015 unless terminated earlier. Details of the buy-back are contained in the following Appendix 3C.

Fitzroy River has appointed Taylor Collison to undertake the buy-back.

For further information:

Justin Clyne, Company Secretary: +61 407 123 143



About Fitzroy River Corporation:

Fitzroy River Corporation is an ASX listed oil and gas company. Since a reorganisation in mid-2012, Fitzroy has had a focus on non-operational assets such as royalties and minority equity positions.

Fitzroy currently holds royalty interests in several permits in Western Australia in the Canning Basin through two Royalty Deeds created in 2006. Detailed information about those royalty interests is contained in Fitzroy's quarterly activities reports.

Fitzroy plans to create or acquire further oil and gas passive investments or royalty interests compatible with its principal activities which may include royalty or other financial investments in projects and companies in the energy and resources sectors.

As at 31 March, 2014, Fitzroy had 90.7m ordinary shares on issue held by approximately 1,100 shareholders and cash reserves of approximately \$12m.