

FITZROY RESOURCES LTD

ABN 43 145 590 110

Fast Facts - May 2011

Share Code	ASX: FRY
Shares on Issue	41 Million
Options	11 Million
Market Cap @\$0.25	\$10.2M
Cash at Bank last Qtr	\$4.2M

Directors and Management

Tom Henderson, **Chairman**
 Will Dix, **Managing Director**
 Ric Vittino, **Director**

Projects

Rookwood:

- 70km NW of Rockhampton
- 20km S of Marlborough
- Total area approx. 760km²
- 1.75Mt @ 1.7% Cu, 2.1% Zn, 8.5 g/t Ag Inferred Resource

Glentanna:

- 140km SW of Brisbane
- Total area approx. 75km²
- Greenfields Exploration
- Drilling identified low level Cu/Zn mineralisation
- Previous drilling intersected 12.3m @ 1.2% Cu and 8.9% Zn



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10 May 2011

Results Confirm Extension to Mineralisation at Develin Creek

- **FRWD0002 returns 13.15m @ 2.9% Copper, 3.5% Zinc and 30g/t Silver in VHMS style massive sulphide.**
- **FRWD0001 returns 0.9m @ 4.6% Copper, 5.0% Zinc and 23g/t Silver in massive sulphide**
- **Both intersections are beyond the limits of the resource and the grade is higher than the inferred resource grade**
- **The intersection in FRWD0002 may constitute a new lens**
- **Downhole EM scheduled to be completed by the end of May**

Fitzroy Resources Limited (ASX:FRY) has extended the known limits of its Develin Creek copper-zinc-silver deposit in Queensland in the first phase of its exploration program.

Drilling at the edge of the Develin Creek resource intersected mineralisation outside the known boundaries of the current Sulphide City lens, which is the largest zone of mineralisation within the Develin Creek inferred resource.

Two drill holes (table 1) were completed on the edge of the Develin Creek copper-zinc-silver VMS deposit primarily to provide a platform for downhole EM surveying

The drilling (announced April 13) formed part of an initial three-phase exploration programme that also included a broad ranging HELITEM survey (announced April 27) and an ongoing regional geochemical program. Figure 1 shows the location of the two holes and the projected outline of the Sulphide City lens.

The 13.15m (TW 11.5m) intersection in hole FRWD0002 extends the known limits of the resource by around 40m to the south and the narrower but higher grade intersection in hole FRWD0001 extends the resource by around 30m to the north.

The intersection in hole FRWD0002 is significantly thicker and higher grade than mineralisation in holes drilled immediately to the north and the east within the resource which were previously interpreted as being the limits of mineralisation. The copper grades are very uniform throughout and the zinc grades increase with depth.

This suggests that previous drilling had not intersected the central core of mineralisation and opens a raft of opportunities for Fitzroy to continue to expand the resource at Develin Creek (figure 3). The imminent downhole EM survey has the potential to provide a vector to further mineralised positions at depth and away from existing drilling.

Further drilling will be assessed once the downhole EM has been completed.

Ongoing regional exploration at the Rookwood Project will continue to be the primary focus for Fitzroy with follow up high-powered ground geophysics and detailed

geochemistry over areas that are considered high priority underway. Drill testing the best targets will commence in June.

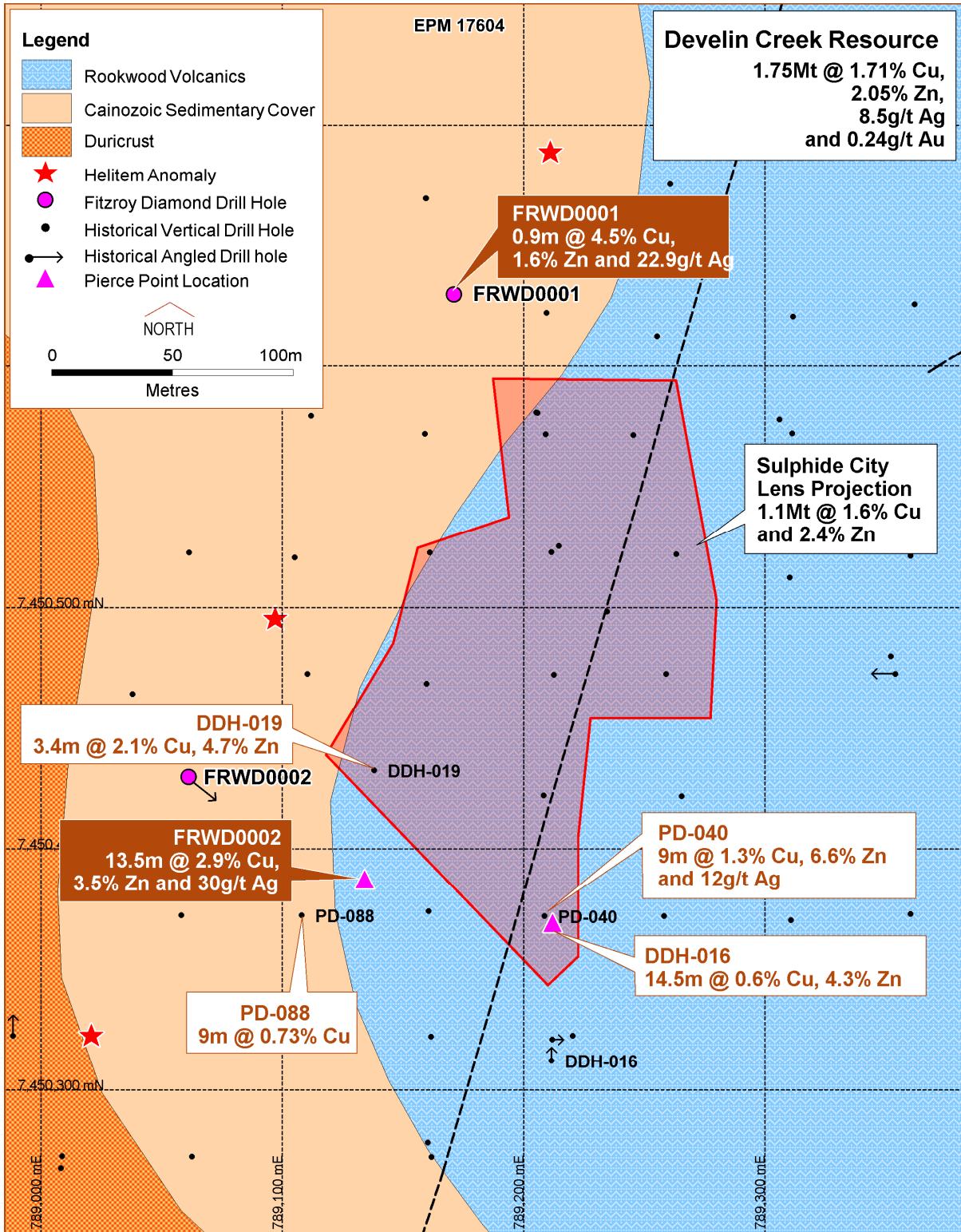


Figure 1 – Plan projection of the new drillholes and the outline of the Sulphide City Lens at Develin Creek



Figure 2 – FRWD0002 - 13.15m massive sulphide intersection grading 2.9% copper, 3.5% zinc and 30g/t silver

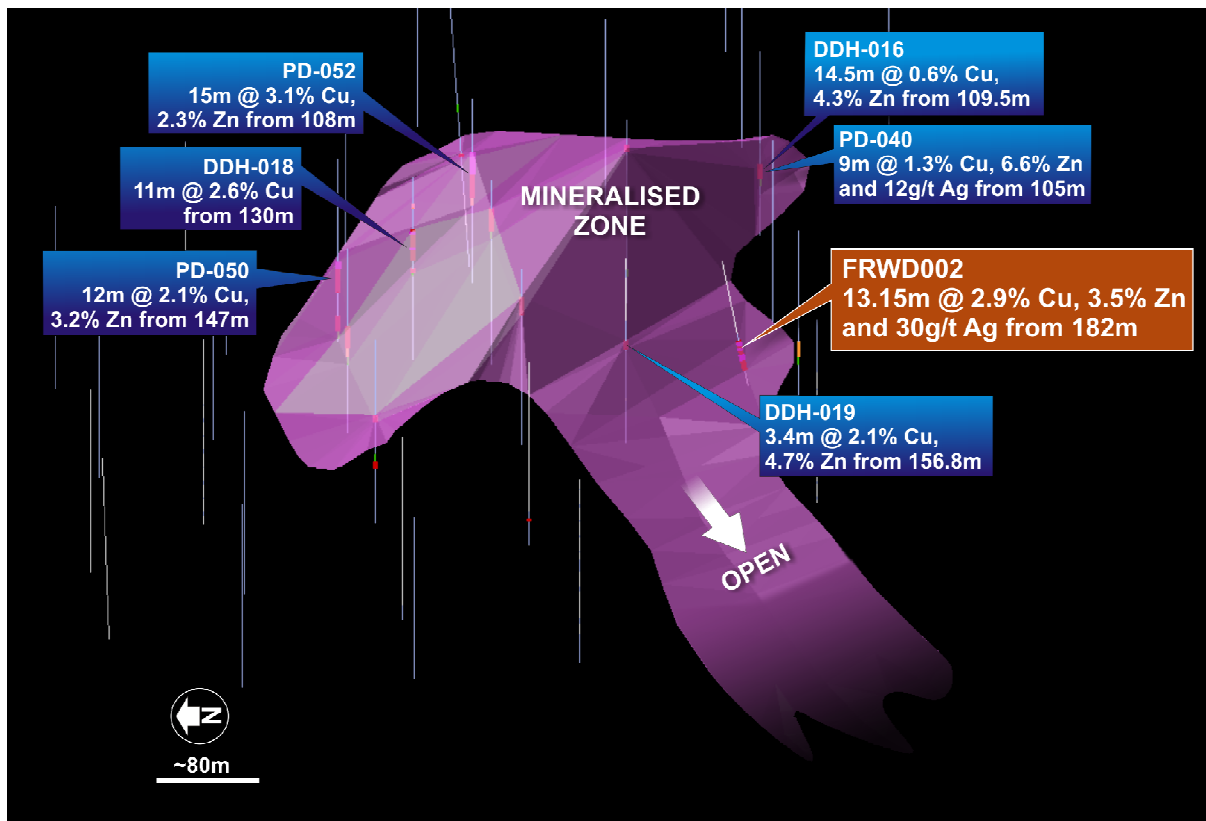


Figure 3 – 3D projection of the Sulphide City mineralisation showing the location of the new hole at the south and the additional potential away from existing drilling.

Northing	Easting	Drillhole	Azim	Declin	From	DH Width (m)	Est True Width (m)	Cu %	Zn %	Ag g/t	Au g/t
7450450	789060	FRWD0001	180	-88	307.4	0.9	0.8	4.5	1.6	22.9	0.8
7450250	788950	FRWD0002	120	-65	182.0	13.15	11.5	2.9	3.5	30.0	0.4

Table 1 – drillhole details

ABOUT FITZROY:

Fitzroy Resources Ltd is an Australian based mineral exploration company, with two significantly underexplored Queensland base metals projects.

Fitzroy’s main focus is to rapidly evaluate the Rookwood project, containing the promising Develin Creek inferred Resource of 1.75Mt @1.7% Cu, 2.1% Zn, 8.5ppm Ag and 0.24ppm Au. Typical VHMS prospects such as Rookwood, often contain multiple ore systems, with Develin Creek the first system discovered to date in this terrain. Rookwood contains significant potential for the discovery of substantial copper/gold deposits beyond the existing resource.

The smaller Glentanna project, to the south, remains in the early exploration stages, with previous drilling suggesting strong potential. Focus on this project will include further first pass geophysics and drilling.

COMPETENT PERSONS STATEMENT:

The information in this document that relates to Mineral Resources has been compiled by Ms Fleur Muller. Ms Muller, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Geostat Services Pty Ltd and produced the Mineral Resource Estimate based on data and geological information supplied by Icon. Ms Muller has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code. Ms Muller consents to the inclusion in this document of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Will Dix, who is an employee of the company. Mr. Dix is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Persons as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Dix consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

