

## FITZROY RESOURCES LTD

ABN 43 145 590 110

### Fast Facts - July 2011

Share Code	ASX: FRY
Shares on Issue	41 Million
Options	11 Million
Market Cap	\$9M @ \$0.22c
Cash at Bank	\$3.4M

### 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. 390km<sup>2</sup>
- 1.75Mt @ 1.7% Cu, 2.1% Zn, 8.5 g/t Ag Inferred JORC Resource

#### Glentanna:

- 140km SW of Brisbane
- Total area approx. 75km<sup>2</sup>
- 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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28 July 2011

## Quarterly Report for the period ending 30 June 2011

### HIGHLIGHTS

- **Drilling confirms the extension of mineralisation south of the Develin Creek Resource limits.**
- **Downhole TEM provides additional targets further south of the Sulphide City lens**
- **Follow up Fixed Loop EM and SAM surveys provide immediate drill targets at Lygon and south of Develin Creek.**
- **Drilling due to commence in August subject to rig availability**

### CORPORATE

Fitzroy has on issue a total of 41,000,005 Shares and 11,000,000 unlisted 30 cent options of which 27,125,005 Shares are currently listed on ASX for trading.

The Company continues to review additional projects both in Australia and off-shore for value-accreting opportunities.

Cash at the end of the quarter totalled \$3.4 million

### EXPLORATION

#### Rookwood Project (100% FRY)

#### DRILLING and DHTM

The two drill holes completed during the previous quarter on the edges of the Develin Creek inferred JORC resource (1.75Mt @ 1.7% Cu, 2.1% Zn, 8.5g/t Ag) have been surveyed with downhole TEM. Hole FRWD0002 collared near the southern edge of the resource intersected 13.5m of massive sulphide from 182m (Figure 1) and final assay results returned values of 3.3%Cu, 4% Zn and 30g/t Ag. The mineralisation was intersected in a position that extends the known limits of the resource by around 40m to the south.



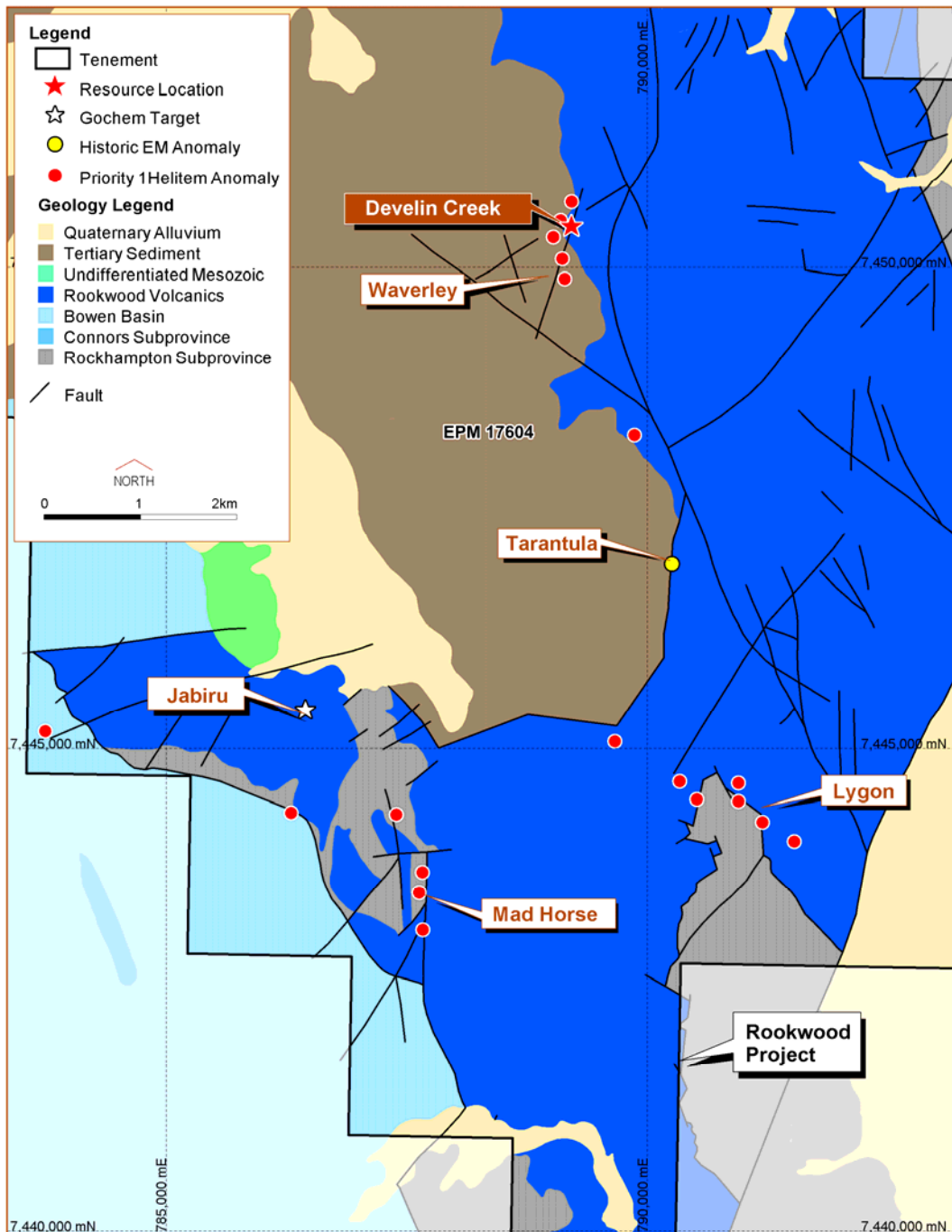
**Figure 1 – Mineralised interval from hole FRWD0002 - 13.5m (11m TW) @ 3.3%Cu, 4% Zn and 30g/t Ag**

Hole FRWD0001 drilled 40m north of the resource lens intersected 0.9m @ 4.6% Cu, 5.0% Zn and 23g/t Ag from 308.1m in a position down dip from previous mineralised intersections in DDH044 (11.3m @ 2.1% Cu and 5.9% Zn from 260m) and DDH047 (4m @ 3.0% Cu and 13.5% Zn from 248m ). This mineralised zone is open down dip.

The downhole EM surveys completed on both holes identified an in-hole conductor in FRWD0002 at 187m coinciding with the intersected mineralisation. This is interpreted to represent a conductor located predominantly towards the northwest, west and southwest which also implies additional mineralisation in this vicinity. Further drilling targeting dip and strike extensions of the mineralisation is planned with step outs of around 40m considered appropriate.

## GEOPHYSICS

During the quarter the final processed HELITEM data was received from Fugro and the interpretation of the results completed. This work recognised numerous bedrock conductors throughout the Rookwood volcanics and based on a combination of conductor strength, geological context and location relative to any available regional geochemical assay information a short list of priority areas was established - Develin Creek, Waverley, Mad Horse and Lygon (Figure 2). Contoured Depth Imagery from this data is still being finalised which will assist in refining further high priority targets within the dataset.



**Figure 2 – Prospect locations showing high priority target areas**

Follow up Fixed-Loop TEM (FLTEM) surveying of these areas and a sub-audio magnetic (SAM) survey over Develin Creek has also been completed and the data from this work is currently being assessed. The aim of this follow-up work is to better define the position, depth and orientation of conductive

plates that may relate to subsurface massive sulphide mineralisation and to identify geological features that may act as traps to mineralisation.

Targets generated from the assessment of the complete data package will be followed up directly with RC or diamond drilling. The rig is booked and is due to commence once it has completed its current commitments.

Additional areas considered as high priority targets will be progressed over the next few months.

### **GEOCHEMISTRY**

Hand held XRF sampling is on-going both regionally and on specific selected areas to follow up priority HELITEM conductors. The information collected will be used to compile a regional geochemical database which will be used in conjunction with the geology and the HELITEM data to prioritise further areas for follow-up work.

Sample spacing varies on a case by case basis depending on whether the sampling is part of the regional broad spaced program or a survey designed to follow up existing geochemical or geophysical anomalies.

### **Glentanna Project (FRY 100%)**

No additional work was completed during the quarter. Surface sampling and first pass geophysics are planned for later in the year.

### **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 Resource (estimated 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 document that relates to Exploration Results has been compiled by Mr William Dix. Mr Dix, who is a Member of the Australasian Institute of Mining and Metallurgy is a full time employee of the Company. Mr Dix 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. Mr Dix consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.