

**ARGONAUT***The Natural Choice in Resources*

January 3, 2014

The Directors
Fitzroy Resources Limited
Suite 1, Level 1, 35 Havelock Street
WEST PERTH WA 6005

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge St
SYDNEY NSW 2000

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
FITZROY RESOURCES LIMITED**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of change of interests of a substantial holder for Fitzroy Resources Limited.

Yours faithfully,

ARGONAUT LIMITED

MICHAEL PRICE
Company Secretary

www.argonaut.com

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Argonaut Limited: ABN 33 109 326 418
Argonaut Capital Limited: ABN 18 099 761 547, AFSL 221 476
Argonaut Securities Pty Limited: ABN 72 108 330 650, AFSL 274 099
Argonaut Securities (Asia) Ltd, SFC CE No. AXO052
Argonaut Equity Partners Pty Limited: ABN 44 128 423 843

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Fitzroy Resources Limited

ACN: 145 590 110

1. Details of substantial holder (1)

Name: Argonaut Limited

ACN: 109 326 418

There was a change in the interests of the substantial holder on 20 December 2013.

The previous notice was given to the company on 8 February 2013.

The previous notice was dated 5 February 2013.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Ordinary Shares	3,450,000	7.34 %	10,450,000	14.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate **in voting securities of the company**, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/12/2013	Argonaut Equity Partners Pty Limited	Allotment of Shares pursuant to Resolution 5 passed at the General meeting held 16 December 2013.	N/A	2,000,000 FPO	2,000,000
20/12/2013	Argonaut Investments Pty Limited	Allotment of Shares pursuant to Resolution 1 passed at the General meeting held 16 December 2013.	N/A	5,000,000 FPO	5,000,000

3. Changes in relevant interests (Cont)

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/12/2013	Argonaut Investments Pty Limited	Allotment of Performance Shares pursuant to Resolution 3 passed at the General meeting held 16 December 2013	N/A	5,000,000 FPO	0

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Argonaut Equity Partners Pty Limited	Argonaut Equity Partners Pty Limited	Argonaut Equity Partners Pty Limited	Note 1	5,450,000 FPO	5,450,000
Argonaut Investments Pty Limited	Argonaut Investments Pty Limited	Argonaut Investments Pty Limited	Note 2	5,000,000 FPO	5,000,000

Note 1 Argonaut Equity Partners Pty Limited (ACN 128 423 843) is a controlled body corporate of Argonaut Limited (ACN 109 326 418) within the definitions of s608(3) of the Corporations Act

Note 2 Argonaut Investments Pty Limited (ACN 114 133 129) is a controlled body corporate of Argonaut Limited (ACN 109 326 418) within the definitions of s608(3) of the Corporations Act

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company are as follows: NIL.

6. Addresses

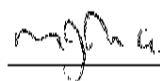
The addresses of persons named in this form are as follows:

Name	Address
Argonaut Limited	Level 30, Allendale Square, 77 St Georges terrace, PERTH WA 6000
Argonaut Equity Partners Pty Limited	Level 30, Allendale Square, 77 St Georges terrace, PERTH WA 6000
Argonaut Investments Pty Limited	Level 30, Allendale Square, 77 St Georges terrace, PERTH WA 6000

Name: **Michael Price**

Capacity: **Company Secretary**

Sign here:



Date: **03/01/2014**