

25 November 2016

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Extension of bid by Fitzroy River Corporation Limited (Fitzroy) for Royalco Resources Limited (RCO)

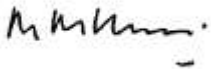
We refer to Fitzroy's on-market cash offer to acquire all the ordinary shares in RCO at 18 cents cash per RCO share.

We attach a notice of variation pursuant to section 649C of the Corporations Act 2001 (Cth), which was lodged with ASIC and sent to RCO today.

This notice varies Fitzroy's cash offer by extending the closing date, so that the offer period will now expire immediately at the close of trading on ASX on 12 December 2016.

If you have any questions or require assistance in relation Fitzroy's offer, please call our stockbroker Taylor Collison on +61 2 9377 1500.

Yours faithfully



Malcolm McComas
Chairman
Fitzroy River Corporation

**Fitzroy River Corporation Limited
On-Market Bid for
Royalco Resources Limited**

Variation of Offer – extension of bid period

To: Royalco Resources Limited (ACN 096 321 532) (**RCO**)

And to: ASX Limited

This notice is issued in relation to the on-market cash offer for the ordinary shares in RCO made by Fitzroy River Corporation Limited (ACN 075 760 655) (**Fitzroy**) pursuant to the bidder's statement dated 19 October 2016 (**Offer**).

Extension of the Offer period

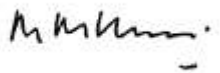
Fitzroy gives notice under section 649C(1) of the Corporations Act that it has extended the bid period so that the Offer will now remain open for acceptance until close of trading on the ASX on 12 December 2016.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 25 November 2016. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

Dated: 25 November 2016

Signed for and on behalf of Fitzroy:



Malcolm McComas
Chairman
Fitzroy River Corporation Limited