

20 February 2017

Company Announcements Office
ASX Limited

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

We refer to Fitzroy's off-market recommended cash offer to acquire all of the ordinary shares in RCO at 20 cents per RCO share.

We **attach** a notice of variation pursuant to section 650D 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 at 7.00pm on Monday 6 March 2017.**

RCO Shareholders are encouraged to ACCEPT the offer as soon as possible. As at the date of this notice, Fitzroy currently has a relevant interest in 24,566,671 Royalco shares representing 46.60%.

To accept Fitzroy's Offer, please follow the instructions on the Acceptance Form that has been posted to you. Any Royalco shareholder who has mislaid their Acceptance Form can contact Justin Clyne, the Company Secretary of Fitzroy, on +61 2 9993 4407 or via email at jclyne@clynecorporate.com.au to request a replacement Acceptance Form.

For further information, please telephone:

Malcolm McComas

Non-Executive Chairman – Fitzroy River Corporation
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Justin Clyne

Non-Executive Director/Company Secretary – Fitzroy River Corporation
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About Fitzroy River Corporation Limited:

Fitzroy River Corporation Limited is an ASX listed (ASX: FZR) oil and gas investment holding company with a focus on non-operational assets such as royalties, free carried interests and minority equity positions. Its current royalty agreements are centered around oil and gas production in the onshore Canning Basin in far north Western Australia. The royalty agreements are with Buru Energy Limited (ASX: BRU) (the operator) and Diamond Resources (Fitzroy) Pty Ltd and Diamond Resources (Canning) Pty Ltd, subsidiaries of Mitsubishi Corporation. Fitzroy's royalties cover some (but not all) of Buru's permits which include the Ungani oil field and Laurel Basin gas system.

Fitzroy River Corporation Limited (ACN 075 760 655)
Off-Market Bid for
Royalco Resources Limited (ACN 096 321 532)

Notice of Variation extending offer period

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

And to: ASX Limited

And to: Each person to whom Fitzroy River Corporation Limited (**Fitzroy**) has made an off-market takeover offer.

This notice of variation (**Notice of Variation**) is given under Section 650D of the Corporations Act by Fitzroy in relation to the offers (**Offers**) under its takeover bid for all the ordinary shares in Royalco, which are contained in the replacement bidder's statement from Fitzroy dated 21 December 2016.

Variation of Offer Consideration

Fitzroy gives notice that it varies its offer by extending the offer period until 7.00pm on 6 March 2017.

Authorisation

This Notice of Variation is dated 20 February 2017, the date it was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice of Variation. This Notice of Variation has been approved by a resolution passed by the directors of Fitzroy.

Dated: 20 February 2017

Signed for and on behalf of Fitzroy River Corporation Limited



Justin Clyne
Director



Malcolm McComas
Chairman