



20 December 2019

Company Announcements Office

ASX Limited

Freeing of Offer Conditions

Royalco Resources Limited (**Royalco**) notes the announcement today by Fitzroy River Corporation Limited (**Fitzroy**) in relation to its all-cash takeover offer of 24 cents per share for all the ordinary shares in Royalco it does not own, as announced to ASX on 14 November 2019 (**Offer**).

The Offer is now unconditional and, as a result of acceptances of the Offer already received, Fitzroy holds voting power in Royalco in excess of 90%.

The Independent Board Committee encourages all shareholders who have not yet accepted the Offer to **ACCEPT** by the end of the Offer period, which is scheduled to close on Monday, 13 January 2020, in order to avoid any delay in receiving the Offer consideration for their shares.

Shareholders who accept the Offer from today will receive the Offer consideration on the earlier of 1 month from the date of their acceptance and 21 days from the end of the Offer period. Shareholders who have accepted the Offer before today will receive the Offer consideration 1 month from today.

Shareholders who do not accept the Offer by the end of the Offer period will have their shares compulsorily acquired by Fitzroy, and will receive payment for their shares later than if they accept the Offer.

DAVID CROLL

Director and sole member of the Independent Board Committee

Further Information:

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