

9 August 2018

Company Announcements Office
ASX Limited

Fitzroy River Corporation announces on-market share buy-back

Fitzroy River Corporation Limited (ASX: **FZR**) (**Fitzroy** or **Company**) is pleased to announce the introduction of a second on-market share buy-back of up to 8,845,000 ordinary shares. These shares represent approximately 10% of the shares on issue and, based on the closing price on 8 August, 2018 of \$0.19, the cash cost (if all shares were acquired) would be approximately \$1,680 million.

The Company had a cash balance of approximately \$2.33 million at 30 June 2018. The Board considers that shareholders would benefit from a share buy-back in the current market environment.

The buy-back gives Fitzroy the flexibility to buy back the Company's ordinary shares in circumstances where it is beneficial to the efficient capital management of the Company. The buy-back is therefore dependent on market conditions, volumes, price and other relevant conditions from time to time. The buy-back may also enable shareholders to take advantage of the expected additional liquidity in the Company's shares.

The buy-back is limited to approximately 10% of the Company's shares and may take place anytime from 29 August 2018 to 28 August 2019 unless terminated earlier. Details of the on-market buy-back are contained in the following Appendix 3C.

Fitzroy River has appointed Taylor Collison Limited to undertake the on-market buy-back.

For further information, please telephone:

Malcolm McComas

Non-Executive Chairman – Fitzroy River Corporation
0412 016 009

Justin Clyne

Non-Executive Director/Company Secretary – Fitzroy River Corporation
0407 123 143

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 also owns approximately 47% of Royalco Resources Limited (ASX: RCO). Royalco owns a 1.0% interest in the Weeks Petroleum Royalty, equivalent to a 0.025% over-riding royalty from the entire hydrocarbon production of the main Bass Strait fields. The Weeks Petroleum Royalty covers 17 production fields with 23 offshore platforms in the Offshore Gippsland Basin known as Bass Strait.

Registered Office and Principal Place of Business: Level 6, 28 O'Connell Street, Sydney NSW 2000

Mail to: GPO Box 4626 Sydney NSW 2001

Tel: 0407 123 143 Fax: (02) 99993 4433 Website: www.fitzroyriver.net.au

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Fitzroy River Corporation Limited	75 075 760 655

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On Market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for One
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	88,450,859
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Capital Management Initiative aimed at growing shareholder value

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Appendix 3C
Announcement of buy-back

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

On-market buy-back

9 Name of broker who will act on the company's behalf

Taylor Collison Limited

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

8,845,000 shares being just under 10% of shares on issue

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

12 months until 28 August, 2019 unless terminated earlier by the Company

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

⁺ See chapter 19 for defined terms.

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Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back

17 Number of shares proposed to be bought back

18 Price to be offered for shares

Equal access scheme

19 Percentage of shares proposed to be bought back

20 Total number of shares proposed to be bought back if all offers are accepted

21 Price to be offered for shares

22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(Director & Company secretary)

9 August, 2018
Date:

Print name: Justin Clyne
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⁺ See chapter 19 for defined terms.

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