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Company Announcements Office
ASX Limited

FITZROY INCREASES INVESTMENT PORTFOLIO WITH NEW INVESTMENT IN BYRON ENERGY

Fitzroy River Corporation Limited (**Fitzroy**, ASX: **FZR**) is pleased to announce that it has increased its shareholding in Byron Energy Limited (**Byron Energy**, ASX: **BYE** www.byronenergy.com.au) through participation in Byron Energy's \$26.5m capital raising announced to the market on 14 August.

Fitzroy has invested a further \$1m at an issue price of \$0.07 per share as a follow-on investment to Fitzroy's \$0.5m investment in Byron Energy in August 2016. Following completion of the placement, which is subject to the approval of Byron Energy's shareholders in mid-September, Fitzroy will hold a total of 18.131m shares representing approximately 2.76% of Byron Energy.

In its capital raising announcement to the market on 14 August, Byron Energy stated in part:

"The funds raised through the issue of Placement Shares will be used to complete the development of SM 71 oil and gas discovery (manned tripod platform, production facilities, pipelines, completion of SM 71 #1 discovery well and drilling and completion of SM 71 #2 development well), and to fund repayment of convertible note principal and interest, corporate costs, bonding requirements, working capital and share issue costs."

Byron Energy's CEO said:

"This issue will put us in a strong financial position to execute our program and its success validates the Company's focused and technology driven strategy designed to build a successful exploration and production company operating on the Gulf of Mexico shelf."

Commenting on this new investment, Fitzroy's Non-Executive Chairman, Malcolm McComas said:

"The Board of Fitzroy has been impressed with the clearly laid out strategy and plan for execution by the Byron Energy Board and management team and see this additional investment in Byron Energy as an opportunity to capitalise on a prospective work program alongside other investors such as Metgasco who is taking up its priority right in a 10% participation."

For further information, please telephone:

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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 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 over tenements held by Buru Energy Limited (ASX: BRU), Diamond Resources (Fitzroy) Pty Ltd and Diamond Resources (Canning) Pty Ltd, subsidiaries of Mitsubishi Corporation, Gulliver Productions Pty Ltd and Indigo Oil Pty Ltd. 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 a 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.