

Indices and Prices

All Ordinaries	5,943
Energy Index	10,212
Brent AU\$/bbl	\$ 89
AUS\$/US\$	\$ 0.768
Live Gold/AU\$	\$ 1751

As at close 27 March 2018

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Fitzroy River (FZR)

FZR—Assets	\$m.	\$/shr
Cash	2.5	0.028
RCO	6.8	0.077
HPR	0.3	0.003
BYE	7.3	0.082
Losses (Est)	3.1	0.035
Admin	-2.0	-0.023
Sub-total	17.9	0.20
Risked R'ty	37.7	0.43
Target value	55.6	\$0.63

Source: Strachan Corporate

Meanwhile, Fitzroy River's (FZR) \$1.5 million investment in Byron has grown to become a \$7.3 million holding. Well done Fitzroy!

Fitzroy has been applying its cash stash to buying back its own stock as well as to investing in a couple of strategic holdings in fellow royalty companies and to its 18.1 million shareholding in Byron. The company is now in the running to purchase Royalco's (RCO) Weeks royalty interest, in which it already has an effective 46.5% interest, via its holding in RCO!

Cash plus investments have expanded to be worth a healthy \$16.8 million, representing a value of 19 cps. StockAnalysis assesses a risked value for the company's Canning Basin royalty interest at ~\$38 million or 43 cps, lifting total risked value for the company to ~\$56 million or 63 cps.

Once Buru gets back into operation at Ungani and assuming that production can be maintained at a rate of ~1 million barrels per annum, Fitzroy's royalty stream should run at around \$1 million per annum, which might enable the company to commence paying an initial 0.5 cps dividend to shareholders.

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The author has small holdings in shares of G88, SUN modest holdings in PTM, DRM, SGC, IGO, TLS, TDO, CMM, ADX, ANZ, MLX, NAB, FAR, IDR & WPL and larger holdings in RFX, FZR, RIC, HAV.

