

26 May 2017

Company Announcements Office
ASX Limited

CHANGE TO OWNERSHIP OF ROYALTY TENEMENTS IS POSITIVE FOR FITZROY

Fitzroy River Corporation Limited (**Fitzroy**, ASX: **FZR**) welcomes the announcement from Buru Energy Limited (**Buru**, ASX: **BRU**) yesterday titled *“Transformational Transaction”* in which Buru announced *“... it has entered into a transformational transaction with its joint venture partners Diamond Resources (Fitzroy) Pty Ltd (**DRF**) and Diamond Resources (Canning) Pty Ltd (**DRC**) which are both wholly owned subsidiaries of Mitsubishi Corporation on its exploration and production assets in the Canning Basin in the northwest of Western Australia.”*

The announcement further states in relation to Buru, DRF and DRF, that the transaction is an *“...Asset swap to allow each company to achieve their corporate objectives by focusing on the areas where they have the most appropriate technical and commercial capability...”*

While it is noted there are still some conditions required for completion of the transaction, Fitzroy notes that there will be no change to its royalty interests with the only change being to the ownership of the following tenements over which Fitzroy has a royalty.

Title	Current Registered Holders	Type	Registered Holder After Transaction
EP 371	Buru and DRC – 50% each	Exploration	DRC and DRF - 50% each
EP 391	Buru and DRF – 50% each	Exploration	Buru – 100%
EP 428	Buru and DRC – 50% each	Exploration	Buru – 100%
EP 431	Buru and DRF – 50% each	Exploration	Buru – 100%
EP 436	Buru and DRF – 50% each	Exploration	Buru – 100%
L 20	Buru and DRF – 50% each	Production	Buru – 100%
L 21	Buru and DRF – 50% each	Production	Buru – 100%

The Company’s interests in R1 and R15 which also fall under the Canning Basin Agreement and EP 129, L6, L8 and L 17 which fall under the Lennard Shelf Agreement are not affected by the transaction.

Mitsubishi Corporation, the Japanese trading and investment company, operates in Australia through Mitsubishi Australia Ltd, a wholly owned subsidiary. With offices in Melbourne, Sydney, Perth and Brisbane, Mitsubishi Australia is engaged in a broad range of business through its trading activities and investments.

Mitsubishi’s Energy Division invests in and develops oil and gas projects in Australia, New Zealand and Papua New Guinea. Through a 50-50 joint venture between Mitsubishi Corporation and Mitsui & Co known as MIMI, the JV holds a one-sixth equity interest in the North West Shelf Venture, producing natural gas, LNG, condensate, crude oil and LPG from the gas and oil fields located on the North West Shelf located offshore Karratha in Western Australia. The North West Shelf Project is Australia's largest resource project and one of the world's largest producers of LNG.

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



Ms Sue Thomas, a director of Fitzroy said: *"We congratulate Buru and Mitsubishi on this transformational asset swap. It realigns the interests of the partners and we believe it will reduce the time to commercialization of these significant oil and gas assets. Fitzroy will benefit as a royalty owner over all of these assets when they become production assets."*

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 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.