

10 December 2014

RIGHTS ISSUE

Fitzroy Resources Limited (**Fitzroy or Company**) announces a non-renounceable, pro-rata rights issue of 120,042,858 fully paid ordinary shares (**Shares**) at an issue price of \$0.004 each, on the basis of one (1) Share for each Share held on the Record Date, to raise approximately \$480,000 before costs (**Rights Issue**).

The Rights Issue is not underwritten. The Directors reserve the right to issue any Shares not subscribed for by eligible shareholders under the Rights Issue at their discretion.

Funds raised from the Rights Issue will be used for general working capital and to pay the costs of the Rights Issue.

The indicative timetable for the Rights Issue is:

Lodgement of Appendix 3B and s708AA notice	10 December 2014
Notice to Shareholders confirming information required by Appendix 3B	12 December 2014
Existing Shares quoted on an "ex" basis	15 December 2014
Record Date	17 December 2014
Rights Issue Offer Document and Entitlement and Acceptance Form sent to Eligible Shareholders	19 December 2014
Closing Date	6 January 2015
Shares quoted on a deferred settlement basis	7 January 2015
Company to notify ASX of under subscriptions (if any)	9 January 2015
Anticipated date for the issue of the Shares and sending of security holder statements	13 January 2015
Deferred settlement trading ends	13 January 2015

A Notice under Section 708AA of the Corporations Act is attached.

For further information contact:

Mr Tom Henderson
Chairman
+61 8 9481 7111

Mr Simon Robertson
Company Secretary
+61 8 9481 7111

Notice under Section 708AA of the Corporations Act

The Company hereby confirms, as per the requirements of section 708AA(2)(f) of the Corporations Act 2001 (Cth)(**Act**):

- (a) the Company will offer the Shares for issue without disclosure to investors under Part 6D.2 of the Act;
- (b) the Company is providing this notice under paragraph 2(f) of section 708AA of the Act;
- (c) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- (d) as at the date of this notice, the Company has complied with section 674 of the Act;
- (e) as at the date of this notice, there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (B) the rights and liabilities attaching to the Shares; and
- (f) the issue of new Shares pursuant to the Rights Issue is not expected to have any material effect or consequence on the control of Fitzroy, but is dependent on a number of factors including investor demand. Given the structure of the Rights Issue as a pro rata offer, the potential effect of the issue of the new Shares will have on the control of the Company is as follows:
 - (i) If all eligible shareholders take up their Entitlement for new Shares under the Rights Issue, the Rights Issue will have no effect on the control of Fitzroy;
 - (ii) To the extent that any eligible shareholder fails to take up their entitlement to new Shares under the Rights Issue, that eligible shareholder's percentage holding in Fitzroy will be diluted by the Shares issued under the Rights Issue; and
 - (iii) Although the issue of new Shares which are not taken up by eligible shareholders under the Rights Issue may increase the voting power of the eligible shareholders who participate in the Rights Issue and investors who subscribe for shortfall (if any), it is not expected to have any material effect on the control of Fitzroy.

About Fitzroy Resources

Capital Structure

Share Code	ASX: FRY
Shares on Issue	120 Million
Options	6 Million
Performance Shares on issue	20 Million

Directors and Management

Tom Henderson, **Chairman**
 Will Dix, **Director**
 Ric Vittino, **Director**
 Russell Lynton-Brown, **Director**

Benjamin Lane, **Consultant**
 Simon Robertson, **Company Secretary**

Projects

Emmaus (100%):
 Hard Coking Coal Property
 West Virginia, USA
 100km S of Charleston, WV

Blackstone (100%):
 Hard Coking Coal Property
 West Virginia, USA
 100km S of Charleston, WV

Rookwood (49%):
 VHMS copper/gold prospect
 70km NW of Rockhampton, Qld

Glentanna(100%):
 VHMS copper/gold prospect
 140km SW of Brisbane, Qld