

**Conclusion of WA Supreme Court Proceedings Regarding the
Proper Construction of the Canning Basin Royalty Deed**

Perth, Wednesday 15 April 2015

Fitzroy River Corporation Limited (**ASX: FZR**) (**Fitzroy** or the **Company**) refers to the Company's previous announcements advising that the Western Australian Supreme Court proceedings (CIV 2315 of 2013) (**Proceedings**) involving Buru Energy Limited, Diamond Resources (Canning) Pty Ltd, Diamond Resources (Fitzroy) Pty Ltd and Mitsubishi Corporation, regarding the proper construction of the Canning Basin Royalty Deed were listed for trial on Tuesday 14 April.

The Proceedings were concluded within a day and after hearing evidence and submissions from both parties His Honour Mr Justice Mitchell declined to grant the declaration sought by the Plaintiff that the Defendants pay Fitzroy a gross royalty. Fitzroy was also ordered to pay the Defendants' costs. Notwithstanding the decision, Fitzroy will still continue to receive royalties from these parties on a continuing basis on the same terms as has been paid to date.

Commenting on the conclusion of the Proceedings, Fitzroy's Chairman Mr Malcolm McComas said:

"While the result is disappointing it is good to have received clarity around the calculation of payment of the royalty by Buru and others and we look forward to working closely in the future towards developing the relationship and opportunities that exist for the parties to work together."

JUSTIN B CLYNE

Non-Executive Director & Company Secretary