
FITZROY RESOURCES LIMITED

ACN 145 590 110

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at Level 2, 1 Walker Avenue, West Perth WA 6005 on Friday, 26 June 2015 at 10.30 am (WST).

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9481 3860.

FITZROY RESOURCES LIMITED

ACN 145 590 110

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Fitzroy Resources Limited (**Company**) will be held at Level 2, 1 Walker Ave, West Perth WA 6005 on Friday, 26 June 2015 at 10.30 am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 24 June 2015 at 5.00 pm. (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 4.

AGENDA

1. Resolution 1 – Authority to grant Director Options to Mr Riccardo Vittino

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of up to 1,000,000 Director Options to Mr Riccardo Vittino (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Riccardo Vittino and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Authority to grant Director Options to Mr Tim Grice

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of up to 1,000,000 Director Options to Mr Tim Grice (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Tim Grice and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 – Authority to grant Director Options to Mr Peter Webse

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of up to 1,000,000 Director Options to Mr Peter Webse (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

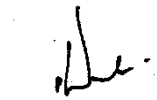
The Company will disregard any votes cast on this Resolution by Mr Peter Webse and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 26 May 2015

BY ORDER OF THE BOARD



Mr Peter Webse
Company Secretary

FITZROY RESOURCES LIMITED

ACN 145 590 110

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 1 Walker Avenue, West Perth WA 6005 on Friday, 26 June 2015 at 10.30 am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolutions 1 to 3 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel of the Company; or
 - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolutions 1 to 3.

However, the prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if Resolutions 1 to 3 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3. Resolutions 1 to 3 – Authority to grant Director Options to the Directors

3.1 General

The Company is proposing to grant a total of 3,000,000 Director Options to the Directors (and/or their nominees) as follows:

- (a) Mr Riccardo Vittino 1,000,000 Director Options;
- (b) Mr Tim Grice 1,000,000 Director Options; and
- (c) Mr Peter Webse 1,000,000 Director Options.

The Company is a small listed company with limited funds, most of which are allocated to specific development activities. As a result, the Board has chosen to issue Director Options to the Directors as a key component of the incentive portion of their remuneration in order to retain the services of the Directors and to provide incentive linked to the performance of the Company.

The Board considers that the experience of the Directors will greatly assist the development of the Company. As such, the Board believes that the number of Director Options to be granted to the Directors is commensurate with their value to the Company.

Given the speculative nature of the Company's activities and the small team responsible for its running, it is considered the performance of the Directors and the performance and value of the Company are closely related. As such, the Director Options granted will generally only be of benefit if the Directors perform to the level where the value of the Company increases sufficiently to warrant exercising the Director Options.

Resolutions 1 to 3 seek Shareholder approval pursuant to Listing Rule 10.11 for the grant of a total of 3,000,000 Director Options to the Directors (and/or their nominees).

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1.

Resolutions 1 to 3 are ordinary Resolutions.

3.2 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, information regarding the grant of Director Options to the Directors (and/or their nominees) is provided as follows:

- (a) The Director Options will be granted to the Directors, Mr Riccardo Vittino, Mr Tim Grice and Mr Peter Webse (and/or their nominees).
- (b) The maximum number of Director Options the Company will grant to each of the Directors under Resolutions 1 to 3 is as follows:
 - (i) Mr Riccardo Vittino (and/or his nominees) - 1,000,000 Director Options;
 - (ii) Mr Tim Grice (and/or his nominees) - 1,000,000 Director Options; and
 - (iii) Mr Peter Webse (and/or his nominees) - 1,000,000 Director Options.

- (c) The Company will grant the Director Options to the Directors no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The Director Options will be granted for nil cash consideration. Accordingly no funds will be raised from the grant of the Director Options.
- (e) The Directors Options will each be exercisable at the greater of \$0.035 and 105% of the closing price of the Company's Shares, on the date of grant, on or before the date that is three years from the date of grant and otherwise have the terms and conditions set out in Schedule 1.
- (f) A voting exclusion statement is included in the Notice.

4. Definitions

\$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Business Day has the meaning given in the Listing Rules.

Chairman means the chairman of this Meeting.

Company means Fitzroy Resources Limited ACN 145 590 110.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Director Option means an option exercisable at the greater of \$0.035 and 105% of the closing price of the Company's Shares, on the date of grant, on or before the date that is three years from the date of grant and otherwise with the terms and conditions set out in Schedule 1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to this Notice.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 - Terms and Conditions of Director Options

1. Entitlement

Each Director Option (**Option**) gives the Option holder the right to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Expiry Date

Each Option has an exercise price of the greater of \$0.035 and 105% of the closing price of the Company's Shares on the date of grant (**Exercise Price**) and will expire at 5.00pm (WST) on the date which is three years after the date of grant (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. Number exercised

The Options held by an Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

4. Notice of Exercise

An Option holder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:

- (a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (b) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

5. Timing of issue of Shares

Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

6. Shares issues on exercise

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

7. Quotation of Shares on exercise

The Company will apply for official quotation on ASX of all Shares issued upon exercise of Options within 10 Business Days after the date of issue of those Shares.

8. Quotation of Options

The Options will be unlisted upon grant. No application for quotation of the Options will be made.

9. Options not transferrable

The Options will not be transferable.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12. Adjustment for entitlement issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = \frac{O - E[P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.

13. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

Holder Number

Security Holder Appointment of Proxy – General Meeting

I/We being a Shareholder entitled to attend and vote at the Meeting, hereby appoint

(Name of Proxy)

OR

The Chair as my/our proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf at the Meeting of the Company to be held at Level 2, 1 Walker Ave, West Perth WA 6005 on Friday, 26 June 2015 at 10.30 am (WST) and at any adjournment or postponement of the Meeting and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law as the proxy sees fit).

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Important – If the Chairman of the Meeting is your proxy or is appointed your proxy by default

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 to 3. If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 1 to 3, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolutions 1 to 3 even if Resolutions 1 to 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VOTING ON BUSINESS OF THE MEETING

Resolutions

- | | |
|---|--|
| 1 | Authority to grant Director Options to Mr Riccardo Vittino |
| 2 | Authority to grant Director Options to Mr Tim Grice |
| 3 | Authority to grant Director Options to Mr Peter Webse |

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDER(S):

Individual or Shareholder 1

Sole Director / Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

APPOINTING A PROXY

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. The appointed proxy may be an individual or body corporate.

If a Body Corporate is appointed to act as your proxy then a representative of that Body Corporate must be appointed to act as its representative. When attending the meeting, the representative must bring a formal notice of appointment as per section 250D of the Corporations Act. Such notice must be signed as required by section 127 of the Corporations Act or the Body Corporate's Constitution.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll.

The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

Note: If you wish to appoint a second proxy, you may copy this form but you must return both forms together.

VOTING ON BUSINESS OF MEETING

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the number of votes that the proxy may exercise by writing the number of Shares next to the box marked for the relevant item of business.

Where a box is not marked the proxy may vote as they choose subject to the relevant laws.

Where more than one box is marked on an item the vote will be invalid on that item.

SIGNING INSTRUCTIONS

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

ATTENDING THE MEETING

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

LODGE MENT OF VOTES

To be effective, a validly appointed proxy must be received by the Company **not less than 48 hours** prior to commencement of the Meeting.

Proxy appointments can be lodged by:

- a) **Hand Delivery** – Level 2, 1 Walker Ave, West Perth WA 6005; or
- b) **Post** - to PO Box 271, West Perth WA 6892; or
- c) **Facsimile** - (08) 9321 1204 if faxed from within Australia or +61 8 9321 1204 if faxed from outside Australia.

Proxy Forms received later than this time will be invalid