

29 July 2015

Quarterly Report for the period ending 30 June 2015

US ASSETS - WITHDRAWAL FROM US COKING COAL VENTURE

The Board of Fitzroy Resources Limited (ASX: FRY), ('Fitzroy' or 'The Company') wish to advise that it has today given notice to both Emmaus Partners LLC (Emmaus) and Blackstone Energy Corporation (Blackstone), that it would be withdrawing from the US coking coal sector.

Fitzroy's entry into the US coking coal sector was precipitated in 2013 by the dramatic fall in the seaborne coking coal price over 2012 and 2013. Fitzroy felt that acting during the downturn would position the company to benefit the most from any future upswing in prices.

Like the two previous years before it, 2014 and early 2015 have seen a substantial price reduction in the price of seaborne coking coal. The benchmark negotiated for coking coal for June 2014 was US\$120 per tonne but spot prices traded below that. The September benchmark price settled at US\$120 per tonne. The price in early 2015 was US\$113 and by May 2015 it had fallen to US\$85 per tonne. The continuously falling price of Coking Coal was the ultimate trigger for the Company in deciding to withdraw from the Coking Coal sector and the US.

Since early in 2015, Fitzroy made several attempts to find a suitable party to take over the coking coal venture, however and mainly due to market conditions, no suitable offer was received.

As a result of withdrawing from the US coking coal sector, the Company is also now commencing the process of winding up the US operations and subsidiaries.

QUEENSLAND ASSETS

Rookwood - (51% Zenith owned, with right to acquire 100% from Fitzroy Resources Limited)

During the quarter, Zenith Minerals Limited (Zenith) announced that assay results had been received from surface rock sampling from the *Huntsman* and *Golden Orb* prospects, and a new prospect (*Taurus*) located 35km south of the known Develin Creek copper-zinc-gold-silver deposits located in Queensland.

Field reconnaissance mapping identified float samples of new gossans in an area of poor outcrop within the centre of the *Huntsman* soil geochemical anomaly, only 3km from known massive sulphide resources at Develin Creek. Rock chip samples of the gossans (weathered surface expression of sulphide zones) returned copper samples up to 1.1% Cu with associated anomalous pathfinder elements gold, arsenic and zinc (Tables 1 and 2). The discovery of well mineralised gossans at *Huntsman* is an outstanding result and elevates the prospect as a high-priority target for further more detailed exploration follow-up, including: detailed mapping and infill soil geochemical sampling prior to initial drill testing.

In addition encouraging geology including quartz stock work and gossanous quartz veins hosted in basalts were mapped at the *Golden Orb* Prospect. Assay results for those rock samples returned highly anomalous copper, zinc, lead, gold, silver, arsenic and antimony, elements associated with the known Develin Creek copper-zinc-gold-silver massive sulphide deposits.

A third prospect (*Taurus*) has also been identified a further 35km south of the Develin Creek Deposits, where surface sampling of gossanous quartz veins hosted by a meta-sedimentary rocks returned anomalous copper, zinc, lead, gold, silver, arsenic and antimony.

An initial 5,000 soil samples were collected as part of a systematic geochemical surveying program in late 2014. Historically there has been little to no systematic geochemical soil sampling over much of the prospective target horizons, and thus the Zenith program was the first to provide effective regional geochemical coverage over key portions of the target area.

Following the success of that first phase soil program a further 1500 soil samples were recently collected and are being analysed in an ongoing program to expand coverage over priority host rock horizons, north and south of the existing soil grids.

The recognition of well mineralised gossans at the Huntsman and Golden Orb prospects again validates the regional soil sampling methodology.

Fitzroy retains a 49% interest in the project.

Glentanna – Fitzroy 100%

No field work was undertaken at the Glentanna Project during the quarter. The project is currently being assessed by a third party for a potential joint venture.

CORPORATE

During the quarter Messrs Tom Henderson, Will Dix and Russell Lynton Brown resigned as directors of the Fitzroy.

Messrs Peter Webse and Tim Grice were appointed to fill the vacancies. In addition, Mr Peter Webse was also appointed as Company Secretary following the retirement of Mr Simon Robertson.

All Resolutions put to the General Meeting held on 8 May 2015 were passed unanimously and the consolidation of Capital was completed by 21 May 2015. In addition, approval was received from shareholders for the issue of 1 million options to each of the Directors. The Options were issued on 25 June 2015, they are exercisable at 4.2c each and expire on 25 June 2018.

Tenement Schedule

Project	Location	Tenement	Interest
Rookwood	Queensland	EPM17604	49%
Rookwood	Queensland	EPM18845	49%
Rookwood	Queensland	EPM16749	49%
Glentanna	Queensland	EPM15401	100%

Coal Lease	Location	Land Owner	Lease Date
Emmaus	WV, USA	Kim Peraldo Gilley, et al., Trustess	24/7/2012
Emmaus	WV, USA	Harrold Investment, LP	23/8/2012
Emmaus	WV, USA	Red Bird Pocahontas Land, LLC	26/9/2012
Emmaus	WV, USA	C.O. Davis, Jr., et al.,	21/11/2012
Blackstone	WV, USA	Marco Land Company, Inc	26/9/2012

For further information contact:

Mr Ric Vittino
 Director
 +61 8 9481 7111

Mr Peter Webse
 Company Secretary
 +61 8 9481 3860

About Fitzroy Resources

Capital Structure

Share Code
 Shares on Issue
 Options
 Performance Shares on issue

ASX: FRY
163.66 Million
31.67 Million
6.67 Million

Directors and Management

Tim Grice, **Director**
 Ric Vittino, **Director**
 Peter Webse, **Director/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