

FITZROY RESOURCES Ltd

Breaking New Ground in Queensland



- Investment Highlights
- Corporate Details and History
- Why Base Metals in Queensland?
- FRY Projects:
Rookwood
Glentanna

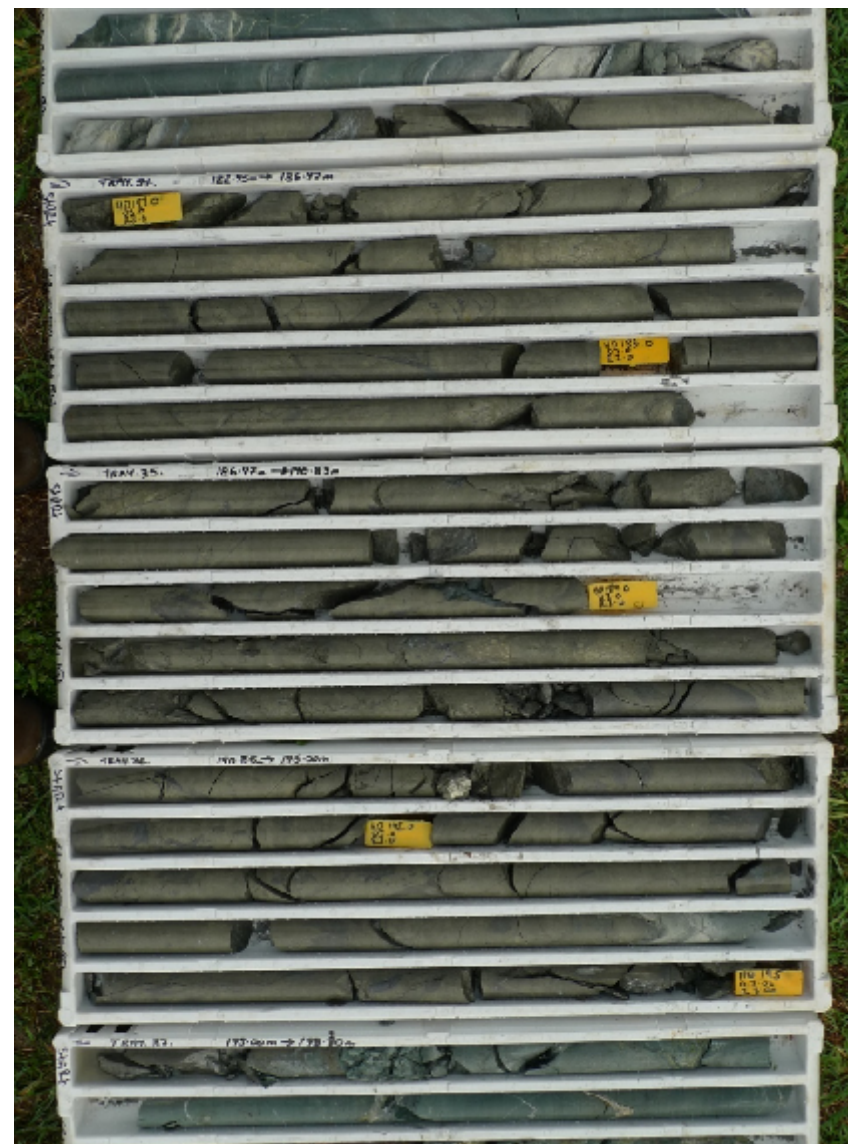


Photo: Mineralised intersection from FRWD0002 – 13.15m @2.9% Cu, 3.5% Zn, 0.4g/t Au and 30g/t Ag

1

Expanding in-ground resource and aggressive exploration programs.

- New drilling has identified additional mineralisation outside the existing resource.
- Multi- faceted regional exploration approach to identify the next VHMS resource in the district.

2

Geologically and Geographically Focussed

- ↪ Large prospective land holding with little previous VHMS exploration.
- ↪ Well understood geological model with a developing target portfolio.
- ↪ Concentrated spending on key exploration targets.

3

Attractive Corporate Structure and Value

- Tight corporate structure, well funded.
- Experienced board and senior management team.
- Low overheads for focussed in ground expenditure.



FRY

FRY – listed in
December 2010

Australian Securities Exchange
Information (as at 9 May 2011)

- **Ordinary Shares** - 41,000,005
- **Options** - 11,000,000 (exercise price:
\$0.30)
- **Market Capitalisation** at \$0.24 - \$9.6 M
- **Treasury** - \$4.2 M (30 March 2011)
- **Share price** - \$0.24
(12 month range: \$0.19 to \$0.27)

Board of Directors

Chairman Tom Henderson
Managing Director Will Dix
Director Ric Vittino

Company Secretary Simon Robertson

Significant Shareholders
Icon Resources 18.3 %
Directors 12 %

- **August 2010** – Incorporation and seed capital raising.
- **September 2010** – Signed SPA with Icon Resources for VHMS Projects in Queensland.
- **December 2010** – Successful \$5M IPO capital raising & listing on ASX.
- **January 2011** – Acquisition of additional tenement at Rookwood from Kangaroo Metals giving a total landholding of 720 Km².
- **February – March 2011** – Commencement of field work at Rookwood with HELITEM™, diamond drilling and geochemistry.
- **April – May 2011** – HELITEM and drilling results received, phase 2 exploration commenced.



Photo: Silverwood copper mine on the Glentanna project, 2010

Why base metals in Central Queensland?



- **Two Projects** - Rookwood and Glentanna
- Established **Develin Creek Resource*** and under-explored prospective stratigraphy.
- Major towns
- Railway
- Power lines
- Port facility at Gladstone

*Develin Creek Inferred JORC Resource
1.757Mt @ 1.71% Cu, 2.05% Zn,
8.5 g/t Ag and 0.24 g/t Au.

Why base metals in Central Queensland?

Regional VHMS endowment:

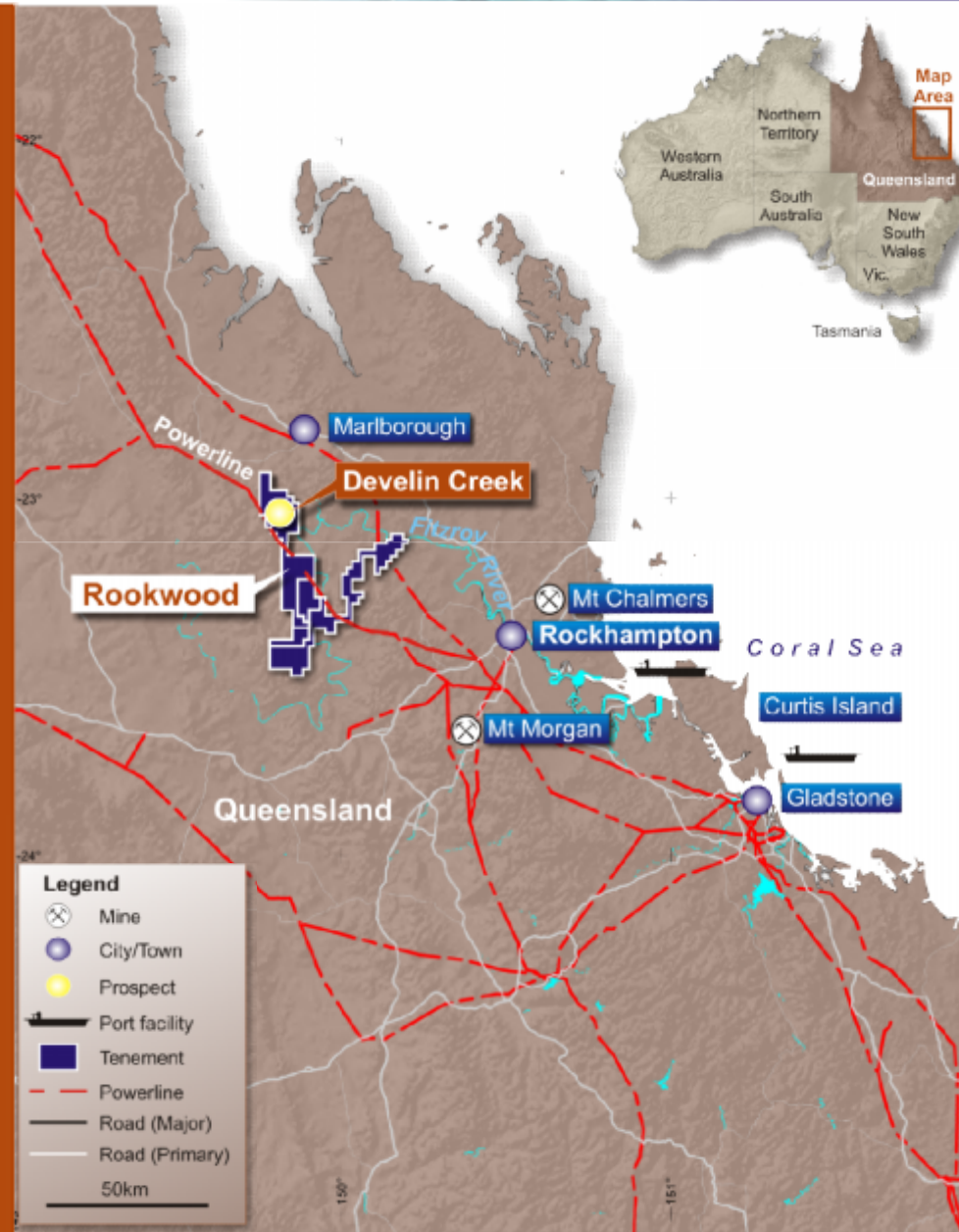
- Mt Morgan 50Mt @ 0.7% Cu, 4.8 g/t Au
- Mt Chalmers 1.2Mt @ 2% Cu, 3.5g/t Au, 20g/t Ag

➤ Relatively under explored (no VHMS work since mid 1990's).

➤ Usually polymetallic (Cu, Zn, Ag, Au, Pb, Co, Sn etc).

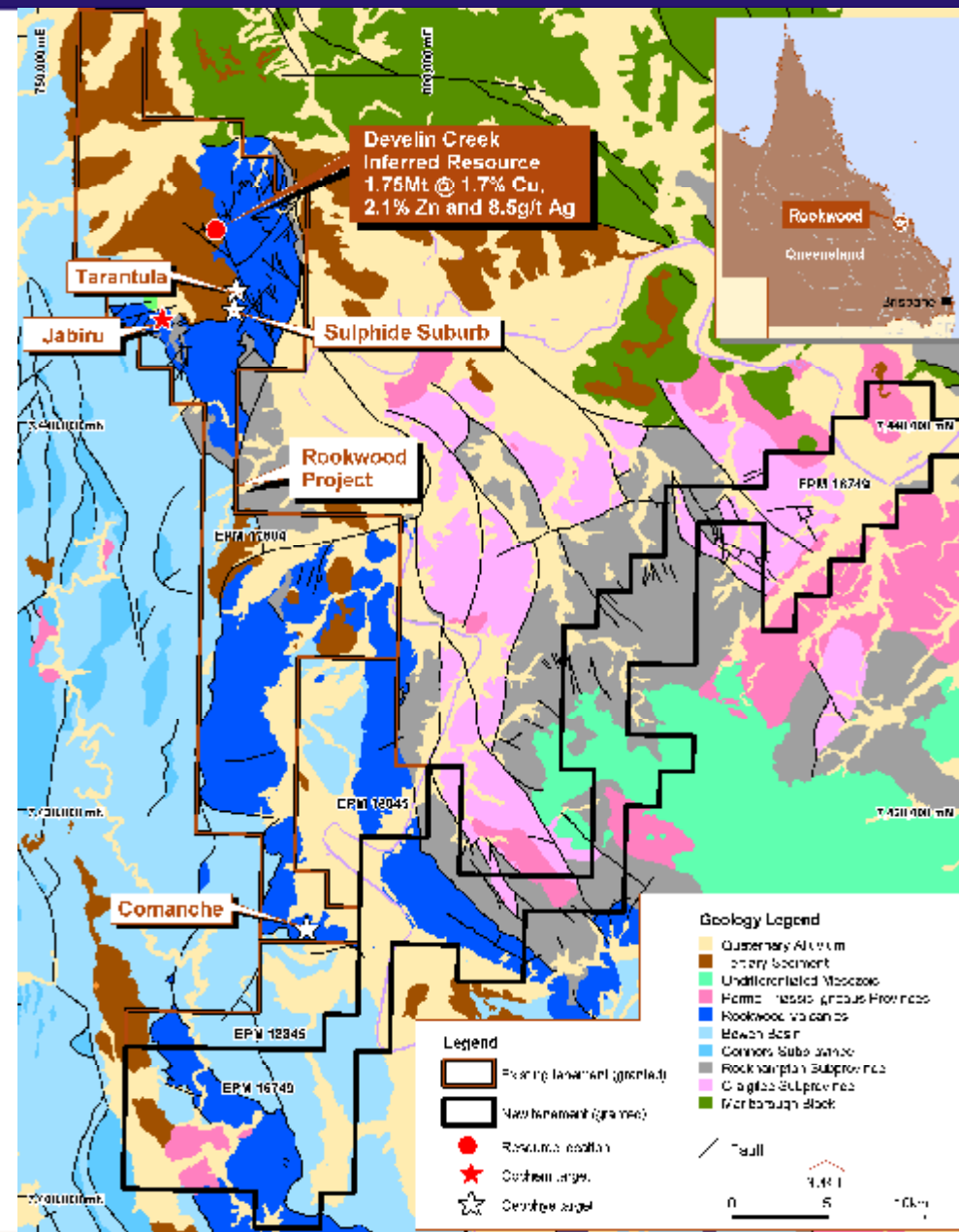
➤ Cluster Factor – eg Golden Grove, Jaguar (WA), Mt Read Volcanics (Tas), Benambra (Vic), Captains Flat (NSW), Chillagoe (QLD).

➤ Applying a systematic layer cake approach to exploration to maximise the opportunity for discovery.



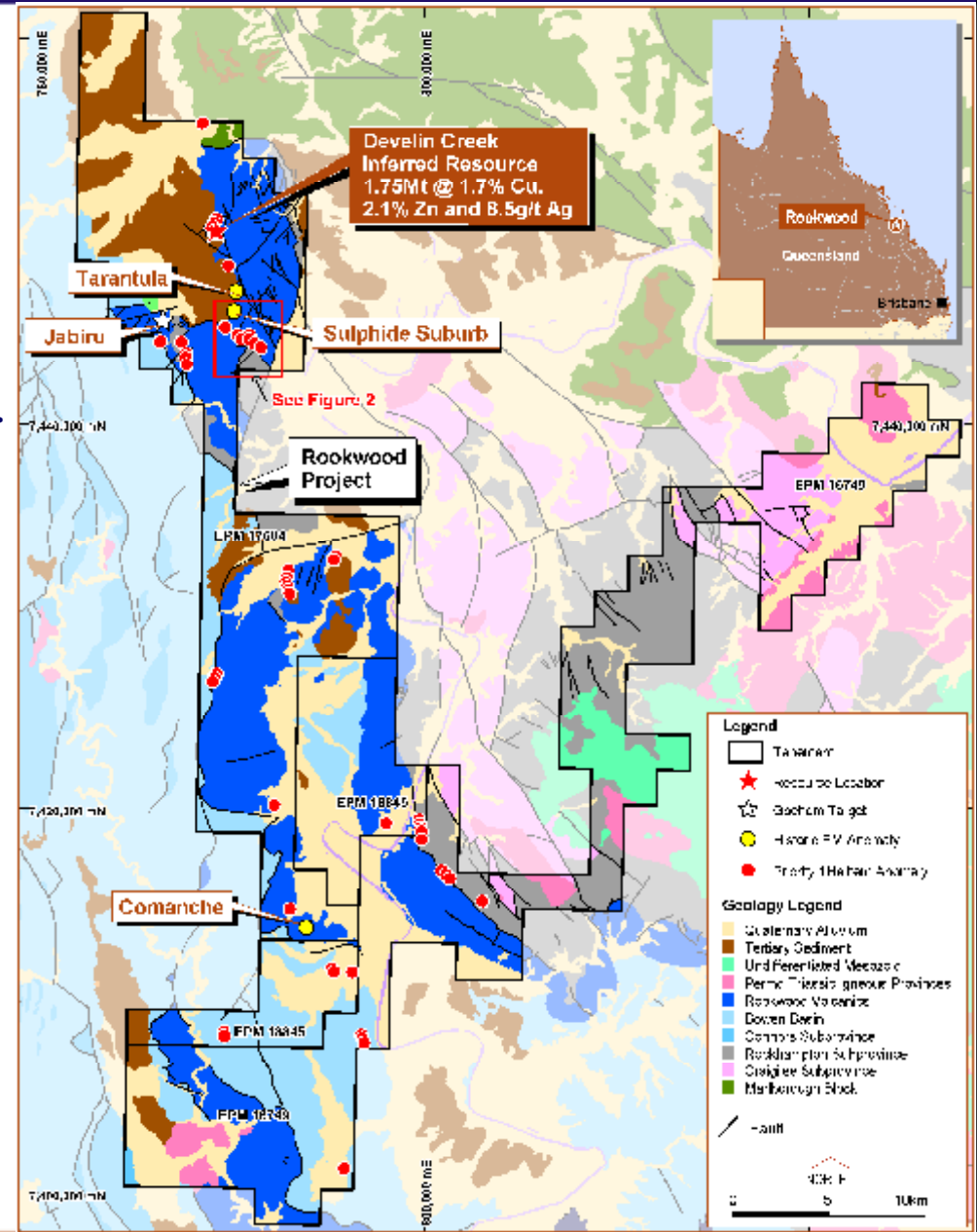
- Prospective for VHMS-style Cu-Au-Zn mineralisation in an under explored terrane.
- Tertiary cover immediately adjacent to 1.75Mt resource is unexplored by both effective geophysics and drilling.
- Absence of any regional geophysics away from the northern part of the tenement.
- Contained a number of previously identified as yet untested geophysical and geochemical targets.
- Large tenement holding – 720Km².

Significant exploration opportunity in an underexplored polymetallic province with historic production.



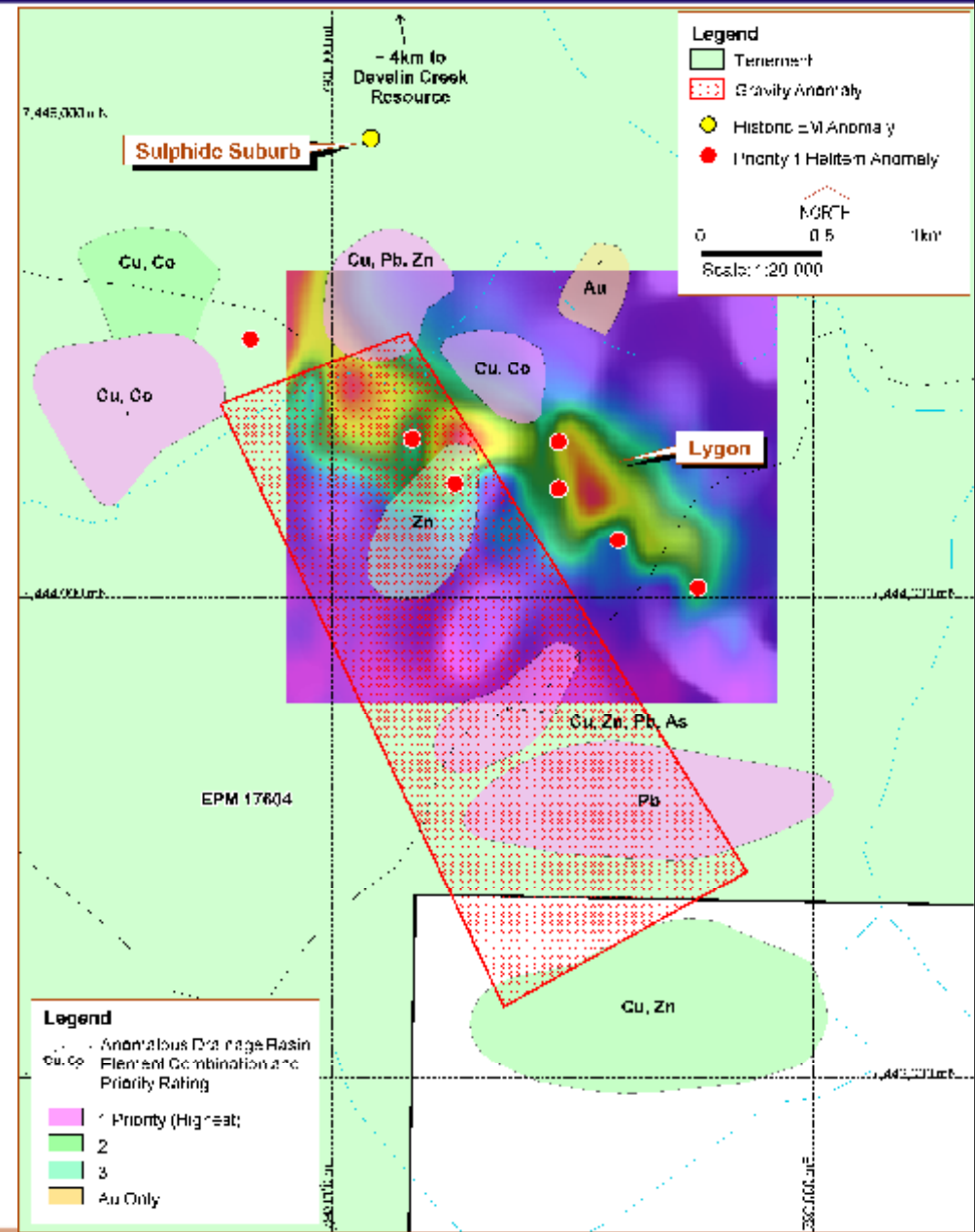
Rookwood Project Then and NOW

- New drilling has identified a potential new zone of mineralisation at Develin Creek.
- Numerous high priority conductors identified from 2,800 I/Km HELITEM survey.....➤
- Co-incident gravity, geochemistry and EM anomalism confirmed at the Lygon prospect.
- High powered ground EM to follow in June.
- Ongoing field checking of HELITEM conductors.



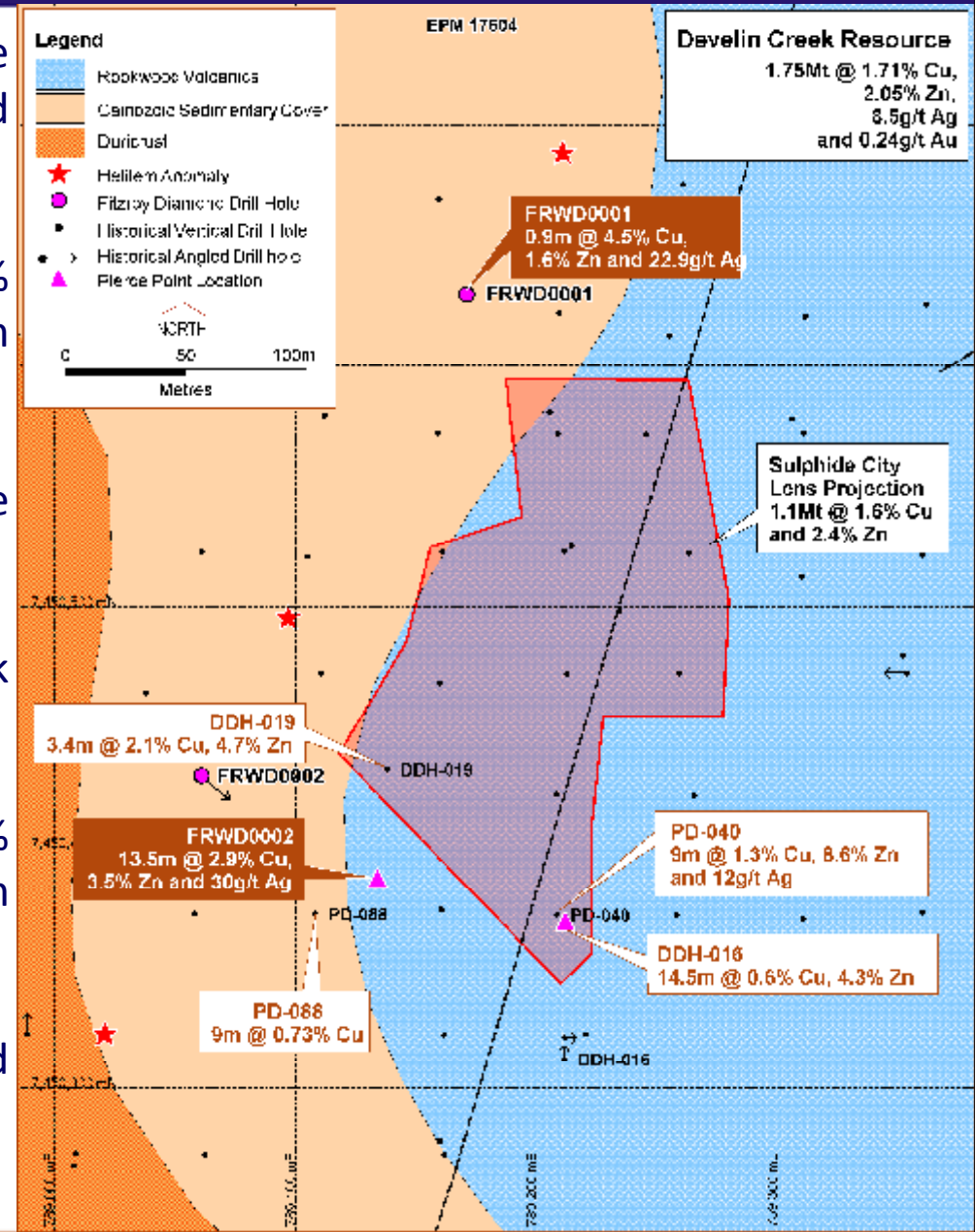
Rookwood Project – Lygon Area

- Newly identified Lygon area south of Develin Creek.
- Coincident gravity, geochemistry, and EM anomalism.
- Detailed follow up geochemistry underway.
- High powered SAMSON™ planned for early June (crew timing dependent).
- Closest current drilling at Sulphide Suburb intersected low level zinc anomalism.

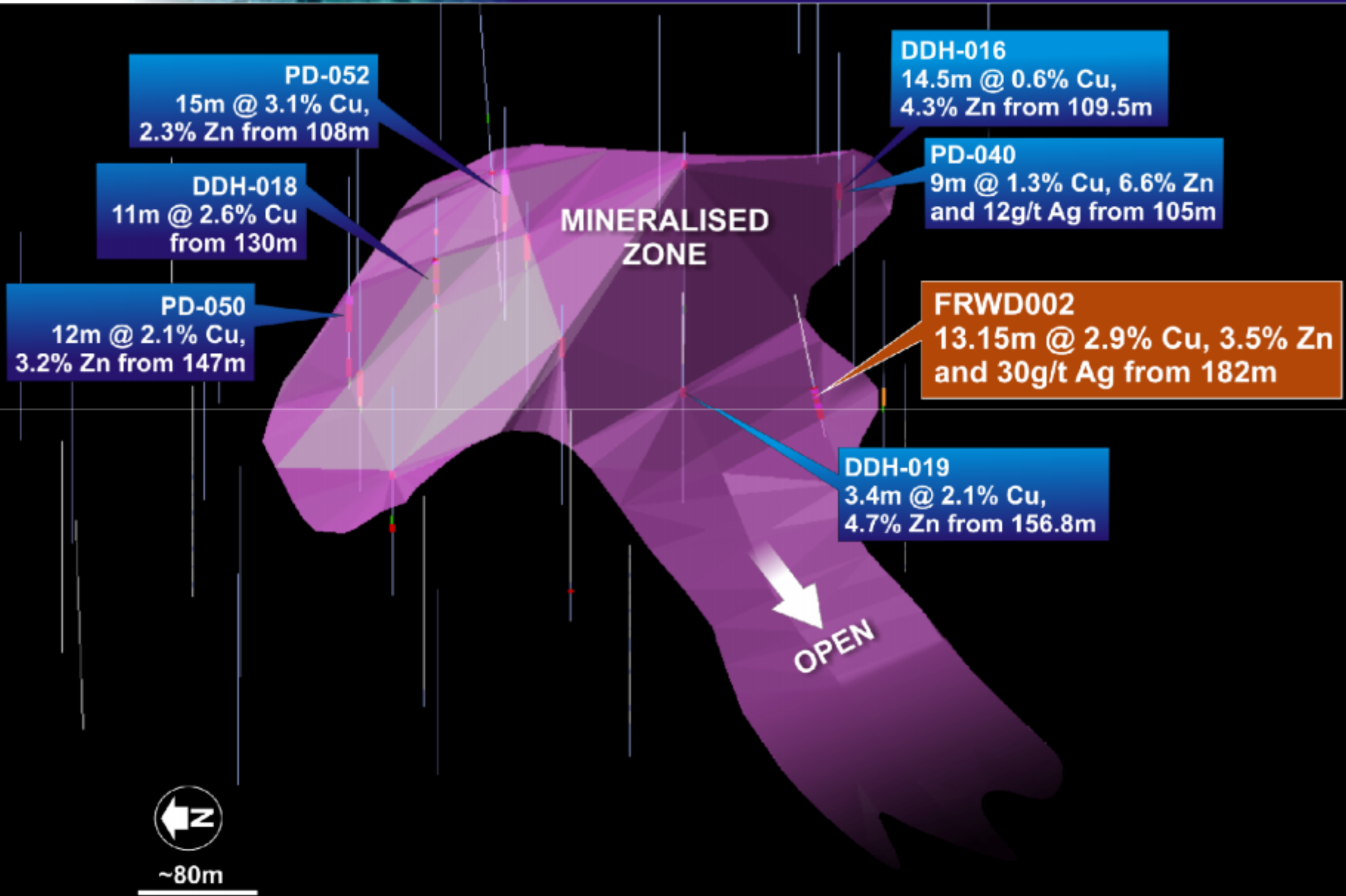


Develin Creek Drilling – Extending The Resource

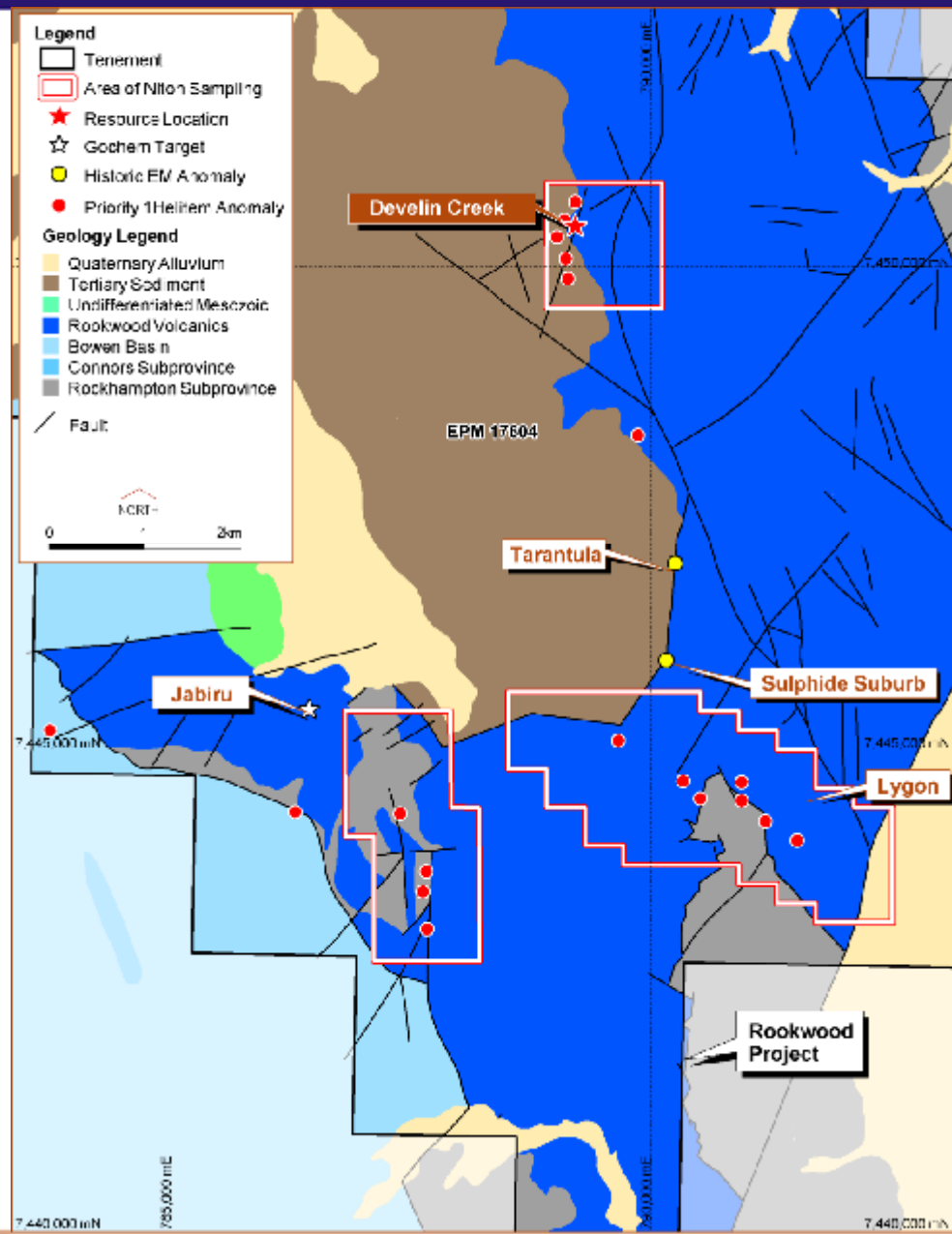
- 2 holes drilled north and south of the current resource, both holes intersected mineralisation.
- FRWD0002 intersected 13.15m @ 2.9% copper, 3.5% zinc, 30g/t silver (11.5m TW) 40m south of the resource.
- Intersection is thicker and higher grade than others in the vicinity.
- New extension to the Develin Creek resource.
- FRWD0001 intersected 0.9m @ 4.5% copper, 1.6% zinc, 22.9 g/t silver (0.8m TW) 50m north of the resource.
- Downhole TEM on both holes scheduled for mid-May.



Develin Creek Drilling – Extending The Resource



- 3 main areas commenced late February – will be completed by mid-June.
- Regional program ongoing throughout the year
- Main objective is to provide some supporting data to assist in target discrimination.
- Handheld XRF with supporting traditional assays for QA/QC.
- Program will rapidly expand the geochemical database (layercake approach).



Rookwood

- Downhole TEM on drillholes to identify off-hole opportunities (May).
- High powered ground EM over selected HELITEM anomalies (June).
- RC and or diamond drilling on defined targets (June – July).
- Targeted detailed surface geochemistry over selected areas that have multiple HELITEM anomalies (May - June).
- Regional surface geochemistry to provide a geochemical database over the project (ongoing).

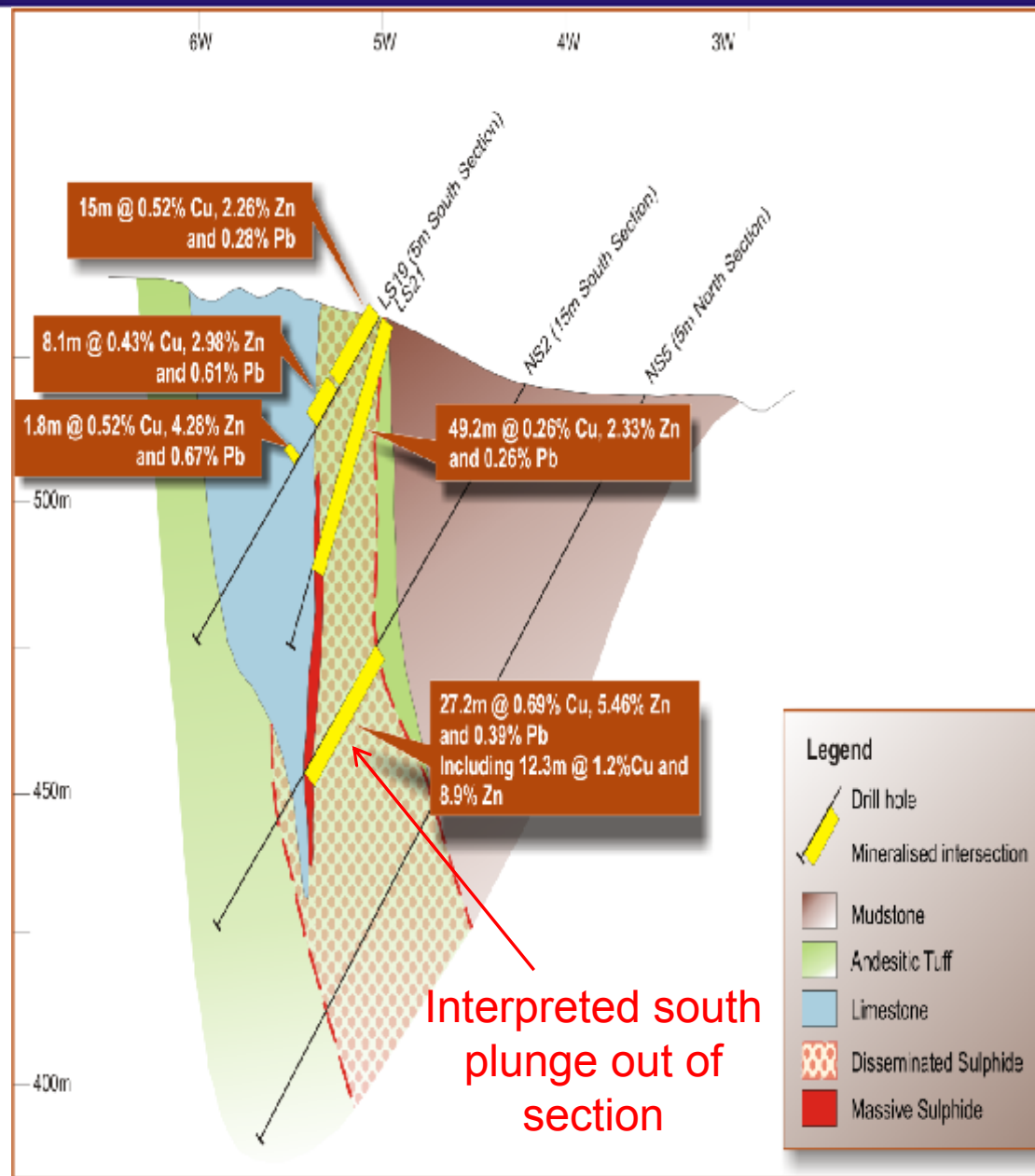
Glentanna

- Initial EM at the Grieves Quarry prospect to test for extensions to massive sulphides previously identified in drilling.
- Regional surface geochemistry around the historic Silverwood copper mine.

Photo: Silverwood copper mine on the Glentanna project, 2010.....>



- No geophysics or drilling since 1978.
- Drill hole at Grieves Quarry intersected 12.3m @ 1.2%Cu and 8.9%Zn – NO FOLLOW UP.
- No downhole EM on any of the drilling.
- All drillcore available for re-assay.
- Old workings along the Silverwood Cu trend.
- Fixed loop EM to commence June Qtr over Grieves Quarry.



Disclaimer

Certain statements contained in this presentation, including information as to the future financial or operating performance of Fitzroy Resources Ltd and its projects, are forward-looking statements. Such forward-looking statements:

- May include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Fitzroy Resources Ltd, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
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Further information can be found at www.fitzroyresources.com.au

CP Statements

The information in this presentation that relates to Exploration Results is based on information compiled by Mr William Dix who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Dix is a full time employee of Fitzroy. Mr Dix has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Dix consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources has been compiled by Ms Fleur Muller. Ms Muller, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Geostat Services Pty Ltd and produced the Mineral Resource Estimate based on data and geological information supplied by Icon. Ms Muller has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code