

30 April 2014

### Quarterly Report for the period ending 31 March 2014

- **Early follow up exploration success at Emmaus**
- **Quality results received for Emmaus program**
- **Completion of Emmaus and Blackstone transactions**

The March quarter was a productive period for Fitzroy as we continued to progress our understanding of Emmaus and Blackstone and we completed the acquisition of both properties.

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#### Completion of the Acquisition of Emmaus and Blackstone

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During the period, Fitzroy Resources Limited (“Fitzroy” or “the Company”) exercised and completed the option to acquire the Emmaus and Blackstone projects in West Virginia, USA. The options were acquired when Fitzroy acquired Premier Coking Coal Limited in December 2013.

In accordance with the option agreement, Fitzroy issued 7.5 million Fitzroy ordinary shares to the owners of Emmaus Partners and 2.5 million Fitzroy ordinary shares to owners of Blackstone Corporation. Fitzroy will also pay the final US\$250,000 to the owners of Emmaus Partners.

Fitzroy will continue to assess further acquisitions in the vicinity of both properties.

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#### Completion of Placement and Rights Issue

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In February, Fitzroy completed its Non-Renounceable Rights Issue (“Rights Issue”) that was announced on 23 December 2013. The Rights Issue was offered on the basis of two new Shares for every five Shares held, each at an issue price of \$0.035. It was completed and all shortfall shares were allotted following receipt of funds from underwriters. The company raised proceeds of \$1,029,000 from the Rights Issue.

Fitzroy also issued 7,142,857 ordinary shares to sophisticated investors during the period at an issue price of \$0.035, raising \$250,000.

Funds raised from the Rights Issue will be used to progress the Company’s projects including the recently acquired coking coal assets in the USA.

## Exploration Success

Fitzroy announced continued exploration success during the period at the Emmaus property. Two deep holes (PCC-14-14 and PCC-F2-14) were completed to compliment hole PCC-13-13 (announced 6 December 2013). A five hole program at Blackstone is still underway.

Hole PCC-14-14 was particularly successful this period. It intersected 3.0 feet (0.9m) of Beckley seam before confirming the presence of the Fire Creek seam on the Emmaus property when it intersected 3.2 feet (1.0m).

The holes were e-logged to confirm the intersection widths and geologically logged by Cardno MM&A, who provide Fitzroy with geological support.

Fitzroy is aware that both these seams are present on adjoining properties but prior to PCC-14-14, a mineable thickness of the Fire Creek seam had not been confirmed at Emmaus in the first two drill holes completed to depth on the property.

### Drilling Program Results and Discussion

The drilling results for the period are shown below in Table 1. With the completion of PCC-14-14 we now have confirmation that not only is the Beckley seam (also known as War Creek seam) present at Emmaus, but that the Fire Creek seam is present with a mineable thickness.

The success of these two holes has given management of Fitzroy encouragement that our aim to delineate a meaningful Coal Resource at depth is even more achievable with the presence of a second seam (Fire Creek) only 140 feet below the Beckley seam.

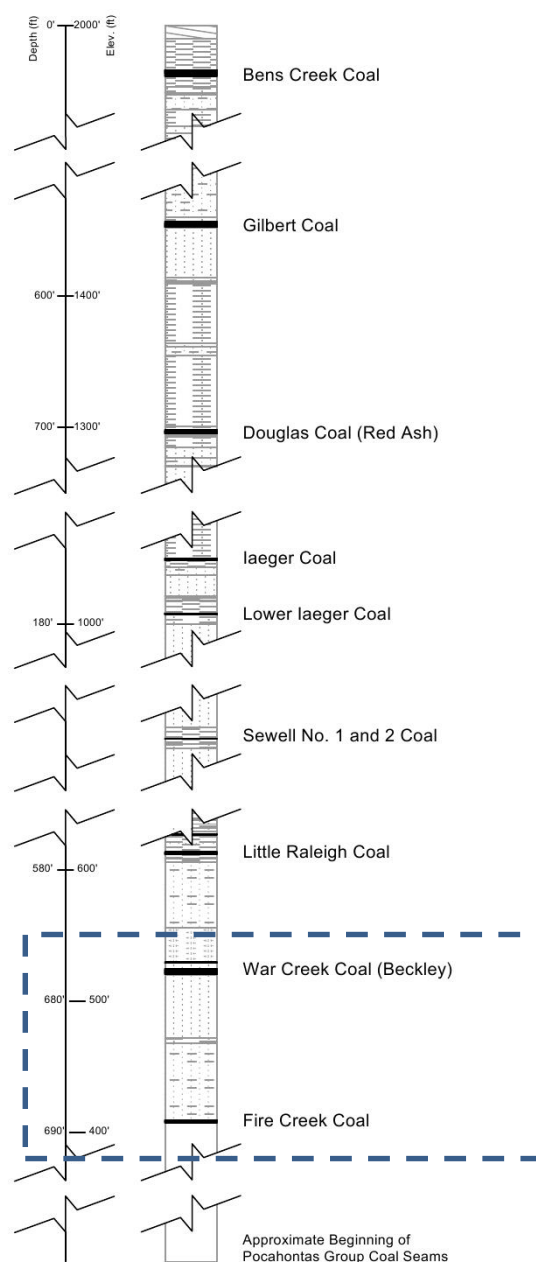


FIGURE 1- GENERALIZED STRATIGRAPHIC COLUMN OF ABOVE DRAINAGE COAL SEAMS AT EMMAUS/BLACKSTONE AND HIGHLIGHTING THE BECKLEY AND FIRE CREEK SEAMS.

Hole ID	Seam	East	North	Surf Elev. (feet)	Top of Coal (feet)	Total Seam (feet)	Total Coal (feet)
<b>PCC-F2-14</b>		<b>1,764,650</b>	<b>186,923</b>	<b>1,390</b>			
	Gilbert				57.10	2.89	2.40
	Douglas				194.40	2.24	2.24
	laegerB				342.10	2.22	1.80
	laeger				454.40	0.50	0.50
	Welch				851.59	2.34	2.34
	L Raleigh				NA	NA	NA
	War Creek				NA	NA	NA
	Fire Creek				1130.91	1.23	1.23
	L. Fire Creek				1192.85	1.15	1.15
	Poca 3				1382.55	1.05	1.05
<b>PCC-14-14</b>		<b>1,771,547</b>	<b>172,854</b>	<b>1,110</b>			
	Welch				NA	0	0
	L Raleigh A				388.55	1.21	1.21
	L Raleigh				NA	0	0
	War Creek				435.58	3.02	3.02
	Fire Creek				573.80	3.23	3.23
	L. Fire Creek				609.89	0.65	0.65

TABLE 1 - EMMAUS DEEP DRILL PROGRAM RESULTS - ALL HOLES WERE DRILLED VERTICALLY (NO AZIMUTH TO REPORT) WITH NQ-SIZED DRILL BIT

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### Quality Confirmed

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The quality data was announced 24 February 2014 and confirmed historic data and reaffirmed the company's view that the coal at Emmaus is of a high quality mid volatile hard coking coal brand.

As part of our efforts to delineate a Coal Reserve at Emmaus and Blackstone, Fitzroy has commissioned an independent marketing study. The study will supply valuable information to be used to optimise our coal sales strategy and in the short term, as modifying factors in the conversion of any future Coal Resources to Coal Reserve.

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### Blackstone Drilling

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The next stage of our drilling program is at Blackstone and at the time of writing, the final hole is almost complete. This drilling will be important as it is the location of our mining permit and we intend it to be the location of our first underground mine.

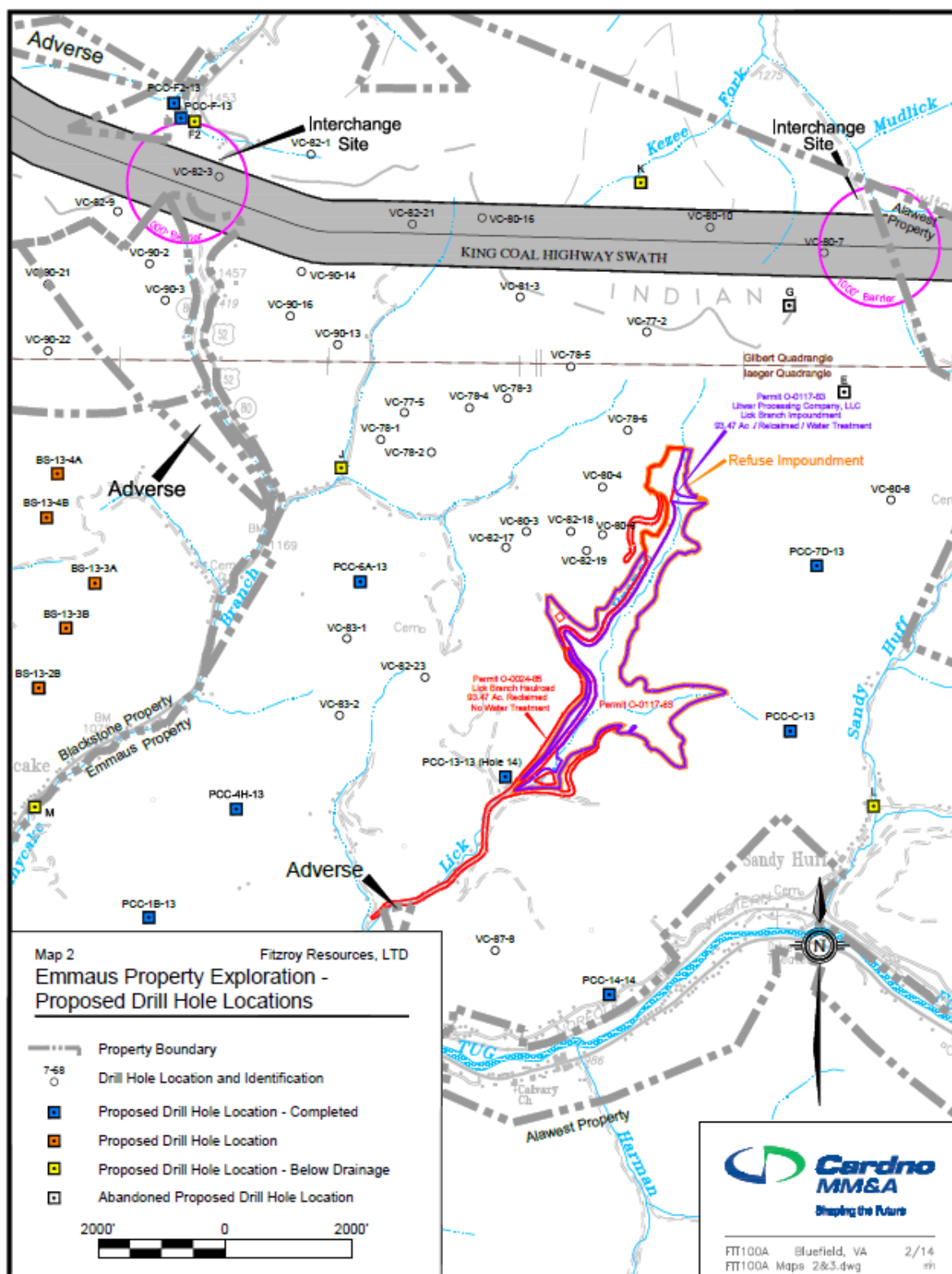


FIGURE 2 - COMPLETED AND PLANNED DRILL HOLES AT EMMAUS AND BLACKSTONE

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## Cash Position and Capital Raise

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The cash position as at 31 March 2014 is \$673,000.

### For further information contact:

Mr Benjamin Lane  
Chief Executive Officer  
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Mr Simon Robertson  
Company Secretary  
+61 8 9481 7111

### Competent Person Statement

*The information in this report that relates to Exploration Results and the Exploration Target is extracted from the reports entitled "Quality Results from Emmaus Drilling Received" created on 24 February 2014 and "New Seam Discovery at Emmaus Coking Coal Project" created on 26 February 2014 and are available to view on [www.fitzroyresources.com.au](http://www.fitzroyresources.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'*

### Tenement Schedule

Project	Location	Tenement	Interest
Rookwood	Queensland	EPM17604	100%
Rookwood	Queensland	EPM18845	100%
Rookwood	Queensland	EPM16749	100%
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

## About Fitzroy Resources

### Capital Structure (30 April 2014)

Share Code	<b>ASX: FRY</b>
Shares on Issue	<b>120.0 Million</b>
Options	<b>6 Million</b>
Performance Shares on issue	<b>20 Million</b>

### Directors and Management

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

Benjamin Lane, **Chief Executive Officer**  
 Simon Robertson, **Company Secretary**

### Projects

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

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

**Rookwood:**  
 VHMS copper/gold prospect  
 70km NW of Rockhampton, Qld

**Glentanna:**  
 VHMS copper/gold prospect  
 140km SW of Brisbane, Qld

Fitzroy Resources Ltd is an Australian based coal development company, with two hard coking coal projects in West Virginia, USA.

Fitzroy's main focus is to explore the coal potential of the Emmaus and Blackstone projects for hard coking coal and to rapidly develop into a producer of hard coking coal to the US domestic and export markets.

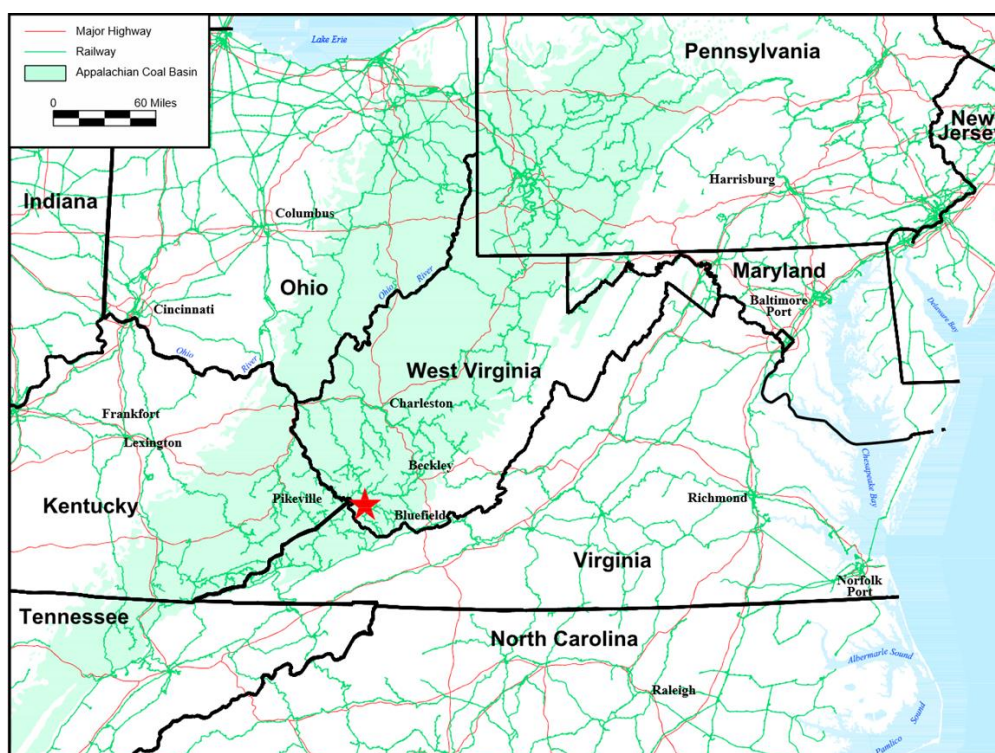


FIGURE 3 – LOCATION OF EMMAUS AND BLACKSTONE

Fitzroy also owns the Rookwood and Glentanna exploration tenements in Queensland, Australia. Rookwood contains potential for the discovery of substantial VHMS copper/gold deposits beyond the existing resource.