



5 December 2019

Company Announcements Office

ASX Limited

DESPATCH OF BIDDER'S STATEMENT BY FITZROY RIVER CORPORATION

Royalco Resources Limited (ASX: **RCO**) (the **Company** or **Royalco**) notes that Fitzroy River Corporation Limited (**Fitzroy**) (ASX: **FZR**) has today sent to Royalco shareholders its bidder's statement (**Bidder's Statement**) in respect the takeover bid under which Fitzroy has offered to acquire all Royalco shares it does not own for 24 cents cash per share, subject to certain defeating conditions (**Offer**).

Take no action

As previously announced, Royalco's board of directors has formed an independent board committee (**IBC**) comprising Mr David Croll to consider the Offer.

The IBC is reviewing the Offer and Bidder's Statement and is not currently in a position to make a formal recommendation to shareholders. Shareholders are advised to **take no action** in relation to the Offer at this stage. A Target's Statement containing a formal recommendation from the IBC will be sent by the Company to shareholders as soon as practicable.

Independent expert

Royalco has appointed an independent expert, BDO Corporate Finance (East Coast) Pty Limited, to prepare a report on whether the Offer is fair and reasonable, which will be included in the Target's Statement sent to shareholders.

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Royalco will make further announcements on ASX as circumstances warrant.

DAVID CROLL

Director and sole member of the Independent Board Committee

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