

19th October 2016

The Manager
ASX Company Announcements
Melbourne

Take No Action

Fitzroy River Corporation Limited has today announced an on-market takeover offer to acquire through Taylor Collison Limited all of the shares in Royalco Resources Limited at 18 cents per share.

Royalco shareholders are advised to take **NO ACTION** at this stage.

Royalco expects to announce its Target's Statement by 28th October 2016, which will include the Board's recommendation to shareholders about the Offer.

The Offer will remain open until at least 5th December 2016 and may be extended. Accordingly, Royalco shareholders will have sufficient time to make a considered decision in relation to the Offer after receiving the Target's Statement, which will be sent to each shareholder.

Shareholders are reminded that if they sell their shares now, they will not benefit if the Offer is subsequently increased or if a higher offer is received from a third party.

Royalco has appointed Baker & McKenzie as its legal adviser in relation to the Offer.

For any queries please contact:

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