

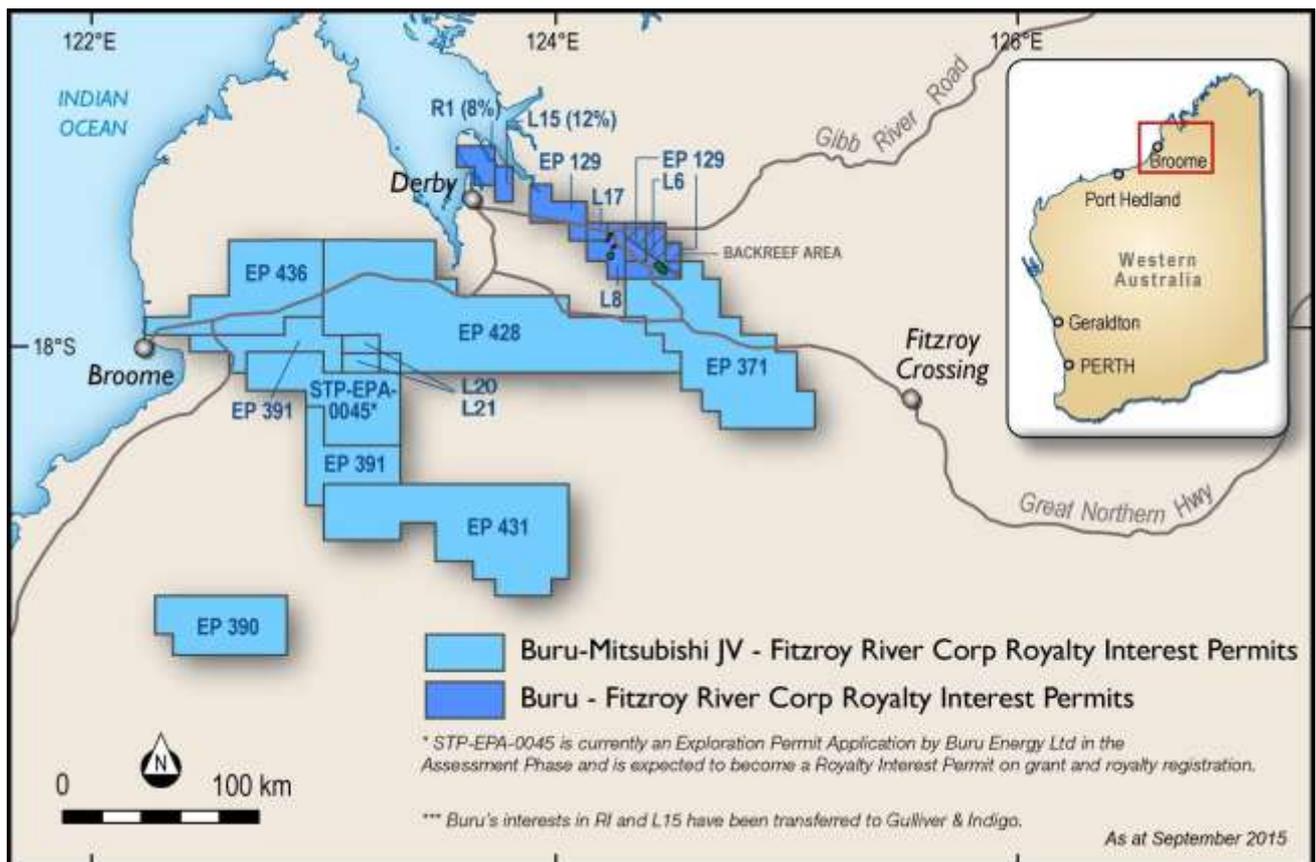
Quarterly Activities Report (Quarter ended 30 September 2015)

Fitzroy River Corporation Ltd ('Fitzroy', 'FZR' or the 'Company') reports on its activities during the 3 months ended 30 September 2015.

Fitzroy holds royalty interests in several permits in the Canning Basin (via 2 separate Royalty Deeds).

A) Canning Basin Royalty - Canning Basin (Western Australia)

The map below shows the location of all of the royalty interests, including those under the Canning Basin Royalty (refer page 2 regarding the relinquishment of EP 390). Except for R1 and L15, the dark blue areas are under the Lennard Shelf Royalty discussed in section B) below.



The Canning Basin Royalty has the potential to become an important income producing asset of Fitzroy.

EP 391, EP 431, EP 436, EP 371, EP 428 (2% Royalty) – Buru-Mitsubishi JV

These 5 Permits as shown in the map on page 1 are currently held 50% by Buru Energy Ltd ('Buru') and 50% by either Diamond Resources (Fitzroy) Pty Ltd ('DRF') (EP 391, EP 431 and EP 436), or Diamond Resources (Canning) Pty Ltd ('DRC') (EP 371 and EP 428). DRF and DRC are wholly owned subsidiaries of Mitsubishi Corporation ('Mitsubishi'). DRF and DRC are currently each responsible, as to 50%, for the obligations and liabilities under the 26 August 2006 'Canning Basin Royalty Deed' relating to these 5 Permits. Mitsubishi has guaranteed to Fitzroy the performance of DRF's and DRC's obligations.

EP 390

With respect to EP 390 which was previously the subject of the Apache Farm-in Agreement, on 23 September 2015 Buru Energy Limited advised that Quadrant Energy Australia Limited (formerly Apache Energy) had withdrawn from the joint venture. Subsequent to the end of the quarter, Buru and DRC advised the Company of their intention to withdraw from their entire interest in the EP 390 joint venture and surrender EP 390. Under the Canning Basin Royalty Deed, Fitzroy has an entitlement to acquire a 100% interest in EP 390 prior to 31 October 2015 by notification to Buru and DRC and by application to the WA Mines Department accompanied by a 5 year work program, exploration rationale and identification of the 50% of blocks to be relinquished as part of the renewal process. The Board notes the disappointing results achieved on EP 390 to date including Buru's announcement on 23 December 2014, in relation to the Commodore 1 Exploration Well which well was drilled on time and on budget but did not encounter any significant hydrocarbons. As a result, the Board has resolved today not to acquire an interest in EP 390 and has notified Buru and DRC accordingly and the permit will now lapse.

Ungani Field production - EP 391 (R2) (2% Royalty on 100% participation interest)

During the quarter, STP-PRA-0004 and 0005, the applications for Petroleum Production Licences in respect of the Ungani Field (lodged in May 2012, and carved out of EP 391 as shown in the map on page 1) were granted and production licences issued. L 20 (formerly STP-PRA-0004) covers 2 blocks (6694 and 6695) and previously fell within the area of EP391 but is now subject to the Canning Basin Royalty. L 21 (formerly STP-PRA-0005) covers 2 blocks (6766 and 6767) and previously fell within the area of EP391 but is now subject to the Canning Basin Royalty. Applications to register Fitzroy's royalties were lodged in respect of L 20 and L 21 on 1 September 2015 and are awaiting registration.

Early in the quarter on 6 July, Buru announced to the market that the production licences authorise the joint venture to produce oil from the Ungani field and will remain in force indefinitely, subject to the usual conditions applying to these types of licences, including the requirement to pay a net wellhead royalty to the State. The field facility upgrades required for the start of commercial oil production are nearing completion, and the approval of the final documentation required by the Western Australia Department of Mines and Petroleum in WA is also anticipated shortly, with the startup of production on track for mid-July.

A summary of Buru's other significant announcements made during and subsequent to the end of the quarter relating to Ungani is as follows:

- Commercial oil production has commenced at its conventional Ungani oilfield in WA's onshore Canning Basin; and
- On 23 July Buru announced that the wireline logs on the Praislin 1 Exploration Well on EP 391 indicates a gross oil bearing interval of some 23 metres at the top of the interpreted Ungani Dolomite section in the well. The well was to be plugged back to the base of the interpreted oil column and a testing crew brought in to undertake the well test. On 1 October Buru announced that *"...Swabbing operations have now been completed... but with no indications of moveable hydrocarbons. Fluid influx during swabbing suggests that the well has well developed porosity and permeability... The well will now be suspended for further evaluation including possible use as a water injection point..."*.

Fitzroy will continue to monitor and wait for further announcements in relation to exploration and production from the tenements over which it holds a royalty interest.

Royalty Payments Received during the Quarter

During the quarter the Company did not receive any royalties.

Retention Lease R1 (2% Royalty on 8% participation interest)

Fitzroy continues to monitor activities by the R1 joint venture participants. Fitzroy's 8% participating interest in R1 was sold together with various other Canning Basin Assets in 2006. R1 is over 3 blocks and renewal number 1 was granted on 8 November 2010. Fitzroy's 2% royalty rights on its 8% participating interest have been held as against Buru, one of the joint venture participants.

Pursuant to a Deed of Covenant dated 20 December 2013, Buru transferred its 43.28% interest in R1 to Gulliver Productions Pty Ltd ('Gulliver', a subsidiary of Key Petroleum Limited) and Indigo Oil Pty Ltd ('Indigo') as part of an asset swap and Buru's 'ongoing acreage rationalisation program'.

Production Licence L15 (2% Royalty on 12% participation interest)

Fitzroy continues to monitor activities by the L15 joint venture participants. L15 (over 2 blocks) was granted on 1 April 2010 and expires on 31 March 2031. Fitzroy's 2% royalty right on its 12% participating interest have been held as against Buru, one of the joint venture participants.

Pursuant to a Deed of Covenant dated 20 December 2013, Buru transferred its 15.5% interest in L15 to Gulliver Productions Pty Ltd ('Gulliver', a subsidiary of Key Petroleum Limited) and Indigo Oil Pty Ltd ('Indigo') as part of an asset swap and Buru's 'ongoing acreage rationalisation program'.

Fitzroy maintains that the assignment provisions of the Canning Basin Royalty Deed (Royalty Deed) apply to both the R1 and L15 transactions and, as stated in previous quarterly reports, these assignment provisions have not been followed in relation to the Deeds of Covenant between Buru, Indigo and Gulliver. Fitzroy is of the view that the Royalty Deed does not release Buru from any of its obligations thereunder in respect to Fitzroy's interest and has advised Buru, Indigo and Gulliver accordingly.

STP-EPA-0045

In October 2011, Buru applied for an Exploration Permit over 25 blocks comprising EPA 0045. On 9 October 2013, Fitzroy advised Buru that if and when it is granted, the EP will be a 'Replacement Permit' referable to EP 391 (as it stood in 2006 when sold by Fitzroy) and therefore Fitzroy's 2% Royalty will apply to it. Buru has advised that its view is that the EP should not constitute a 'Replacement Permit'. The EPA remains in the assessment phase as at Quarter end.

EP 428, EP 431, EP 371 (R1) and EP 436

Renewal applications for these 4 permits were lodged by Buru in late October 2013. These 4 permits are 4 out of the 5 State Agreement permits (discussed extensively in previous reports by Fitzroy) and are exempt from the requirement to drop 50% of the blocks as part of the renewal application process.

B) Lennard Shelf Royalty - Canning Basin (Western Australia)

Royalty (3% of Well Head Value (net)) over EP 129 and L6 and L8 production and sales

No Blina oilfield royalty payments were received by Fitzroy from Buru during the Quarter and no payments are expected. Buru stated in its half year review report that the Blina oilfield remains shut in and Buru is continuing its remediation of this area which has been under the previous ownership of seven different companies since the discovery of oil in the area in 1981. Buru ceased production from the area in 2013.

EP 129

The Lennard Shelf Royalty was created by a Royalty Deed dated 5 September 2006 over the entire area covered by EP 129, as well as over L6 and L8. It was registered on 2 March 2007. In August 2013 Buru applied for a suspension with extension for the 8 block EP 129 (R5), and the new expiry date is 31 January 2016.

On 27 January 2015 Buru announced that it had commenced drilling operations on the Sunbeam 1 well located on EP 129 and in its final drilling report announced to the market on 9 February Buru stated drilling did not encounter any significant hydrocarbons and the well would be suspended for possible re-entry and deepening into the underlying Emanuel prospect during the coming dry season. There has been no significant update since that time.

EP 129 is subject to the Trident Energy farm in right to earn a 17.5% interest. Mitsubishi is entitled to an interest equal to Buru's interest.

Backreef Area of EP 129 and L6

Fitzroy is monitoring the activities on the 'Backreef Area' of EP 129 and L6, particularly those of Oil Basins Ltd. It is understood that Buru holds 100% of the Backreef Area on trust for Oil Basins Ltd and other parties due to the completion of the drilling of the East Blina-1 well on 31 October 2012 in accordance with the 'Backreef Play Agreement' dated 30 October 2008. As previously announced, Fitzroy had some negotiations with Buru during 2013 regarding the terms of a deed of covenant proposed to be entered into by the beneficial owners of the Backreef Area, to support Fitzroy's royalty interest. As at Quarter end, the contractual relationship governing the 3% royalty obligation (which is registered against EP 129 and L6) is between Fitzroy and Buru alone.

L17

In April 2013, a new petroleum production licence L17 was granted to Buru. L17 is over a single block (block 6275, which was formerly part of EP129). L17 constitutes a 'Replacement Permit' under the Royalty Deed. In July 2013 Fitzroy applied to register the Lennard Shelf Royalty against L17 and this was done as part of Fitzroy's routine title maintenance activities (ensuring royalty dealings are and remain registered under Section 75 of the Petroleum and Geothermal Energy Resources Act (WA) against relevant permits). On 19 May 2014 the registration application was approved.

C) Other Projects and Assets & Corporate Matters

Exploration, development and production activities

Fitzroy has not had any direct activities of this nature during the Quarter however the Company is actively seeking to invest its current funds by seeking out additional royalty interests, free carried interests and minor equity positions.

Future Investments

With respect to potential future investments, FZR is actively seeking investments related to royalty interests, free carried interests and minor equity positions and is presently reviewing a number of prospective opportunities as part of this process.

Petroleum tenement and farm-in agreement information

Canning Basin Royalty Deed:

EP #	Date Issued	Expiry	Area (km2)	Held by (50% each unless otherwise stated)
EP 391	1 Feb. 2015	31 Jan. 2020	2,274.7736	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd ¹
EP 371	31 July 2014	30 July 2019	3,663.2577	Buru Energy Limited Diamond Resources (Canning) Pty Ltd ²
EP 428	31 July 2014	30 July 2019	6,431.9741	Buru Energy Limited Diamond Resources (Canning) Pty Ltd
EP 431	31 July 2014	30 July 2019	4,211.4604	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
EP 436	31 July 2014	30 July 2019	2,404.1372	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
EP 390	1 Dec. 2009	30 Jan. 2016	1,615.6286	Buru Energy Limited (50.00%) Diamond Resources (Canning) Pty Ltd (50.00%)
L20	2 July 2015	-	162.7085	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
L21	2 July 2015	-	162.6399	Buru Energy Limited Diamond Resources (Fitzroy) Pty Ltd
STP-EPA-0045	Assessment stage			
R 1	8 Nov. 2010	31 Jan. 2016	245.15	Gulliver Productions Pty Ltd ³ (85.23%) Indigo Oil Pty Ltd (14.77%)
L 15	1 April 2010	31 March 2031	163.46	Gulliver Productions Pty Ltd (85.40%) Indigo Oil Pty Ltd (14.60%)

¹ Diamond Resources (Fitzroy) Pty Ltd is a wholly owned subsidiary of Mitsubishi Corporation.

² Diamond Resources (Canning) Pty Ltd is a wholly owned subsidiary of Mitsubishi Corporation.

³ Gulliver Productions Pty Ltd is a wholly owned subsidiary Key Petroleum Limited (ASX: KEY).

Lennard Shelf Royalty Deed:

EP #	Date Issued	Expiry	Area (km2)	Held by
EP 129	22 Jan. 2007	31 Jan. 2016	653.27	Buru Energy Limited
L 6	19 May 2006	18 May 2027	407.9	Buru Energy Limited
L 8	19 May 2006	18 May 2027	326.3084	Buru Energy Limited
L 17	10 April 2013	Not shown	81.6	Buru Energy Limited

In accordance with ASX Listing Rule 5.4.3, but noting its several royalty interests as described above, Fitzroy advises that:

- 1) No petroleum tenements were held at the end of the Quarter;
- 2) No petroleum tenements were acquired or disposed of during the Quarter;
- 3) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter was nil; and
- 4) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter was nil.

Shareholders

Fitzroy has 90,788,294 ordinary shares on issue, held by 989 registered shareholders.

Change of Address

Pursuant to Listing Rule 3.14, during the quarter, the Company advised a change in its registered address consistent with its principal place of business effective 1 October 2015 to:

Level 11, 2 Bligh Street, Sydney NSW 2000

Events Subsequent to Quarter's End

There are no material events subsequent to the quarter's end to report.

Malcolm McComas

Chairman

Dated: 20 October 2015

Important

Certain information in this report refers to the statements, intentions or opinions of Buru Energy Ltd (ABN 71 130 651 437, ASX Code: BRU) and is based on public statements by it. Statements have been attributed to Buru Energy Ltd where applicable. Petroleum production targets announced by Buru Energy Ltd are subject to risks, uncertainties and other factors that may cause Fitzroy's actual results, performance or achievements to differ from those suggested or referred to in this report and regard should be given to Buru's statements and other announcements concerning the risks, uncertainties and other factors that may cause Buru to not meet production targets or result in delays meeting those targets.

As and when Fitzroy becomes aware of information concerning it in connection with its royalty and other assets then Fitzroy intends to comply with its continuous disclosure obligations under Australian law. Information about specified events or matters that may have some connection with Fitzroy's royalty assets is often being made known or generally available by Buru Energy Ltd (ABN 71 130 651 437, ASX Code: BRU) or other listed entities, and other information may consist of readily observable matters. Market participants and investors making or drawing their own deductions, conclusions or inferences from any other company's ASX announcements do so at their own risk.