FitzroyRiver
CORPORATION LTD
ABN 75 075 760 655

<u>Update on WA Supreme Court Proceedings Regarding the Proper Construction of the Canning Basin Royalty Deed</u>

Sydney, Friday 19 December 2014

Fitzroy River Corporation Limited **(ASX: FZR) (Fitzroy** or the **Company)** provides the following update in relation to the Western Australian Supreme Court proceedings (CIV 2315 of 2013) (**Proceedings**) involving Buru Energy Limited, Diamond Resources (Canning) Pty Ltd, Diamond Resources (Fitzroy) Pty Ltd and Mitsubishi Corporation, regarding the proper construction of the Canning Basin Royalty Deed.

As foreshadowed in the Chairman's Address to Shareholders at the Company's 2014 Annual General Meeting, the parties to the Proceedings attended the second court ordered mediation on 10 December 2014. A resolution to the Proceedings was not achieved on that day.

Subsequent to the mediation, on 17 December 2014 the Court issued orders for the preparation of the Proceedings for trial with the trial to take place on a date not before 30 March 2015. The Company proposes to use this additional time to continue further commercial discussions between the parties, however there is no guarantee such discussions will occur or be successful.

A detailed announcement about the Proceedings was made by the Company to the ASX on 26 August 2013. The last update on the Proceedings was provided on 21 November 2014.

JUSTIN B CLYNE
Non-Executive Director & Company Secretary

Registered Office: Suite 2, Level 11, 50 Margaret Street, Sydney NSW 2000
Tel: (02) 9993 4407 Fax: (02) 9290 2707 Website: www.fitzroyriver.net.au