

# **FITZROY RIVER CORPORATION LTD**

**AND ITS CONTROLLED ENTITIES**

**ABN 75 075 760 655**

**Annual Report - 30 June 2025**

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### **General information**

The financial statements cover Fitzroy River Corporation Ltd as a Group consisting of Fitzroy River Corporation Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Fitzroy River Corporation Ltd's functional and presentation currency.

Fitzroy River Corporation Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office**

79 Careniup Avenue  
Gwelup, WA 6018

#### **Principal place of business**

79 Careniup Avenue  
Gwelup, WA 6018

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 3 September 2025. The directors have the power to amend and reissue the financial statements.

Directors	Susan Thomas (Non-Executive Chair) Mitchell Dawney (Non-Executive Director) Brendon Morton (Non-Executive Director)
Company secretary	Brendon Morton
Registered office	79 Careniup Avenue Gwelup WA 6018
Principal place of business	79 Careniup Avenue Gwelup WA 6018
Share register	Boardroom Pty Ltd Level 8, 210 George Street Sydney, NSW 2000
Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne, VIC 3000
Bankers	National Australia Bank 197 St George's Terrace Perth, WA 6000
Stock exchange listing	Fitzroy River Corporation Ltd shares are listed on the Australian Securities Exchange (ASX code: FZR) Australian Securities Exchange Limited Level 40, Central Park 152-158 St George's Terrace Perth, WA 6000
Website	<a href="http://www.fitzroyriver.net.au">www.fitzroyriver.net.au</a>

## Letter From the Chair

Dear Shareholders,

I am pleased to report to you on the performance of the Fitzroy for the 2025 financial year.

The Group generated royalty income of \$607k (FY24: \$725k) and net cash flow from operating activities was \$386k, down from \$433k in FY24. After amortisation and tax, the Group generated a small loss of \$272k (FY24: loss of \$71k). The total comprehensive loss of \$661k (FY24: comprehensive loss of \$215K) included a loss on revaluation of equity investments (net of tax) of \$389k.

On behalf of the Board, I am pleased to have completed a return of capital to shareholders of \$0.02 per share.

We ended the year with a cash balance of \$750k, after remitting a total of \$2,038,765 of the total return of capital. At financial year end, the Group has total current assets of \$940k, nominal current liabilities of \$190k (inclusive of residual dividend and return of capital obligations), a consolidated net asset position of \$2.8 million and no debt.

Fitzroy's royalty portfolio comprises the income producing Weeks Royalty, the Buru Energy Royalty, which was previously income producing prior to operations being suspended during the previous financial year, 2 near term royalties, and several other royalties and investments which we are monitoring. There has been significant developments in relation to the portfolio as follows:

1. **The Weeks Royalty** This is a mature royalty with production in decline and the end of hydrocarbon production expected in 2033/2034. However, an announcement post year end (on 29 July 2025) that:
  - Woodside Energy Group Ltd (Woodside) will assume operatorship of the offshore Bass Strait production assets (over which the royalty under the Weeks Royalty is payable); and
  - that Woodside has identified four potential development wells that could deliver up to 200 petajoules of sales gas to the market.

Could result in increased production compared to what was expected. We will continue to monitor this development.

During the financial year, Fitzroy was advised by Oil Basins Limited, the manager of the Weeks Royalty that the Bass Strait Producers, Woodside Energy and Esso Australia have issues regarding the way costs have historically been calculated in respect of GST and how undepreciated assets at the end of field life and decommissioning costs should and will be calculated. These issues have now entered the legal dispute process. Future Weeks royalty receipts may be reduced by:

- the decision of a court or any arbitration process to determine past or future allowable deductions; and
- any past liabilities for overpayments, that may or may not become attributable to the beneficial royalty holders.

Fitzroy is not in a position to assess the timing or quantum of any potential future reduction in Weeks royalty receipts arising from the outcomes of the abovementioned processes.

2. **The Snowy River Gold Project.** The Snowy River Gold Project is located near Reefton in the South Island of New Zealand being developed by Endura Mining Pty Ltd, who holds 100% of the project. Endura has an option to acquire Fitzroy's royalty (a 1-3% Over Riding Royalty) following completion of development funding for a cash payment valued at approximately A\$12.0m at 30 June 2025 and adjusted quarterly for CPI to the date of payment.

3. **The Bowdens Silver Project. The Bowden's silver-lead-zinc project near Mudgee NSW being developed by Silver Mines Limited** (ASX: SVL). During the year the IPC approval for the Development Application (DA) was successfully challenged in the NSW Court of Appeal by an objector group. The Development Application remains on foot and subsequent to year-end, Silver Mines announced that it has now provided all information requested by the Department of Planning, Housing and Infrastructure (DPHI) to redetermine the DA. Fitzroy holds a 2% Net Smelter Return royalty reducing to 1% after the receipt of US\$5m, generated from the sale of any silver or other ores, concentrates or other primary, intermediate product or any other mineral substances (product) produced from within EL5920.
4. **Buru Royalty.** The re-start of production at Ungani remains uncertain. Recent announcements by Buru in relation to the development of the Rafael Gass Product including the Flying Fox Project (29 July and 14 August 2025) will be monitored closely; and
5. **Sams Creek Royalty.** The Sams Creek Royalty is located near Reefton in the South Island of New Zealand. Siren Gold Limited (ASX:SNG) ('Siren') is the owner of the project. We note recent announcements by Siren relating to drilling at the prospect.

Looking forward, we continue to monitor the developments in relation to our cash generating asset (Weeks) together with our pre-production assets, including the continuation of exploration and development activities by Endura Mining and Silver Mines and Buru. A decision by Endura to exercise the Snowy River royalty buy-out option would realise a significant cash windfall for the Company. In the event of a cash windfall, and subject to tax considerations, the board will evaluate further capital management initiatives for the benefit of all shareholders.

I thank current colleagues Mitchell (Mitch) Dawney and Brendon Morton, and former colleague Malcolm McComas for their work on your behalf. I also thank you, our shareholders, for your continued interest and support of the Company.

Yours sincerely



**Susan Thomas**

**Non-Executive Chair**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Fitzroy River Corporation Ltd (referred to hereafter as the 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

### Directors

The following persons were directors of Fitzroy River Corporation Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Role
Susan Thomas	Non-Executive Chair (elected Chair effective 2-Dec-24)
Mitchell Dawney	Non-Executive Director (appointed 2-Dec-24)
Brendon Morton	Non-Executive Director (appointed 31-Mar-25)
Malcolm McComas	Non-Executive Chair (resigned 2-Dec-24)
Cameron Manifold	Non-Executive Director (resigned 31-Mar-25)

### Principal activities

The principal activities of the Group are as an oil and gas and mineral investment holding entity with a focus on non-operational assets such as royalties and equity investments. The Group's focus is on a number of areas, including but not limited to:

- Bass Strait through a 1% interest in the Weeks Royalty;
- The Canning Superbasin in Western Australia through interests in the Canning Basin and Lennard Shelf Royalty Deeds with Buru Energy Limited (ASX: BRU) and Black Mountain Energy Limited;
- A right to a royalty over several exploration permits known as the Snowy River Gold Project (formerly Blackwater Gold Project) located near Reefton on the South Island in New Zealand, being developed by Endura Mining Pty Ltd;
- A right to a royalty over the Bowden's Silver Mine in New South Wales, being developed by Silver Mines Limited (ASX: SVL); and
- The Gulf of Mexico, through an investment in Byron Energy Limited.

The Group's activities are generally passive in nature and its royalty income is currently dependent on the activities, quantum and pricing of oil and gas sales by third parties and the receipt of dividends, if any, from its investments.

Other than as mentioned above, there were no significant changes in the nature of activities of the Group during the year.

### Dividends

There were no dividends paid, recommended or declared during the current financial year.

During the financial year ended 30 June 2023, the Group declared a fully franked special dividend of 0.5 cents per ordinary share, equating to a total dividend of \$539,771 (**Dec-22 Dividend**). A total of \$508,651 of the Dec-22 Dividend has been paid to 30 June 2025 (2024: \$507,332). A balance of \$31,120 remains payable at year-end (2024: \$32,439), pending shareholders providing our share registry with valid bank account particulars.

### Return of Capital

On 26 March 2025, the Company announced it was seeking shareholder approval to complete a return of capital to shareholders of \$0.02 per share (\$2,159,085). Shareholder approval was obtained at a general meeting of shareholders on 29 April 2025. Subsequently, return of capital payments totalling \$2,038,765 were distributed to shareholders. As at 30 June 2025, an amount of \$120,320 remains payable, pending shareholders providing our share registry with valid bank account particulars.

### Review of operations

The loss for the Group after providing for income tax amounted to \$272,321 (30 June 2024: loss of \$71,866).

The most significant activity during the financial year to 30 June 2025 was the royalty income generated from the Gippsland Basin Weeks Royalty.

No royalties were received during the financial year to 30 June 2025 from the Canning Basin L20 royalty (Buru), due to the ongoing suspension of operations.

The table below sets out the royalty income recorded and royalty receipts received for the Gippsland Basin Weeks Royalty and the Canning Basin Royalty during the current and previous financial years.

	2025	2024	Change	Change
	\$	\$	\$	%
<b><u>Royalty revenue recorded</u></b>				
- Weeks Royalty	607,536	632,204	(24,688)	(4%)
- Buru L20 Royalty	-	93,267	(93,267)	(100%)
- Total	607,536	725,471	(117,935)	(16%)
<b><u>Royalty receipts</u></b>				
- Weeks Royalty	633,379	663,149	(29,770)	(4%)
- Buru L20 Royalty	-	93,267	(93,267)	(100%)
- Total	633,379	756,416	(123,037)	(16%)

### **Material business risks**

The following is a summary of material business risks that could adversely affect the Company's financial performance and growth potential in future years:

#### Commodity Prices

The ongoing Ukraine and middle east conflicts and general instability in world energy markets continues to create instability in global oil and gas prices and has the potential to impact the Company's royalty receipts.

#### Foreign Exchange

\$US and \$A foreign exchange rate movements have the ability to impact the value of royalty receipts, having regard for the proportion of commodity sales that are hedged, unhedged and/or contracted.

#### Production

Any interruption to or suspension of production by ExxonMobil & Woodside in the Gippsland Basin has the potential to impact the value of royalty receipts from the Weeks Royalty.

### **Significant changes in the state of affairs**

The following significant changes in the state of affairs of the Group occurred during the financial year.

#### Weeks Royalty

During the financial year, the Company received correspondence from Oil Basin's Limited (**OBL**) advising that the Bass Strait Producers, Woodside Energy and Esso Australia have raised issues regarding the way costs have historically been calculated in respect of Goods and Services Tax (**GST**) and how undepreciated assets at the end of field life and decommissioning costs should and will be calculated. These issues have now entered the arbitration and legal dispute process and the undepreciated assets and decommissioning costs are before the Supreme Court of Victoria.

Future Weeks royalty receipts may be reduced by:

- (i) the litigation that has been commenced;
- (ii) the decision of a court or any arbitration process to determine past or future allowable deductions; and
- (iii) any past liabilities for overpayments, that may or may not become attributable to the beneficial royalty holders.

The Company is not in a position to assess the likelihood, timing or quantum of any potential future reduction in Weeks royalty receipts arising from the outcomes of the abovementioned processes.

### Bowden's Silver Project

On 16 August 2024, Silver Mines Limited (**SVL**) announced that a Court of Appeal had upheld an appeal, meaning that the consent for the Development Application for the Bowdens Silver Project can no longer be relied upon by SVL. Subsequently, SVL announced that the Bowdens Development Application remains alive and on foot and has not been finally determined by the consent authority, the Independent Planning Commission.

The IPC ultimately determined that the transmission line that will provide power to the Bowdens Silver Mine does not form part of the single proposed development that is the Bowdens Project. This outcome effectively reinstated the original development application.

SVL has confirmed that it has now provided the New South Wales Department of Planning, Housing and Infrastructure with all information requested in order to finalise the redetermination of the Development Application.

Fitzroy has a 2% Net Smelter Return reducing to 1% after the receipt of US\$5m, generated from the sale of any silver or other ores, concentrates or other primary, intermediate product or any other mineral substances (**product**) produced from within EL5920.

Other than as stated above, there were no other significant changes in the state of affairs of the Group during the financial year.

### **Matters subsequent to the end of the financial year**

On 29 July 2025, Woodside Energy announced that it has agreed to assume operatorship of the Bass Strait assets, unlocking potential development of additional gas resources, following an agreement with ExxonMobil Australia (**ExxonMobil**). Woodside and ExxonMobil's equity interests in the assets and current decommissioning plans and provisions remain unchanged.

Other than as stated above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Likely developments and expected results of operations**

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

### **Environmental regulation**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### **Information on directors**

Name:	Susan Thomas
Title:	Non-Executive Chair
Appointed:	26 November 2012
Qualifications:	BCom, LLB (UNSW)
Experience and expertise:	Ms Thomas is an experienced businessperson who founded and was Managing Director of Flexiplan Australia, an investment administration platform until its sale to MLC. She has expertise in technology and law in the financial services industry.
Other current directorships:	Maggie Beer Holdings Ltd (ASX: MBH).
Former directorships (last 3 years):	Temple and Webster Limited (ASX: TPW), Nuix Limited (ASX: NXL) and Cash Converters Limited (ASX: CCV).
Interests in shares:	32,151,068

Name:	Mitchell Dawney
Title:	Non-Executive Director
Appointed:	2 December 2024
Qualifications:	Diploma in Stockbroking
Experience and expertise:	Mr Dawney is Managing Director of Dawney & Co Ltd and is responsible for investment analysis and portfolio management. His primary focus and experience are with small cap investments.
Other current directorships:	Dawney & Co Ltd (NSX: DWY).
Former directorships (last 3 years):	Nil.
Interests in shares:	Nil.

Name:	Brendon Morton
Title:	Non-Executive Director
Appointed:	31 March 2025
Qualifications:	B. Bus (Accounting & Management), ICAA, GIA.
Experience and expertise:	Mr Morton was appointed as Company Secretary of the Company on 3 March 2022. Mr Morton holds a Bachelor of Business Degree and is a member of both the Institute of Chartered Accountants Australia (ICAA) and the Governance Institute of Australia (GIA). Mr Morton has 25 years of experience, predominantly in the mining and mining services sectors and has previously held Company Secretarial and Chief Financial Officer roles with a number of listed and unlisted companies. Brendon is currently Chief Financial Officer and Company Secretary of Astral Resources NL (ASX: AAR).
Other current directorships:	Nil.
Former directorships (last 3 years):	Nil.
Interests in shares:	100,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

#### Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number of meetings attended	Number of meetings eligible to attend
Susan Thomas	4	4
Mitchell Dawney (appointed 2-Dec-24)	2	2
Brendon Morton (appointed 31-Mar-25)	1	1
Malcolm McComas (resigned 2-Dec-24)	1	2
Cameron Manifold (resigned (31-Mar-25)	3	3

Held: represents the number of meetings held during the time the director held office.

#### Company secretary

Brendon Morton was appointed as Company Secretary of the Company on 3 March 2022. Mr Morton holds a Bachelor of Business Degree and is a member of both the Institute of Chartered Accountants Australia (ICAA) and the Governance Institute of Australia (GIA). Mr Morton has 25 years of experience, predominantly in the mining and mining services sectors and has previously held Company Secretarial and Chief Financial Officer roles with a number of listed and unlisted companies. Brendon is currently Chief Financial Officer and Company Secretary of Astral Resources NL (ASX: AAR).

#### Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

#### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

#### **Shares issued on the exercise of options**

There were no ordinary shares of Fitzroy River Corporation Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

#### **Shares under option**

There were no unissued ordinary shares of Fitzroy River Corporation Ltd under option outstanding at the date of this report.

#### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

#### **Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

#### **Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

#### ***Principles used to determine the nature and amount of remuneration***

The objective of the Group's remuneration framework is to:

- Align rewards to business outcomes that deliver value for shareholders;
- Drive a high-performance culture by setting challenging objectives and rewarding high performing individuals; and
- Ensure remuneration is competitive in the relevant employment market to support the attraction, motivation and retention of the necessary talent.

The remuneration structure that has been adopted by the Group involves paying relatively low board fees, with the expectation that if additional executive work is required from the directors, that the board member will be paid fees for such additional work. During the year, no bonuses, options or incentives were paid.

The Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board.

From 1 January 2018, fees for non-executive directors are \$10,000 per quarter (plus GST) and from 1 January 2022 \$10,000 per quarter (plus GST) for the Chair. An aggregate limit of \$300,000 in directors' fees for the purposes of clause 7.5 of the constitution was set by shareholders in 2006. This limit does not include fees for Group secretarial services.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the 2006 Annual General Meeting, where the shareholders approved a maximum annual aggregate remuneration of \$300,000.

*Group's performance and link to remuneration*

The Group does not have any employees. Board fees are a fixed annual amount and not linked to the performance of the Group. Refer to the section 'Additional information' below for details of the earnings and total shareholders' return for the last five years.

*Use of remuneration consultants*

The Group has not engaged remuneration consultants in the current or previous financial year.

*Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')*

At the 2024 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Fitzroy River Corporation Ltd:

<b>Name</b>	<b>Role</b>
Susan Thomas	Non-Executive Chair (elected Chair effective 2-Dec-24)
Mitchell Dawney	Non-Executive Director (appointed 2-Dec-24)
Brendon Morton	Non-Executive Director (appointed 31-Mar-25)
Malcolm McComas	Non-Executive Chair (resigned 2-Dec-24)
Cameron Manifold	Non-Executive Director (resigned 31-Mar-25)

<b>2025</b>	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total \$
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
	\$	\$	\$	\$	\$	\$	
<i>Non-Executive Directors:</i>							
S. Thomas	40,000	-	-	-	-	-	40,000
M. Dawney	23,333	-	-	-	-	-	23,333
B. Morton	10,000	-	-	-	-	-	10,000
M. McComas	20,000	-	-	-	-	-	20,000
C. Manifold	30,000	-	-	-	-	-	30,000
	<u>123,333</u>						<u>123,333</u>

<b>2024</b>	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total \$
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
	\$	\$	\$	\$	\$	\$	
<i>Non-Executive Directors:</i>							
M. McComas	40,000	-	-	-	-	-	40,000
S. Thomas	40,000	-	-	-	-	-	40,000
C. Manifold	40,000	-	-	-	-	-	40,000
	<u>120,000</u>						<u>120,000</u>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
S. Thomas	100%	100%	-	-	-	-
M. Dawney	100%	-	-	-	-	-
B. Morton	100%	-	-	-	-	-
M. McComas	100%	100%	-	-	-	-
C. Manifold	100%	100%	-	-	-	-

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Susan Thomas  
 Title: Non-Executive Chair  
 Agreement commenced: 1 January 2022  
 Term of agreement: Re-election every 3 years with a 1-month notice period.  
 Details: Base fee of \$40,000

Name: Mitchell Dawney  
 Title: Non-Executive Director  
 Agreement commenced: 5 November 2024  
 Term of agreement: Re-election every 3 years with a 1-month notice period.  
 Details: Base fee of \$40,000

Name: Brendon Morton  
 Title: Non-Executive Director  
 Agreement commenced: 31 March 2025  
 Term of agreement: Re-election every 3 years with a 3-month notice period.  
 Details: Base fee of \$40,000

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

**Share-based compensation**

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

*Options*

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

**Additional information**

The Group's summary key performance information, including factors that are considered to affect total shareholders return ('TSR') for the five (5) years to 30 June 2025 are summarised below:

	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
Net profit/(loss) after income tax	(272,321)	(71,866)	138,816	851,013	83,581
Share price at the end of the year (\$ per share)	0.16	0.13	0.17	0.13	0.15
Basic earnings/(loss) per share (cents per share)	(0.25)	(0.07)	0.13	0.79	0.09

**Additional disclosures relating to key management personnel**

**Shareholding**

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions*	Disposals/ Other *	Balance at the end of the year
<b>Ordinary shares</b>					
Susan Thomas	32,151,068	-	-	-	32,151,068
Mitchell Dawney (appointed 2-Dec-24)	-	-	-	-	-
Brendon Morton (appointed 31-Mar-25)	-	-	100,000	-	100,000
Malcolm McComas (resigned 2-Dec-24)	2,605,814	-	-	(2,605,814)	-
Cameron Manifold (resigned 31-Mar-25)	50,000	-	-	(50,000)	-
	<u>34,906,882</u>	<u>-</u>	<u>100,000</u>	<u>(2,655,814)</u>	<u>32,251,068</u>

\* Includes shares held at date of appointment/resignation.

**Loans to key management personnel and their related parties**

There were no loans made during the year to any key management personnel.

**This concludes the Remuneration Report, which has been audited.**

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Auditor**

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Susan Thomas  
 Non-Executive Chair

3 September 2025

**RSM Australia Partners**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Fitzroy River Corporation Ltd and its controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

**RSM AUSTRALIA PARTNERS**

K. Keshavamurthy

**DEEPAK KESHAVAMURTHY**  
Partner

Dated: 3 September 2025  
Melbourne, Victoria

**Fitzroy River Corporation Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



	Note	Consolidated	
		2025 \$	2024 \$
<b>Revenue</b>			
Royalty income	4	607,536	725,471
Interest revenue		95,168	88,801
<b>Expenses</b>			
Professional and consultancy fees		(89,693)	(81,359)
Director and company secretarial fees		(183,333)	(180,000)
Amortisation of royalty rights		(418,562)	(418,562)
Administration expenses		(108,560)	(102,141)
<b>(Loss)/Profit before income tax expense</b>		(97,444)	32,210
Income tax expense	5	(174,877)	(104,076)
<b>Loss after income tax expense for the year attributable to the owners of Fitzroy River Corporation Ltd</b>	16	<u>(272,321)</u>	<u>(71,866)</u>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of equity instruments at fair value through other comprehensive loss, net of tax		(389,213)	(143,926)
Other comprehensive loss for the year, net of tax		(389,213)	(143,926)
<b>Total comprehensive loss for the year attributable to the owners of Fitzroy River Corporation Ltd</b>		<u>(661,534)</u>	<u>(215,792)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	6	(0.25)	(0.07)
Diluted loss per share	6	(0.25)	(0.07)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Fitzroy River Corporation Ltd**  
**Statement of financial position**  
**For the year ended 30 June 2025**



**Assets**

**Current assets**

	Note	Consolidated	
		2025	2024
		\$	\$
Cash and cash equivalents	7	749,845	2,385,056
Trade and other receivables	8	189,938	222,235
Other		-	25,208
<b>Total current assets</b>		<u>939,783</u>	<u>2,632,499</u>

**Non-current assets**

Financial assets at fair value through other comprehensive income	9	-	582,925
Intangibles	10	2,092,809	2,511,371
Deferred tax	11	-	-
<b>Total non-current assets</b>		<u>2,092,809</u>	<u>3,094,296</u>

**Total assets**

3,032,592      5,726,795

**Liabilities**

**Current liabilities**

Trade and other payables	12	<u>189,707</u>	<u>63,291</u>
<b>Total current liabilities</b>		<u>189,707</u>	<u>63,291</u>

**Total liabilities**

189,707      63,291

**Net assets**

2,842,885      5,663,504

**Equity**

Issued capital	14	41,626,199	43,785,284
Reserves	15	(579,808)	(767,112)
Accumulated losses	16	<u>(38,203,506)</u>	<u>(37,354,668)</u>

**Total equity**

2,842,885      5,663,504

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Fitzroy River Corporation Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**



<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2024	43,785,284	(767,112)	(37,354,668)	5,663,504
Loss after income tax expense for the year	-	-	(272,321)	(272,321)
Other comprehensive loss for the year, net of tax	-	(389,213)	-	(389,213)
<b>Total comprehensive loss for the year</b>	-	<b>(389,213)</b>	<b>(272,321)</b>	<b>(661,534)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Transfer on derecognition of equity instruments	-	576,517	(576,517)	-
Return of capital to shareholders	(2,159,085)	-	-	(2,159,085)
<b>Balance at 30 June 2025</b>	<b>41,626,199</b>	<b>(579,808)</b>	<b>(38,203,506)</b>	<b>2,842,885</b>
<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2023	43,785,284	(623,186)	(37,282,802)	5,879,296
Loss after income tax expense for the year	-	-	(71,866)	(71,866)
Other comprehensive loss for the year, net of tax	-	(143,926)	-	(143,926)
<b>Total comprehensive loss for the year</b>	-	<b>(143,926)</b>	<b>(71,866)</b>	<b>(215,792)</b>
<i>Transactions with owners in their capacity as owners:</i>				
<b>Balance at 30 June 2024</b>	<b>43,785,284</b>	<b>(767,112)</b>	<b>(37,354,668)</b>	<b>5,663,504</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Fitzroy River Corporation Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2025**



	Note	Consolidated	
		2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Royalties received		633,379	756,416
Interest received		95,168	88,801
Payments to suppliers and directors		(342,509)	(411,676)
Net cash from operating activities	27	<u>386,039</u>	<u>433,541</u>
<b>Cash flows from investing activities</b>			
Proceeds from investments		<u>18,835</u>	<u>194,510</u>
Net cash from investing activities		<u>18,835</u>	<u>194,510</u>
<b>Cash flows from financing activities</b>			
Dividends (historical) paid	17	(1,319)	(638)
Return of capital paid		<u>(2,038,765)</u>	<u>-</u>
Net cash used in financing activities		<u>(2,040,084)</u>	<u>(638)</u>
Net (decrease)/increase in cash and cash equivalents		(1,635,211)	627,413
Cash and cash equivalents at the beginning of the financial year		<u>2,385,056</u>	<u>1,757,643</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>749,845</u></u>	<u><u>2,385,056</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Material accounting policy information**

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 28.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Fitzroy River Corporation Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Fitzroy River Corporation Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### **Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## Note 1. Material accounting policy information (continued)

### Revenue recognition

The Group recognises revenue as follows:

#### *Royalty revenue*

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided this it is probable the economic benefits will flow to the group and the amount can be reliably measured). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty agreements that are based on production, sales and other measures, are recognised by reference to the underlying agreement.

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

### Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Fitzroy River Corporation Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

## Note 1. Material accounting policy information (continued)

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

#### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

#### Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

#### Intangible assets

Intangible assets acquired as part of an asset acquisition, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### Royalty rights

Royalty rights acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

## Note 1. Material accounting policy information (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

### Earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Fitzroy River Corporation Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations issued or amended but not yet mandatory have not been early adopted by the Group for the year ended 30 June 2025. AASB 18 (replacing AASB 101) is effective for annual reporting periods beginning on or after 1 January 2027. The Group will apply it from 1 July 2027 and does not intend to early adopt. AASB 18 is not expected to have a material impact on amounts recognised; however, it will change presentation and disclosures, including defined operating/investing/financing categories, new subtotals in the statement of profit or loss, and a note reconciling management performance measures used in public communications. Comparative information will be restated on initial application.

Other new or amended standards issued but not yet mandatory are not expected to have a material impact on the Group's financial statements.

## Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Fair value measurement hierarchy*

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

### *Estimation of useful lives of assets*

The Group determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### *Weeks royalty carrying value*

The Board reviewed the Weeks royalty asset carrying value at the reporting date to assess for impairment by evaluating conditions specific to the Group and to the assets that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves a value in use calculation when current and forecast production and revenue levels, commodity prices and the oil and gas sector generally (refer to note 10).

## Note 3. Operating segments

### *Identification of reportable operating segments*

The Group is organised into a single operating segment: management of resources-based royalties and investments. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. As the results are the same as the Group, they have not been repeated.

## Note 4. Royalty income

	Consolidated	
	2025	2024
	\$	\$
Royalty income	607,536	725,471

**Note 5. Income tax expense**

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax expense</i>		
Deferred tax - origination and reversal of temporary differences	174,877	104,076
Aggregate income tax expense	<u>174,877</u>	<u>104,076</u>
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets (note 11)	174,877	104,076
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	(97,444)	32,210
Tax at the statutory tax rate of 30%	(29,233)	9,663
Current year temporary differences not recognised	(66,951)	(75,403)
Net derecognition of deferred tax asset previously recognised	-	-
Movement in deferred tax balances not recognised	298,282	169,391
Deferred tax expense/(revenue) relating to under/(over) provision in prior year	(27,221)	425
Income tax expense	<u>174,877</u>	<u>104,076</u>

	Consolidated	
	2025	2024
	\$	\$
<i>Amounts credited directly to equity</i>		
Deferred tax assets (note 11)	(174,877)	(61,683)
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	7,486,650	7,195,940
Potential tax benefit @ 30%	2,245,995	2,158,782
Unused tax losses for which no deferred tax asset has been recognised	2,245,995	2,158,782
Potential tax benefit at statutory tax rates	-	-

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

**Note 5. Income tax expense (continued)**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Deferred tax asset</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	2,245,995	2,158,782
Borrowing costs	-	2,327
Royalty rights	765,165	824,894
Accruals and other payables	9,150	4,890
Blackhole expenditure	-	10,990
Equity securities at fair value	495,545	320,667
Set off against deferred tax liability (accrued royalty receivable)	(48,000)	(55,753)
Prepayments	9,617	15,533
Deferred tax asset not recognised as realisation not probable	(3,477,472)	(3,282,330)
Total deferred tax assets.	-	-

**Note 6. Earnings per share**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Earnings per share for profit/(loss) from continuing operations</i>		
Profit/(loss) after income tax attributable to the owners of Fitzroy River Corporation Ltd	(272,321)	(71,866)
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	\$	\$
Profit/(loss) after income tax attributable to the owners of Fitzroy River Corporation Ltd	(272,321)	(71,866)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	107,954,251	107,954,251
Weighted average number of ordinary shares used in calculating diluted earnings per share	107,954,251	107,954,251
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.25)	(0.07)
Diluted loss per share	(0.25)	(0.07)

**Note 7. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Cash and cash equivalents	749,845	2,385,056

**Note 8. Current assets - trade and other receivables**

	Consolidated	
	2025	2024
	\$	\$
Accrued royalty receivable	160,000	185,843
GST receivable	29,938	36,392
	189,938	222,235
	189,938	222,235

**Note 9. Non-current assets - financial assets at fair value through other comprehensive income**

	Consolidated	
	2025	2024
	\$	\$
Listed equity securities - at fair value	-	582,925
Unlisted equity securities - at fair value	-	-
	-	582,925
	-	582,925

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	582,925	983,044
Revaluations recognised through other comprehensive income	(582,925)	(201,781)
Return of capital (net of foreign currency movements)	-	(198,338)
	-	582,925
Closing fair value	-	582,925

Refer to note 19 for further information on fair value measurement.

**Note 10. Non-current assets - intangibles**

	Consolidated	
	2025	2024
	\$	\$
Royalty rights - at cost	7,963,000	7,963,000
Less: Accumulated amortisation	(1,947,024)	(1,528,462)
Less: Impairment	(3,923,167)	(3,923,167)
	2,092,809	2,511,371
	2,092,809	2,511,371

**Note 10. Non-current assets - intangibles (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Royalty rights \$
Balance at 1 July 2023	2,929,933
Amortisation expense	<u>(418,562)</u>
Balance at 30 June 2024	2,511,371
Amortisation expense	<u>(418,562)</u>
Balance at 30 June 2025	<u><u>2,092,809</u></u>

**Note 11. Non-current assets - deferred tax**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Tax losses	2,245,995	2,158,782
Borrowing costs	-	2,327
Royalty rights	765,165	824,894
Accruals and other payables	9,150	4,890
Blackhole expenditure	-	10,990
Equity securities at fair value	495,545	320,667
Set off against deferred tax liability (accrued royalty receivable)	(48,000)	(55,753)
Prepayments	9,617	15,533
Deferred tax asset not recognised as realisation not probable	<u>(3,477,472)</u>	<u>(3,282,330)</u>
Deferred tax asset	<u><u>-</u></u>	<u><u>-</u></u>
<i>Movements:</i>		
Opening balance	-	42,393
Charged to profit or loss (note 5)	(174,877)	(104,076)
Credited to equity (note 5)	<u>174,877</u>	<u>61,683</u>
Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

**Note 12. Current liabilities - trade and other payables**

	Consolidated	
	2025	2024
	\$	\$
Trade payables	7,776	14,643
Return of capital payable (refer to Note 14)	120,320	-
Dividend payable (Dec-22 special dividend)	31,120	32,439
Other payables	30,491	16,209
	<u>189,707</u>	<u>63,291</u>

Refer to note 18 for further information on financial instruments.

**Note 13. Non-current liabilities - deferred tax**

	Consolidated	
	2025	2024
	\$	\$
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Accrued royalty receivable	48,000	55,753
Offset against deferred tax asset	(48,000)	(55,753)
Deferred tax liability	<u>-</u>	<u>-</u>

**Note 14. Equity - issued capital**

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Issued capital	<u>107,954,251</u>	<u>107,954,251</u>	<u>41,626,199</u>	<u>43,785,284</u>

*Reconciliations*

Reconciliations of the movements in issued capital during the current and previous financial year are set out below:

Consolidated	No. of Shares	Issued Capital
	\$	\$
Balance at 1 July 2023	<u>107,954,251</u>	<u>43,785,284</u>
Balance at 30 June 2024	107,954,251	43,785,284
Return of capital (\$0.02 per share)	-	(2,159,085)
Balance at 30 June 2025	<u>107,954,251</u>	<u>41,626,199</u>

*Return of capital*

On 26 March 2025, the Company announced it was seeking shareholder approval to complete a return of capital to shareholders of \$0.02 per share. Shareholders' approval was obtained at a general meeting of shareholders on 29 April 2025. Subsequently, return of capital payments of \$2,038,765 were distributed to shareholders. As at 30 June 2025, an amount of \$120,320 remains payable, pending shareholders providing our share registry with valid bank account particulars.

**Note 14. Equity - issued capital (continued)**

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

- On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

- Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2024 Annual Report.

**Note 15. Equity - reserves**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Financial assets at fair value through other comprehensive income reserve	(579,808)	(767,112)

*Financial assets at fair value through other comprehensive income reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

**Note 15. Equity - reserves (continued)**

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

<b>Consolidated</b>	Financial assets at fair value \$
Balance at 1 July 2023	(623,186)
Revaluation - gross	(205,609)
Deferred tax	61,683
	<hr/>
Balance at 30 June 2024	(767,112)
Return of capital	18,835
Transfer on derecognition of equity instruments	576,517
Revaluation - gross	(582,925)
Deferred tax	174,877
	<hr/>
Balance at 30 June 2025	<u>(579,808)</u>

**Note 16. Equity - accumulated losses**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Accumulated losses at the beginning of the financial year	(37,354,668)	(37,282,802)
Transfer of FVOCI reserve on derecognition of equity instruments	(576,517)	-
Loss after income tax expense for the year	(272,321)	(71,866)
	<hr/>	<hr/>
Accumulated losses at the end of the financial year	<u>(38,203,506)</u>	<u>(37,354,668)</u>

**Note 17. Equity - Dividends**

*Dividends*

There were no dividends paid, recommended or declared during the current financial year.

During the financial year ended 30 June 2023, the Group declared a fully franked special dividend of 0.5 cents per ordinary share, equating to a total dividend of \$539,771 (**Dec-22 Dividend**). A total of \$508,651 of the Dec-22 Dividend has been paid to 30 June 2025 (2024: \$507,332). A balance of \$31,120 remains payable at year-end (2024: \$32,439), pending shareholders providing our share registry with valid bank account particulars.

*Franking credits*

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>8,839</u>	<u>8,839</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

## Note 18. Financial instruments

### Financial risk management objectives

#### Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed are described below.

#### Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

#### Foreign currency risk

The Group had no exposure to foreign currency risk in the current or the previous financial year.

#### Price risk

The Group holds investments in listed and unlisted entities, and as such these are subject to varying valuations based on its current market prices. As at 30 June 2025, the Group no longer has any unlisted investments. The carrying value of the Group's unlisted investment has been written down to nil.

Equity markets and oil and gas prices experienced ongoing volatility during the financial year, against the backdrop of the ongoing conflict in the middle east and Ukraine and instability in global energy markets.

The below table summarises the sensitivity of the Group's exposure to price risk:

Consolidated - 2025	% change	Average price increase		Average price decrease	
		Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
Listed equity securities - at fair value	20%	-	-	20%	-
Unlisted equity securities - at fair value	20%	-	-	20%	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Consolidated - 2024	% change	Average price increase		Average price decrease	
		Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
Listed equity securities - at fair value	20%	-	116,585	20%	(116,585)
Unlisted equity securities - at fair value	20%	-	-	20%	-
		<u>-</u>	<u>116,585</u>	<u>-</u>	<u>(116,585)</u>

#### Interest rate risk

The Group has no interest-bearing debt and is not exposed to material interest rate risk.

**Note 18. Financial instruments (continued)**

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is not exposed to significant credit risk. It currently receives royalties from two sources, both of which have a long-established pattern of paying in full and in line with agreed terms.

**Liquidity risk**

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by maintaining adequate cash through the monitoring of future cash flow forecasts of all its operations, which reflect management's expectations of the settlement of financial assets and liabilities.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Remaining contractual maturities**

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Consolidated - 2025</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	7,776	-	-	-	7,776
Return of capital payable	-	120,320	-	-	-	120,320
Dividend payable	-	31,120	-	-	-	31,120
Other payables	-	30,491	-	-	-	30,491
Total non-derivatives		189,707	-	-	-	189,707

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Consolidated - 2024</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	14,643	-	-	-	14,643
Dividend payable	-	32,439	-	-	-	32,439
Other payables	-	16,209	-	-	-	16,209
Total non-derivatives		63,291	-	-	-	63,291

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

**Note 19. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>Consolidated - 2025</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed equity securities - at fair value	-	-	-	-
Unlisted equity securities – at fair value	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Consolidated - 2024</b>				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed equity securities - at fair value	582,925	-	-	582,925
<b>Total assets</b>	<b>582,925</b>	<b>-</b>	<b>-</b>	<b>582,925</b>

During the financial year, Byron Energy Limited (ASX: BYE) delisted from the Australian Securities Exchange. At 30 June 2024, this investment was valued at \$582,925 and classified as Level 1. Upon de-listing it was re-classified as Level 3 but subsequently fair value adjusted to nil.

There were no other transfers between levels during the financial year.

*Level 3 assets and liabilities*

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

<b>Consolidated</b>	Unlisted equity securities \$
Balance at 1 July 2023	198,338
Return of capital received	(194,510)
Foreign currency adjustment on return of capital	(3,828)
<b>Balance at 30 June 2024</b>	<b>-</b>
Transfer of investment in Byron Energy Limited	582,925
Fair value adjustment of investment in Byron Energy Limited	(582,925)
<b>Balance at 30 June 2025</b>	<b>-</b>

## Note 20. Key management personnel disclosures

### Directors

The following persons were directors of Fitzroy River Corporation Ltd during the financial year:

Susan Thomas	Non-executive Chair (elected Chair effective 2-Dec-24)
Mitchell Dawney	Non-executive director (appointed 2-Dec-24)
Brendon Morton	Non-executive director (appointed director 31-Mar-25)
Malcolm McComas	Non-executive Chair (resigned 2-Dec-24)
Cameron Manifold	Non-executive director (resigned 31-Mar-25)

### Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	123,333	120,000

## Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
Audit services - RSM Australia Partners		
Audit or review of the financial statements	47,000	44,200

## Note 22. Contingent assets

The Group holds a variable 1-3% royalty (**Snowy River Royalty**) over the Snowy River Gold Mine Project (**Snowy River Project**), being developed by Endura Mining Pty Ltd (**Endura**). The royalty applies if the Snowy River Project proceeds to commercial production. The carrying value of the Snowy River Royalty is nil in the Group's statement of financial position.

The Snowy River Royalty contains a buy-out option that can be exercised by Endura at any time prior to a decision to mine. The price to acquire the Snowy River Royalty is calculated under a pricing formula which has a baseline value of approximately A\$11.6 million at 31 March 2024 (**Buyout Price**) and adjusted quarterly for CPI to the date of payment of the buy-out option. Based on the quarterly CPI to 30 June 2025, the Buyout Price is currently valued at approximately A\$12.0 million.

The Group is not in a position to assess whether Endura will make a decision to mine or exercise the buy-out option.

Other than as stated above, the Group has no other contingent assets at 30 June 2025 and 30 June 2024.

## Note 23. Contingent liabilities

The Group has no contingent liabilities at 30 June 2025 and 30 June 2024.

## Note 24. Related party transactions

### Parent entity

Fitzroy River Corporation Ltd is the parent entity.

**Note 24. Related party transactions (continued)**

*Subsidiaries*

Interests in subsidiaries are set out in note 25.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

*Transactions with related parties*

During the year a total of \$66,000 (inclusive of GST) was paid to Greenwood Road Pty Ltd for the provision of Company Secretarial and financial managements services. Mr Morton is a director of Greenwood Road Pty Ltd. A balance of \$5,500 (inclusive of GST) was payable to Greenwood Road Pty Ltd at 30 June 2025 (30 June 2024: \$5,500).

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2025 and 30 June 2024 that are not already included in the Remuneration Report contained in the Directors' Report.

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 25. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Royalco Resources Pty Ltd	Australia	100.00%	100.00%
Royalco Resources (No1) Pty Ltd	Australia	100.00%	100.00%
Ginto Minerals Pty Ltd	Australia	100.00%	100.00%

**Note 26. Events after the reporting period**

On 29 July 2025, Woodside Energy announced that it has agreed to assume operatorship of the Bass Strait assets, unlocking potential development of additional gas resources, following an agreement with ExxonMobil Australia (**ExxonMobil**). Woodside and ExxonMobil's equity interests in the assets and current decommissioning plans and provisions remain unchanged.

Other than as stated above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Note 27. Reconciliation of profit/(loss) after income tax to net cash from operating activities**

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) after income tax expense for the year	(272,321)	(71,866)
Adjustments for:		
Depreciation and amortisation	418,562	418,562
Income tax expense/(benefit)	174,877	104,076
Change in operating assets and liabilities:		
Decrease in trade and other receivables	57,505	30,958
Increase/(decrease) in trade and other payables	7,416	(48,189)
Net cash from operating activities	<u>386,039</u>	<u>433,541</u>

**Note 28. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	Parent	
	2025	2024
	\$	\$
Profit/(loss) after income tax	<u>(472,639)</u>	<u>(319,195)</u>
Total comprehensive income	<u>(472,639)</u>	<u>(319,195)</u>

*Statement of financial position*

	Parent	
	2025	2024
	\$	\$
Total current assets	<u>620,512</u>	<u>2,233,146</u>
Total assets	<u>8,561,355</u>	<u>10,756,914</u>
Total current liabilities	<u>189,715</u>	<u>5,340,738</u>
Total liabilities	<u>6,166,116</u>	<u>5,340,738</u>
Equity		
Issued capital	41,626,199	43,785,284
Financial assets at fair value through other comprehensive income reserve	(1,156,325)	(767,112)
Accumulated losses	<u>(38,074,635)</u>	<u>(37,601,996)</u>
Total equity	<u>2,395,239</u>	<u>5,416,176</u>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

**Note 28. Parent entity information (continued)**

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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<b>Entity name</b>	<b>Entity type</b>	<b>Place formed / Country of incorporation</b>	<b>Ownership interest %</b>	<b>Tax residency</b>
Royalco Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Royalco Resources (No1) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Ginto Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Susan Thomas  
Non-Executive Chair

3 September 2025

**RSM Australia Partners**

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of Fitzroy River Corporation Ltd

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

**Opinion**

We have audited the financial report of Fitzroy River Corporation Ltd (the 'Company') and its subsidiaries (together referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key Audit Matters (continued)**

Key Audit Matter	How our audit addressed this matter
<b>Assessment of the carrying value of Intangible Assets</b> <i>Refer to Note 10 in the financial statements</i>	
<p>The Group's intangible asset amounts to \$2,092,809, which represents 69% of total assets of the Group. This intangible asset relates to royalty rights on production of oil permits on the Bass Strait oil and gas fields.</p> <p>Management performed an assessment as to whether as at 30 June 2025 there was any indication that this asset was impaired.</p> <p>We determined this to be a Key Audit Matter due to the material amount of the Intangible asset to the Group, and because the directors' assessment of indication of impairment involves significant judgements, including judgements about the current and long-term prospects of the activities related to the asset, the current market conditions, the political climate, the uncertainty over long-term commodity prices, as well as numerous other factors.</p>	<p>Our audit procedures in relation to the assessment of the carrying value of the intangible assets included:</p> <ul style="list-style-type: none"> <li>• Evaluating management's assessment of the existence of potential impairment indicators for the Intangible asset;</li> <li>• Reviewing ASX announcements and other public information related to the Bass Strait oil and gas field, so as to identify any potential impairment indicators over these royalty rights;</li> <li>• Corroborating the mathematical accuracy of the amortisation of the asset in line with the Group's policy;</li> <li>• Reviewing the high-level economic inputs used to assess the carrying value of royalty rights as at 30 June 2025; and</li> <li>• Reviewing the appropriateness and accuracy of disclosures in the financial statements.</li> </ul>

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report; or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

### Responsibilities of the Directors for the Financial Report (continued)

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## REPORT ON THE REMUNERATION REPORT

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 12 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Fitzroy River Corporation Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**RSM AUSTRALIA PARTNERS**



**DEEPAK KESHAVAMURTHY**  
Partner

Dated: 3 September 2025  
Melbourne, Victoria

*Unquoted equity securities*

There are no unquoted equity securities.

**Substantial holders**

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Flexiplan Management Pty Ltd (Susan Thomas PSF A/C)	32,151,068	29.78
Noontide Investments Ltd	15,456,227	14.32
Norfolk Enchants Pty Ltd ATF Trojan Retirement Fund	13,188,376	12.22
Sandon Capital Investments Limited	10,926,193	10.12

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

The shareholder information set out below was applicable as at 31 July 2025.

#### Distribution of equity securities

Analysis of number of equity security holders by size of holding:

	Number of holders	Ordinary shares % of total shares issued	Number of units
1 to 1,000	22	0.00	2,390
1,001 to 5,000	58	0.23	246,367
5,001 to 10,000	131	1.01	1,092,729
10,001 to 100,000	171	5.20	5,613,780
100,001 and over	70	93.56	100,998,985
	452	100.00	107,954,251
Holding less than a marketable parcel	29	0.02	17,404

#### Equity security holders

##### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
Flexiplan Management Pty Ltd <Susan Thomas Super Fund A/C>	30,016,870	27.81
J P Morgan Nominees Australia Pty Limited	14,592,933	13.52
One Managed Invnt Funds Ltd <Sandon Capital Inv Ltd A/C>	10,926,193	10.12
Norfolk Enchants Pty Ltd <Trojan Retirement Fund A/C>	9,604,722	8.90
Citicorp Nominees Pty Limited	5,266,548	4.89
JH Nominees Australia Pty Ltd <Harry Family Super Fund A/C>	3,981,733	3.69
Bunyula Super Pty Ltd <Bunyula Super Fund A/C>	2,334,270	2.16
AMK Investments (WA) Pty Ltd <The AMK A/C>	2,034,198	1.88
Sir Ron Brierley	1,441,480	1.33
Angreal Pty Ltd <The Folded Light A/C>	1,250,000	1.16
Mr Peter Veryard Cormack	1,024,532	0.95
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	995,931	0.92
Mr Peter Veryard Cormack & Mrs Renu Julia Cormack	962,000	0.89
BNP Paribas Noms Pty Ltd	905,139	0.83
Mr Kenneth Bruce Willimott	774,800	0.72
Mr Russell Bath Mrs Dianne Bath	750,000	0.70
Mr Jonathan Shang-Ming Goh	725,060	0.67
Mrs Suzanne Ferrier <Ferrier Family A/C>	713,867	0.66
Mr Ian Leroy Law	539,600	0.50
Check-Kian Low	500,000	0.46
	89,339,876	82.76