

## HIGHLIGHTS:

### PRODUCTION ROYALTIES

#### Weeks Royalty

- Royalty income of \$148,042 received during the Quarter (relating to the September 2025 quarter).
- Total royalty receipts for the 12 months to 31 December 2025 of \$593,107 (Prior Corresponding Period (PCP): \$623,233).

### NEAR-TERM ROYALTIES

#### Buru Royalty

- Corporate advisor appointed to secure A\$40 million funding required for Rafael Gas Project appraisal campaign.
- Buru targeting a Final Investment Decision for Rafael during 3Q 2026.
- Potential to test the newly identified and potentially material Flying Fox Prospect beneath Rafael, as part of the Rafael drilling campaign.
- Please access the announcement via the ASX Market Platform ([www.asx.com.au](http://www.asx.com.au)) or Buru's website ([www.buruenergy.com](http://www.buruenergy.com)).

#### Bowden's Silver Project

- Ecological surveys being refreshed in order to provide an updated biodiversity assessment to DPHI by middle of 2026<sup>1</sup>.
- It is expected that the DPHI will then provide an updated assessment report to the Independent Planning Commission of NSW for consideration and subsequent Development Application redetermination<sup>1</sup>.
- For a complete update, see [www.silvermines.com.au](http://www.silvermines.com.au)

#### Snowy River Gold Project

- A\$150 million of new equity funding secured to finance development of the Snowy River Gold Mine<sup>2</sup>.
- Endura's option to buy-out the royalty is exercisable at any time until a decision to mine for the sum of A\$11.6million indexed from 31 March 2024 (current value approximately \$A12.2 million<sup>3</sup>).
- For a complete update see [www.enduramining.com](http://www.enduramining.com)

### OTHER ROYALTIES & INVESTMENTS

#### Sam's Creek Gold Project

- Sam's Creek Gold Project currently has a total mineral resource of 12.3Mt @ 2.8g/t Au for 953koz of gold (at a cut-off grade of 1.0 g/t Au).<sup>4</sup>
- Targeting updated Mineral Resource Estimate and comprehensive Scoping Study in Q2 2026<sup>10</sup>.
- For a complete update, see [www.sirengold.com.au](http://www.sirengold.com.au)

#### Byron Energy

- For further updates, see [www.byroneenergy.com.au](http://www.byroneenergy.com.au)

### POTENTIAL RISKS

The Company's risk profile remains substantially unchanged from the previous quarter, with Global Brent Oil prices experienced volatility and softened during the Quarter but have strengthened post Quarter-end. Natural gas prices were highly volatile, strengthening significantly as compared to the previous Quarter, but have softened post Quarter-end. Ongoing international conflicts (including Ukraine and the middle east), coupled with ongoing market volatility from US tariff's continues to create instability in global oil and gas prices and has the potential to impact the Company's future royalty receipts.

In addition, royalty receipts may be impacted by:

- any interruption to or suspension of production from ExxonMobil & Woodside in the Gippsland Basin with an impact to the Weeks Royalty; and
- changes to the value of royalty receipts as a result of US\$ and A\$ FX movements, oil and gas prices and the proportion of commodity sales that are hedged, unhedged and/or contracted, of which Fitzroy has not ability to control.

<sup>1</sup> SVL ASX announcement 23 December 2025 – Bowdens Silver Project Update.

<sup>2</sup> Endura announcement 5 November 2025 – Snowy River Funding Secured.

<sup>3</sup> Australian Bureau of Statistics – CPI Table G1 (September 2025). To be recalculated once December 2025 CPI data is published on 28-Jan-26.

<sup>4</sup> SNG ASX announcement 9 July 2025. MRE includes 4.07Mt @ 2.50g/t Au for 327.0koz Indicated Mineral Resources and 8.22Mt @ 2.36g/t Au for 626.0koz Inferred Mineral Resources.

Fitzroy River Corporation Ltd (**Fitzroy**, **FZR** or **Company**) is pleased to report on its activities during the quarter ended 31 December 2025 (the **Quarter**).

## 1. Summary of announcements during the Quarter

*Table 1: Summary of ASX releases during the December 2025 Quarter.*

| Date      | Announcement                                |
|-----------|---|
| 27-Oct-25 | Notice of Annual General Meeting/Proxy Form |
| 29-Oct-25 | Quarterly Activities & Cashflow Report      |
| 27-Nov-25 | Results of Annual General Meeting           |

## 2. Gippsland Basin – Weeks Royalty

During the Quarter, Fitzroy received a royalty payment through its wholly owned subsidiary, Royalco Resources Pty Ltd with respect to the 30 September 2025 Quarter of \$148,042. The royalty with respect to the December 2025 Quarter is expected to be received during March 2026. Total royalty revenue received from the Weeks royalty for the 12 months to 31 December 2025 is \$593,107 (PCP: \$623,233).

Fitzroy holds 1% of a 2.5% royalty (the 2.5% Royalty is known as the Weeks Royalty).

## 3. Canning Basin & Lennard Shelf Royalties

### 3.1 Buru Energy Limited (Buru)

Fitzroy did not receive any royalty receipts during the Quarter due to the Ungani Oilfield Assets remaining under a care and maintenance program. The restart of Ungani production requires the renegotiation of certain commercial terms pursuant to the existing Ungani Native Title agreements and requisite field management regulatory approvals.

In its December Quarterly Activities Report (released subsequent to the end of the Quarter on 19 January 2026)<sup>5</sup>, Buru outlined the following:

- Corporate advisor appointed to manage a global process to secure a funding partnership to finance the estimated A\$40 million required for the Rafael Gas Project resource and flowrate validation program and subsequent independent reserves certification.
- Rafael Gas Project Schedule, showing a Final Investment Decision (**FID**), targeted to be early 3Q 2026.
- Buru is currently evaluating the potential to include the testing of the newly identified Flying Fox Prospect within the 2026 Rafael drilling campaign, via a cost-effective deepening of the Rafael 2H Well.

Full details of Buru's activities and announcements during the Quarter can be found at: [www.buruenergy.com](http://www.buruenergy.com).

Fitzroy holds a 2% net well head royalty over the tenements in the Canning Basin Royalty Deed, and a 3% net well head royalty over the tenements in the Lennard Shelf Royalty Deed. (See items 9.2 and 9.3 below).

## 4. Bowden's Silver Project

The Bowdens Silver Project (**Bowdens**) is located in New South Wales, approximately 26kms east of Mudgee. Bowdens is the largest undeveloped silver deposit in Australia, with substantial resources and a considerable body of high-quality technical work already completed. Bowden's Silver is owned and is being developed by Silver Mines Limited (ASX: SVL). Bowdens hosts a JORC 2012 Mineral Reserve of 179Mt at 58.0g/t silver, 0.39% zinc and 0.28% lead for 180 million ounces of silver and 334 million ounces of silver equivalent<sup>6</sup>.

<sup>5</sup> BRU ASX Announcement 19 January 2026 – Quarterly Activities & Cashflow Report.

<sup>6</sup> SVL ASX announcement 8 September 2025 – Investor Presentation (refer Appendix 1).

In its Bowdens Silver Project Update released on 23 December 2025<sup>1</sup>, the Company advised of the following:

- In keeping with the Company's aim of achieving the most appropriate, lowest risk pathway to a successful, legally robust redetermination of the Development Application (DA), and in consultation with the New South Wales Department of Planning, Housing and Infrastructure (DPHI), the Company has chosen to refresh its ecological surveys and provide an updated biodiversity assessment in accordance with the requirements of the Biodiversity and Conservation Act 2016 (NSW) (BC Act).
- The refreshed surveys are anticipated to be completed in early 2026, with the updated biodiversity assessment submitted to the DPHI by the middle of 2026.
- It is expected that the DPHI will then provide an updated assessment report to the Independent Planning Commission of NSW for consideration and subsequent DA redetermination.
- The Bowdens Project remains a high-quality project of state and regional significance, and development of it remains our top priority. We remain confident in the underlying merits of the Bowdens Project and are fully committed to progressing it through the approvals process in a thorough and transparent manner. We will continue to engage with regulators and stakeholders and keep the market informed as the Bowdens Project advances through the next stages of the planning process."

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.

## 5. Snowy River Gold Project - Snowy River Mine

The Snowy River Gold Project (**Project**) is located near Reefton, on the West Coast of the South Island of New Zealand and is being developed by Endura Mining Pty Ltd (**Endura**), who holds 100% of the Project. The Project hosts probable Ore Reserves of 244koz of gold grading 6.03g/t Au and Mineral Resources of 795koz of gold grading 23.1g/t Au<sup>7</sup>.

On 5 November 2025<sup>2</sup>, Endura announced the following:

- A\$150 million of new equity funding secured to finance development of the Snowy River Gold Mine.
- Endura has received a long-form credit approved term sheet from one of Australia's largest commercial banks at competitive rates which the Company is working to finalise by the end of 2025.
- Finalising the debt component ensures the Snowy River Gold Mine will be fully funded to gold production.

In its various other announcements during the Quarter, Endura outlined the significant progress being made on Project construction activities.

Full details of Endura's activities and announcements can be found at [www.enduramining.com](http://www.enduramining.com)

Fitzroy holds a variable 1-3% Over Riding Return royalty over the Project. Endura (via its wholly owned subsidiary Tasman Mining Limited (**Tasman**)) holds an option to buy-out the Fitzroy royalty. The option to buy-out the royalty is exercisable at any time until a decision to mine for the sum of A\$11.6 million indexed from 31 March 2024<sup>8</sup> (**Buyout Price**). The current value of the Buyout Price (based on published CPI data<sup>9</sup>) is approximately A\$12.2 million.

A decision to mine the Snowy River Project is defined as being a date which is 20 business days after the date on which Endura:

1. has access to sufficient funds to complete the development of the Snowy River Project (including construction of the Plant) and to proceed to commercial production; and
2. holds in its bank account sufficient funds to pay the Buyout Price.

If the buy-out option is not exercised and the Snowy River project proceeds to commercial production, the operative provisions of the 1-3% royalty deed apply.

## 6. Sam's Creek Gold Project

<sup>7</sup> Endura website (<https://enduramining.com/our-projects/overview/>)

<sup>8</sup> FZR announcement 3 June 2024 – "Update on Snowy River Project."

<sup>9</sup> Australian Bureau of Statistics – CPI Table G1 (March 2025).

The Sam's Creek Gold Project (Sam's Creek) is located approximately 140 kilometres north-east of Reefton, on the north-west coast of the South Island of New Zealand and is being developed by Siren Gold Limited (ASX:SNG). Sam's Creek currently has a JORC 2012 Mineral Resource Estimate of 9.1Mt @ 2.82g/t Au for 824koz of contained gold<sup>4</sup>.

In its Investor Presentation released on 21 October 2025<sup>10</sup>, Siren disclosed the following:

- Exploration and infill drilling recommenced in October 2025. This involves 6,000 metres of diamond drilling, designed to increase the confidence in the MRE from largely Inferred to Indicated ahead of the updated Scoping Study<sup>11</sup>.
- Siren is advancing the development pathway with preliminary Scoping Study and Mining Permit applications completed.
- Siren is targeting an updated MRE and comprehensive Scoping Study in Q2 2026.

Through its wholly owned subsidiary Royalco Resources (No 1) Pty Ltd, Fitzroy has a 1% royalty on all product (gold, ores, concentrates or other minerals) produced from the Sam's Creek Gold Project.

Full details of Siren Gold's activities and announcements can be found at [www.sirengold.com.au](http://www.sirengold.com.au) or via the ASX announcements platform.

## **7. Details of Royalties**

### **7.1 Canning Basin Royalties**

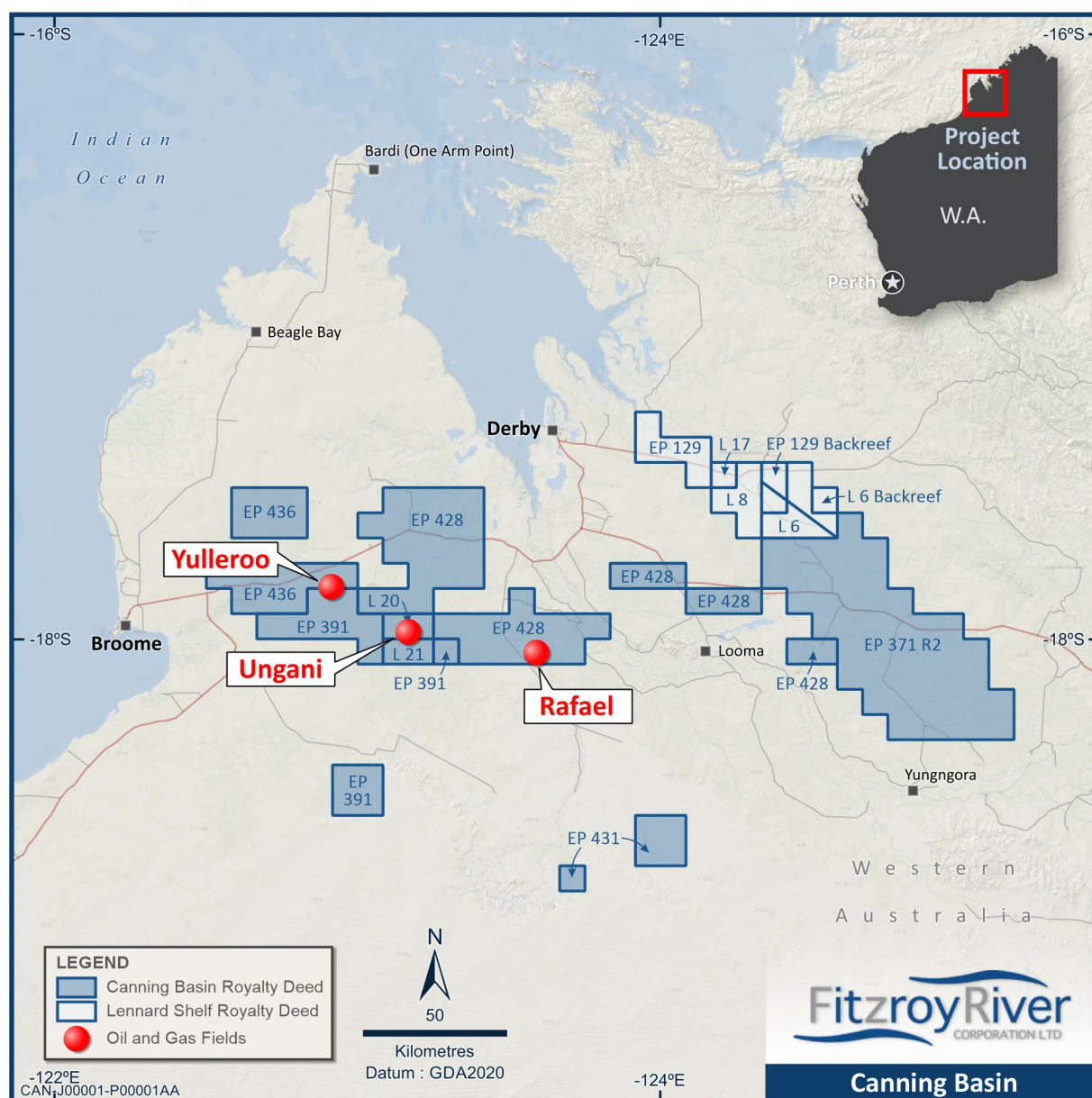
Fitzroy holds royalty interests in several permits in the Canning Basin originally acquired via 2 separate Royalty Deeds:

- (i) the Canning Basin Royalty Deed; and
- (ii) the Lennard Shelf Royalty Deed.

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<sup>10</sup> SNG announcement 21 October 2025 – Investor Presentation.

<sup>11</sup> SNG announcement 15 October 2025 – Drilling Commences at Sam's Creek.



**Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.**



9.2 Canning Basin Royalty Deed

| EP or PL # | Date Issued | Expiry Date of Tenement <sup>12</sup> | Area (km2)          | Registered Holder                               |
|------------|-------------|---------------------------------------|---------------------|---|
| EP 391     | 2-May-2024  | 1-May-2029                            | 1,056.6095 (9 bl.)  | Buru Energy Limited<br>Buru Canning Gas Pty Ltd |
| EP 371     | 31-Jul-2014 | 30-Jan-2028                           | 3,663.2576 (45 bl.) | Bennett Resources Pty Ltd (Black Mountain Exp.) |
| EP 428     | 2-May-2024  | 1-May-2029                            | 3,256.9692 (17 bl.) | Buru Energy Limited<br>Buru Canning Gas Pty Ltd |
| EP 431     | 31-Jul-2014 | 30-Jul-2025                           | 405.2139 (5 bl.)    | Buru Energy Limited<br>Buru Canning Gas Pty Ltd |
| EP 436     | 2-May-2024  | 1-May-2029                            | 1,221.9023 (5 bl.)  | Buru Energy Limited<br>Buru Canning Gas Pty Ltd |
| L20        | 2-Jul-2015  | -                                     | 162.7085 (2 bl.)    | Buru Energy Limited                             |
| L21        | 2-Jul-2015  | -                                     | 162.6399 (2 bl.)    | Buru Energy Limited                             |
| R 1        | 3-Aug-2022  | 2-Aug-2027                            | 245.1571 (3 bl.)    | Gulliver Productions Pty Ltd <sup>13</sup>      |
| L 15       | 1-Apr-2010  | 31-Mar-2031                           | 163.46 (2 bl.)      | Gulliver Productions Pty Ltd <sup>13</sup>      |

**Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Energy, Mines, Industry, Regulation and Safety (DEMIRS) at 22 January 2026. (bl = blocks)**

9.3 Lennard Shelf Royalty Deed

| EP or PL #           | Date Issued | Expiry Date of Tenement | Area (km2)       | Held by   |
|----------------------|-------------|-------------------------|------------------|---|
| EP 129 <sup>14</sup> | 18-Mar-2016 | 17-Mar-2028             | 652.9954 (8 bl.) | Buru Energy Limited<br>Buru Canning Gas Pty Ltd |
| L 6 <sup>14</sup>    | 19-May-2006 | 18-May-2027             | 407.9 (5 bl.)    | Buru Energy Limited                             |
| L 8                  | 19-May-2006 | 18-May-2027             | 326.3084 (4 bl.) | Buru Energy Limited                             |
| L 17                 | 10-Apr-2013 | -                       | 81.6 (1 bl.)     | Buru Energy Limited                             |

**Table 3: Tenements under the Lennard Shelf Royalty Deed as recorded by the DEMIRS at 22 January 2026. (bl = blocks).**

<sup>12</sup> The Expiry date of tenements is the date recorded against this tenement in the WA Department of Mines. Generally, if Exploration Tenements are not converted to production licenses, there is a requirement to relinquish some of the tenement. This is a matter between the licensee and the Department of Mines.

<sup>13</sup> Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: REY).

<sup>14</sup> Fitzroy is monitoring the activities on the 'Backreef Area' of EP 129 and L6, particularly those of Emperor Energy Ltd (ASX: EMP) (formerly Oil Basins Ltd). It is understood that Buru holds 100% of the Backreef Area on trust for Emperor Energy Ltd due to the completion of the drilling of the East Blina-1 well on 31 October 2012 in accordance with the 'Backreef Play Agreement' dated 30 October 2008. Until such time as a deed of covenant is executed, the contractual relationship governing the 3% royalty obligation (which is registered against EP 129 and L6) is between Fitzroy and Buru alone.

9.4 Other Royalties

Schedule of royalty interests held through the Company's wholly owned subsidiary, Royalco:

| Project                    | Operator  | Royalty     | Commodity                                   |
|----------------------------|---|-------------|---|
| Weeks                      | ExxonMobil/Gippsland Basin JV (Esso Australia Resources Pty Ltd and Woodside Energy Pty Ltd)  | 1% of 2.5%  | Hydrocarbons                                |
| Snowy River Gold Project   | Endura Mining Pty Ltd ( <b>Endura</b> ).<br><br>Subject to a buy-out option (in respect of the area which was previously EP 40542) exercisable at any time until a decision to mine to buy back the royalty for the sum of A\$11.6 million indexed from 31 March 2024 <sup>15</sup> . | 1-3% ORR    | Gold  |
| Sam's Creek                | The Sam's Creek Gold Project is a joint venture between Siren Gold Limited (SNG), (81.9%) and Oceana Gold New Zealand Ltd (a subsidiary of OGC) (18.1%).  | 1% ORR      | Gold, ores, concentrates or other minerals. |
| Bowden's                   | Silver Mines Ltd (SVL)  | 1 – 2 % NSR | Silver and other ores.                      |
| Lachlan Fold Belt (Molong) | Regis Resources Ltd (RRL)   | 3% NSR      | Gold, copper                                |

**Table 4: Schedule of royalty interest held by Fitzroy's wholly owned subsidiary, Royalco.**

**10 Information Pursuant to ASX Listing Rules 5.3 and 5.4**

In accordance with ASX Listing Rule 5.3.3 and noting the several royalty interests described above, Fitzroy advises that:

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

Cash outflows for the Quarter totalled \$94,219 comprising administrative and corporate costs of \$93,035, residual December 2022 dividend payments of \$429 and return of capital payments of \$755.

Cash inflows for the Quarter totalled \$154,698, inclusive of \$148,042 proceeds received from royalties and proceeds from bank interest of \$6,656.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled \$48,500, consisting of non-executive director fees and company secretarial fees. No other payments were made to any related parties of the entity or their associates.

<sup>15</sup> Refer to FZR ASX announcement dated 3 June 2024 – "Update on Snowy River Gold Project."

**8. Approval**

This Quarterly Activities Report and accompanying Appendix 5B have been approved for release by the Board of Fitzroy River Corporation Ltd.

**9. Contact details regarding this announcement:**

**Susan Thomas – Chair**

**0414 458 255 – [suethomas431958@outlook.com](mailto:suethomas431958@outlook.com)**

Dated: 27 January 2026

**Important**

*Certain information in this report refers to the statements, intentions or opinions of other entities in which the Company either has an investment or a royalty over assets held by that entity and is based on public statements by those entities. Statements have been attributed to each entity where applicable. Petroleum production targets, exploration targets, reserves etc. announced by these entities are subject to risks, uncertainties and other factors that may cause Fitzroy's actual results, performance or achievements to differ from those suggested or referred to in this report and regard should be given to those statements and other announcements concerning the risks, uncertainties and other factors that may cause those entities to not meet production targets or result in delays meeting those targets. As and when Fitzroy becomes aware of information concerning it in connection with its royalties, investments and other assets, then Fitzroy intends to comply with its continuous disclosure obligations under Australian law. Information about specified events or matters that may have some connection with Fitzroy's royalty assets or investments are often being made known or generally available by the entities referred to in this report or other listed entities and other information may consist of readily observable matters. Market participants and investors making or drawing their own deductions, conclusions or inferences from any other company's ASX announcements do so at their own risk.*



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FITZROY RIVER CORPORATION LTD

ABN

75 075 760 655

Quarter ended ("current quarter")

31 December 2025

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | 148                        | 320                                   |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              |                            |                                       |
| (b) development   |                            |                                       |
| (c) production  |                            |                                       |
| (d) staff costs   |                            |                                       |
| (e) administration and corporate costs                    | (93)                       | (235)                                 |
| 1.3 Dividends received (see note 3)                       |                            |                                       |
| 1.4 Interest received                                     | 7                          | 13                                    |
| 1.5 Interest and other costs of finance paid              |                            |                                       |
| 1.6 Income taxes paid                                     |                            |                                       |
| 1.7 Government grants and tax incentives                  |                            |                                       |
| 1.8 Other (provide details if material)                   |                            |                                       |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>62</b>                  | <b>97</b>                             |

|  |  |  |
|--|--|--|
| <b>2. Cash flows from investing activities</b> |  |  |
| 2.1 Payments to acquire or for:                |  |  |
| (a) entities                                   |  |  |
| (b) tenements                                  |  |  |
| (c) property, plant and equipment              |  |  |
| (d) exploration & evaluation                   |  |  |
| (e) investments                                |  |  |
| (f) other non-current assets                   |  |  |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities  |                            |                                       |
|                                      | (b) tenements   |                            |                                       |
|                                      | (c) property, plant and equipment                     |                            |                                       |
|                                      | (d) investments                                       |                            |                                       |
|                                      | (e) other non-current assets                          |                            |                                       |
| 2.3                                  | Cash flows from loans to other entities               |                            |                                       |
| 2.4                                  | Dividends received (see note 3)                       |                            |                                       |
| 2.5                                  | Other (provide details if material)                   |                            |                                       |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | -                          | -                                     |

|             |   |            |             |
|-------------|---|------------|-------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |             |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       |            |             |
| 3.2         | Proceeds from issue of convertible debt securities                                      |            |             |
| 3.3         | Proceeds from exercise of options   |            |             |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities |            |             |
| 3.5         | Proceeds from borrowings  |            |             |
| 3.6         | Repayment of borrowings   |            |             |
| 3.7         | Transaction costs related to loans and borrowings                                       |            |             |
| 3.8         | Dividends paid  | -          | (3)         |
| 3.9         | Other (return of capital)   | (1)        | (13)        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(1)</b> | <b>(16)</b> |

|           |  |     |      |
|-----------|--|-----|------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |     |      |
| 4.1       | Cash and cash equivalents at beginning of period                             | 770 | 750  |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | 62  | 97   |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -   | -    |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (1) | (16) |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                  |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>831</b>                 | <b>831</b>                         |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 831                        | 770                         |
| 5.2 | Call deposits  | -                          | -                           |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details)  |                            |                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>831</b>                 | <b>770</b>                  |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 48                         |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                            |

| 7.  | Financing facilities<br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   | Total facility amount at quarter end<br>\$A'000 | Amount drawn at quarter end<br>\$A'000 |
|-----|---|---|--|
| 7.1 | Loan facilities   |   |  |
| 7.2 | Credit standby arrangements   |   |  |
| 7.3 | Other (please specify)  |   |  |
| 7.4 | <b>Total financing facilities</b>   |   |  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>   |   | -                                      |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |
|     |   |   |  |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8.   | Estimated cash available for future operating activities   | \$A'000 |
|--|--|---------|
| 8.1  | Net cash from / (used in) operating activities (item 1.9)  | 62      |
| 8.2  | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))   | -       |
| 8.3  | Total relevant outgoings (item 8.1 + item 8.2)   | 62      |
| 8.4  | Cash and cash equivalents at quarter end (item 4.6)  | 831     |
| 8.5  | Unused finance facilities available at quarter end (item 7.5)  | -       |
| 8.6  | Total available funding (item 8.4 + item 8.5)  | 831     |
| 8.7  | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | N/A     |
| <p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p> |  |         |
| 8.8  | If item 8.7 is less than 2 quarters, please provide answers to the following questions:  |         |
| 8.8.1  | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |         |
|  | Answer: N/A  |         |
| 8.8.2  | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |         |
|  | Answer: N/A  |         |
| 8.8.3  | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |         |
|  | Answer: N/A  |         |
| <p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>  |  |         |

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2026

Authorised by: **The Board of Fitzroy River Corporation Ltd**  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.