

ASX/ NEWS RELEASE

30 March 2026

UPDATE ON SNOWY RIVER GOLD PROJECT

Fitzroy River Corporation Ltd (**Fitzroy** or the **Company**) confirms that it has received a payment on behalf of Tasman Mining Limited (a New Zealand registered company wholly owned by Endura Mining Pty Limited) (**Tasman**).

The payment of A\$12,265,134 was stated to be in connection with Tasman exercising an option granted to Tasman to acquire Fitzroy's royalty over the Snowy River Gold Project near Reefton in New Zealand's South Island, which is being developed by Tasman (**Snowy River Royalty**).

The Snowy River Royalty is a variable 1–3% royalty that contains a buy-out option that Tasman may exercise at any time before a "decision to mine" occurs. The price to acquire the Snowy River Royalty is calculated under a pricing formula using a baseline value of approximately A\$11.6m as at 31 March 2024 and adjusted quarterly for CPI (**Buyout Price**). In the transaction documents, the baseline value was CPI-indexed from an initial cost of A\$5.0m on 14 May 1991.

A "decision to mine" the Snowy River Project is defined in the transaction documents as the date which is 20 business days after the date on which Tasman:

- 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
- holds in its bank account sufficient funds to pay the Buyout Price.

If the buy-out option is not validly exercised and the Snowy River Project proceeds to commercial production, Fitzroy would be entitled to royalty payments calculated in accordance with the provisions of the 1–3% royalty deed.

Tasman and its group entities had provided various public updates as to the "fully funded" position for the Snowy River Gold Project in the second half of calendar year 2025. The Fitzroy Board therefore requested further information to confirm that a "decision to mine" had not already occurred (which could result in the buy-out option expiring).

Fitzroy has now received additional information from Tasman and is considering it to confirm the circumstances relevant to the option exercise. Fitzroy is therefore holding the funds received in escrow until these matters are resolved.

This announcement has been authorised for release by the Board of Fitzroy.

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