

19 February 2021

Company Announcements Office
ASX Limited

Institutional Component of Accelerated Non-Renounceable Entitlement Offer

successfully completed

Fitzroy River Corporation Limited (**ASX: FZR**) (**Fitzroy** or the **Company**) refers to its ASX release of 17 February 2021 announcing the accelerated 1 for 4 non-renounceable entitlement offer of new ordinary shares in the Company (New Shares) at \$0.12 per New Share (**Entitlement Offer**).

Fitzroy is pleased to announce that it has successfully completed the institutional component (**Institutional Component**) of the Entitlement Offer.

Pursuant to the Institutional Component, a total of 9,127,866 New Shares will be issued to institutional shareholders, raising \$1,095,343 before costs. The amount to be raised under the retail component of the Entitlement Offer will be \$1,495,558 (12,462,984 New Shares) before costs, bringing the total amount raised under the Entitlement Offer to approximately \$2.6 million before costs.

As announced on 17 February 2021, eligible shareholders under the retail component will be sent a short form offer document and a personalised Entitlement and Acceptance Form on or about 24 February 2021.

Please refer to the attached offer document for further details in relation to the Entitlement Offer.

This announcement was authorised by the Board of Fitzroy River Corporation Limited.

Contact Details regarding this announcement:

Justin Clyne

Non-Executive Director & Company Secretary

+61 2 9048 8856

jclyne@clynecorporate.com.au



ABN 75 075 760 655

FITZROY RIVER CORPORATION LIMITED
ACN 075 760 655

ENTITLEMENT OFFER

1 for 4 pro rata accelerated non-renounceable entitlement offer of Fitzroy Shares at an Offer Price of \$0.12 per New Share

The Entitlement Offer closes at 5.00pm (Sydney time) on 16 March 2021

The Entitlement Offer is underwritten by Taylor Collison Limited.

This Retail Offer Booklet and accompanying Entitlement and Acceptance Form are important documents that require your immediate attention. They should be read in their entirety. If, after reading the Retail Offer Booklet you have any questions, you should contact your stockbroker, solicitor, accountant or other professional adviser. This Retail Offer Booklet is not a prospectus and has not been (and will not be) lodged with the Australian Securities and Investments Commission.

Important Information

This Retail Offer Booklet is issued by Fitzroy River Corporation Limited (ACN 075 760 655) (**Fitzroy** or the **Company**) and is dated 24 February 2021.

Details of the Entitlement Offer were announced by the Company in an ASX Announcement dated 17 February 2021 attached as Annexure A to this Retail Offer Booklet.

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form are important documents and should be read in their entirety before deciding whether or not to participate in the Entitlement Offer.

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Retail Offer Booklet, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as being authorised by the Company or Taylor Collison Limited (**Underwriter**) in connection with the Entitlement Offer. The Underwriter and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Retail Offer Booklet.

The Entitlement Offer to which this Retail Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act and do not collectively contain all of the information that a prospective investor may require to make an investment decision. They do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus. They are not required to be, and will not be, lodged with ASIC.

This Retail Offer Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY in accordance with the instructions on the Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agreed to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved.

No overseas offering

This Retail Offer Booklet does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it

would be unlawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia, New Zealand or the United Kingdom.

Accordingly, this Entitlement Offer is not being extended to, and no New Shares will be issued to, Shareholders having registered addresses outside Australia, New Zealand or the United Kingdom (unless the Company, at its discretion, determines that an offer can be made outside those jurisdictions in compliance with all applicable securities laws). This Retail Offer Booklet is not being sent to those Shareholders.

See Section 3.3 of this Retail Offer Booklet for more details.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Securities Act 1978, Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Future performance and forward-looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the

Company or any return on any investment made under this Retail Offer Booklet.

Some statements in this Retail Offer Booklet are in the nature of forward-looking statements. Forward-looking statements may be identified by words such as "aim", "intend", "should", "expect", "estimate" and similar expressions. Such statements are not statements of fact and are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company, the Directors and management which may cause actual results to differ materially from those expressed or implied in such statements.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward-looking statements are based on information available to the Company as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Underwriter has not authorised, approved or verified any forward-looking statements.

Past performance

Investors should note that past performance, including the past share price performance of the Company, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company including its future share price.

Financial amounts

All numbers in this Retail Offer Booklet are in Australian dollars and any financial data is presented as at the date stated in this Retail Offer Booklet.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and may be subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" section of this Retail Offer Booklet for more details.

Offer non-renounceable

The rights to subscribe for New Shares pursuant to this Entitlement Offer are non-renounceable. Therefore you cannot trade entitlements on ASX and you cannot transfer or otherwise dispose of them.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Refer to Section 4.1 for a summary of your options as a Shareholder.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriter. To the maximum extent permitted by law, each of Fitzroy and the Underwriter and each of their respective affiliates disclaims any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Underwriter disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Underwriter takes no responsibility for any part of this Retail Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with either of them.

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1 Chairman's letter

Dear Shareholder,

On behalf of the Directors of Fitzroy River Corporation Limited (**Fitzroy** or the **Company**), I am pleased to invite you to participate in the retail component of a 1 for 4 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in Fitzroy (**New Shares**) at an offer price of \$0.12 (**Offer Price**) per New Share (**Entitlement Offer**) to raise approximately \$2.6 million before the costs of the Entitlement Offer.

Purpose of the Entitlement Offer and use of proceeds

The proceeds from the Entitlement Offer will be used to repay current debt facilities, paying the costs of the Entitlement Offer and, if there is anything remaining, for working capital purposes.

The Entitlement Offer

The Entitlement Offer comprises an accelerated institutional component, being the Institutional Entitlement Offer and a retail component, being the Retail Entitlement Offer.

This Retail Offer Booklet relates to the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders with a registered address in Australia, New Zealand or the United Kingdom are entitled to subscribe for 1 New Shares for every 4 existing fully paid ordinary shares in Fitzroy (**Shares**) held at 7.00pm (Sydney time) on 19 February 2021 (**Record Date**), at the Offer Price of \$0.12 per New Share. This is the same price that was offered to institutional investors who participated in the Institutional Entitlement Offer.

The Offer Price represents a discount of:

- 27% to the last closing price of Shares on ASX on 16 February 2021, being 16.5 cents; and
- 26% to the 10-day volume weighted average price (**VWAP**) of Shares traded on ASX up to and including 16 February 2021 (adjusted for the theoretical ex-rights price (**TERP**) of the Entitlement Offer), being 16.1 cents.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is being underwritten by Taylor Collison Limited.

The results of the Institutional Entitlement Offer were announced on 19 February 2021 with New Shares to be issued pursuant to the Institutional Entitlement Offer on 26 February 2021.

Further information and Application instructions

The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Retail Offer Booklet.

The rights to the New Shares are non-renounceable. Therefore, you cannot trade Entitlements on ASX and you cannot transfer or otherwise dispose of them.

The Fitzroy Board encourages you to read this Retail Offer Booklet carefully (in particular, the "Risks" section set out in section 5.8, which contains a number of key risks associated with an investment in Fitzroy). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 16 March 2021 (Closing Date).

On behalf of the Fitzroy Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of Fitzroy.

Yours sincerely,



Mr Malcolm McComas
Chair
Fitzroy River Corporation Limited

2 Offer details and key dates

Summary of the Entitlement Offer	
Ratio	1 New Share for every 4 Shares held by Eligible Shareholders on the Record Date
Offer Price	\$0.12 per New Share
Total number of New Shares to be issued under the Entitlement Offer (subject to rounding)	21,590,850
Amount to be raised under the Entitlement Offer before costs (subject to rounding)	\$2,590,902
Capital structure	
Subject to rounding of fractional Entitlements, the capital structure of Fitzroy following the issue of New Shares under the Entitlement Offer is expected to be as follows:	
Shares on issue (as announcement of the Entitlement Offer)	86,363,401
New Shares to be issued under the Entitlement Offer	21,590,850
Total Shares on issue (expected) following completion of the Entitlement Offer	107,954,251

Key dates

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement date Entitlement Offer announced	Wednesday, 17 February 2021
Institutional Entitlement Offer opened	Wednesday, 17 February 2021
Institutional Entitlement Offer closed	Wednesday, 17 February 2021
Announcement of results of Institutional Entitlement Offer, trading resumed on an ex-entitlement basis	Friday, 19 February 2021
Record Date for Retail Entitlement Offer (7.00pm Sydney time)	Friday, 19 February 2021
Retail Entitlement Offer Booklet despatched to Eligible Retail Shareholders	Wednesday, 24 February 2021
Retail Entitlement Offer Opening Date	Wednesday, 24 February 2021
Settlement of the Institutional Entitlement Offer	Thursday, 25 February 2021
Issue of New Shares under the Institutional Entitlement Offer	Friday, 26 February 2021
New Shares issued under the Institutional Entitlement Offer commence trading	Monday, 1 March 2021
Retail Entitlement Offer Closing Date (5.00pm Sydney time)	Tuesday, 16 March 2021
Announcement of results of Retail Entitlement Offer	Friday, 19 March 2021
Settlement of the Retail Entitlement Offer	Monday, 22 March 2021
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 23 March 2021
Trading of the New Shares issued under the Retail Entitlement Offer commences on a normal settlement basis	Wednesday, 24 March 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 24 March 2021

This Timetable is indicative only and subject to change. The Company may vary these dates, in consultation with the Underwriter, subject to the ASX Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right to withdraw or not proceed with the Entitlement Offer at any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

The commencement of quotation of New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been lodged or paid.

Is this Retail Offer Booklet relevant to you?

This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

The meaning of "Eligible Retail Shareholder" is described at section 3.3.

In this Retail Offer Booklet, references to "you" are references to Eligible Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement and Acceptance Form of Eligible Shareholders.

Enquiries

For further information (including if you would like a replacement Entitlement and Acceptance Form), please contact the Company on jclyne@clynecorporate.com.au. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

3 Details of the Entitlement Offer

3.1 Overview

The Company is making a pro rata non-renounceable offer of 1 New Share for every 4 Shares held by Eligible Shareholders registered on the Record Date, being 7.00pm (Sydney time) on 19 February 2021.

The Offer Price is \$0.12 per New Share. The Offer Price represents the following discounts:

- 27% to the last closing price of Shares on ASX on 16 February 2021, being 16.5 cents; and
- 26% to the 10-day volume weighted average price (**VWAP**) of Shares traded on ASX up to and including 16 February 2021 (adjusted for the TERP of the Entitlement Offer), being 16.1 cents. The Entitlement Offer will raise approximately \$2.6 million (before costs associated with the Entitlement Offer) and will result in the issue of approximately 21.6 million New Shares.

The Entitlement Offer comprises three components:

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement (**Institutional Entitlements**) at the Offer Price. The Institutional Entitlement Offer closed on 17 February 2021.
- **Retail Entitlement Offer** – Eligible Retail Shareholders will be entitled to subscribe for 1 New Share for every 4 Shares currently held (**Retail Entitlement**). As the offer is non-renounceable, Retail Entitlements can be taken up in whole or in part, but cannot be traded on ASX (or transferred directly to another person). Retail Shareholders are however invited to take up further New Shares, beyond their entitlement, under the Shortfall Facility discussed below.
- **Shortfall Facility** – The Entitlement Offer incorporates a Shortfall Facility under which Eligible Retail Shareholders can apply for additional New Shares in excess of their pro rata Entitlements. The issue of Shortfall Shares pursuant to the Shortfall Facility will be dependent on there being a shortfall in the take up of Retail Entitlements under the Retail Entitlement Offer. Eligible Retail Shareholders who wish to apply for Shortfall Shares under the Shortfall Facility can do so by specifying the number of Shortfall Shares for which they wish to apply in the space provided on their Entitlement and Acceptance Form.

The Entitlement Offer is underwritten (see Section 3.7 for further information). Any New Shares not taken up by Eligible Shareholders under the Entitlement Offer (including the Shortfall Facility) will be taken up by the Underwriter or its sub-underwriters.

The Institutional Entitlement Offer was successfully conducted on 17 February 2021 and raised approximately \$1,095,344. New Shares are expected to be issued under the Institutional Entitlement Offer on 26 February 2021.

There is no minimum subscription to participate in the Entitlement Offer.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Retail Offer Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement, and may subscribe for Shortfall Shares (up to 100% of their Entitlement under the Entitlement Offer) by specifying the number of Shortfall Shares for which they wish to apply in the space provided on their Entitlement and Acceptance Form.

The Entitlement Offer is non-renounceable, which means that Eligible Shareholders cannot trade their Entitlements on ASX or transfer or otherwise dispose of them to third parties if they do not wish to take them up.

All of the New Shares issued under the Entitlement Offer will be fully paid and rank equally with the Shares on issue at the date of this Retail Offer Booklet.

The choices available to Eligible Retail Shareholders in respect of the Retail Entitlement Offer are described in Section 4. The Retail Entitlement Offer is scheduled to close at 5.00pm (Sydney time) on 16 March 2021.

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in section 5.8.

3.2 Purpose of Entitlement Offer

The Entitlement Offer will raise approximately \$2.6 million (before costs associated with the Entitlement Offer).

The Company intends to apply the funds raised for the purposes of repaying current debt facilities of \$2.5 million, paying the costs of the Entitlement Offer and, if there is anything remaining, for working capital purposes.

3.3 Eligibility to participate in the Retail Entitlement Offer

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders (as defined in the Glossary in Section 6). The number of New Shares to which each Eligible Retail Shareholder is entitled is shown in the accompanying, personalised Entitlement and Acceptance Form.

Directors and other related parties who are Eligible Retail Shareholders may participate in the Retail Entitlement Offer.

“Eligible Retail Shareholders” are those persons who:

- are not an Eligible Institutional Shareholder invited to participate in the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer;
- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 19 February 2021;
- have a registered address on the Company’s Share Registry in Australia, New Zealand or the United Kingdom, or are Shareholders who the Company has otherwise determined to be eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive and participate in the Entitlement Offer.

By returning a completed Entitlement and Acceptance Form or making a payment via BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice on how to proceed.

Determination of the eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of the Company. Fitzroy and the Underwriter disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

Fitzroy may (in its absolute sole discretion) extend the Retail Entitlement Offer to any institutional Shareholder who was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Entitlement Offer (subject to compliance with applicable laws).

3.4 Entitlements and acceptance

Details of how to apply under the Retail Entitlement Offer are set out in Section 4 of this Retail Offer Booklet.

The Entitlement of Eligible Retail Shareholders to participate in the Retail Entitlement Offer will be determined on the Record Date and is set out on the Entitlement and Acceptance Form accompanying this Retail Offer Booklet. Eligible Retail Shareholders will be permitted to apply for Shortfall Shares in excess of their Entitlement (up to 100% of their Entitlement under the Entitlement Offer) by specifying the number of Shortfall Shares for which they wish to apply in the space provided on their Entitlement and Acceptance Form. If Eligible Retail Shareholders submit Applications for Shortfall Shares, any allocation of Shortfall Shares among those Applicants, will be allocated in accordance with the allocation policy in Section 3.6 below.

The Directors reserve the right to reject any Application that they believe comes from a person who is not an Eligible Retail Shareholder.

3.5 Non-renounceable

The rights to the New Shares are non-renounceable. Therefore, you cannot trade Entitlements on ASX and you cannot transfer or otherwise dispose of them.

3.6 Shortfall Facility

The Retail Entitlement Offer incorporates a Shortfall Facility under which Eligible Retail Shareholders can apply for Shortfall Shares in excess of their pro rata Entitlement (up to 100% of their Entitlement under the Entitlement Offer). The issue of Shortfall Shares will be dependent on there being a shortfall in the take up of pro rata Entitlements under the Retail Entitlement Offer.

Eligible Retail Shareholders who wish to apply for Shortfall Shares under the Shortfall Facility can do so by specifying the number of Shortfall Shares for which they wish to apply (up to 100% of their Entitlement under the Entitlement Offer) in the space provided on their Entitlement and Acceptance Form.

Allocation of shortfall among Applicants under the Shortfall Facility

If Eligible Retail Shareholders submit Applications under the Shortfall Facility, any allocation of Shortfall Shares among those Applicants will be allocated by the Board in its absolute discretion.

The Company reserves the right to scale back any Applications for Shortfall Shares in its absolute discretion.

No certainty regarding allocations

As a consequence of the arrangements described above, there can be no guarantee as to the number of Shortfall Shares available to Eligible Retail Shareholders under the Shortfall Facility.

Eligible Shareholders who apply for Shortfall Shares under the Shortfall Facility will be bound to accept any lesser number of Shortfall Shares allocated to them in accordance with the allocation procedure described above. If you do not receive all of the Shortfall Shares for which you applied, any excess Application Monies (greater than \$2) will be returned to you without interest.

Takeover law requirements

It is the responsibility of each Eligible Retail Shareholder to ensure that they will not breach the takeovers provisions under the Corporations Act by applying for Shortfall Shares under the Shortfall Facility. These provisions are set out in section 606 of the Corporations Act. No Eligible Shareholder will be permitted to acquire Shortfall Shares under the Shortfall Facility to the extent Fitzroy considers (acting reasonably) that doing so would result in a contravention of the takeovers limits in section 606 of the Corporations Act.

3.7 Underwriting

The Entitlement Offer is underwritten by the Underwriter, Taylor Collison Limited pursuant to the Underwriting Agreement entered into between the Company and the Underwriter on 17 February 2021.

The Underwriter is not a related party of the Company for the purposes of the ASX Listing Rules and the Corporations Act.

A summary of the Underwriting Agreement is set out in Section 5.6.

3.8 Nominee for Ineligible Shareholder

The Company has appointed Taylor Collison Ltd (AFSL 247083) as Nominee to take up the Entitlements which would otherwise have been offered to Ineligible Shareholders. The Nominee will sell the Shares issued to it on taking up those Entitlements. All sales will be at prices and otherwise in the manner determined by the Nominee in its sole discretion.

The Underwriter has agreed to purchase the Entitlements which would otherwise have been offered to Ineligible Shareholders at the Offer Price.

The Company and the Nominee will not be liable for any failure to sell the Shares at any particular price. The proceeds of the sale, net of expenses, (if any) will be distributed to each of the Ineligible Shareholders in proportion to their Entitlement.

3.9 Capital structure following the Entitlement Offer

The capital structure of the Company following completion of the Entitlement Offer is set out below.

Share capital structure	
Shares on issue prior to launch of the Offer	86,363,401
Shares to be issued under the Institutional Entitlement Offer	9,127,866
Shares to be issued under the Retail Entitlement Offer	12,462,984
Total Shares on issue after completion of the Entitlement Offer	107,954,251

3.10 Directors' intentions in respect of the Entitlement Offer, Shortfall Facility and sub-underwriting arrangements

- (a) Entities that Malcolm McComas control intend to take up their full allocation under the Retail Entitlement Offer (and may participate in the Shortfall Facility). An entity controlled by Malcolm is also participating as a sub-underwriter should any excess New Shares be available following the Entitlement Offer (including the Shortfall Facility).
- (b) An entity that Susan Thomas controls has taken up its full allocation under the Institutional Entitlement Offer (but will not participate in the Shortfall Facility). An entity controlled by Susan is also participating as a sub-underwriter should any excess New Shares be available following the Entitlement Offer (including the Shortfall Facility) (but only to the maximum extent allowed in accordance with the 'creep' exception under item 10 of section 611 of the Corporations Act).
- (c) Justin Clyne is not a Shareholder in the Company. Accordingly, Justin is not able to participate in the Entitlement Offer. Justin will not participate as a sub-underwriter.

3.11 Potential effect of the Entitlement Offer on control of the Company

The potential effect that the Entitlement Offer will have on the control of Fitzroy, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings, and any pre-commitment and sub-underwriting arrangements entered by the Underwriter with Eligible Shareholders and sub-underwriters.

Given the structure of the Entitlement Offer as a pro-rata issue, the likely effect that the issue of the New Shares will have on the control of the Company can be summarised as follows:

- (a) if all Eligible Shareholders take up their Entitlement for the New Shares under the Entitlement Offer, the Entitlement Offer will have no material effect on the control of the Company;
- (b) to the extent that any Eligible Shareholder does not take up their Entitlement for the New Shares under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company will be diluted;

- (c) to the extent that an Eligible Shareholder takes up their full Entitlement for New Shares and acquires Shortfall Shares, that Eligible Shareholder's percentage holding in the Company will increase; and
- (d) to the extent that there are any Shortfall Shares remaining following completion of the Entitlement Offer, the Underwriter will be required to subscribe for, or procure subscriptions for, those Shortfall Shares pursuant to the Underwriting Agreement into which it has entered with the Company (see Section 5.6 for the key terms of the Underwriting Agreement).

In the event that no Entitlements are taken up under the Retail Entitlement Offer, the Underwriter will be required to subscribe for, or procure subscriptions for 12,462,984 Shortfall Shares under the Retail Entitlement Offer.

Given the discounted price of Entitlements offered under the Entitlement Offer (compared with the market price of Shares), the Shortfall Facility which enables Eligible Retail Shareholders to apply for new Shares in excess of their Entitlements and the sub-underwriting commitments obtained from certain institutional investors, the Underwriter will not acquire a relevant interest in the Company.

As explained in section 3.10, an entity controlled by Susan Thomas (the largest Shareholder in the Company and the only Shareholder with a relevant interest above 20%) took up its full allocation under the Institutional Entitlement Offer. Furthermore, an entity controlled by Susan will participate as a sub-underwriter should any New Shares become available following the Entitlement Offer and Shortfall Facility. However, the entity controlled by Susan will only be issued New Shares as a sub-underwriter (subject to there being New Shares remaining following the Entitlement Offer and Shortfall Facility) to the maximum extent that such an acquisition would otherwise comply with the creep exception in item 10 of section 611 of the Corporations Act. This means that the maximum relevant interest Susan may have in the Company following the Entitlement Offer, Shortfall Facility and underwriting arrangements is 24.011% (currently 21.011%).

3.12 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares. The rights and liabilities attaching to the New Shares are set out in Fitzroy's constitution, a copy of which is available on www.asx.com.au and the Company's website (www.fitzroyriver.net.au).

3.13 Quotation and allotment

Application will be made to the ASX for quotation of the New Shares.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

Allotment of New Shares under the Entitlement Offer will only be made after permission for their quotation on the ASX has been granted.

Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies in the event that monies are refunded.

3.14 Issue and despatch

The issue of New Shares offered by this Retail Offer Booklet and dispatch of holding statements are expected to occur on the dates specified in the 'Offer details and key dates' section of this Retail Offer Booklet – being 23 March 2021 and 24 March 2021 respectively.

Eligible Retail Shareholders who have elected to receive communications from the Company by email will be emailed the Retail Offer Booklet at their nominated email address.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements do so at their own risk.

3.15 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Retail Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.16 Further information

Eligible Retail Shareholders can obtain a copy of this Retail Offer Booklet from the Company's website at www.fitzroyriver.net.au, the ASX website at www.asx.com.au or by contacting the Company on jclyne@clynecorporate.com.au during the Entitlement Offer period.

Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet will not include an Entitlement Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by contacting the Company on jclyne@clynecorporate.com.au.

4 How to apply

4.1 What Eligible Retail Shareholders may do

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

You may:

- (a) take up all of your Entitlement and apply for Shortfall Shares under the Shortfall Facility (refer to Section 4.2); or
- (b) take up part or all of your Entitlement (refer to Section 4.4); or
- (c) do nothing and let your Entitlement lapse (refer to Section 4.5).

Details on how to pay for your Entitlements are set out in Section 4.3.

4.2 Taking up all of your Entitlement and participating in the Shortfall Facility

If you wish to take up all of your Entitlement in full, please either:

- pay your Application Monies via BPAY® by following the instructions set out in your personalised Entitlement and Acceptance Form; or
- complete and return the personalised Entitlement and Acceptance Form that is enclosed with the paper copy of this Retail Offer Booklet with the requisite Application Monies,

in each case so that Application Monies are received by the Share Registry by no later than 5.00pm (Sydney time) on 16 March 2021.

Fitzroy will treat you as applying for such number of New Shares as are covered in full by your Application Monies. Amounts received by Fitzroy in excess of your Entitlement will be treated as an Application to apply for as many Shortfall Shares as the excess amount will pay for in full.

It is anticipated that New Shares will be issued on 23 March 2021, and normal trading of New Shares will commence on ASX on 24 March 2021.

4.3 Payment methods

If you are an Eligible Shareholder with a registered address in Australia, New Zealand or the United Kingdom, this Offer Booklet will be accompanied by a personalised Entitlement and Acceptance Form with instructions on how to make payment in Australian dollars.

Eligible Shareholders must subscribe for New Shares under the Entitlement Offer in Australian dollars irrespective of their place of residence. Please contact the Share Registry to request a further personalised Entitlement and Acceptance Form.

Payment by BPAY® (in Australian dollars)

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

Please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that Reference Number applies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00 pm (Sydney time) on 16 March 2021 (subject to any variation). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares (including Shortfall Shares) will be refunded to you as soon as practicable (where the amount is \$2.00 or greater). No interest will be paid to Applicants on any Application Monies received or refunded.

Payment by cheque, bank draft or money order

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order for the amount of the Application Monies, payable to "Fitzroy River Corporation Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.12 multiplied by the number of New Shares (including Shortfall Shares) for which you are applying; and
- in Australian currency drawn on an Australian, New Zealand or the United Kingdom branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares for which you have applied in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as are covered in full by your cleared Application Monies (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application may not be accepted. Please note that cheques will be banked on the day of receipt and post-dated cheques may not be accepted.

Any Application Monies received for more than your final allocation of New Shares (including Shortfall Shares) will be refunded as soon as practicable (only where the amount

is \$2.00 or greater). No interest will be paid on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Entitlement Offer (including the Shortfall Facility), your payment must be received by the Share Registry no later than the close of the Entitlement Offer, at 5:00 pm (Sydney time) on 16 March 2021 (subject to any variation). Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with Application Monies in Australian dollars to:

Boardroom
Level 12
225 George Street
Sydney NSW, 2000

A reply-paid envelope is enclosed for the convenience of Eligible Retail Shareholders based in Australia. Eligible Retail Shareholders outside Australia will need to affix the appropriate postage.

4.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required under Section 4.3.

4.5 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

4.6 Consequences of not accepting your entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, any New Shares to which you would have otherwise been entitled under the Entitlement Offer may be acquired by other Eligible Retail Shareholders under the Shortfall Facility, or otherwise will be acquired by the Underwriter or sub-underwriters.

No party is anticipated to acquire a relevant interest in voting Shares exceeding 20% as a result of the Entitlement Offer (including the Shortfall Facility) or the underwriting arrangements (other than Susan Thomas, who has a current relevant interest above 20% but will not increase her relevant interest in the Company by more than the creep exception allows as a result of the Entitlement Offer and sub-underwriting arrangements).

4.7 Eligible Retail Shareholder declarations

A completed Application, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form, is final.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will be deemed to have acknowledged, represented and warranted for the benefit of the Company and the

Underwriter, on behalf of each person on whose account you are acting that you are an Eligible Retail Shareholder and:

- (a) you have received, read and understood this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms and conditions of the Entitlement Offer, the provisions of this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form, and the Company's constitution;
- (c) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
- (d) all details and statements in the Entitlement and Acceptance Form are complete and accurate and up to date;
- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- (h) you authorise the Company, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Fitzroy and/or the Underwriter; and
 - (ii) each of Fitzroy and the Underwriter, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you declare that you:
 - (i) are the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you;
 - (ii) did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee;
 - (iii) are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

- (iv) are otherwise eligible to participate in the Retail Entitlement Offer;
- (k) the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is neither investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in the "Risk factors" section (section 5.8), and that investments in the Company are subject to risks, not all of which are disclosed in this Retail Offer Booklet;
- (n) you acknowledge that none of the Company or the Underwriter or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (q) for the benefit of the Company, the Underwriter and their respective related bodies corporate and affiliates, you are not an Ineligible Shareholder and you are eligible to participate in the Entitlement Offer;
- (r) the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (t) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States absent registration except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (u) you have not and will not send any materials relating to the Retail Entitlement Offer to any person (including nominees or custodians) where to do so would breach applicable laws;
- (v) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to suspect, that the sale is illegal; and

- (w) you make all other representations and warranties set out in this Retail Offer Booklet.

4.8 Nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they exercised their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not exercise Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States are not permitted to participate in the Retail Entitlement Offer.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Fitzroy is not able to advise on foreign laws.

4.9 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Fitzroy will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Fitzroy.

4.10 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer (including the Shortfall Facility).

4.11 Information availability

Eligible Shareholders can obtain a copy of this Offer Booklet from Fitzroy's website at www.fitzroyriver.net.au, the ASX website at www.asx.com.au, or by emailing the Company on jclyne@clynecorporate.com.au until the Closing Date. Shareholders who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The Entitlement and Acceptance Form attached to the electronic version of this Offer Booklet must be used within Australia, New Zealand or the United Kingdom. An Entitlement and Acceptance Form cannot be downloaded without also downloading this Offer Booklet.

5 Important information

5.1 Information and Representations

This Retail Offer Booklet (including the enclosed Entitlement and Acceptance Form) has been prepared by the Company.

There may be additional announcements made by the Company after the date of this Retail Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting the ASX website at www.asx.com.au, or the Company's website at www.fitzroyriver.net.au) before submitting your Application.

No party other than the Company has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer not contained in this Retail Offer Booklet.

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by the Company, the Underwriter, or any of their respective related bodies corporate, in connection with the Entitlement Offer. The Underwriter and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Retail Offer Booklet.

5.2 Not a prospectus

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act and neither have been lodged with ASIC. These documents do not contain the type of information which would be required to be included in a prospectus.

Accordingly, the level of disclosure contained in this Retail Offer Booklet is significantly less than that required under a prospectus and Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and all disclosures made to ASX and should consult their professional advisors before deciding to accept all or part of the Entitlement Offer.

5.3 Trading of New Shares

It is expected that trading on the ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Wednesday, 24 March 2021 on a normal settlement basis.

5.4 Foreign jurisdictions – restrictions and limitations

This Retail Offer Booklet has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country outside Australia.

New Zealand Shareholders

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered address in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act 1978, Financial

Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand) or the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus or product disclosure statement under New Zealand law and is not required to and may not, contain all the information that an information statement or prospectus or product disclosure statement under New Zealand law is required to contain.

United Kingdom Shareholders

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States Shareholders

This Entitlement Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the New Shares in the United States of America.

5.5 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Company has determined, in reliance of ASX Listing Rule 7.7.1, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- (a) the small number of Ineligible Shareholders as a proportion of the total number of Shareholders;
- (b) the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- (c) the cost of complying with the legal and regulatory requirements in the overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia, New Zealand or the United Kingdom unless those Shareholders would be eligible under all applicable securities laws to receive an offer of, and be issued, New Shares under the Entitlement Offer without lodgement, filing or registration of the Entitlement Offer or any document issued in connection with the Entitlement Offer with any regulatory authority.

Where this Retail Offer Booklet has been dispatched to an Ineligible Shareholder and where that jurisdiction's law, code or legislation prohibits or restricts in any way the making of the Entitlement Offer, this Retail Offer Booklet is provided for information purposes only.

5.6 Summary of the underwriting arrangements for the Entitlement Offer

The Underwriter has agreed to manage and fully underwrite the Entitlement Offer on the terms set out in an Underwriting Agreement dated 17 February 2021 between the Underwriter and the Company.

As is customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event);
- (b) the Company has agreed, subject to certain carve-outs, to indemnify the Underwriter and each of its directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Entitlement Offer;
- (c) the Company and the Underwriter have given certain representations, warranties and undertakings in connection with the Entitlement Offer;
- (d) the Underwriter will receive:
 - (i) a management fee equal to 2% (exclusive of GST) of the underwritten amount; and
 - (ii) an underwriting fee equal to 4% (exclusive of GST) on that portion of the Underwritten Amount which constitutes the Retail Offer;
- (e) the Underwriter is entitled to reimbursement of certain costs and expenses;

- (f) the Underwriter will be responsible for the appointment of sub-underwriters and the payment of any fee to said sub-underwriters; and
- (g) if the underwriter terminates the Underwriting Agreement then the sub-underwriting agreement also terminates. The sub-underwriters have no new separate termination rights.

The Underwriter may rely on its termination rights (referenced to in paragraph .1(a)5.6(a) above) if there are material adverse market movements after the Offer is announced or other adverse material events impact the Company.

5.7 Sub-underwriting

The Underwriter has entered into sub-underwriting agreements with a number of sub-underwriters (including entities controlled by Ms Susan Thomas and Mr Malcolm McComas). These sub-underwriting agreements have been negotiated on arm's length terms and accordingly are not subject to shareholder approval. The sub-underwriting fee payable to each sub-underwriter will be paid by the underwriter from its underwriting fee referred to above. Each sub-underwriter will be paid a fee equal to 3% of the amount sub-underwritten. The maximum sub-underwriting fee payable to the entities controlled by Ms Susan Thomas and Mr Malcolm McComas is \$11,659 and \$3,000 respectively. The number of shares that may be issued to the sub-underwriters will depend on participation under the Retail Offer (including under the Shortfall Offer).

5.8 Risks

Set out below are important factors and risks that could affect the financial and operating performance of the Company. You should consider these risks in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

Market risks

Commodity price risk – The Company earns revenue from royalties from oil and gas assets, and may in the future earn royalties from gold projects, and silver projects. The amount of revenue earned will rise or fall based on the price at which the commodity is sold.

Foreign currency exchange risk – Given the prices of commodities are generally quoted in \$USD there is a risk that the value of royalties received will change, based on movements of the \$AUD.

Project risks

Production issue risk – The Company currently earns royalties from the Weeks Royalty and the Buru Royalty. There is a risk that these royalties may be adversely impacted by production issues in any of the royalty areas. These royalties will also be adversely impacted if there is a production decline from the royalty areas.

The Company expects that it will in future earn royalties on certain projects that have not yet commenced production. There is a risk that these projects may not proceed for numerous reasons, including but not limited to changes in commodity prices, failure to receive the required government approvals and/or failure to attract sufficient funding.

General risks

Share market risk – The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's performance.

The price of Shares listed on ASX may also be affected by a range of factors including the Company's performance and by changes in the business environment. There are a number of national and international market factors that may affect the price of Shares, including economic conditions and the general economic outlook, global pandemics, interest rates and exchange rates, inflation rates, commodity supply and demand, government taxation and royalties, legislation, monetary and other policy changes and general investors' perceptions. Neither the Company nor its Directors have control over these factors.

Trading and liquidity in Shares – There is no guarantee or assurance that an active market for Shares will exist or that the price of Shares will increase. There may be relatively few potential buyers or sellers of Shares on ASX at any given time which will impact upon Share liquidity. This may increase the volatility of the market price of Shares and may also impact upon the ability of Shareholders to be able to sell their Shares at a price that is more or less than that paid by the Shareholder.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been lodged or paid.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 No guarantees of future performance

The Company, the Underwriter, their representatives or any other person, do not warrant or guarantee the future performance of the Company or any return on any investment made under this Entitlement Offer.

5.12 No investment advice

This Entitlement Offer is being made pursuant to the provisions of the Corporations Act which allow pro rata entitlement offers to be made without a prospectus. This Retail Offer Booklet does not constitute financial product advice and has been prepared without taking into account Eligible Shareholders' investment objectives, financial circumstances or particular needs. The Retail Offer Booklet does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares. Before deciding whether to apply for New Shares, each Eligible Shareholder should consider whether the Company is a suitable investment for them in light of their own investment objectives and financial circumstances and should consider seeking professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to invest.

5.13 Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The potential tax effects of participating in the Entitlement Offer will vary between investors and accordingly each investor is responsible for obtaining their own tax advice. The Company recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

5.14 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms or payment via BPAY are governed by the laws

applicable in New South Wales, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5.15 Privacy

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information that is held about them, by contacting the Share Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) and the Corporations Act. You should note that if all information required on the Entitlement and Acceptance Form is not provided, the Company may not be able to accept or process your Application.

5.16 Continuous disclosure

The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Fitzroy has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Fitzroy Shares. That information is available to the public from ASX.

6 Glossary

Term	Meaning
\$	Australian dollars.
Applicant	A person who has applied to subscribe for New Shares under the Entitlement Offer.
Application	A completed Entitlement and Acceptance Form submitted by an Eligible Shareholder.
Application Monies	The aggregate money payable for New Shares (including where applicable, Shortfall Shares) applied for by an Applicant.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
Board	The Board of Directors of the Company unless the context indicates otherwise.
CHESS	The clearing house electronic sub register system, an automated transfer and electronic settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	The closing date of the Retail Entitlement Offer being 16 March 2021 (at 5.00pm), unless extended.
Company or Fitzroy	Fitzroy River Corporation Limited ACN 075 760 655.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Institutional Shareholder	A Shareholder at the Record Date, being an institutional, professional or sophisticated Shareholder who was successfully invited to participate in the Institutional Entitlement Offer (as determined by the Company and the Underwriter in their discretion)
Eligible Retail Shareholder	A Shareholder that has the meaning given in Section 3.3 of this Retail Offer Booklet.
Eligible Shareholder	A Shareholder who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	The number of New Shares for which an Eligible Shareholder is entitled to apply under the Entitlement Offer (on the basis of 1 New Share for every 4 Shares held on the Record Date).
Entitlement and Acceptance Form	The personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet.
Entitlement Offer	The Institutional Entitlement Offer and the Retail Entitlement Offer (including the Shortfall Facility).

Term	Meaning
GST	Goods and Services Tax (imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)).
Ineligible Institutional Shareholder	A Shareholder at the Record Date, being an institutional or sophisticated Shareholder who: <ul style="list-style-type: none"> (a) has a registered address which is not in Australia, New Zealand or the United Kingdom; (b) is in the United States or is a U.S. Person or acting for the account or benefit of a U.S. Person; (c) is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer; or (d) is deemed to be ineligible as determined by the Company and the Underwriter.
Ineligible Retail Shareholder	A Shareholder at the Record Date who: <ul style="list-style-type: none"> (a) is not an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder; (b) has a registered address which is not in Australia, New Zealand or the United Kingdom; (c) is in the United States or is a U.S. Person or acting for the account or benefit of a U.S. Person; or (d) is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer.
Ineligible Shareholder	An Ineligible Retail Shareholder or Ineligible Institutional Shareholder.
Institutional Entitlement	The number of New Shares for which an Eligible Institutional Shareholder is entitled to apply under the Institutional Entitlement Offer.
Institutional Entitlement Offer	The pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.
New Share	A new Share to be issued under the Entitlement Offer.
Nominee	Taylor Collison Limited (AFSL 247083).
Offer Price	\$0.12 (12 cents) per New Share subscribed for.
Opening Date	The opening date of the Retail Entitlement Offer being 24 February 2021 (at 9.00am), unless varied.
Record Date	7.00pm (Sydney time) on 19 February 2021.
Retail Entitlement	The number of New Shares for which an Eligible Retail Shareholder is entitled to apply under the Retail Entitlement Offer.

Term	Meaning
Retail Entitlement Offer	The pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 4 existing Shares, for which an Eligible Retail Shareholder is the registered holder on the Record Date, at the Offer Price.
Retail Offer Booklet	This information booklet in relation to the Retail Entitlement Offer, dated 24 February 2021.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.
Share Registry	Boardroom Limited.
Shortfall Facility	The facility described in Section 3.6 of this Offer Booklet under which Eligible Retail Shareholders may apply for Shortfall Shares up to 100% of their Entitlement.
Shortfall Shares	The New Shares subscribed for and issued to an Eligible Retail Shareholder beyond their Entitlement under the Retail Entitlement Offer, through the Shortfall Facility.
Underwriter	Taylor Collison Limited (ACN 008 172 450) (AFSL 247083).
Underwriting Agreement	The underwriting agreement in respect of the Entitlement Offer dated 17 February 2021 between the Company and the Underwriter.
U.S. Person	As defined in Regulation S under the U.S. Securities Act.
U.S. Securities Act	U.S. Securities Act of 1933 (as amended).

7 Corporate directory

Fitzroy River Corporation Limited (ASX: FZR)

Directors

Mr Malcolm McComas (Chair)

Ms Susan Thomas

Mr Justin Clyne

Company Secretary

Mr Justin Clyne

Registered Office

Suite 6.02, Level 6

28 O'Connell Street

Sydney NSW, 2000

jclyne@clynecorporate.com.au

www.fitzroyriver.net.au

Share Registry

Boardroom

Level 12, 225 George Street

Sydney NSW, 2000

corporateactions@boardroomlimited.com.au

Australian legal advisers

Mont Lawyers Pty Ltd

Suite 18, 50 Stanley Street

Darlinghurst NSW, 2010

Annexure A – ASX Announcement

17 February 2021

Company Announcements Office
ASX Limited

Accelerated non-renounceable Entitlement Offer at \$0.12 per share to raise approximately \$2.6 million

Fitzroy River Corporation Limited (**ASX: FZR**) (**Fitzroy** or the **Company**) is pleased to announce that it is undertaking an accelerated pro rata 1 for 4 non-renounceable entitlement offer of new ordinary shares in the Company (**New Shares**), at \$0.12 per New Share (**Offer Price**) (**Entitlement Offer**).

The Entitlement Offer includes both an institutional component (**Institutional Component**) and a retail component (**Retail Component**), both made on the same terms (other than in relation to the acceleration of the Institutional Component).

The Entitlement Offer is being conducted under section 708AA of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and does not require a prospectus. Eligible shareholders under the Retail Component will be sent a short form offer document (**Offer Document**) and a personalised Entitlement and Acceptance Form on or about 24 February 2021.

The total amount raised under the Entitlement Offer will be approximately \$2.6 million (before costs of the offer).

Retail Entitlement Offer

The Retail Component will be fully underwritten. It is expected to open on 24 February 2021. Entitlements not taken up under the Retail Component may become available as additional shares under a shortfall facility (**Shortfall Facility**). Eligible shareholders may apply for New Shares over and above their entitlement at the Offer Price under the Shortfall Facility regardless of the size of their present holding.

Each shareholder on the Company's register of members who has a registered address in Australia, New Zealand or the United Kingdom (**Eligible Shareholder**) at 7.00pm (Sydney time) on 19 February 2021 (Record Date) will be entitled to subscribe for 1 New Share in the Company for every 4 ordinary shares held at the Record Date, at a price of \$0.12 per New Share.

Entitlements to New Shares under the Entitlement Offer are non-renounceable, which means that entitlements will not be tradeable on ASX or otherwise transferable. If an Eligible Shareholder does not take up their entitlement by the closing date of the Entitlement Offer, that Eligible Shareholder's entitlement under the Entitlement Offer will lapse and its interest in the Company will be diluted.

Taylor Collison Limited (**Taylor Collison**) has been appointed as the underwriter to the Retail Component.

Purpose of the Entitlement Offer

The proceeds of this Entitlement Offer will be used to repay the Company's current outstanding debt facility of \$2.5m, paying the costs of the offer and, if there is anything remaining, for working capital purposes.

Key dates for shareholders

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement date Entitlement Offer announced	Wednesday, 17 February 2021
Institutional Entitlement Offer opened	Wednesday, 17 February 2021
Institutional Entitlement Offer closed	Wednesday, 17 February 2021
Announcement of results of Institutional Entitlement Offer, trading resumed on an ex-entitlement basis	Friday, 19 February 2021
Record Date for Retail Entitlement Offer (7.00pm Sydney time)	Friday, 19 February 2021
Retail Entitlement Offer Booklet despatched to Eligible Retail Shareholders	Wednesday, 24 February 2021
Retail Entitlement Offer Opening Date	Wednesday, 24 February 2021
Settlement of the Institutional Entitlement Offer	Thursday, 25 February 2021
Issue of New Shares under the Institutional Entitlement Offer	Friday, 26 February 2021
New Shares issued under the Institutional Entitlement Offer commence trading	Monday, 1 March 2021
Retail Entitlement Offer Closing Date	Tuesday, 16 March 2021
Announcement of results of Retail Entitlement Offer	Friday, 19 March 2021
Settlement of the Retail Entitlement Offer	Monday, 22 March 2021
Issue of New Shares under the Retail Entitlement Offer	Tuesday 23 March 2021
Trading of the New Shares issued under the Retail Entitlement Offer commences on a normal settlement basis	Wednesday, 24 March 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 24 March 2021

This timetable is indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the directors of the Company reserve the right to vary these dates, including the Opening Date and Closing Date, without prior notice.

Capital structure

The New Shares will be fully paid and will rank equally with the Company's existing issued ordinary shares. The Company will today make an application to the ASX for official quotation of the New Shares.

As at the date of this announcement, the Company has 86,363,401 Shares on issue. The number of New Shares to be issued under the Entitlement Offer (including under any shortfall offer and/or underwriting arrangement) is 21,590,850, which would raise approximately \$2.6 million before costs. At the conclusion of the Entitlement Offer, the total number of issued ordinary shares in the Company will be 107,954,251. All this information is subject to the reconciliation of entitlements and rounding.

Ineligible shareholders

The Retail Component of the Entitlement Offer is not being extended to any shareholder with a registered address outside Australia, New Zealand or the United Kingdom. The Company has determined that it is not economically viable for it to make offers to shareholders with a registered address outside of Australia, New Zealand or the United Kingdom, having regard to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction and the small number and value of New Shares that would be offered in such jurisdictions.

Further information

Shareholders eligible to participate in the Retail Component of the Entitlement Offer do not need to take any action at this time. A personalised Entitlement and Acceptance Form will be mailed to each Eligible Shareholder at the address on the Company's register of members on 24 February 2021. Eligible Shareholders that wish to participate will need to complete the Entitlement and Acceptance Form and return it with payment by the Closing Date.

The Closing Date for acceptance and payment is currently expected to be 5.00pm (Sydney time) on 16 March 2021.

This announcement was authorised by the Board of Fitzroy River Corporation Limited.

Contact Details regarding this announcement:

Justin Clyne

Non-Executive Director & Company Secretary

+61 2 9048 8856

jclyne@clynecorporate.com.au

NON-RENOUNCEABLE ENTITLEMENT OFFER APPLICATION FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held
at 7.00pm (AEDT) on
Friday, 19 February 2021
(Record Date):

OFFER CLOSES: 5.00pm (AEDT) Tuesday, 16 March 2021

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.12	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite Application Amount and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.12	

B Applications for Additional New Shares are limited to 100% of your Entitlement

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite Application Amount payable.

Number of Additional New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.12	

C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite Application Amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**) and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Total Number of New Shares (A (1) + B)	Offer Price (per New Share)	Application Amount \$ (A (1) +B)
	\$0.12	\$

Additional New Shares will only be allotted if available.

If the person completing this Form is acting for the Eligible Shareholder, the return of this Form, together with payment of the requisite Application Amount or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer.


Payment Instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

REFER OVERLEAF FOR INSTRUCTIONS

Payment Option 1 – BPAY®

If you pay for your Entitlement by BPAY®, which is highly recommended in light of delays to postal services caused by the COVID-19 pandemic, it is not necessary to return the Entitlement and Acceptance Form. Your payment must be received by the registry before 5.00pm (AEDT) on Tuesday, 16 March 2021

	Billers Code: CRN:	Telephone & Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: www.bpay.com.au © Registered to BPAY Ltd ABN 69 079 137 518
<ul style="list-style-type: none">To pay via BPAY® please contact your participating financial institutionIf paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form		

Payment Option 2 – Cheque or bank draft

<ul style="list-style-type: none">Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.Your cheque or bank draft must be made payable to "Fitzroy River Limited" and crossed Not Negotiable.Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia, New Zealand or the United Kingdom. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5.00pm (AEDT) on Tuesday, 16 March 2021:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Retail Offer Booklet issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares and the New Options acquired by you and agree to be bound by the constitution of Fitzroy River Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SECURITIES OFFERED

- BPAY® payment method:** The requisite Application Amount payable by you in order to accept all or part of your Entitlement is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEDT) on Tuesday, 16 March 2021.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Securities as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**

- Cheque payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you apply for your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5.00 pm (AEDT) on Tuesday, 16 March 2021. A reply-paid envelope is enclosed for your convenience.

3. PAYMENT - OVERSEAS RESIDENTS

Eligible Shareholders who are overseas must obtain a bank draft in Australian currency payable on a bank in Australia, or where the Eligible Shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

Overseas eligible shareholders are advised to ensure their form and payment are posted to Australia by airmail.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

Mailing Address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).