

Quarterly Activities Report (Quarter ended 30 September 2021)

Highlights:

- **Corporate**
 - Release of the Company's FY2021 Annual Report and corporate governance reporting documents.
- **Buru Royalty**
 - Royalty of \$50,168 received from a lifting of ~70,000 bbls gross in the prior quarter ended 30 June;
 - Royalty of \$67,680 received subsequent to quarter's end, from a lifting of ~74,000 bbls gross on 9 July;
 - Royalty due in January 2022 from a lifting of ~74,000 bbls gross on 12 October;
 - Ungani continues to produce at a stable rate of ~ 800 bbls per day; and
 - Drilling of the Currajong 1 well (completed and pending wireline log results) and Rafael 1 well (currently drilling ahead to anticipated main reservoir objective) as part of the 50:50 farm out agreement with Origin Energy.
- **Weeks Royalty**
 - Royalty of \$201,922 received for the quarter ended 30 June;
 - Royalty for the September quarter expected in late November; and
 - Total cash royalties of \$541,131 received for the 12 months to 30 June 2021.
- **Bowden's Silver Project**
 - Commencement of Scoping Study by Silver Mines Limited (SVL) for potential underground mining scenarios at the Bowdens Silver Project;
 - Subsequent to the end of the quarter, announcement of recent assay results from ten holes predominantly within the Northwest and Aegean Zones; and
 - Drilling to continue into 2022 with four drilling rigs on-site undertaking an expanded program of 30,000 metres of diamond drilling. Targets include high-grade veins and feeder zones outside of the current open pit ore reserve in the north, central and southern parts of the Bowden's Silver Deposit.
- **Blackwater Gold (Snowy River Project)**
- On 1 October 2021, Federation Mining Pty Ltd provided an update in relation to construction of the decline and project development for the Snowy River Project. Material developments include:
 - Decline Development – September proved to be the best month for metres developed and included the completion of the fourth crosscut between the two decline tunnels;
 - The tunnels now measure 1,752 metres across the two declines; and
 - Project Development – preparation for the future including drafting a project plan to scope out the permitting needs for the Snowy River operation to establish the processing facility onsite.
- **EP371 Black Mountain** – Subsequent to quarter's end, the WA Government provided an exemption to Black Mountain Exploration, whose subsidiary Bennett Resources Pty Ltd owns EP 371 over which FZR has a royalty, from WA's onshore gas ban.
- **Potential Impacts:**

The Company's risk profile remains substantially unchanged from the previous quarter. Notwithstanding further recovery and stability in global oil prices, there remains significant potential for impact to the Company's royalty receipts as a result of:

- any interruption to or suspension of production by Buru or from the Weeks Royalty; and
- Changes to the dollar value of royalty receipts as a result of movements in the A\$ oil price, depending on the share of sales that are hedged or contracted.

Fitzroy River Corporation Ltd (**Fitzroy, FZR or Company**) is pleased to report on its activities during the quarter ended 30 September 2021.

1. Summary of announcements during the September quarter:

<u>Date:</u>	<u>Announcement:</u>
20 July	Change in Substantial Holding (Noontide Investments Ltd)
30 July	Quarterly Activities Report - \$
30 July	Quarterly Cashflow Report - \$
30 August	Date of Annual General Meeting
15 September	Full Year Statutory Accounts
1 October	Annual Report to Shareholders
1 October	Corporate Governance Statement
1 October	Appendix 4G
11 October	Notice of Annual General Meeting/Proxy Form

Table 1: Summary of ASX releases during and post the end of the September Quarter. \$ = price sensitive.

2. Corporate:

During the quarter, the Company released its FY2021 Annual Report to shareholders and corporate governance reporting documents to the ASX.

3. Canning Basin Royalties:

3.1 Buru Royalty:

During the quarter, Fitzroy received a royalty of \$50,168 in respect of a lifting of 69,722 bbls of oil in the previous quarter on 9 April 2021. During the September quarter, there was a lifting of 74,000 bbls completed on 9 July 2021 for which Fitzroy received a royalty of \$67,680 subsequent to quarter's end. Also subsequent to quarter's end, on 12 October a lifting of 74,000 bbls was completed for which Fitzroy will receive a royalty in January 2022.

On 1 July 2021, Buru announced the spudding of its first well in its 2021 drill program with the Currajong 1 well on EP 391 which is the subject of the farm out transaction with Origin Energy Group (**ASX: ORG**) announced by Buru on 21 December 2020. Buru provided a number of updates across the quarter in relation to the drill progress and announced, subsequent to the end of the quarter on 11 October 2021, that no oil was recovered from the tested zones and pressure data acquired during the swabbing operations indicate the zones are water bearing. The well will be suspended while the data is examined and the wireline log indications are correlated with the test results.

On 23 August 2021, Buru announced the spudding of the Rafael 1 well on EP 428 which is the second well in the 2021 drill program and also part of the farm out with Origin. In its update on 25 October 2021, Buru stated in part:

“... well has been drilled ahead in 12¼ inch (311 mm) hole to the planned section depth of 3,500 metres, above the anticipated main reservoir objective section, and wireline logging has been completed to that section depth. The current operation is proceeding as planned to complete the running and cementing of the 9½ inch (244 mm) casing. The well will then be drilled ahead in 8½ inch (216 mm) hole through the prognosed principal reservoir objective to a planned final total depth of some 4,000 metres...”

and

“Geological

The well has encountered a thicker Anderson Sandstone section than prognosed and this section has accounted for most of the slow drilling rates. As planned, the casing has been set below this sandstone and above the interpreted main reservoir objective section which will be penetrated in the next hole section below the casing. The basal section of the Anderson Sandstone had elevated mudgas indications of some 10 times over background (average 2% and up to 4%), over the gross interval from 3,285 metres to 3,429 metres drill depth. However, no material increases in drill rate were seen, and subsequent wireline logging has confirmed the section is generally tight.

The top of the interval with gas shows is generally coincident with the highest level of closure on the structure above the main objective, so despite not having producible reservoir in this upper zone, this is a positive indication that the structural closure is present as mapped and is capable of trapping hydrocarbons.

The specialised hydrogen mudgas detection unit on the rig has also detected up to 4.9% hydrogen over small intervals shallower in the well, and in the zone with mudgas hydrocarbon shows it detected hydrogen up to 2%. It also detected helium at low concentrations but significantly above background.

The significance of these hydrogen indications needs to be further evaluated, but together with a number of legacy wells that encountered hydrogen, they demonstrate the widespread occurrence of natural hydrogen in the Canning Basin...”

3.2 Black Mountain Royalty – EP371:

Subsequent to quarter's end, the WA Government provided an exemption to Black Mountain Exploration, whose subsidiary Bennett Resources Pty Ltd owns EP 371 over which FZR has a royalty, from WA's onshore gas ban. Bennett Resources has plans to drill up to 20 exploration wells on the Valhalla Field on EP 371, as deep as four kilometres over the next seven years, according to its submission to the WA Environmental Protection Authority. This is the second exemption the WA government has granted since the ban was introduced in August 2020. Black Mountain's CEO, Rhett Bennett said: *"The Canning Basin, it's a supergiant ... it's going to be very material not only to WA, but I think to the national economy..."*. Mr Bennett said Black Mountain was in discussion with two Australian companies about building a pipeline to connect to the WA gas network near Port Hedland and then export the gas using spare LNG plant capacity.

4. Gippsland Basin – Weeks Royalty:

During the quarter, Fitzroy received a royalty payment through its wholly owned subsidiary, Royalco Resources Pty Ltd. The total royalty paid for the quarter ended 30 June 2021 was \$201,922. The royalty for the September quarter is due late November 2021.

5. Pre-production Royalty Projects:

5.1 Bowden's Silver Project:

Fitzroy has a 2% Net Smelter Return (**NSR**) reducing to 1% after the receipt of US\$5m, generated from the sale of any silver or other ores, concentrates or other primary, intermediate product or any other mineral substances (**Product**) produced from within EL5920 (known as the **Bowden's Silver Project**). The Bowden's Silver Project is owned and being developed by Silver Mines Limited (**ASX: SVL**).

During the quarter on 5 August 2021, SVL announced the commencement of a Scoping Study for potential underground mining scenarios at the Bowden's Silver Project, noting that this is separate to and does not affect the current late-stage approval process for Bowden's Silver open-pit development. An underground Mineral Resource preliminary assessment has also commenced and will operate concurrently with the 30,000-metre diamond drilling program. SVL will continue to report drilling results until at least the end of the 2021 calendar year with the Mineral Resource assessment and Scoping Study to be completed post the drilling phase, likely in the March quarter of 2022.

Subsequent to the end of the quarter, on 26 October 2021, SVL announced the recent assay results from the drilling program at the Bowden's Silver Project. This program is targeting high-grade mineralised zones for potential underground mining scenarios. The mineralised zones lie directly beneath the bulk tonnage Bowden's Silver Ore Reserve currently in the final stages of approval for open-cut mine development.

In the announcement, SVL stated in part:

“...Results have been received for ten holes, BD21015 through to BD21025, with most of these holes being within the Northwest and Aegean Zones. Holes BD21015 and BD21017 were drilled to test for southern extensions to the Bundarra Zone towards BD21007. One hole, BD21018 was drilled in the south of the deposit to investigate a gravity anomaly and highlights potential to add to the current resources, notably there is a close association of silver and gold at this location in the deposit...”

Due to the ongoing success of the drilling program, SVL announced an expanded program stating:

“...The Company currently has four drilling rigs on-site undertaking an expanded program of 30,000 metres of diamond drilling. Targets include high-grade veins and feeder zones outside of the current open pit Ore Reserve in the north, central and southern parts of the Bowden’s Silver Deposit. In the south of the deposit for example, limited previous diamond drilling is available to inform an interpretation of vein orientations and textures and, as such, this area will be tested to target higher-grade veins in the near surface. The drilling to target resources beneath the current open pit Ore Reserve for underground mining scenarios will continue until at least the end of 2021. Drilling will continue into 2022 with four diamond rigs to continue to test for system extensions to the Bowden’s Silver Deposit...”

Full details of SVL’s activities and exploration results during and subsequent to the quarter can be accessed via SVL’s announcements lodged with the ASX and dated 5 August 2021 and 26 October 2021.

5.2 Blackwater Gold (Snowy River Mine) Project:

On 1 October 2021, Federation Mining Pty Ltd (**Federation**) provided an update on the progress of development work at the Snowy River Mine Project near Reefton, on the North West coast of the South Island, New Zealand.

In relation to decline development over the month of September, Federation stated that it completed the fourth crosscut between its two declines with the month proving to be the best month yet in terms of metres drilled. Development for the month was a total of 340.9 metres made up by:

- Main Decline – 147.9 Metres;
- North Decline – 162.2 Metres; and
- Ancillary – 30.8 Metres.

For the project to date, Federation has developed a total of 1,752.5 metres of tunnels across the two declines. Federation is also preparing for the future and has drafted a project plan to scope out the permitting needs for the Snowy River operation to establish the processing facility onsite. Federation has established a small

team to work on the necessary amendments to its existing Resource Consent to allow for processing of ore in mid-2024.

Full details of Federation's activities and announcements, including the announcement of 1 October 2021, can be accessed via their website at www.federationmining.com.au

6. Investment Highlights:

6.1 Byron Energy Limited:

Fitzroy continues to monitor its investment in Byron Energy Limited (ASX:BYE or **Byron Energy**). Fitzroy holds approximately 11.2m shares in Byron Energy.

6.2 Spark Exploration Pty Ltd:

Fitzroy continues to monitor its investment in the private Australian unlisted entity, Spark Exploration Pty Ltd (**Spark**), in which the Company holds a total of 5,031,708 shares and a further 922,480 warrants. Spark holds three offshore UK licenses (100% of P2407, 100% of P2412 and 50% of P2593 with Siccar Point as JV operating partner) in the UK North Sea that border an asset held by Hurricane Energy plc, a London Stock Exchange listed company.

7. Details of Royalties:

7.1 Canning Basin Royalties:

Fitzroy holds royalty interests in several permits in the Canning Basin originally acquired via 2 separate Royalty Deeds, the Canning Basin Royalty Deed and the Lennard Shelf Royalty Deed. *Figure 1* shows the location of the Company's Canning Basin royalty interests with the Canning Basin Royalty Deed royalties shown in light blue and the Lennard Shelf Royalty Deed royalties in dark blue.

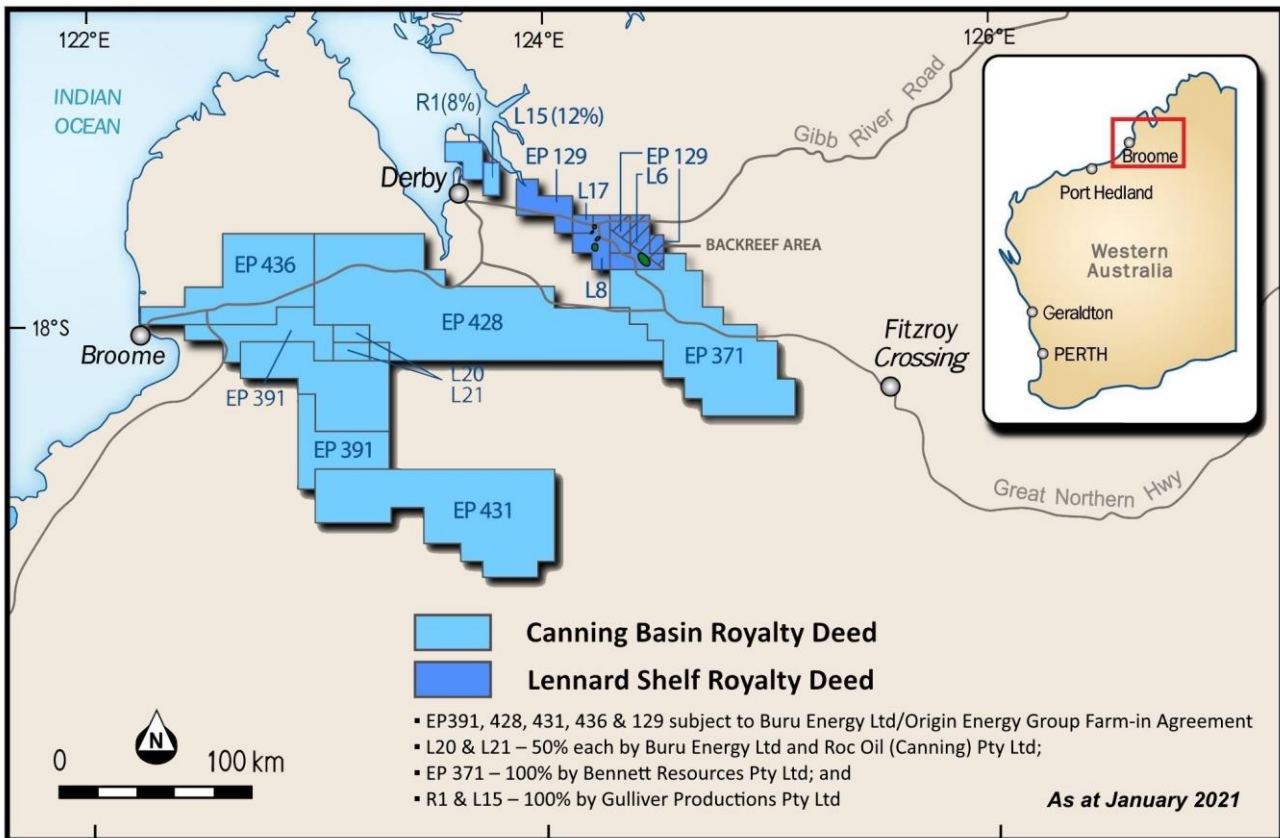


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

7.2 Canning Basin Royalty Deed:

EP or PL #	Date Issued	Expiry Date of Tenement ¹	Area (km ²)	Registered Holder
EP 391	1 Feb. 2015	31 Jan. 2024	2,274.7736 (26 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 371	31 July 2014	30 July 2023	3,663.2577 (45 bl.)	Bennett Resources Pty Ltd (Black Mountain Exp.)
EP 428	31 July 2014	30 July 2023	6,431.9741 (79 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 431	31 July 2014	30 July 2023	4,211.4604 (52 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 436	31 July 2014	30 July 2023	2,404.1372 (30 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L20	2 July 2015	-	162.7085 (2 bl.)	Buru Energy Limited

¹ The Expiry date of tenements is the date recorded against this tenement in the WA Department of Mines. Generally, if Exploration Tenements are not converted to production licenses, there is a requirement to relinquish some of the tenement. This is a matter between the licensee and the Department of Mines.

				Roc Oil (Canning) Pty Limited
L21	2 July 2015	-	162.6399 (2 bl.)	Buru Energy Limited Roc Oil (Canning) Pty Limited
R 1	11 Oct 2016	10 Oct 2022	245.1571 (3 bl.)	Gulliver Productions Pty Ltd ²
L 15	1 April 2010	31 Mar. 2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd ²

Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Mines, Industry, Regulation and Safety (Department) at 14 October 2021. (bl = blocks)

7.3 Lennard Shelf Royalty Deed:

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km2)	Held by
EP 129 ³	18 March 2016	17 March 2026	652.9955 (8 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L 6 ³	19 May 2006	18 May 2027	407.9 (5 bl.)	Buru Energy Limited
L 8	19 May 2006	18 May 2027	326.3084 (4 bl.)	Buru Energy Limited
L 17	10 April 2013	Indefinite	81.6 (1 bl.)	Buru Energy Limited

Table 3: Tenements under the Lennard Shelf Royalty Deed as recorded by the WA Department at 14 October 2021. (bl = blocks).

7.4 Other Royalties:

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

PROJECT	OPERATOR	ROYALTY	COMMODITY
Weeks	ExxonMobil/Gippsland Basin JV	1% of 2.5%	Hydrocarbons
Reefton-Blackwater	Oceana Gold Ltd (ASX: OGC). Subject to an option (in respect of the area which was previously EP 40542) exercisable at any time until a decision to mine to buy back the royalty for the sum of A\$5million indexed from 14 May 1991 (currently approx. \$A9.5m). Federation Mining have an option to purchase Reefton from OGC.	1-3% ORR	Gold
Sam's Creek	Oceana Gold New Zealand Ltd (20%) and Sam's Creek Gold Limited (80%).	1% ORR	Gold
Mt Garnet	Consolidated Tin Mines Limited (ASX: CSD)	3% NSR	Zinc, lead, silver
Bowden's	Silver Mines Ltd (ASX: SVL)	1 – 2 % NSR	Silver
LFB (Molong)	Regis Resources Ltd (ASX: RRL)	3% NSR	Gold, copper

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

² Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: REY).

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

8. Information Pursuant to Listing Rule 5.4.3 and 5.3.5:

In accordance with ASX Listing Rule 5.4.3, but noting its several royalty interests as described above, Fitzroy advises that:

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

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$28,000 were made during the quarter comprising Non-Executive Director and company secretarial fees. No other payments were made to any related parties of the entity or their associates.

9. Events Subsequent to the Quarter:

Subsequent to the end of the quarter, the Company lodged its Notice of Annual General Meeting (**AGM**) with the ASX. The AGM is to be held by virtual means on Tuesday 16 November 2021. Details with respect to voting and virtual attendance are included in the AGM Notice dispatched to shareholders.

This Quarterly Activities report and accompanying Appendix 4C, have been approved for release by the full Board of Fitzroy River Corporation Limited. Contact details regarding this announcement:

Malcolm McComas – Chairman

0412 016 009 - mccomas.m@gmail.com

Dated: 29 October 2021

Important

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

or generally available by the entities referred to in this report or other listed entities, and other information may consist of readily observable matters. Market participants and investors making or drawing their own deductions, conclusions or inferences from any other company's ASX announcements do so at their own risk.

Appendix 5B

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

Name of entity

FITZROY RIVER CORPORAITON LIMITED

ABN

75 075 760 655

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	252	252
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(110)	(110)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	142	142

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(14)	(14)
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	130	130
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	116	116

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	474	474
4.2	Net cash from / (used in) operating activities (item 1.9 above)	142	142
4.3	Net cash from / (used in) investing activities (item 2.6 above)	116	116
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	732	732

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	732	474
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	732	474

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	28
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	The company's borrowings have been repaid in full during the March 2021 quarter.	

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	142
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	142
8.4	Cash and cash equivalents at quarter end (item 4.6)	732
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	732
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

29 October 2021

Date:

The Board of Fitzroy River Corporation Ltd

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

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