

Quarterly Activities Report (Quarter ended 31 December 2021)

Highlights:

- **Buru Royalty**
 - Royalty of \$67,680 received from a lifting of ~74,339 bbls gross in the prior quarter ended 30 September;
 - Royalty of \$75,961 received subsequent to quarter's end, from a lifting of ~73,671 bbls gross on 12 October;
 - Ungani continues to produce at a stable rate of ~ 800 bbls per day;
 - Spudding of Ungani 8H Development Well as part of the 50:50 farm out agreement with Roc Oil; and
 - The Rafael #1 well drilling was completed with an interpreted 165 metre gas column. The well has been completed and suspended in preparation for flow testing to validate the resource potential. Testing operations have been delayed due to wet weather and the inability to mobilise well testing crew from Eastern States due to border closures. The Company is seeking WA government exemption to bring in well testers under critical industry category.
- **Weeks Royalty**
 - Royalty of \$215,017 received for the quarter ended 30 September;
 - Royalty for the December quarter expected in late February; and
 - Cash payments received during the last four quarters to 31 December 2021 for production to 30 September 2021 was \$625,126.
- **Bowden's Silver Project**
 - Release of assay results for numerous holes within the Bundarra Zone and Northwest and Aegean Zones;
 - 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; and
 - Feasibility study completed and requests for government approvals submitted and awaiting development approval.
- **Blackwater Gold (Snowy River Project)**
 - In its December 2021 update, Federation Mining Pty Ltd provided an update in relation to construction of the decline and project development for the Snowy River Project with significant continued progress across the quarter.
- **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 31 December 2021.

1. Summary of announcements during the December quarter:

<u>Date:</u>	<u>Announcement:</u>
1 October	Annual Report to Shareholders
1 October	Corporate Governance Statement
1 October	Appendix 4G
11 October	Notice of Annual General Meeting/Proxy Form
29 October	Quarterly Activities/Appendix 5B Cashflow Report - \$
16 November	Results of Meeting

Table 1: Summary of ASX releases during the December 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 and held its 2021 Annual General Meeting.

3. Canning Basin Royalties:

3.1 Buru Royalty:

During the quarter, Fitzroy received a royalty of \$67,680 in respect of a lifting of 74,339 bbls of oil in the previous quarter on 9 July 2021. During the December quarter, there was a lifting of 73,671 bbls completed on 12 October 2021 for which Fitzroy received a royalty of \$75,961 subsequent to quarter's end.

During the quarter, drilling on the Rafael 1 well was completed. Rafael 1 is on EP428 which is approximately 50km east of the Ungani oilfield. Buru provided a number of updates across the quarter in relation to the drill progress including on 23 November 2021 wherein it stated in part:

"...Several factors imply that a gas column greater than that seen at the well location could be present. These include the estimated reservoir pressure in excess of 6,000 psi calculated from the mud weights required to control the gas influx from the dolomite zone at 3,785 metres. The presence of a thick Laurel Shale top seal combined with a large structural closure is also supportive of the potential for a significantly larger gas column in the greater Rafael structure than seen at the well location, but this interpretation requires validation, including the results of the planned flow test..."

and

“...The interpreted reservoir quality and thickness, the mapped size of the structure, and the potential for a gas column in excess of that seen in the well suggests there is potential for a substantial accumulation of wet gas to be present in the Rafael structure. A production test to gather information on reservoir deliverability, reservoir fluids, reservoir pressures and potential reservoir boundaries is required to define this potential...”

On 13 December, Buru further stated, in part, in relation to the Rafael 1 well:

“...Further analysis of the data from the well has confirmed that the Upper Laurel Carbonate section above the current test zone in the Ungani Dolomite equivalent section is also dolomitised and has significant hydrocarbon potential.

This zone had good to excellent gas shows and weak oil shows in cuttings, and log analysis suggests there is up to a gross 75 metre hydrocarbon column (most probably wet gas) in this conventional reservoir section. However, log analysis indicates a reduced net to gross reservoir compared to the Ungani Dolomite section, with approximately 10 metres of net pay present in this upper section.

This section has regional significance as it is the first intersection of the Upper Laurel Carbonates where dolomitisation has occurred resulting in potential conventional reservoir development. This provides another conventional play type in addition to the very significant intersection of Ungani Dolomite in the Rafael 1 well...”

Since that time, Buru has experienced delays in being able to conduct a flow test of the well notwithstanding that the equipment was mobilised to site prior to Christmas, due to the hard close of the Western Australian borders meaning that specialised operators required to conduct the flow test have not been able to enter the state. The test is now expected to occur in the third week of February.

On 20 December Buru announced the spudding of the Ungani 8H Development well which is located on L20, approximately 700m to the north north-west of the Ungani 1 and 2 wellheads and the Ungani Production Facility. Buru and Roc Oil (Canning) Pty Ltd each have a 50% interest in the well and the production licence. Buru noted that the well was expected to take 32 days to drill and complete. In its latest announcement, subsequent to the end of the quarter on 24 January, Buru stated in part:

“Operations on the Ungani 8 well since the last report have included drilling the 12¼ inch (311 mm) hole to a total measured depth of 2,605 metres in the Ungani Dolomite at a hole angle of some 76 degrees, substantially as planned. As the drill string was being retrieved prior to running the 9¾ inch (244 mm) casing it became stuck in the upper part of the Laurel Shale. Despite extensive efforts to recover the drill string it was unable to be freed and has now been backed off at a depth of 2,206 metres measured depth and the remaining drill string retrieved.

Subsequent to analysis of the options for the forward program for the well it has been agreed that ROC will undertake a side-track to complete the well as a sole risk operation. Buru Energy will continue as Operator of the well under the terms of the Ungani Joint Venture Agreement.

The parties have agreed amended terms to the application of this sole risk operation whereby Buru Energy has the right for a period of six months after the commencement of production from the well to participate in the well at its original 50% interest (Back-in Right). Should Buru choose to exercise the Back-in Right, this will require the payment of an uplift of 2.5 times of Buru's 50% share of the costs that have been paid by Roc for the sole risk operation up until the date of Buru's back-in. Any net revenue earned from the well prior to that date will be retained by ROC.

It is anticipated that the side-track operation will take up to 28 days..."

During the quarter Buru also continued work on its seismic acquisition and announced on 25 October 2021, in part:

"...Acquisition of the 2021 seismic program of some 990 kilometres has been completed with no significant incidents and good data quality being observed from the field data.

The seismic has been acquired over highly prospective areas of the Joint Venture's extensive acreage holdings in the Canning Basin and was principally funded by Origin Energy under the terms of the December 2020 farmin agreement..."

3.2 Black Mountain Royalty – EP371:

As noted in the last Quarterly Activities Report, during the December quarter, the WA Government provided an exemption to Black Mountain Energy, 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 Energy Ltd also commenced trading on the ASX under the code '**BME**' on 23 December 2021 following an AUD\$11m Initial Public Offering.

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 September 2021 was \$215,017. The royalty for the December quarter is due late February 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 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..."

On 3 December 2021, SVL announced that drilling success continued with wide and high-grade result from the Bundarra Zone with results received for holes BD21026 through to BD21036 with BD21035 and BD21036 drilled within the Bundarra Zone.

Subsequent to the end of the quarter, on 18 January 2022 SVL announced that continued success in drilling has further extended the Bundarra Zone mineralisation. The results included quartz sulphide vein style mineralization at depth, with significant copper intersected for the first time at Bowdens. In the

announcement, SVL announced the results for holes BD21037 to BD21040 and BD21042 drilled within the Bundarra Zone and Northwest high-grade zone.

Full details of SVL's activities and exploration results during and subsequent to the end of the quarter can be accessed via SVL's announcements lodged with the ASX .

5.2 Blackwater Gold (Snowy River Mine) Project:

In its December 2021 update released on 5 January 2022, 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 of New Zealand.

In relation to decline development over the month of December, Federation stated that work continued throughout December and the festive season on both Declines and ancillary work on cross-cut 7, with 318 metres developed for the month made up by:

- Main Decline – 147.7 Metres;
- North Decline – 158.8 Metres; and
- Ancillary – 11.5 Metres.

For the project to date, Federation has developed a total of 2,824 metres of tunnels across the two declines which is made up by:

- Main Decline – 1281.5 Metres;
- North Decline – 1298.8 Metres; and
- Ancillary – 243.7 Metres.

Full details of Federation's activities and announcements 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. Following relinquishment, Spark now holds one UK license (50% of P2593 with Siccar Point as JV operating partner) in the UK North Sea that borders 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.

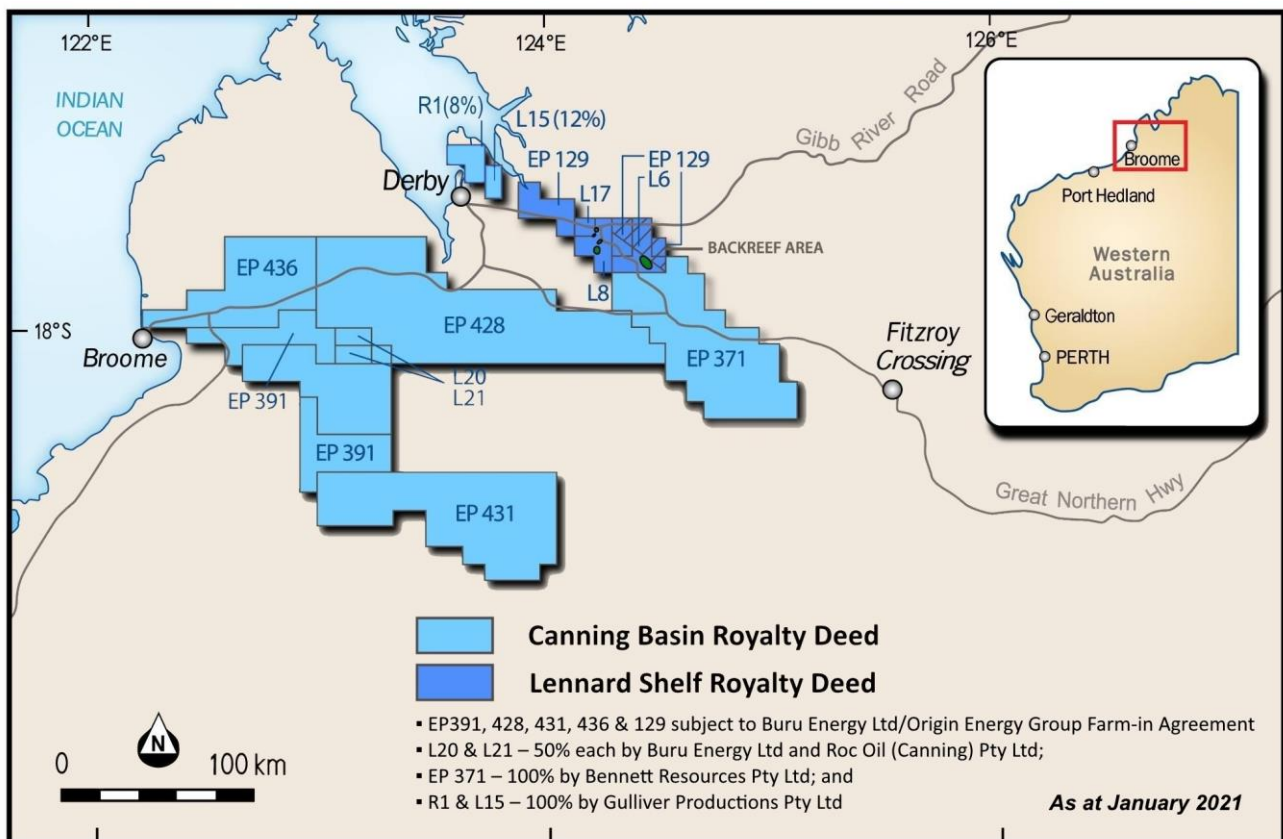


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

7.2 Canning Basin Royalty Deed:

EP or PL #	Date Issued	Expiry Date of Tenement ¹	Area (km2)	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 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 24 January 2022. (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 24 January 2022. (bl = blocks).

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.

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.

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	The Sam's Creek Gold Project comprises two tenements with EP 40 388 held by Oceana Gold New Zealand Ltd (ASX: OGC) (20%) and Sam's Creek Gold Limited (SCGL), a wholly owned subsidiary of Sandfire Resources Limited (ASX: SFR), (80%). EP 54 454 is held 100% by SCGL.	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.

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 \$45,000 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:

There have been no material events subsequent to the end of the quarter.

This Quarterly Activities report and accompanying Appendix 5B, 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: 28 January 2022

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")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	283	535
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(88)	(198)
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	195	337

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(2)	(16)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		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	(2)	114

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	732	474
4.2	Net cash from / (used in) operating activities (item 1.9 above)	195	337
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	114
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	925	925

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	925	732
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)	925	732

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	195
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)	195
8.4 Cash and cash equivalents at quarter end (item 4.6)	925
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	925
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

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

Date: **28 January 2022**

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

Notes

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

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

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

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