

Quarterly Activities Report

(Quarter ended 31 December 2022)

HIGHLIGHTS:

Weeks Royalty

- Royalty of \$304,203 received during the Quarter (relating to the September 2022 quarter).
- Total royalty receipts for the 12 months to 31 December 2022 of \$1,088,694.

Buru Royalty

- Royalty of \$115,557 received during the Quarter (relating to lifting completed on 1 July 2022).
- Total royalty receipts for the 12 months to 31 December 2022 of \$279,529.
- Oil lifting of ~73,000 barrels completed on 16 November 2022. Royalty of \$74,853 relating to the lifting received on 20 January 2023 (relating to the December 2022 quarter).
- Buru operations have been suspended as a result of the ongoing impacts of Tropical Cyclone Ellie.

Bowden's Silver Project

- The Bowdens Silver Project achieves major approvals milestone.
- NSW Department of Planning and Environment have now referred the project to the Independent Planning Commission of NSW.

Blackwater Gold (Snowy River Project)

- Resource Consent Amendments granted.
- Decision to mine expected late 2023.
- Federation moving towards production in late 2023.¹

Sam's Creek Gold Project

- Sam's Creek Gold Project currently has a mineral resource of 8.9Mt@ 2.82g/t Au for 808koz of gold.²

Black Mountain

- Progressed preparations for 2D seismic acquisition at the Valhalla gas project continued.

Potential Risks:

With the exception of the suspension of Buru operations, the Company's risk profile remains substantially unchanged from the previous quarter. Global Brent Oil prices have strengthened marginally during the Quarter but gas prices have softened. The Ukraine conflict continues to create instability in global oil and gas prices and has the potential to impact the Company's royalty receipts.

In addition, royalty receipts may be impacted by:

- any interruption to or suspension of production from ExxonMobil & Woodside in the Gippsland Basin with an impact to the Weeks Royalty;
- any prolonged interruption to or suspension of production by Buru; and
- changes to the value of royalty receipts as a result of US\$ and A\$ FX movements, oil and gas prices and the proportion of commodity sales that are hedged, unhedged and/or contracted.

Corporate:

During the Quarter, the Company declared and paid a fully franked special dividend of 0.5 cents per ordinary share.

¹ Source: Federation mining website: Project Funding and Resource Consent Amendment Secured (16 January 2023).

² Refer to SNG announcement dated 17 November 2022. MRE includes 3.29MT @ 2.80g/t Au for 295.6koz (Indicated) and 5.61Mt @ 2.9 g/t Au for 512.1koz (Inferred).

Fitzroy River Corporation Ltd (**Fitzroy, FZR or Company**) is pleased to report on its activities during the quarter ended 31 December 2022 (the **Quarter**).

1. Summary of announcements during the Quarter

Date	Announcement
17-Oct-22	Notice of Annual General Meeting
31-Oct-22	Quarterly Activities & Cashflow Report (September 2022) \$
17-Nov-22	Results of Annual General Meeting
17-Nov-22	Constitution
9-Dec-22	Special Dividend Payment \$

Table 1: Summary of ASX releases during the December 2022 Quarter. **\$ = price sensitive.**

2. Gippsland Basin – Weeks Royalty

During the Quarter, Fitzroy received a royalty payment through its wholly owned subsidiary, Royalco Resources Pty Ltd with respect to the 30 September 2022 Quarter of \$304,203. The royalty with respect to the December 2022 quarter is expected to be received during February 2023. Total royalty revenue received from the Weeks royalty for the 12 months to 31 December 2022 is \$1,088,694.

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

3. Canning Basin Royalties

3.1 Buru Energy Limited (**Buru**) – L20 Royalty

Subsequent to the end of the Quarter, Fitzroy received a royalty of \$74,853. The royalty received was with respect to a lifting of ~73,000 bbls which was completed on 16 November 2022. Total royalty revenue received from Buru for the 12 months to 31 December 2022 is \$279,529.

On 19 September 2022, Buru announced that Origin Energy had provided notice of its intent to divest its upstream exploration interests, which includes its joint venture interest with Buru in the Canning Basin. On 10 November 2022, Origin Energy announced that it had received an indicative, conditional and non-binding takeover offer from Brookfield Asset Management Inc. (**Brookfield**) and MidOcean Energy (**MidOcean**).

Buru is in dialogue with Origin Energy to understand the implications of the potential corporate acquisition by Brookfield and MidOcean on Origin Energy's stated intention to exit the joint venture interests with Buru in the Canning Basin, whilst protecting Buru's rights under the Joint Operating Agreement and Farmin Agreement.

During the Quarter, the Tropical Cyclone Ellie weather system severely affected the central and west Kimberley with major flooding to the region causing road closures and substantial infrastructure damage. Ungani production operations were not directly affected but road closures have forced the suspension of all oil transport operations. On 5 January 2023, Buru announced that operations at the Ungani Production Facility had been suspended and that operations personnel had been safely demobilised from the field.

On 10 January 2023, Buru released a further update including an assumption that the full restoration of river

crossing infrastructure at Fitzroy Crossing to meet heavy traffic requirements will take some months, and as its primary economic transportation route to market, expects oil production to be impacted accordingly. Notwithstanding, Buru is investigating alternate oil transportation routes and methods. Initial indications are that these are likely to be subeconomic at this stage. This is likely to impact the next lifting from Wyndham Port which was expected to occur during April 2023. Fitzroy's royalty receipts over the past 12 months to 31 December 2022 have been approximately \$69,000 per quarter.

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

3.2 Black Mountain Royalty – EP371

Black Mountain Energy Ltd (**BME**) is focused on sustainable development of Project Valhalla (EP371) in WA's Canning Basin.

Fitzroy holds a 2% net well head royalty.

4. Bowden's Silver Project

The Bowdens Silver Project (**Bowdens**) is located in New South Wales, approximately 26kms east of Mudgee. Bowdens is the largest undeveloped silver deposit in Australia, with substantial resources and a considerable body of high-quality technical work already completed. Bowden's Silver is owned and being developed by Silver Mines Limited (**SVL**).

During the Quarter, SVL announced that the New South Wales Department of Planning and Environment (**DPE**) had assessed Bowden's as approvable, subject to conditions of consent. The DPE has now referred the Project to the Independent Planning Commission of New South Wales for final determination.

The DPE states: *"On balance, the Department considers that the benefits of the project outweigh its residual costs and that the project is in the public interest and is approvable, subject to strict conditions of consent."*

Fitzroy has a 2% Net Smelter Return reducing to 1% after the receipt of US\$5m, generated from the sale of any silver or other ores, concentrates or other primary, intermediate product or any other mineral substances (**product**) produced from within EL5920.

5. Blackwater Gold Project - Snowy River Mine

The Blackwater Gold Project (**Project**) is located near Reefton, on the north-west coast of the South Island of New Zealand and is being developed by Federation Mining Pty Ltd (**Federation**).

In a January 2023 update, Federation advised:

- Resource Consent Amendments granted, allowing the construction and operation of a processing plant, associated infrastructure, including a water treatment plant and an increased capacity Waste Rock Stack allowing for co-disposal of waste rock and processing waste at the Snowy River Mine.

- Decision to mine is expected late 2023.
- Resource Consent Amendments are a significant milestone as Federation moves towards production in late 2024.

Full details of Federation's activities and announcements can be found at: www.federationmining.com.au

Fitzroy has a variable 1-3% Net Smelter Return royalty over the Project. Federation has the right to acquire OceanaGold Corporation's (**OGC**) interest in the Project which includes an option to buy-out the Fitzroy royalty. The option to buy-out the royalty is exercisable at any time until a decision to mine for the sum of A\$5million indexed from 14 May 1991 and is currently valued at approximately \$A11.4m.

6. Sam's Creek Gold Project

The Sam's Creek Gold Project currently has a JORC 2012 Mineral Resource Estimate of 8.91Mt @ 2.82g/t Au for 808koz of contained gold³.

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

7. Investment Highlights

7.1 Byron Energy Limited

Fitzroy continues to monitor its investment in Byron Energy Limited (**BYE**). Fitzroy holds 11.2m shares in BYE. The closing price of BYE shares on 31 December 2022 was \$0.115, valuing Fitzroy's investment at approximately \$1.3m.

7.2 Spark New Energies Limited

Fitzroy continues to monitor its investment in the private Australian unlisted entity, Spark New Energies Limited (**Spark**). Fitzroy holds 5.03m shares in Spark.

Spark holds one UK license (50% of P2593 with Ithaca Energy as JV operating partner) in the UK North Sea that borders an asset held by Hurricane Energy plc, a London Stock Exchange listed company. The license includes the Tuck, Boulmer and Cherry projects.

8. Details of Royalties

8.1 Canning Basin Royalties

Fitzroy holds royalty interests in several permits in the Canning Basin originally acquired via 2 separate Royalty Deeds: (i) the Canning Basin Royalty Deed; and (ii) the Lennard Shelf Royalty Deed. *Figure 1* shows the location

³ - Refer to SNG announcement dated 17 November 2022. MRE includes 3.29MT @ 2.80g/t Au for 295.6koz (Indicated) and 5.61Mt @ 2.9 g/t Au for 512.1koz (Inferred).

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.

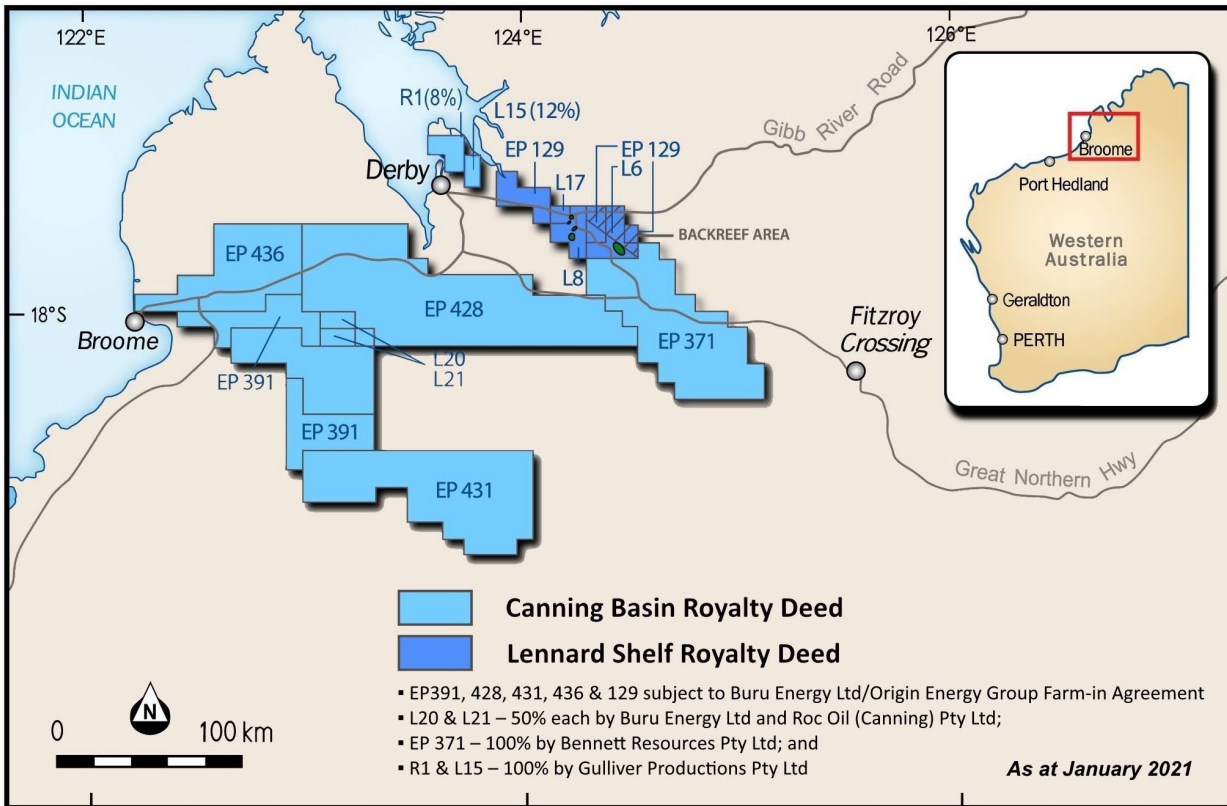


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

9.2 Canning Basin Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement ⁴	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-Jul-2014	30-Jul-2023	3,663.2577 (45 bl.)	Bennett Resources Pty Ltd (Black Mountain Exp.)
EP 428	31-Jul-2014	30-Jul-2023	6,431.9741 (79 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 431	31-Jul-2014	30-Jul-2023	4,211.4604 (52 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 436	31-Jul-2014	30-Jul-2023	2,404.1372 (30 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L20	2-Jul-2015	-	162.7085 (2 bl.)	Buru Energy Limited Roc Oil (Canning) Pty Limited
L21	2-Jul-2015	-	162.6399 (2 bl.)	Buru Energy Limited Roc Oil (Canning) Pty Limited
R 1	3-Aug-2022	10-Oct-2022	245.1571 (3 bl.)	Gulliver Productions Pty Ltd ⁵
L 15	1-Apr-2010	31-Mar-2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd ⁵

Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Mines, Industry, Regulation and Safety (Department) at 23 January 2023. (bl = blocks)

9.3 Lennard Shelf Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km ²)	Held by
EP 129 ⁶	18-Mar-2016	17-Mar-2027	652.9955 (8 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L 6 ⁶	19-May-2006	18-May-2027	407.9 (5 bl.)	Buru Energy Limited
L 8	19-May-2006	18-May-2027	326.3084 (4 bl.)	Buru Energy Limited
L 17	10-Apr-2013	Indefinite	81.6 (1 bl.)	Buru Energy Limited

Table 3: Tenements under the Lennard Shelf Royalty Deed as recorded by the WA Department at 23 January 2023. (bl = blocks).

⁴ 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.

⁵ Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: REY).

⁶ Fitzroy is monitoring the activities on the 'Backreef Area' of EP 129 and L6, particularly those of Emperor Energy Ltd (ASX: EMP) (formerly Oil Basins Ltd). It is understood that Buru holds 100% of the Backreef Area on trust for Emperor Energy Ltd due to the completion of the drilling of the East Blina-1 well on 31 October 2012 in accordance with the 'Backreef Play Agreement' dated 30 October 2008. Until such time as a deed of covenant is executed, the contractual relationship governing the 3% royalty obligation (which is registered against EP 129 and L6) is between Fitzroy and Buru alone.

9.4 Other Royalties

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

Project	Operator	Royalty	Commodity
Weeks	ExxonMobil/Gippsland Basin JV	1% of 2.5%	Hydrocarbons
Blackwater Gold Project	Oceana Gold Ltd (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 valued at approx. \$A11.4m). Federation Mining have an option to purchase Blackwater Gold Project 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 (a subsidiary of OGC) (18.1%) and Siren Gold Limited (SNG), (81.9%).	1% ORR	Gold, ores, concentrates or other minerals.
Mt Garnet	Consolidated Tin Mines Limited (CSD)	3% NSR	Zinc, lead, silver
Bowden's	Silver Mines Ltd (SVL)	1 – 2 % NSR	Silver and other ores.
Lachlan Fold Belt (Molong)	Regis Resources Ltd (RRL)	3% NSR	Gold, copper

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

10 Information Pursuant to ASX Listing Rules 5.3 and 5.4

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

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

Cash outflows for the Quarter totalled \$562,238, comprising the first tranche of the special dividend (\$460,184), and administrative and corporate costs of \$102,054.

Cash inflows for the Quarter totalled \$430,880, inclusive of \$419,760 proceeds received from royalties and \$11,120 proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled \$51,671, consisting of non-executive director fees, company secretarial fees and reimbursement of expenditure incurred on behalf of the Company. No other payments were made to any related parties of the entity or their associates.

11 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 Board of Fitzroy River Corporation Limited. Contact details regarding this announcement:

Malcolm McComas – Chairman

0412 016 009 - mccomas.m@gmail.com

Dated: 30 January 2023

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 2022

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	420	813
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(102)	(178)
1.3 Dividends received (see note 3)		
1.4 Interest received	11	16
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	329	651

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

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		
(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	-	-

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	(460)	(460)
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(460)	(460)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,595	1,273
4.2 Net cash from / (used in) operating activities (item 1.9 above)	329	651
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(460)	(460)

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	1,464	1,464

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	1,464	1,595
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)	1,464	1,595

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	329
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)	329
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,464
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,464
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.45
<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: **30 January 2023**

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.