

# Quarterly Activities Report

## (Quarter ended 30 June 2023)

### **HIGHLIGHTS:**

#### **Weeks Royalty**

- Royalty of \$164,342 received during the Quarter (relating to the March 2023 quarter).
- Total royalty receipts for the 12 months to 30 June 2023 of \$1,082,744.

#### **Buru Royalty**

- No royalty receipts during the Quarter.
- Total royalty receipts for the 12 months to 30 June 2023 of \$190,410.
- Operations restarted on 15 May 2023, with full lifting of crude oil from the Wyndham storage tank expected in late August.
- Declaration of Location application for the Rafael gas and condensate discovery for exploration permit EP 428 submitted during the Quarter and approved subsequent to the end of the Quarter.
- Pre-feasibility study for a Kimberley based compact Floating Liquefied Natural Gas (FLNG) concept completed, confirming that the concept is a technically, commercially, and economically feasible option to develop the Rafael gas and condensate resource.

#### **Bowden's Silver Project**

- Bowdens Silver Project received approval from the Independent Planning Commission of NSW, paving the way for development and production<sup>1</sup>.

#### **Blackwater Gold (Snowy River Project)**

- Diamond drilling continued during the quarter. For a complete update see [www.federationmining.com](http://www.federationmining.com)

#### **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.<sup>2</sup>

#### **Black Mountain**

- Black Mountain continues to advance Project Valhalla (EP371).

#### **Potential Risks:**

With the exception of the restart of Buru operations, the Company's risk profile remains substantially unchanged from the previous Quarter. Global Brent Oil prices softened marginally as compared to the end of the previous Quarter. Natural gas prices remained stable during the Quarter. The ongoing 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 or delays in establishment of a permanent bridge at Fitzroy Crossing; 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.

<sup>1</sup> - Refer to SVL announcement dated 3 April 2023 – "Bowdens Silver Achieves Final Development Approval".

<sup>2</sup> - 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 30 June 2023 (the **Quarter**).

## 1. Summary of announcements during the Quarter

Date	Announcement
14-Apr-23	Quarterly Activities & Cashflow Report (March 2023) \$
4-Apr-23	Bowdens Silver Project Update \$

**Table 1: Summary of ASX releases during the June 2023 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 31 March 2023 Quarter of \$164,342. The royalty with respect to the June 2023 Quarter is expected to be received during September 2023. Total royalty revenue received from the Weeks royalty for the 12 months to 30 June 2023 is \$1,082,744.

During the Quarter, Fitzroy received correspondence from Oil Basins Limited which referred to the independent petroleum expert report completed for the merger of BHP Petroleum with Woodside in June 2022 (**IER**). A full copy of the IER, including the Independent Technical Specialist’s Report prepared by Gaffney Cline can be accessed via the following link: (<https://www.asx.com.au/asxpdf/20220408/pdf/457vkk523x0q8z.pdf>).

The gas and oil fields forecast production profile is found at Figure 9.8 of the Gaffney Cline Report, which illustrates that production from the Weeks Royalty derives will come to an end in the next c. 10-11 years and therefore royalty returns are expected to diminish both in time and in line with this profile. As is customary, Fitzroy will review the carrying value of the Weeks Royalty as part of the year end audit for 30 June 2023.

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

Fitzroy did not receive any royalty receipts during the Quarter, due to the suspension of operations as discussed below. Total royalty revenue received from Buru for the 12 months to 30 June 2023 is \$190,410.

#### Declaration of Location Application Approval – Rafael 1

Buru released an ASX announcement on 4 July 2023, confirming that the Western Australian government had approved the Declaration of Location application for the Rafael gas and condensate discovery, within exploration permit EP428<sup>3</sup>. Approval of the Declaration of Location clears the way for the future application for a Production Licence to allow the Rafael gas and condensate resource to be developed.

<sup>3</sup> - Refer to BRU announcement dated 4 July 2023 – “Government approves Declaration of Location application for the Rafael gas and condensate discovery”

### Pre-Feasibility Study

Buru announced on 18 April 2023 that it had completed a Pre-Feasibility Study (PFS) conducted in collaboration with Transborders Energy and Technip Energies demonstrates a Kimberley based Floating Liquified Natural Gas (FLNG) facility is a technically, commercially, and economically feasible option to commercialise the 100% Buru Energy owned Rafael gas and condensate resource<sup>4</sup>. The PFS was based on independently assessed potential recoverable volumes of over one TCF (trillion cubic feet) of gas and over 20 million barrels of condensate.

### Restart of Operations

Oil production at the Ungani Production Facility (UPF) was suspended on 5 January 2023, due to the impact of ex-Tropical Cyclone Ellie on sections of the Great Northern Highway and the Fitzroy River bridge at Fitzroy Crossing, resulting in the closure of the oil transportation road route from the UPF to the export facility at Wyndham Port.

Buru released an ASX announcement on 15 May 2023<sup>5</sup>, confirming that operations had restarted at the UPF, following the construction by Main Roads WA of a low-level crossing of the Fitzroy River at Fitzroy Crossing that is suitable for heavy vehicles. Buru recommenced trucking operations on 8 May 2023 to clear the current oil inventory at the UPF.

On 6 July 2023<sup>6</sup> (*subsequent to the end of the Quarter*), Buru advised that the temporary two-lane low level heavy vehicle causeway crossing at the Fitzroy River has been closed due to the impact of unseasonal heavy rainfall events in the Kimberley causing short-term rising river water levels. On 14 July 2023<sup>7</sup> (*subsequent to the end of the Quarter*), Buru advised that they causeway crossing had reopened and oil transportation activities to Wyndham had recommenced.

With a permanent bridge across the Fitzroy River not expected to be operational until the middle of 2024, the Ungani Joint Venture will review its ongoing operations and logistics, including the safety and suitability of river crossing options proposed in due course by Main Roads WA.

Following restart of operations, Buru has advised that it will tailor production levels to enable a full lifting of crude oil from the Wyndham storage tank that is expected in late August.

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) (**Valhalla**) in WA's Canning Basin. Valhalla remains BME's flagship project and key focus and is potentially a globally

---

<sup>4</sup> - Refer to BRU announcement dated 18 April 2023 – *Rafael Gas and Condensation Commercialisation Update*.

<sup>5</sup> - Refer to BRU announcement dated 15 May 2023 – *"Ungani Oilfield Production Restarted"*.

<sup>6</sup> - Refer to BRU announcement dated 6 July 2023 – *"Operations Update – Ungani Oilfield"*.

<sup>7</sup> - Refer to BRU announcement dated 14 July 2023 – *"Operations Update – Ungani Oilfield"*

significant natural gas basin. BME is currently focused on progressing approvals, data acquisition and appraisal planning for Valhalla.

BME released an investor update on 12 July 2023 (*subsequent to the end of the Quarter*) outlining that progress continues to be made with approvals, 2D seismic and appraisal drilling plans. Over the next twelve months, BME are aiming to execute the Valhalla 2D seismic acquisition and gain the remaining approvals that enable a Canning Basin appraisal well to be drilled and executed.

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**).

SVL released an ASX announcement on 3 April 2023<sup>8</sup>, outlining that the Independent Planning Commission of New South Wales had approved the Bowdens Silver Project, allowing the Project to proceed to development and production subject to conditions of consent. On 28 June 2023<sup>9</sup>, SVL advised that a local environmental group has commenced judicial review proceedings in the Land and Environment Court of New South Wales against the Independent Planning Commission's consent for Bowdens. SVL further advised that it intends to defend the proceedings.

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**).

Federation advised via monthly updates during the Quarter that resource definition drilling which commenced during March 2023, continued during the Quarter.

Full details of Federation's activities and announcements can be found at: [www.federationmining.com.au](http://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 \$A11.3m.

---

<sup>8</sup> - Refer to SVL announcement dated 3 April 2023 – "Bowdens Silver Achieves Final Development Approval".

<sup>9</sup> - Refer to SVL announcement dated 28 June 2023 – "Bowdens Silver Project Proceedings"

## 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 gold<sup>10</sup>.

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 30 June 2023 was \$0.07 per share, valuing Fitzroy's investment at approximately \$630k.

### 7.2 Spark New Energies Limited

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

On 21 February 2023, provided a circular to shareholders seeking approval for the Company to complete the sale of 100% of the issued shares in the capital of its wholly owned subsidiary, Spark UK to RockRose Energy Limited (**Spark Sale**). Following approval by shareholders and completion of the Spark Sale, Spark received approximately US\$4,750,000 plus a true-up amount and now holds surplus capital which is proposed to distribute to Shareholders by way of a capital return of US\$0.0262 per share (**Return of Capital**).

Spark has convened an Annual General Meeting (**Spark AGM**) of shareholders to be held on Friday, 4 August 2023, where (amongst other things) Spark will seek the requisite shareholder approval for the Return of Capital.

Pending Spark receiving shareholder approval for the Return of Capital, Fitzroy will receive a cash distribution from Spark of approximately US\$131,672, to be paid within seven (7) days of the Spark AGM.

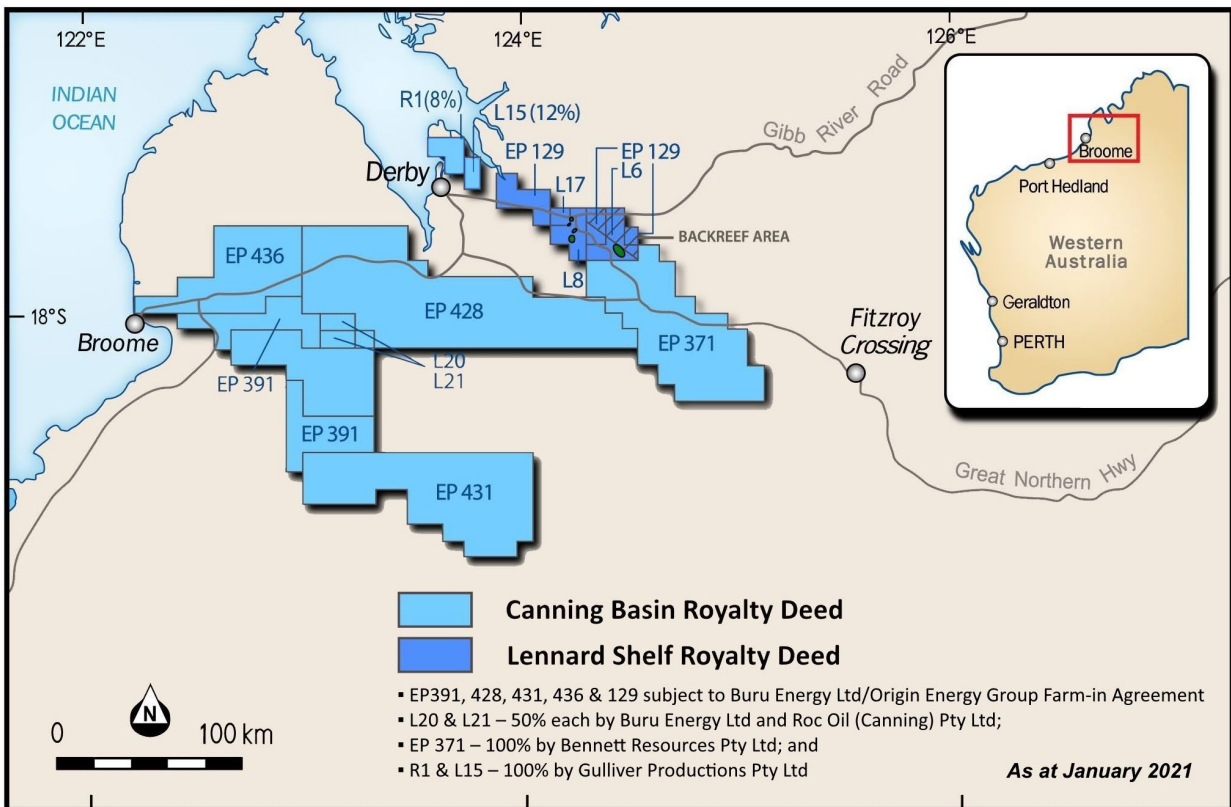
## 8. Details of Royalties

### 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 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.

---

<sup>10</sup> - 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).



**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 <sup>11</sup>	Area (km <sup>2</sup> )	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-Jan-2026	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-2024	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	2-Aug-2027	245.1571 (3 bl.)	Gulliver Productions Pty Ltd <sup>12</sup>
L 15	1-Apr-2010	31-Mar-2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd <sup>12</sup>

**Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Mines, Industry, Regulation and Safety (Department) at 19 July 2023. (bl = blocks)**

## 9.3 Lennard Shelf Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km <sup>2</sup> )	Held by
EP 129 <sup>13</sup>	18-Mar-2016	17-Mar-2027	652.9955 (8 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L 6 <sup>13</sup>	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 19 July 2023. (bl = blocks).**

<sup>11</sup> 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.

<sup>12</sup> Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: REY).

<sup>13</sup> 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. \$A11.8m). 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 \$68,025, comprising subsequent tranches of the special dividend declared during December 2022 totalling \$209, and administrative and corporate costs of \$67,816.

Cash inflows for the Quarter totalled \$179,621, inclusive of \$164,342 proceeds received from royalties and \$15,279 proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled \$49,500, consisting of non-executive director fees and company secretarial fees. No other payments were made to any related parties of the entity or their associates.



## 9. Approval

This Quarterly Activities Report and accompanying Appendix 5B, have been approved for release by the Board of Fitzroy River Corporation Ltd. Contact details regarding this announcement:

**Malcolm McComas – Chairman**

0412 016 009 - [mccomas.m@gmail.com](mailto:mccomas.m@gmail.com)

Dated: 31 July 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 CORPORATION LTD

ABN

75 075 760 655

Quarter ended ("current quarter")

30 June 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	164	1,273
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(68)	(328)
1.3 Dividends received (see note 3)		
1.4 Interest received	16	45
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)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>112</b>	<b>990</b>

<b>2. Cash flows from investing activities</b>		
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		

## 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 (12 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(505)
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	(505)
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,646	1,273
4.2	Net cash from / (used in) operating activities (item 1.9 above)	112	990
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)	-	(505)

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,758</b>	<b>1,758</b>

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	1,758	1,646
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,758</b>	<b>1,646</b>

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	50
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	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	112
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)	112
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,758
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,758
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	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: **31 July 2023**

Authorised by: **The Board of Fitzroy River Corporation Ltd**  
(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.