

**Quarterly Activities Report
(Quarter ended 31 December 2023)**

HIGHLIGHTS:

Weeks Royalty

- Royalty income of \$183,051 received during the Quarter (relating to the September 2023 quarter).
- Total royalty receipts for the 12 months to 31 December 2023 of \$785,644 (CY2022: \$1,088,694).

Buru Royalty

- Royalty income of \$93,266 received during the Quarter (relating to the September 2023 Quarter).
- Total royalty receipts for the 12 months to 31 December 2023 of \$168,120 (CY2022: \$279,528).

Bowden's Silver Project

- Definitive Feasibility Study to be completed early 2024.

Blackwater Gold Project (Snowy River Mine)

- Exercise of option to purchase the Snowy River Gold Mine from Oceana Gold Limited announced January 2024¹.
- Underground diamond drilling completed during the Quarter, with a Mineral Resource Estimate to be declared during the March Quarter.
- Pre-Feasibility Study set to be completed by April 2024.
- For a complete update see www.federationmining.com

Sam's Creek Gold Project

- Sam's Creek Gold Project currently has a mineral resource of 9.1Mt @ 2.8g/t Au for 824koz of gold.²

Black Mountain

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

Potential Risks:

The Company's risk profile remains substantially unchanged from the previous Quarter. Global Brent Oil prices softened as compared to the end of the previous Quarter. Natural gas prices experienced volatility during the Quarter. The ongoing Ukraine conflict and instability in the middle east 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 interruption or prolonged 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.

¹ - Federation Mining Media Release dated 17 January 2024 – "Project Progress Update."

² - SNG announcement dated 30 January 2023. MRE includes 3.29MT @ 2.80g/t Au for 295.6koz Indicated Mineral Resources and 5.81Mt @ 2.83 g/t Au for 528.8koz Inferred Mineral Resources.

Fitzroy River Corporation Ltd (**Fitzroy, FZR or Company**) is pleased to report on its activities during the quarter ended 31 December 2023 (the **Quarter**).

1. Summary of announcements during the Quarter

Date	Announcement
3-Oct-23	Ceasing to be a substantial holder
27-Oct-23	Quarterly Activities & Cashflow Report \$
1-Nov-23	Results of Annual General Meeting
24-Nov-23	Change in substantial holding from SNC

Table 1: Summary of ASX releases during the December 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 30 September 2023 Quarter of \$183,051. The royalty with respect to the December 2023 Quarter is expected to be received during March 2024. Total royalty revenue received from the Weeks royalty for the 12 months to 31 December 2023 is \$785,644 (CY2022: \$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

Fitzroy received royalty receipts of \$93,266 during the Quarter in relation to a crude oil lifting completed from Wyndham Port on 27 August 2023. Subsequent to the lifting, operations were suspended. Total royalty revenue received from the L20 Royalty for the 12 months to 31 December 2023 is \$168,120 (CY2022: \$279,528).

Operational Updates

Please refer to Buru Operation Updates released during the Quarter.

Rafael Resource Development Strategy

On 5 October 2023³, Buru appointed Miro Capital as its advisor to assist in its strategic partner selection process for the appraisal and development of its 100% owned Rafael conventional gas and condensate resource. As per Buru’s ASX announcement on 3 August 2023⁴, the Rafael discovery is the first proven conventional gas and condensate field in the Canning Basin of Western Australia.

Please refer to additional ASX announcements made by Buru during the Quarter, on 3 October 2023⁵, 5 October 2023³, 9 October 2023⁶, 15 November 2023⁷ and 19 December 2023⁸.

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 - BRU announcement dated 5 October 2023 – Buru initiates Canning Basin partner selection process.

⁴ - BRU announcement dated 3 August 2023 – Buru confirms Rafael resource development strategy.

⁵ - BRU announcement dated 3 October 2023 – Buru completes Rafael 3D seismic acquisition.

⁶ - BRU announcement dated 9 October 2023 – Buru awards pre-FEED study for Rafael Phase 1 Project.

⁷ - BRU announcement dated 15 November 2023 – Rafael Appraisal Drilling Program Update.

⁸ - BRU announcement dated 19 December 2023 – Rafael 3D Seismic Survey Early Insights Update.

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

On 28 December 2023, BME announced that it had lodged a formal request with the ASX to be removed from the official list, citing (amongst other reasons) the large disparity between project valuation and market capitalization hindering the Company's ability to attract investments on reasonable terms for working capital and advancing the development of Project Valhalla⁹.

Fitzroy holds a 2% net well head royalty over Valhalla EP371.

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 (ASX:SVL).

SVL are targeting completion of a Definitive Feasibility Study during early calendar year 2024 and targeting development during late 2024¹⁰.

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 West Coast of the South Island of New Zealand and is being developed by Federation Mining Pty Ltd (**Federation**).

In its most recent media release (January 2024¹), Federation advised of the following:

- Federation has agreed to exercise its option to purchase the Snowy River Gold Mine from Oceana Gold Limited. Settlement remains subject to certain conditions and regulatory approvals.
- Federation is currently pursuing a wide variety of additional funding options to assist in the purchase of the asset and construction of the processing plant. These funding options include private equity, debt and streaming, along with merger and acquisition.

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

Fitzroy has a variable 1-3% Over Riding 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 \$A11.5m.

6. Sam's Creek Gold Project

⁹ - BME announcement dated 28 December 2023 – Voluntary Delisting From ASX.

¹⁰ - SVL announcement dated 30 November 2023 – AGM Investor Presentation.

The Sam's Creek Gold Project (Sam's Creek) is located approximately 140 kilometres north-east of Reefton, on the north-west coast of the South Island of New Zealand and is being developed by Siren Gold Limited (ASX:SNG). Sam's Creek currently has a JORC 2012 Mineral Resource Estimate of 9.1Mt @ 2.8g/t Au for 824koz of contained gold².

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 (ASX:BYE). Fitzroy holds 11.2m shares in BYE. The closing price of BYE shares on 29 December 2023 was \$0.10 per share, valuing Fitzroy's investment at approximately \$1.12 million.

7.2 Spark New Energies

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

Spark is entitled to contingent consideration of 3.5% of the market value of the first 10 years of production from a 50% share of the Tuck field and 2.5% of the market value of the first 10 years of production from a 50% share of any other field in the Licence Area, located West of Shetland in the North Sea Basin.

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.

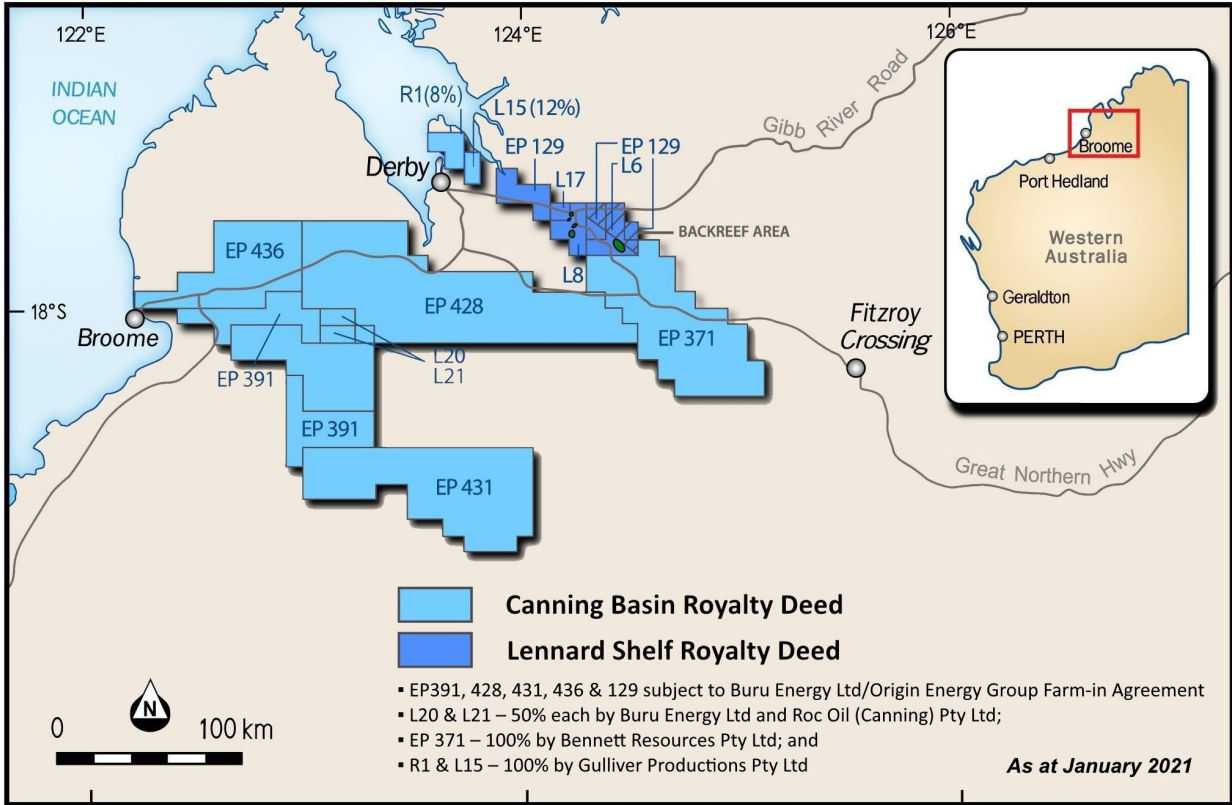


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

9.2 Canning Basin Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement ¹¹	Area (km2)	Registered Holder
EP 391	1-Feb-2015	31-Jan-2024	2,274.7736 (26 bl.)	Buru Energy Limited Buru Canning Gas 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 Buru Canning Gas Pty Ltd
EP 431	31-Jul-2014	30-Jul-2025	4,211.4604 (52 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
EP 436	31-Jul-2014	30-Jul-2023	2,404.1372 (30 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
L20	2-Jul-2015	-	162.7085 (2 bl.)	Buru Energy Limited
L21	2-Jul-2015	-	162.6399 (2 bl.)	Buru Energy Limited
R 1	3-Aug-2022	2-Aug-2027	245.1571 (3 bl.)	Gulliver Productions Pty Ltd ¹²
L 15	1-Apr-2010	31-Mar-2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd ¹²

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 2024. (bl = blocks)

9.3 Lennard Shelf Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km2)	Held by
EP 129 ¹³	18-Mar-2016	17-Mar-2027	652.9955 (8 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
L 6 ¹³	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	-	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 2024. (bl = blocks).

¹¹ 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.

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

¹³ 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 \$65,384, comprising administrative and corporate costs of \$65,286 and subsequent tranches of the special dividend declared during December 2022 totalling \$98.

Cash inflows for the Quarter totalled \$297,975, inclusive of \$276,317 proceeds received from royalties and \$21,658 proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled \$52,636, consisting of non-executive director fees and company secretarial fees of \$49,500 and reimbursement of expenditure incurred on behalf of the Company of \$3,136. 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

Dated: 31 January 2024

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")

31 December 2023

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	276	493
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(65)	(226)
1.3 Dividends received (see note 3)		
1.4 Interest received	22	40
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	233	307

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		

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	-	195
	(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	-	195
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	(-)	(1)
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(-)	(1)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,026	1,758
4.2	Net cash from / (used in) operating activities (item 1.9 above)	233	307
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	195
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(-)	(1)

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	2,259	2,259

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	2,259	2,026
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)	2,259	2,026

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	53
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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	233
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)	233
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,259
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,259
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: 31 January 2024

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.