



Fitzroy River Corporation Ltd

ABN 75 075 760 655

Interim Report - 31 December 2024

FITZROY RIVER CORPORATION LTD
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31 December 2024

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General information

The financial statements cover Fitzroy River Corporation Ltd as a Consolidated Entity consisting of Fitzroy River Corporation Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Fitzroy River Corporation Ltd's functional and presentation currency.

Fitzroy River Corporation Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 79 Careniup Avenue, Gwelup Western Australia 6018.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2025.

FITZROY RIVER CORPORATION LTD
DIRECTORS' REPORT
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the '**Consolidated Entity**') consisting of Fitzroy River Corporation Ltd (referred to hereafter as the '**Company**' or '**Parent Entity**') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Fitzroy River Corporation Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ms Susan Thomas	Non-Executive Chair (elected Chair on 2 December 2024)
Mr Cameron Manifold	Non-Executive Director
Mr Mitch Dawney	Non-Executive Director (appointed on 2 December 2024)
Mr Malcolm McComas	Non-Executive Chair (retired on 2 December 2024)

Principal activities

The principal activities of the Consolidated Entity are as an oil and gas and mineral investment holding company with a focus on non-operational assets such as royalties and equity investments. The Group's focus is on a number of areas including but not limited to:

- Bass Strait, through a 1% interest in the Weeks Royalty;
- The Canning Superbasin in Western Australia through interests in the Canning Basin and Lennard Shelf Royalty Deeds with Buru Energy Limited (ASX: BRU) and Black Mountain Energy Limited (ASX: BME);
- A right to a royalty over several exploration permits known as the Snowy River Gold Mine located near Reefton on the South Island of New Zealand and being developed by Federation Mining Pty Ltd;
- A right to a royalty over the Bowdens Silver Mine in New South Wales, being developed by Silver Mines Limited (ASX: SVL); and
- The Gulf of Mexico, through an investment in Byron Energy Limited.

The Consolidated Entity's activities are generally passive in nature and its royalty income is currently dependent on the activities and quantum of oil and gas sales by third parties and the receipt of dividends, if any, from its investments.

Other than as mentioned above, there were no significant changes in the nature of the activities of the Consolidated Entity during the year.

Dividends

There were no dividends recommended or declared during the current half-year.

During the half-year ended 31 December 2022, the Company declared a fully franked special dividend of 0.5 cents per ordinary share, equating to a total dividend of \$539,771 (**Dec-22 Special Dividend**). A total of \$507,346 of the Dec-22 Special Dividend has been paid as at 31 December 2024. A balance of \$32,425 remains payable at the end of the half-year ended 31 December 2024, pending shareholders providing the Company's share registry with valid bank account particulars.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to \$209,518 (31 December 2023: profit of \$153,810).

Royalty income for the half-year of \$324,080, a decrease of \$117,237 (27%) on the Prior Corresponding Period (**PCP**). This was a result of lower royalty income of \$324,080 from Weeks (PCP: \$348,050) and the indefinite suspension of operations at Buru resulting in no royalty income (PCP: \$93,266) for the period.

Operating expenses for the half-year were \$201,675 representing an increase of \$26,166 (15%) compared to the prior corresponding period. Net cash flow from operations for the half-year was \$210,247 as compared to \$339,781 for the prior corresponding period to 31 December 2023, a reduction of \$129,534 (38%). Cash and cash equivalents at 31 December 2024 increased by \$210,233 to \$2,595,289 compared to 30 June 2024: \$2,385,056.

A loss of \$408,047 was recognised through other comprehensive income during the half-year on fair value adjustments relating to the Company's investments (31 December 2023: gain of \$232,733).

The fair value adjustments (net of tax) related to the Company's investment in unlisted entity Byron Energy Limited being a loss of \$408,047.

FITZROY RIVER CORPORATION LTD
DIRECTORS' REPORT
31 December 2024

Significant changes in the state of affairs

Weeks Royalty

During the half year, the Company received correspondence from Oil Basin's Limited (**OBL**) advising that the Bass Strait Producers, Woodside Energy and Esso Australia have raised issues regarding the way costs have historically been calculated in respect of Goods and Services Tax (**GST**) and how Undepreciated Assets at the End of Field Life and Decommissioning Costs should and will be calculated. These issues have now entered the arbitration and legal dispute process and the Undepreciated Assets and Decommissioning Costs are before the Supreme Court of Victoria.

Future Weeks royalty receipts may be reduced by:

- (i) the litigation that has been commenced;
- (ii) the decision of a court or any arbitration process to determine past or future allowable deductions; and
- (iii) any past liabilities for overpayments, that may or may not become attributable to the beneficial royalty holders.

The Company is not in a position to assess the likelihood, timing or quantum of any potential future reduction in Weeks royalty receipts arising from the outcomes of the abovementioned processes.

Bowden's Silver Project

On 15 October 2024¹, Silver Mines Limited (**SVL**) announced that the Bowdens Development Application (**DA**) remains alive and on foot and has not been finally determined by the consent authority, the Independent Planning Commission. SVL states that "we are now working through the steps required by the DPHI to achieve reinstatement of the consent, in a way that would satisfy the Court's concerns in relation to the assessment of the transmission line to provide power to the proposed mine site."

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.

Byron Energy Limited

Byron Energy Limited (**BYE**) ceased trading on the ASX at the close of trade on 15 July 2024. The closing share price of BYE shares at the last reporting date (30 June 2024) was \$0.052, valuing Fitzroy's investment at approximately \$0.58 million. Following a 1 for 10 consolidation of BYE shares during December 2024, Fitzroy holds 1,121,008 BYE shares.

Fitzroy has been monitoring BYE activities since delisting, via website announcements (www.byronenergy.com.au/announcements-post-delisting/). BYE experienced a challenging December 2024 Quarter and finished the financial half year with net debt of US\$10.5 million and is currently pursuing a number of initiatives to address its current financial challenges².

Based on the information available, the Board of Fitzroy decided to reduce the carrying value of the BYE investment to nil as at 31 December 2024. The Board will continue to monitor BYE's activities.

Other than as stated above, there were no other significant changes in the state of affairs of the Consolidated Entity during the half-year.

Matters subsequent to the end of the financial half-year

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial periods.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

¹ SVL ASX announcement 15 October 2024.

² Refer to BYE December 2024 Quarterly Report released 31 January 2024 (<https://www.byronenergy.com.au/wp-content/uploads/2025/01/Byron-Energy-Dec-2024-Quarterly-Report-as-at-31-January-2025-NF-FINAL-RELEASE.pdf>)

FITZROY RIVER CORPORATION LTD
DIRECTORS' REPORT
31 December 2024

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Susan Thomas
Non-Executive Chair

13 March 2025
Perth, Western Australia

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Fitzroy River Corporation Ltd for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

**RSM AUSTRALIA PARTNERS**

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 13 March 2025

FITZROY RIVER CORPORATION LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half-year ended 31 December 2024

	Note	Consolidated 31-Dec-24 \$	31-Dec-23 \$
Revenue			
Royalty income		324,080	441,317
Interest revenue		52,236	39,933
Expenses			
Professional and consultancy fees		(51,593)	(32,505)
Director and company secretarial fees		(93,333)	(90,000)
Corporate expenses		(51,971)	(45,158)
Amortisation of royalty rights		(209,281)	(209,281)
Other expenses		(4,778)	(7,846)
(Loss)/Profit before income tax expense		(34,640)	96,460
Income tax (expense)/benefit	3	(174,878)	57,350
(Loss)/Profit after income tax benefit/(expense) for the half-year attributable to the owners of Fitzroy River Corporation Ltd		(209,518)	153,810
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
(Loss)/Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		(408,047)	232,733
Other comprehensive (loss)/income for the half-year, net of tax		(408,047)	232,733
Total comprehensive (loss)/income for the half-year attributable to the owners of Fitzroy River Corporation Ltd		(617,565)	386,542
		Cents	Cents
Basic (loss)/earnings per share	8	(0.19)	0.14
Diluted (loss)/earnings per share	8	(0.19)	0.14

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

FITZROY RIVER CORPORATION LTD
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	Consolidated 31-Dec-24 \$	30-Jun-24 \$
Assets			
Current assets			
Cash and cash equivalents		2,595,289	2,385,056
Trade and other receivables		183,188	222,235
Prepayments		27,456	25,208
Total current assets		<u>2,805,933</u>	<u>2,632,499</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	4	-	582,925
Intangibles		<u>2,302,090</u>	<u>2,511,371</u>
Total non-current assets		<u>2,302,090</u>	<u>3,094,296</u>
Total assets		<u>5,108,023</u>	<u>5,726,795</u>
Liabilities			
Current liabilities			
Trade and other payables		<u>62,084</u>	<u>63,291</u>
Total current liabilities		<u>62,084</u>	<u>63,291</u>
Total liabilities		<u>62,084</u>	<u>63,291</u>
Net assets		<u>5,045,939</u>	<u>5,663,504</u>
Equity			
Issued capital		43,785,284	43,785,284
Reserves		(1,175,159)	(767,112)
Accumulated losses		<u>(37,564,186)</u>	<u>(37,354,668)</u>
Total equity		<u>5,045,939</u>	<u>5,663,504</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

FITZROY RIVER CORPORATION LTD
STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	43,785,284	(623,186)	(37,282,802)	5,879,296
Profit after income tax expense for the half-year	-	-	153,810	153,810
Other comprehensive income for the half-year, net of tax	-	232,733	-	232,733
Total comprehensive income for the half-year	-	232,733	153,810	386,542
Balance at 31 December 2023	<u>43,785,284</u>	<u>(390,454)</u>	<u>(37,128,992)</u>	<u>6,265,838</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	43,785,284	(767,112)	(37,354,665)	5,663,505
Loss after income tax expense for the half-year	-	-	(209,518)	(209,518)
Other comprehensive income for the half-year, net of tax	-	(408,047)	-	(408,047)
Total comprehensive income for the half-year	-	(408,047)	(209,518)	(617,565)
Balance at 31 December 2024	<u>43,785,284</u>	<u>(1,175,159)</u>	<u>(37,564,184)</u>	<u>5,045,939</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

FITZROY RIVER CORPORATION LTD
STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2024

	Note	Consolidated 31-Dec-24 \$	31-Dec-23 \$
Cash flows from operating activities			
Royalties received		359,923	493,105
Payments to suppliers and employees		(201,912)	(193,257)
Interest received		52,236	39,933
Net cash from operating activities		210,247	339,781
Cash flows from investing activities			
Proceeds from return of capital on investments		-	194,510
Net cash from investing activities		-	194,510
Cash flows from financing activities			
Dividends paid	6	(14)	(33,077)
Net cash used in financing activities		(14)	(33,077)
Net increase in cash and cash equivalents		210,233	501,214
Cash and cash equivalents at the beginning of the financial half-year		2,385,056	1,757,643
Cash and cash equivalents at the end of the financial half-year		2,595,289	2,258,857

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

FITZROY RIVER CORPORATION LTD
NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into one operating segment: management of resources-based royalties and investments. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. As the results are the same as the Consolidated Entity they have not been repeated.

3. Income tax

	Consolidated	
	31-Dec-24	31-Dec-23
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	(34,640)	96,460
Tax at the statutory tax rate of 30%	(10,392)	28,938
De-recognition of deferred tax assets related to temporary differences	146,210	42,393
Recognition of deferred tax assets relating to carry forward losses	39,061	(128,681)
Deferred tax expense/(revenue) relating to the origination and reversal of temporary differences	-	-
Income tax expense/(benefit)	<u>174,878</u>	<u>(57,350)</u>
	Consolidated	
	31-Dec-24	30-Jun-24
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	7,296,242	7,195,940
Potential tax benefit @ 30%	<u>2,188,873</u>	<u>2,158,782</u>

The above potential tax benefit for tax losses has not been recognised in the Statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

FITZROY RIVER CORPORATION LTD
NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

Income tax (continued)

	Consolidated	
	31-Dec-24	30-Jun-24
	\$	\$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	2,188,873	2,158,782
Borrowing costs	1,163	2,327
Royalty rights	795,029	824,894
Accrual and other payables	4,950	4,890
Blackhole expenditure	5,495	10,990
Prepayments	12,575	15,533
Set off against deferred tax liability (accrued royalty receivable)	(45,000)	(55,753)
Deferred tax asset not recognised as realisation not probable	(3,458,629)	(3,282,330)
	<u>(495,545)</u>	<u>(320,667)</u>
Amounts recognised in equity:		
Equity securities at fair value	<u>495,545</u>	<u>320,667</u>
Deferred tax asset	<u>-</u>	<u>-</u>
<i>Movements:</i>		
Opening balance	-	42,393
Credited/(charged) to profit or loss	(174,878)	(104,076)
Credited to equity	<u>174,878</u>	<u>61,683</u>
Closing balance	<u>-</u>	<u>-</u>
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Accrued royalty receivable	45,000	55,753
Offset against deferred tax asset	<u>(45,000)</u>	<u>(55,753)</u>
Deferred tax liability	<u>-</u>	<u>-</u>

FITZROY RIVER CORPORATION LTD
NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

4. Non-current assets - financial assets at fair value through other comprehensive income

	Consolidated	
	31-Dec-24	30-Jun-24
	\$	\$
Listed equity securities - at fair value	-	582,925
	-	582,925

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	582,925	983,044
Revaluations recognised through other comprehensive income	(582,925)	(201,781)
Return of capital (net of foreign currency movements)	-	(198,338)
Closing fair value	-	582,925

Refer to note 7 for further information on fair value measurement.

5. Equity - dividends

Dividends

There were no dividends paid, recommended or declared during the current financial half-year.

During the half-year ended 31 December 2022, the Company declared a fully franked special dividend of 0.5 cents per ordinary share, equating to a total dividend of \$539,771 (**Dec-22 Special Dividend**). A total of \$507,346 of the Dec-22 Special Dividend has been paid as at 31 December 2024. A balance of \$32,425 remains payable at the end of the half-year, pending shareholders providing the Company's share registry with valid bank account particulars.

6. Fair value measurement

Fair value hierarchy

The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated - 31-Dec-24				
<i>Assets</i>				
Unlisted equity securities - at fair value ¹	-	-	-	-
Total assets	-	-	-	-

FITZROY RIVER CORPORATION LTD
NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 30-Jun-24				
Assets				
Listed equity securities - at fair value ¹	582,925	-	-	582,925
Total assets	582,925	-	-	582,925

¹ - *Byron Energy Limited*

Byron Energy Limited (BYE) ceased trading on the ASX at the close of trade on 15 July 2024. The closing share price of BYE shares at the last reporting date (30 June 2024) was \$0.052, valuing Fitzroy's investment at approximately \$0.58 million. Following a 1 for 10 consolidation of BYE shares during December 2024, Fitzroy holds 1,121,008 BYE shares.

Fitzroy has been monitoring BYE activities since delisting, via website announcements (www.byronenergy.com.au/announcements-post-delisting/). BYE experienced a challenging December 2024 Quarter and finished the financial half year with net debt of US\$10.5 million and is currently pursuing a number of initiatives to address its current financial challenges.

Based on the information available, the Board of Fitzroy decided to reduce the carrying value of the BYE investment to nil as at 31 December 2024. The Board will continue to monitor BYE's activities.

At the point that BYE delisted from the ASX, the BYE investment was transferred from Level 1 to Level 3 in the hierarchy. Other than the BYE investment, there were no other transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

7. Earnings per share

	Consolidated	
	31-Dec-24	31-Dec-23
	\$	\$
Profit after income tax attributable to the owners of Fitzroy River Corporation Ltd	(209,518)	153,810
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	107,954,251	107,954,251
Weighted average number of ordinary shares used in calculating diluted earnings per share	107,954,251	107,954,251
	Cents	Cents
Basic (loss)/earnings per share	(0.19)	0.14
Diluted (loss)/earnings per share	(0.19)	0.14

8. Events after the reporting period

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

FITZROY RIVER CORPORATION LTD
DIRECTORS' DECLARATION
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Susan Thomas
Non-Executive Chair

13 March 2025
Perth, Western Australia

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Fitzroy River Corporation Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Fitzroy River Corporation Ltd (the 'Company') and the entities it controlled (together the 'Consolidated entity'), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Fitzroy River Corporation Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Fitzroy River Corporation Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO

Partner

Melbourne, Victoria

Dated: 13 March 2025