

HIGHLIGHTS:

PRODUCTION ROYALTIES

Weeks Royalty

- Royalty income of \$141,370 received during the Quarter (relating to the December 2024 quarter).
- Total royalty receipts for the 12 months to 31 March 2025 of \$611,878 (Prior Corresponding Period (PCP): \$716,906).

NEAR-TERM ROYALTIES

Buru Royalty

- No royalty receipts for the 12 months to 31 March 2025 due to ongoing suspension of operations (PCP: \$93,266).
- Strategic Development Agreement executed for the Rafael Gas Project – materially derisking project development and a pathway to FID in late 2025 and cashflow in 2H2027¹.

Bowden's Silver Project

- Submission of application for determination by NSW DPHI².
- Subject to determination of the DPHI application, it will allow Silver Mines to progress its application for redetermination of the Development Application for the Bowden's Project².

Snowy River Gold Project

- Federation is targeting completion of Project Feasibility Study during April 2025³.
- Progression of preparatory and administrative aspects for a planned IPO late in 2025⁴.
- Federation's option to buy-out the royalty is exercisable at any time until a decision to mine for the sum of A\$11.6million indexed from 31 March 2024 (current value approximately \$A11.8 million).
- For a complete update see www.federationmining.com.au

OTHER INVESTMENTS

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.⁵

Byron Energy

- For further updates see www.byroneenergy.com.au

POTENTIAL RISKS

The Company's risk profile remains substantially unchanged from the previous quarter, with Global Brent Oil prices experienced volatility but strengthened towards the end of the Quarter and post Quarter-end. Natural gas prices strengthening as compared to the previous Quarter and further strengthened post Quarter-end. The escalation of instability in the middle east, coupled with the ongoing Ukraine conflict continues to create instability in global oil and gas prices and has the potential to impact the Company's future 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; 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

- Fitzroy to seek shareholder approval for a return of capital of 2 cents per share at a general meeting of shareholders to be held on 29 April 2025⁶.

¹ BRU ASX announcement 15 April 2025 – Quarterly Activities & Cashflow Report.

² SVL ASX announcement 16 April 2025 – Bowdens Silver Project Update.

³ Federation announcement 26 March 2025: <https://federationmining.com.au/wp-content/uploads/2025/03/FED-Media-Release-Funding-Update-26-March-2025.pdf>

⁴ Federation announcement dated 4 April 2025 – Snowy River Project Update.

⁵ SNG ASX announcement 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.

⁶ FZR ASX announcement 26 March 2025 – Capital Return – Notice of General Meeting.

Fitzroy River Corporation Ltd (**Fitzroy, FZR or Company**) is pleased to report on its activities during the quarter ended 31 March 2025 (the **Quarter**).

1. Summary of announcements during the Quarter

Table 1: Summary of ASX releases during the March 2025 Quarter.

Date	Announcement
31-Mar-25	Final Director's Interest Notice
31-Mar-25	Initial Director's Interest Notice
31-Mar-25	Board Change
26-Mar-25	Capital Return – Notice of General Meeting
13-Mar-25	Interim Financial Report
28-Jan-25	Quarterly Activities & Cashflow Report

§ - price sensitive.

* - released subsequent to the end of the Quarter.

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 December 2024 Quarter of \$141,370. The royalty with respect to the March 2025 Quarter is expected to be received during June 2025. Total royalty revenue received from the Weeks royalty for the 12 months to 31 March 2025 is \$611,878 (PCP: \$716,906).

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

3. Canning Basin & Lennard Shelf Royalties

3.1 Buru Energy Limited (Buru)

Fitzroy did not receive any royalty receipts during the Quarter due to operations remaining suspended during the Quarter, nor did it receive any royalty revenue from the L20 Royalty for the 12 months to 31 March 2025. (PCP: \$93,266).

In its Quarterly Report released on 15 April 2025¹, Buru outlined the following:

- Buru is focused on generating an increase in shareholder value through the establishment of a Kimberley based gas and liquids business to deliver long term annual cashflow from late 2027 that is in excess of Buru's current market capitalisation.
- Execution of a Strategic Development Agreement (**SDA**) with Clean Energy Fuels Australia (**CEFA**) for the Rafael Gas Project - materially derisking project development and a pathway to a Final Investment Decision in late 2025, and cashflow in 2H 2027.
- Under the SDA, CEFA to finance, build, own and operate Rafael LNG and condensate infrastructure, limiting Buru's financial exposure to upstream gas production.
- The agreement with CEFA provides a pathway for Buru to co-develop the Rafael Gas Project with the objective to generate material cashflow from the second half of 2027.
- Next steps - retest the Rafael 1 well to support independent reserves certification and recomplete the well as a long-term producing well. Field work planned for 3Q 2025.

In the Quarterly Report¹, Buru also outlined that it is working with third parties to explore opportunities which would allow for production operations to recommence from the Ungani Oilfield. The restart of Ungani production requires the renegotiation of certain commercial terms pursuant to the existing Ungani Native Title agreements and requisite field management regulatory approvals.

Full details of Buru's activities and announcements during the Quarter can be found at: www.buruenergy.com.

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).

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 is being developed by Silver Mines Limited (ASX: SVL). Bowdens hosts a JORC 2012 Mineral Reserve of 32.8Mt at 68.0g/t silver, 0.38% zinc and 0.29% lead for 71.7 million ounces of silver, 123 kilo-tonnes of zinc and 96 kilo-tonnes of lead in contained metal⁷.

On 16 April 2025⁸, subsequent to the end of the Quarter, SVL announced the following:

- pursuant to the amended EPA Act, it has submitted an application for determination with the New South Wales Department of Planning, Housing and Infrastructure (**DPHI**). Pursuant to this application, and pursuant to the EPA Act, Silver Mines has requested that the Planning Secretary determine whether or not the transmission line to power the Bowdens Project will form part of a single proposed development.
- The outcome of this determination by the Planning Secretary will then allow Silver Mines to progress its application for re-determination of the Development Application (**DA**) for the Bowdens Project. This is a critical step to having the development consent for the Bowdens Silver Project reinstated by the New South Wales Independent Planning Commission (**IPC**), and as previously reported to the market, Silver Mines has obtained advice that the Bowdens DA remains on foot and has not been finally determined by the IPC.

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. Snowy River Gold Project - Snowy River Mine

The Snowy River Gold Project (formerly 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**), who holds 100% of the Project. The Project hosts a Mineral Resource of 785koz of gold grading 24g/t Au⁹.

In its various announcements released during the Quarter, Federation confirmed the following:

- Progressed preparation and administrative aspects for a planned IPO later in 2025³;
- AUD\$3 million equity investment by Development West Coast (DWC) to support ongoing development of the Project¹⁰;
- AUD\$20 million equity placement transacted with Australian Super, with Australian Super becoming the majority shareholder of Federation^{Error! Bookmark not defined.}
- Project Feasibility Study is planned to be finalised during April 2025³.

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 (via its wholly owned subsidiary Tasman Mining Limited (**Tasman**)) holds 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\$11.6 million indexed from 31 March 2024¹¹ (**Buyout Price**). The current value of the Buyout Price (based on published CPI data¹²) is approximately A\$11.8 million.

A decision to mine the Snowy River Project is defined as being a date which is 20 business days after the date on which Federation:

1. has access to sufficient funds to complete the development of the Snowy River Project (including construction of the Plant) and to proceed to commercial production; and

⁷ SVL ASX announcement 20 December 2024 – Bowdens Silver Ore Reserves Increased to 71.7Moz Silver (amended 10 January 2025).

⁸ SVL ASX announcement 16 April 2025.

⁹ Federation presentation 10 October 2024 (<https://federationmining.com.au/wp-content/uploads/2024/10/Investor-Deck-Federation-OCT-2024.pdf>)

¹⁰ Federation announcement 27 March 2025: [FED-Media-Release-Funding-Update-DWC-March-2025.pdf](#)

¹¹ FZR announcement 3 June 2024 – "Update on Snowy River Project."

¹² Australian Bureau of Statistics – CPI Table G1.

2. holds in its bank account sufficient funds to pay the Buyout Price.

If the buy-out option is not exercised and the Snowy River project proceeds to commercial production, the operative provisions of the 1-3% royalty deed apply.

6. Sam's Creek Gold Project

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 gold⁵.

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.

Full details of Siren Gold's activities and announcements can be found at www.sirengold.com.au or via the ASX announcements platform.

7. Investment Highlights

7.1 Byron Energy Limited

Byron Energy Limited (**BYE**) is an independent oil and natural gas exploration and production company, headquartered in Australia, with operations in the shallow water offshore Louisiana in the Gulf of Mexico.

Fitzroy holds 1,121,008 shares in BYE, representing approximately representing 1.09% of BYE's issued capital.

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 challenges¹³. 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.

Fitzroy continues to monitor its investment in Byron Energy Limited (**BYE**). Full details of BYE's activities and announcements can be found at www.byronenergy.com.au.

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.

¹³ 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>

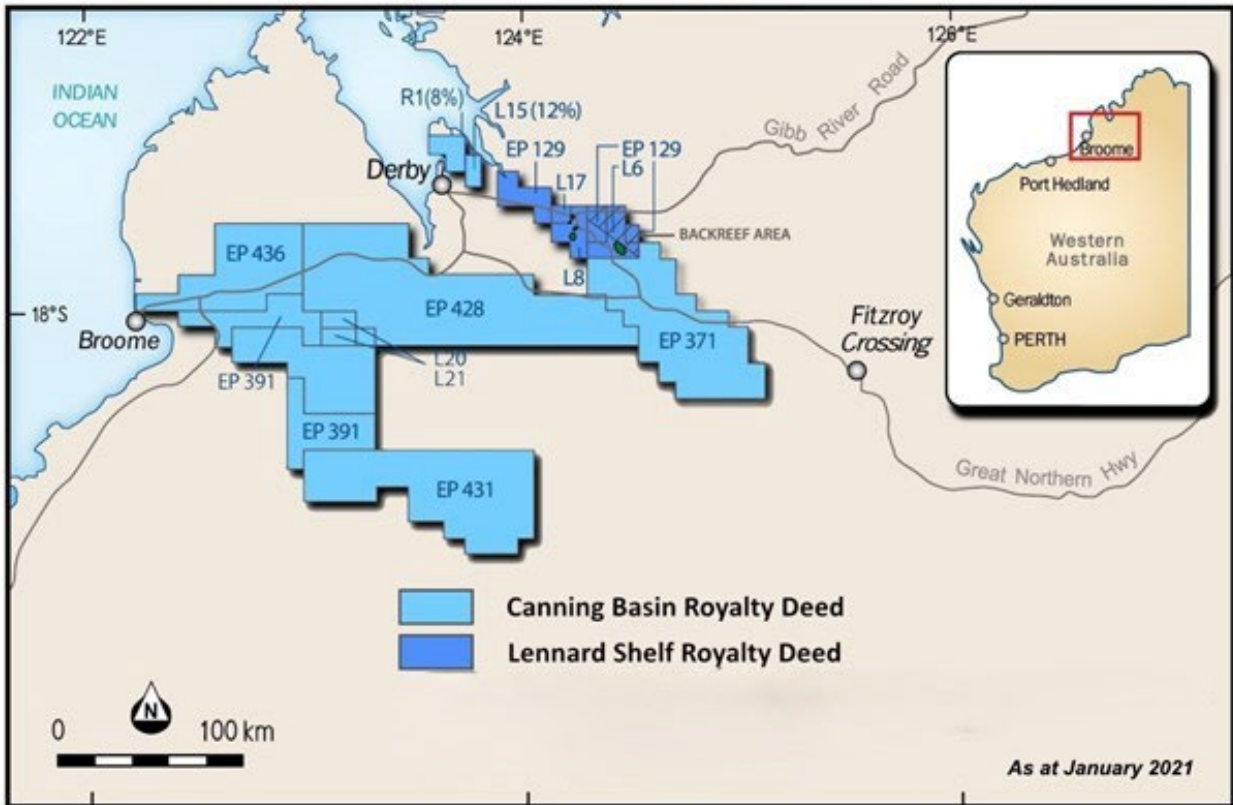


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

9.2 Canning Basin Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement ¹⁴	Area (km2)	Registered Holder
EP 391	2-May-2024	1-May-2029	1,056.6095 (13 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
EP 371	31-Jul-2014	30-Jan-2028	3,663.2576 (45 bl.)	Bennett Resources Pty Ltd (Black Mountain Exp.)
EP 428	2-May-2024	1-May-2029	3,256.9692 (17 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
EP 431	31-Jul-2014	30-Jul-2025	405.2139 (5 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
EP 436	2-May-2024	1-May-2029	1,221.9023 (15 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 ¹⁵
L 15	1-Apr-2010	31-Mar-2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd ¹⁵

Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Energy, Mines, Industry, Regulation and Safety (DEMIRS) at 23 April 2025. (bl = blocks)

9.3 Lennard Shelf Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km2)	Held by
EP 129 ¹⁶	18-Mar-2016	17-Mar-2028	652.9954 (8 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
L 6 ¹⁶	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 DEMIRS at 23 April 2025. (bl = blocks).

¹⁴ 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.

¹⁵ Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: REY).

¹⁶ 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 (Esso Australia Resources Pty Ltd and Woodside Energy Pty Ltd)	1% of 2.5%	Hydrocarbons
Snowy River Gold Project	Federation Mining Pty Ltd (Federation). Subject to a buy-out 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\$11.6 million indexed from 31 March 2024 ¹⁷ .	1-3% ORR	Gold
Sam's Creek	The Sam’s Creek Gold Project is a joint venture between Siren Gold Limited (SNG), (81.9%) and Oceana Gold New Zealand Ltd (a subsidiary of OGC) (18.1%).	1% ORR	Gold, ores, concentrates or other minerals.
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 \$61,877 comprising administrative and corporate costs of \$61,726 and residual dividend payments of \$150.

Cash inflows for the Quarter totalled \$167,925, inclusive of \$141,370 proceeds received from royalties and \$26,555 proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled \$54,317, consisting of non-executive director fees and company secretarial fees of \$51,833 and reimbursement of expenditure incurred on behalf of the Company of \$2,484. No other payments were made to any related parties of the entity or their associates.

¹⁷ Refer to FZR ASX announcement dated 3 June 2024 – “Update on Snowy River Gold Project.”

9. Approval

This Quarterly Activities Report and accompanying Appendix 5B have been approved for release by the Board of Fitzroy River Corporation Ltd.

10. Contact details regarding this announcement:

Susan Thomas – Chair

0414 458 255 – suethomas431958@outlook.com

Dated: 29 April 2025

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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	141	501
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(62)	(264)
1.3 Dividends received (see note 3)		
1.4 Interest received	26	79
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	106	316

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 (9 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	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,595	2,385
4.2	Net cash from / (used in) operating activities (item 1.9 above)	106	316
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)	-	-

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,701	2,701

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	2,701	2,595
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)	2,701	2,595

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	54
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)	106
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)	106
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,701
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,701
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: 29 April 2025

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.