

HIGHLIGHTS:

PRODUCTION ROYALTIES

Weeks Royalty

- Royalty income of \$114,712 received during the Quarter (relating to the December 2025 quarter).
- Total royalty receipts for the 12 months to 31 March 2026 of \$566,449 (Prior Corresponding Period (**PCP**): \$611,878).

NEAR-TERM ROYALTIES

Buru Royalty

- Buru targeting a Final Investment Decision for the Rafael Project by June 2027 and first cashflows by late 2028/early 2029.
- Completion of \$5.3 million placement to advance the Rafael Project.
- Please access the announcement via the ASX Market Platform (www.asx.com.au) or Buru's website (www.buruenergy.com).

Bowden's Silver Project

- Definitive Feasibility Study well advanced – targeting mid-2026¹.
- Ecology Update well advanced – which is expected to pave the way for redetermination of NSW development consent¹.
- For a complete update, see www.silvermines.com.au

Snowy River Gold Project

- A\$12,265,134 amount received from Endura. Refer to FZR ASX Announcement dated 30 March 2026.
- All of the cash received from Endura is being held separately, as described in the abovementioned announcement
- For a complete update see www.enduramining.com

OTHER ROYALTIES & INVESTMENTS

Sam's Creek Gold Project

- Sam's Creek Gold Project currently has a total mineral resource of 12.3Mt@ 2.8g/t Au for 953koz of gold (at a cut-off grade of 1.0 g/t Au).²
- Infill drilling being progressed with an updated Mineral Resource Estimate and Scoping Study targeted for the September quarter³.
- For a complete update, see www.sirengold.com.au

Byron Energy

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

POTENTIAL RISKS

The Company's risk profile remains subject in part to the volatility caused by the escalation of conflict in the middle east, coupled with the ongoing conflict in Ukraine, associated supply chain issues and uncertainty around the impact of US tariff's. All of these issues continue to create instability and volatility in global oil and gas prices and has the potential to impact the Company's future royalty receipts.

In addition, future 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, of which Fitzroy has not ability to control.

¹ SVL ASX announcement 17 February – Investor Presentation.

² SNG ASX announcement 9 July 2025. MRE includes 4.07Mt @ 2.50g/t Au for 327.0koz Indicated Mineral Resources and 8.22Mt @ 2.36g/t Au for 626.0koz Inferred Mineral Resources.

³ SNG ASX announcement 17 March 2026 – Mineralisation Confirmed Outside Main Zone at Sams Creek.

Fitzroy River Corporation Ltd (**Fitzroy, FZR or Company**) is pleased to report on its activities during the quarter ended 31 March 2026 (the **Quarter**).

1. Summary of announcements during the Quarter

Table 1: Summary of ASX releases during the March 2026 Quarter.

Date	Announcement
27-Jan-26	Quarterly Activities & Cashflow Report
30-Mar-26	Update on Snowy River Project

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 2025 Quarter of \$114,712. The royalty with respect to the March 2026 Quarter is expected to be received during June 2026. Total royalty revenue received from the Weeks royalty for the 12 months to 31 March 2026 is \$566,449 (PCP: \$611,878).

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)

Buru is focused on the development and commercialisation of the Rafael Gas Project, based on Buru’s wholly owned and operated conventional gas and condensate discovery in the Canning Basin of Western Australia. The Rafael Gas Project is targeting a Final Investment Decision (**FID**) by June 2027 and is expected to deliver material and enduring cashflows from late 2028/early 2029 and create long term value and growth opportunities for Buru shareholders and stakeholders⁴.

Buru’s Ungani oilfield assets remain under a care and maintenance program. 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.

In its announcement released subsequent to the end of the Quarter on 17 April 2026⁵, Buru confirmed that it had raised \$5.3 million from existing shareholders and a selection of domestic and global institutional investors who are highly supportive of the Company’s strategy to advance the Rafael Gas Project via the most value accretive pathway for shareholders.

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 179Mt at 58.0g/t silver, 0.39% zinc and 0.28% lead for 180 million ounces of silver and 334 million ounces of silver equivalent¹. The project demonstrates an initial 16.5 year mine life averaging 4.3Moz of mined silver per annum, with significant potential to extend mine life¹.

In its Investor Presentation released on 17 February 2026¹, SVL advised of the following:

⁴ BRU ASX Announcement 22 April 2026 – Investor Webinar Presentation.

⁵ BRU ASX Announcement 17 April 2026 – Buru completes \$5.3m Placement – Strategic Path to Drilling.

- Definitive Feasibility Study is well advanced and is targeted for completion by mid-2026.
- Ecology Update well advanced – which is expected to pave the way for redetermination of NSW development consent.

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

5. Snowy River Gold Project - Snowy River Mine

The Snowy River Gold Project (**Project**) is located near Reefton, on the West Coast of the South Island of New Zealand and is being developed by Endura Mining Pty Ltd (**Endura**), who holds 100% of the Project. The Project hosts probable Ore Reserves of 244koz of gold grading 6.03g/t Au and Mineral Resources of 795koz of gold grading 23.1g/t Au⁶.

Fitzroy holds a variable 1-3% Over Riding Return royalty over the Project. Endura (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”, which is defined as being a date which is 20 business days after the date on which Endura:

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

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

As announced on 30 March 2026, Fitzroy (via its wholly owned subsidiary Royalco Resources Pty Ltd) confirmed that it had received a payment from Endura on behalf of Tasman. The payment of A\$12,265,134 was stated to be in connection with Tasman exercising an option granted to Tasman to acquire Fitzroy’s royalty over the Snowy River Gold Project near Reefton in New Zealand’s South Island, which is being developed by Tasman (**Snowy River Royalty**).

Tasman and its group entities had provided various public updates as to the “fully funded” position for the Snowy River Gold Project in the second half of calendar year 2025. The Fitzroy Board therefore requested further information to confirm that a “decision to mine” had not already occurred (which could result in the buy-out option expiring).

Fitzroy has now received additional information from Tasman and is considering it to confirm the circumstances relevant to the option exercise. Fitzroy is therefore holding the funds received in escrow until these matters are resolved.

Full details of Endura’s activities and announcements can be found at www.enduramining.com

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 @ 2.82g/t Au for 824koz of contained gold².

In its announcement released on 17 March 2026³, Siren disclosed the following:

- Siren aims to release an updated MRE and Scoping Study on the Sams Creek Project by the end of Q3 CY2026.
- On 25 March 2026, Exploration Permit (EP 40338) expired and was replaced with a mining permit application (MPA 61324). While the Mining Permit application is being considered, the previous Exploration Permit remains valid.

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.

⁶ Endura website (<https://enduramining.com/our-projects/overview/>)

7. Details of Royalties

7.1 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) (ii) the Lennard Shelf Royalty Deed.

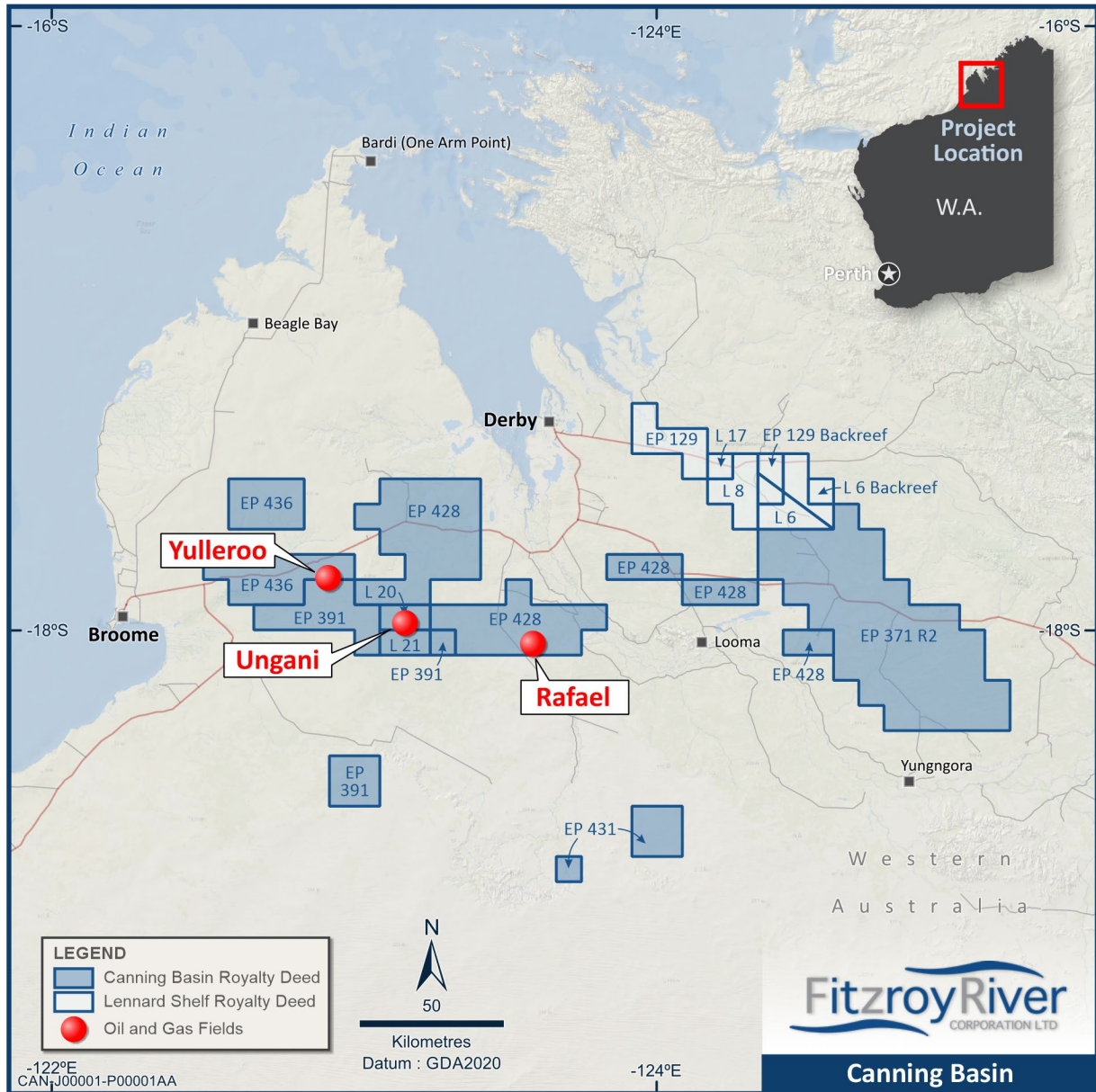


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

9.2 Canning Basin Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement ⁷	Area (km2)	Registered Holder
EP 391	2-May-2024	1-May-2029	1,056.6095 (9 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-2027	405.2139 (5 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
EP 436	2-May-2024	1-May-2029	1,221.9023 (5 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 ⁸
L 15	1-Apr-2010	31-Mar-2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd ⁸

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 2026. (bl = blocks)

9.3 Lennard Shelf Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km2)	Held by
EP 129 ⁹	18-Mar-2016	17-Mar-2028	652.9954 (8 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
L 6 ⁹	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 2026. (bl = blocks).

⁷ 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.

⁸ Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: REY).

⁹ 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	<p>Endura Mining Pty Ltd (Endura).</p> <ul style="list-style-type: none"> ▪ A\$12,265,134 received during the Quarter in connection with Endura/Tasman's option to acquire Fitzroy's royalty over the Snowy River Gold Project. ▪ Fitzroy is currently assessing the available information in order to determine whether the buy-out option was validly exercised. Funds will be held in escrow until it can confirm the circumstances relevant to the option exercise. ▪ Refer to FZR ASX announcement dated 30-Mar-2026¹⁰. 	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 \$72,863 comprising administrative and corporate costs of \$72,424, residual December 2022 dividend payments and return of capital payments of \$440.

Cash inflows for the Quarter totalled \$154,698, inclusive of \$148,042 proceeds received from royalties and proceeds from bank interest of \$6,656.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled \$50,351, consisting of non-executive director fees and company secretarial fees of \$48,500 and expense reimbursements of \$1,851. No other payments were made to any related parties of the entity or their associates.

¹⁰ FZR ASX Announcement 30 March 2026 – Update on Snowy River Gold Project.

8. Approval

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

9. Contact details regarding this announcement:

Susan Thomas – Chair

0414 458 255 – suethomas431958@outlook.com

Dated: 30 April 2026

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 2026

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	115	434
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(72)	(308)
1.3 Dividends received (see note 3)		
1.4 Interest received	13	26
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	56	152

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 (proceeds received from Endura Mining in connection with the Snowy River Royalty buyout option – Refer to Note 6 below)	12,265	12,265
2.6	Net cash from / (used in) investing activities	12,265	12,265

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)
3.9	Other (return of capital)	(1)	(13)
3.10	Net cash from / (used in) financing activities	(1)	(16)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	831	750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	56	152
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12,265	12,265

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(16)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,151	13,151

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	13,151	831
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)	13,151	831

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	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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	55
8.2	-
8.3	55
8.4	13,151
8.5	-
8.6	13,151
8.7	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

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: **The Board of Fitzroy River Corporation Ltd**
(Name of body or officer authorising release – see note 4)

Notes

1. 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 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.
6. Fitzroy has elected to treat this cash as restricted cash which is not to be used for operational and general working capital requirements until it is has been concluded that the royalty buy-out option has been validly exercised. Please refer to FZR's ASX Announcement dated 30 March 2026.