

ASX/ NEWS RELEASE

5 June 2026

UPDATE ON SNOWY RIVER GOLD PROJECT

Fitzroy River Corporation Ltd (**Fitzroy** or the **Company**) refers to its ASX announcement dated 30 March 2026 in which it confirmed that it had received a payment on behalf of Tasman Mining Limited (a New Zealand registered company wholly owned by Endura Mining Pty Limited) (**Tasman**).

That payment purported 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**).

Fitzroy has requested and received further information from Tasman in an effort to determine whether a "decision to mine" (as summarised in Fitzroy's previous release) had already occurred in the second half of calendar year 2025. If a decision to mine occurred, and the exercise notice period passed, during calendar year 2025, Tasman's right to exercise the buyout option would have lapsed. Further, if Tasman's decision to mine occurred and the exercise notice period lapsed without Tasman validly exercising the option, Fitzroy would be entitled to the Snowy River Royalty in accordance with the royalty agreement.

To date, the directors of Fitzroy have not been able to conclude with any reasonable level of certainty that the notice period for Tasman to exercise its option remained open at the time Tasman made the payment to Fitzroy, such that the option was validly exercised.

Based on the currently available public information, the value of the Snowy River Royalty is likely to be to be worth materially more than the A\$12 million received from Tasman. According to public statements by Tasman in relation to the Snowy River gold project, including its April 2026 Endura Mining Corporate Presentation, Tasman:

1. expects to produce 60,000 ounces of gold per year for over 10 years; and
2. has an exploration budget of NZ \$4.5 million to grow the resources and extend the mine life.

Accordingly, as Fitzroy has not been able to satisfy itself that the option was validly exercised, Fitzroy has today commenced proceedings in the New Zealand High Court, seeking declarations to resolve this matter.

This announcement has been authorised for release by the Board of Fitzroy.

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