FitzroyRiver
CORPORATION LTD
ABN 75 075 760 655

**ASX/ NEWS RELEASE**

4 August 2026

# ARGONAUT APPOINTED AS FINANCIAL ADVISOR FOR POTENTIAL DIVESTMENT OF BOWDENS ROYALTY

Fitzroy River Corporation Ltd (**Fitzroy** or the **Company**) to test market interest in its net smelter return royalty over the Bowdens Silver Project

**Key points**

- Argonaut Corporate Finance Limited appointed exclusive financial adviser in connection with a potential divestment of the Company's royalty interest over the Bowdens Silver Project.
- The Royalty Interest is a 2.00% net smelter return royalty over EL5920, reducing to 1.00% following receipt of US$5 million.
- Bowdens Silver is located approximately 26 kilometres east of Mudgee, New South Wales, and is owned and being developed by Silver Mines Limited (ASX: SVL).
- The process is intended to establish the price and terms available in the market. The Board has made no decision to divest.
- Any transaction would be subject to Board approval and to shareholder approval to the extent required under the ASX Listing Rules and the Corporations Act.

**Appointment**

Fitzroy River Corporation Ltd (ASX: FZR) (**Fitzroy** or the **Company**) advises that it has appointed Argonaut Corporate Finance Limited (**Argonaut**) as exclusive financial adviser in connection with the potential divestment of the Company's royalty interest over the Bowdens Silver Project (**Royalty Interest**).

The Royalty Interest is a 2.00% net smelter return royalty, reducing to 1.00% after receipt of US$5 million, calculated on the sale of silver and other ores, concentrates, intermediate products and mineral substances produced from within EL5920.

Bowdens Silver is located approximately 26 kilometres east of Mudgee in New South Wales. The project is owned and being developed by Silver Mines Limited. Fitzroy has no operational role in the project and holds no interest in Silver Mines Limited by virtue of the Royalty Interest.

The Board has commenced this process to establish the price and terms on which the Royalty Interest could be realised, and to weigh that against the value of continuing to hold it. No decision to divest has been made and there is no certainty that a transaction will result. Fitzroy will update the market in accordance with its continuous disclosure obligations.

**Comment**

Chair Sue Thomas said:

*"The Bowdens royalty is a long-dated interest in a project that is not yet in production. Royalty funds and specialist investors are active in this market and are pricing pre-production streams. The Board's task is to establish what that market will pay, and then to test it against the value of holding. Argonaut has been engaged on that basis. No decision to sell has been taken."*

## Authorisation

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

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**About Fitzroy River Corporation Ltd**

Fitzroy River Corporation Ltd (ASX: FZR) is an ASX-listed investment company holding a portfolio of oil, gas and mineral royalties and related interests. Its portfolio includes the Weeks Royalty in the Gippsland Basin, net wellhead royalties over Canning Basin and Lennard Shelf tenements, and royalty exposure to the Bowdens Silver and Sam's Creek projects.

**Forward looking statements**

*This announcement contains forward looking statements, including statements about the potential divestment of the Royalty Interest. Forward looking statements are based on assumptions and are subject to risks, uncertainties and other factors, many of which are outside the control of the Company. Actual outcomes may differ materially. The Company does not undertake to update any forward looking statement except as required by law. Information in this announcement relating to the Bowdens Silver Project has been sourced from public disclosures by Silver Mines Limited. The Company has not independently verified that information.*