20 October 2026

Dear Shareholder,

The Annual General Meeting (**Meeting**) of shareholders of Fitzroy River Corporation Ltd (ACN 075 760 655) (**Company**) will be held at Suite 2, 6 Lyall Street, South Perth WA 6151, Australia on Friday 20 November 2026 at 11:00am (AWST).

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending physical copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded from the Company's website at www.fitzroyriver.net.au or ASX at www2.asx.com.au.

The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting in accordance with the instructions in the Notice and on the proxy form.

Your proxy form must be received by 11:00am (AWST) on 18 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Company intends to hold a physical meeting. If it becomes necessary to make alternative arrangements for holding the Meeting, we will notify any changes by way of announcement on ASX, and the details will also be made available on our website.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary on +61 417 909 454 or via email to bmorton@greenwoodroad.com.au.

Yours sincerely,

Brendon Morton
Company Secretary

Fitzroy River Corporation Ltd
ACN 075 760 655

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at 11:00am (AWST) on Friday 20 November 2026 at Suite 2, 6 Lyall Street, South Perth WA 6151.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 417 909 454.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

Fitzroy River Corporation Ltd
ACN 075 760 655
(Company)

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Fitzroy River Corporation Ltd (**Company**) will be held at Suite 2, 6 Lyall Street, South Perth WA 6151, on Friday 20 November 2026 at 11:00am (AWST) (**Meeting**).

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice and should be read in conjunction with it.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday 18 November 2026 at 11:00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Item 1 - Financial Statements and Report

To receive and consider the Financial Report for the year ended 30 June 2026 and the reports of the Directors and Auditor (**Directors' Report** and **Auditor's Report**, respectively), as set out in the 2026 Annual Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

Item 2 – Ordinary Business

1 **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That the Shareholders adopt the Remuneration Report for the year ended 30 June 2026."

Voting Exclusion Statement:

*The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties (**Restricted Voter**). However, the Company need not disregard a vote if:*

- *it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*
- *it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Note:

The outcome of Resolution 1 is advisory only and does not bind the Company or the Directors. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

2 **Resolution 2 – Re-Election of Director – Mitchell Dawney**

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That, in accordance with Rule 7.3(b) of the Constitution and for all other purposes, Mitchell Dawney, a director who retires by rotation at this Meeting and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Item 3 – Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and/or the Corporations Act.

BY ORDER OF THE BOARD

Brendon Morton
Company Secretary
Fitzroy River Corporation Ltd
Dated: 19 October 2026

Fitzroy River Corporation Ltd
ACN 075 760 655
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 2, 6 Lyall Street, South Perth WA 6151, on Friday 20 November 2026 at 11:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

Resolutions 1, 2 and 3 are ordinary resolutions.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 How to vote

Shareholders can vote by either:

(a) appointing a proxy to attend and vote on their behalf using the proxy form provided with this Notice and by submitting their proxy appointment and voting instructions by mail, by fax, in person or by electronic lodgement; or

(b) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote.

2.2 Voting in person

To vote in person, Shareholders may attend the Meeting on the date and at the place set out above. The Company asks Shareholders or their proxies (including representatives of corporate proxies) wishing to vote in person bring a form of personal identification (such as their driver's licence).

2.3 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a

Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a Shareholder; and

(iii) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

For Shareholders registered on the Australian register, section 250B of the Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. Accordingly, the Board has determined that all proxies must be received by no later than 11:00am (AWST) Wednesday 18 November 2026 or in the event of the Meeting being adjourned, at least 48 hours prior to the adjourned Meeting, to the Share Registry, Boardroom Pty Limited, as follows:

By mail: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001

By email: **proxy@boardroomlimited.com.au**

In person: Boardroom Pty Limited, Level 8 210 George Street Sydney NSW 2000

Lodge electronically: in accordance with the instructions on the proxy form.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 **Voting to be by way of a poll**

Shareholders are advised that a poll will be conducted for all Resolutions.

2.6 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at bmorton@greenwoodroad.com.au by Wednesday 18 November 2026 at 11:00am (AWST).

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves, including the entity name of their shareholding and the number of fully paid ordinary shares in the capital of the Company (**Shares**) they hold.

3. **Financial Statements and Report**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act, no later than the fifth business day before the day of the Meeting.

4. **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That the Shareholders adopt the Remuneration Report for the year ended 30 June 2026."

4.1 **Background**

The Remuneration Report is set out on pages 8 to 11 of the Annual Report for the year ending 30 June 2026, which was lodged with ASX on 4 September 2026. The Remuneration Report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for the Directors and key executives of the Company.

Section 250R(2) of the Act stipulates that the Company must propose a resolution to the Shareholders that the Remuneration Report be adopted. However, the outcome of Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Directors' meeting at which the Directors review the Company's remuneration policies.

At the Meeting, the Chair will allow a reasonable opportunity for the Shareholders at the Meeting, as a whole, to ask questions about or make comments on the management of the Company or the Remuneration Report.

Under the Corporations Act:

- the Company is required to disregard any votes cast on this Resolution by any member of the Key Management Personnel of the Company named in the Remuneration Report and their closely related parties, except as directed by any proxies; and

- a 'two-strike' process in relation to the advisory and non-binding vote on the remuneration report has been introduced. Under the two-strike process if, at two consecutive AGMs, at least 25% of votes cast on a resolution that the remuneration report be adopted are against the adoption of the report, at the second of these AGMs, there must be put to the vote a resolution that another meeting be held within 90 days at which all Directors (except the Managing Director) who were Directors when the second 25% 'no' vote was passed must stand for re-election.

The Company has not yet received a first strike in relation to its Remuneration Report with 99% of votes being cast on the poll either in favour of the Remuneration Report resolution or open proxies which were cast in favour of the resolution by the Chair at the Company's 2025 AGM.

Chair as proxy

It is very important that the Shareholders appointing the Chair as their proxy clearly indicate on the attached proxy form the way the Chair must vote their proxy on Resolution 1. Otherwise, if the Chair is appointed as a proxy for a person who is permitted to vote on Resolution 1 and the Shareholder does not indicate on their proxy form the way the Chair must vote, the Chair will vote that proxy in favour of Resolution 1. Please see the Proxy Form for further information.

4.2 **Recommendation**

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

5. **Resolution 2 – Re-Election of Director – Mitchell Dawney**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"*That, in accordance with Rule 7.3(b) of the Constitution and for all other purposes, Mitchell Dawney, a director who retires by rotation at this Meeting and, being eligible, offers himself for re-election, be re-elected as a Director of the Company*."

5.1 **General**

Rule 7.3(b) of the Constitution provides that if the Company has 3 or more Directors, one-third of the Directors (rounded down to the nearest whole number and excluding any Director appointed by the Board under Rule 7.2(b)) must retire at each annual general meeting. Rule 7.3(e) provides that the Director(s) to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot. Rule 7.3(f) provides that these requirements do not apply to the managing director.

A retiring Director may be re-elected by ordinary resolution under Rule 7.2(c).

As at the date of this Notice, the Company has three Directors and accordingly, one Director must retire.

Mitchell Dawney was appointed as a director on 2 December 2024 to fill a casual vacancy and was subsequently elected by shareholders at a General Meeting of the Company held on 29 April 2025. As Mr Dawney has held office for the longest period since his last election, the Directors have determined that Mr Dawney will retire by rotation and offer himself for re-election pursuant to Resolution 2.

Accordingly, Mr Dawney retires as a Director at this Meeting and being eligible, seeks approval to be re-elected as a Director pursuant to Resolution 2.

5.2 **Mitchell Dawney Biography**

Mr Dawney is Managing Director of Dawney & Co Ltd and is responsible for investment analysis and portfolio management. His primary focus and experience are with small cap investments and is a Graduate of the Australian Institute of Company Directors.

The Board considers that Mr Dawney, if re-elected, will be classified as an independent Director.

5.3 **Recommendation**

The Board, with the exception of Mr Dawney, unanimously recommends that the Shareholders approve Resolution 2 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
Annual Report or 2026 Annual Report	means the annual report of the Company for the financial year ended 30 June 2026.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor	means the auditor of the Company.
Auditor's Report	means the annual auditor's report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting.
Closely Related Party	means, in relation to a member of the Key Management Personnel, that member's spouse, child or dependant (or a child or dependant of that member's spouse), anyone else in that member's family who may be expected to influence or be influenced by that member in that member's dealing with the Company, and any company that member controls.
Company	means Fitzroy River Corporation Ltd (ACN 075 760 655).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
Key Management Personnel	has the same meaning as defined in the Corporations Act and includes the Directors of the Company and member of management as described in the Annual Report.

Meeting or Annual General Meeting	means the meeting convened by this Notice.
Notice	means this notice of annual general meeting, including the Explanatory Memorandum and the proxy form.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report included in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Share Registry	means Boardroom Pty Ltd.
AWST	means Australian Western Standard Time.

Fitzroy River Corporation Ltd

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AWST) Wednesday, 18 November 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/fzragm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AWST) on Wednesday, 18 November 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/fzragm2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Fitzroy River Corporation Limited
ACN 075 760 655

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Fitzroy River Corporation Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Suite 2, 6 Lyall Street, South Perth WA 6151 on Friday, 20 November 2026 at 11:00am (AWST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolution 1** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolution 1** is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (**including Resolution 1**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Director – Mitchell Dawney	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2026