FitzroyRiver CORPORATION LTD
ABN 75 075 760 655

ASX/ NEWS RELEASE

18 November 2026

PROPOSED CAPITAL RETURN - NOTICE OF GENERAL MEETING

Fitzroy River Corporation Ltd (**Fitzroy** or the **Company**) advises that it is seeking Shareholder approval for an equal capital reduction and return of capital of approximately A$0.055 per fully paid ordinary share (Capital Return). The Company will convene a General Meeting at 11.00am (AWST) on Thursday, 17 December 2026 to consider the proposed Capital Return. An ordinary resolution of Shareholders is required to approve the Capital Return.

If approved, the Capital Return will reduce the Company's share capital by A$5,937,484 and will be paid to Shareholders registered at 7.00pm Sydney time on Thursday, 24 December 2026. No Shares will be cancelled and the Company's issued share capital will remain unchanged.

The Directors unanimously recommend that Shareholders vote in favour of the Capital Return because:

- the Company holds capital surplus to its foreseeable requirements following completion of the sale of its royalty interest over the Bowdens Silver Project and the subsequent disposal of the Silver Mines Limited shares received as part consideration;
- the Capital Return will apply equally to all Shareholders in proportion to the number of Shares they hold and is considered fair and reasonable to Shareholders as a whole; and
- the Board has reviewed the Company's assets, liabilities and expected cashflows and considers that the Capital Return will not materially prejudice the Company's ability to pay its creditors or adversely affect its capacity to fund existing business and growth opportunities.

The Company has applied to the Australian Taxation Office (ATO) for a ruling confirming that no part of the Capital Return will constitute, or be treated as, a dividend for Australian income tax purposes. The ruling is not expected to be finalised and published until after the Capital Return has been implemented. If the ruling is unfavourable, the Capital Return will likely be treated by the ATO as an unfranked dividend. Shareholders should seek their own tax advice regarding their particular circumstances.

Subject to Shareholder approval, the Capital Return is expected to become effective on Monday, 21 December 2026, with Shares trading on an ex return of capital basis from Wednesday, 23 December 2026. The Record Date is Thursday, 24 December 2026 and payment is expected to be made by direct credit on Tuesday, 29 December 2026. The timetable is indicative only and may change in accordance with the ASX Listing Rules.

Attached to this announcement is the Notice of General Meeting, including the Explanatory Memorandum and Proxy Form. The Notice contains the terms of the proposed Capital Return, the indicative timetable, voting information and instructions for Shareholders to provide bank account details to the Company's Share Registry.

Shareholders are encouraged to read the Notice of General Meeting in full and lodge their proxy appointments and voting instructions by no later than 11.00am (AWST) on Tuesday, 15 December 2026 if they are unable to attend the General Meeting.

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

For further information, please contact:

Susan Thomas

Chair

+61 414 458 255

Suethomas431958@outlook.com

16 November 2026

Dear Shareholder,

A 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 Thursday 17 December 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 15 December 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 General Meeting

The General Meeting of the Company will be held at 11:00am (AWST) on Thursday 17 December 2026 at Suite 2, 6 Lyall Street, South Perth WA 6151.

The Notice of 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 General Meeting

Notice is hereby given that a General Meeting of Shareholders of Fitzroy River Corporation Ltd (**Company**) will be held at Suite 2, 6 Lyall Street, South Perth WA 6151, on Thursday 17 December 2026 at 11:00am (AWST) (**Meeting**).

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolution 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 Tuesday 15 December 2026 at 11:00am (AWST).

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

Agenda

Item 1 – Ordinary Business

1 **Resolution 1 – Approval of Equal Capital Reduction and Capital Return**

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

*"That, for the purposes of Part 2J.1 of the Corporations Act and for all other purposes, approval is given for the ordinary share capital of the **Company** to be reduced by A$5,937,484 (being approximately A$0.055 per Share) by way of an equal capital reduction, to be effected by a return of capital to Shareholders, on the terms and conditions d**escribed** in the Explanatory Memorandum."*

Item 2 – 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: 16 November 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 Thursday 17 December 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 Resolution will be voted.

Resolution 1 is an ordinary resolution.

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 Resolution.

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 email, 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 to 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 Corporations 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) on Tuesday 15 December 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 the Resolution, 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 the Resolution.

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 Tuesday 15 December 2026 at 11:00am (AWST).

Shareholders will also have the opportunity to submit questions during the Meeting in respect of 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. Resolution 1 – Approval of Equal Capital Reduction and Capital Return

3.1 Background

On 29 September 2026, the Company (through its subsidiary Royalco Resources Pty Ltd) completed the sale of its royalty interest over the Bowdens Silver Project for total consideration of A$17.5 million (comprising A$10 million in cash and A$7.5 million in fully paid ordinary shares in Silver Mines Limited). The Company has since disposed of the ordinary shares in Silver Mines Limited for total consideration of A$5.7 million (excluding costs). As a result of this transaction, the Company has determined that it holds surplus capital which it proposes to distribute to Shareholders by way of an equal reduction of capital and return of capital to Shareholders (**Capital Return**). The Capital Return will be effected by reducing the Company's share capital by way of an equal reduction pursuant to section 256B of the Corporations Act (**Equal Reduction**). Resolution 1 seeks Shareholder approval for the Equal Reduction and Capital Return in accordance with section 256C(1) of the Corporations Act, which allows the approval to be by ordinary resolution passed at a general meeting.

3.2 Statement under section 256C(4) of the Corporations Act

The Company must give its Shareholders a statement setting out all information known to the Company that is material to the decision on how to vote on the resolution to reduce the Company's share capital by way of an equal reduction.

3.3 Material information

The Company considers that the following information is all the information known to the Company that is material to the decision on how to vote on the Equal Reduction.

Resolution	The Company proposes to reduce its share capital by way of an equal reduction pursuant to section 256B of the Corporations Act.
What is the Equal Reduction?	The Company proposes to reduce its share capital by A$5,937,484, by returning to all Shareholders who hold Shares as at 7.00pm Sydney time on Thursday 24 December 2026 (**Record Date**) an amount of approximately A$0.055 per Share.
Reason for Equal Reduction	The Company has determined that it holds capital which is surplus to its requirements for the foreseeable future and wishes to return capital to its Shareholders. If the Equal Reduction is not approved, the surplus cash will be retained by the Company or utilised as the Board considers appropriate.
Statutory requirements	Under section 256B of the Corporations Act, the Company can reduce its share capital if the reduction satisfies three requirements. Each requirement is set out below, together with a description of how that requirement is met in relation to the proposed Equal Reduction:

REQUIREMENT	HOW THE REQUIREMENT IS SATISFIED
The Equal Reduction must be fair and reasonable to the company's	The Board considers that the Equal Reduction is fair and reasonable to all Shareholders as it will apply to all Shareholders equally having regard to

	shareholders as a whole	the number of Shares held by each of them.
	The Equal Reduction must not materially prejudice the Company's ability to pay its creditors	The Board has carefully reviewed the Company's assets, liabilities and expected cashflows, and believes that the Equal Reduction will not materially prejudice the Company's ability to pay its creditors. In conducting this review, the Board has also satisfied itself as to the solvency of the Company following the Equal Reduction.
	The Equal Reduction must be approved by shareholders of the company under section 256C of the Corporations Act	The purpose of the Meeting is to consider, and if thought fit, to pass a resolution approving the Equal Reduction. The Equal Reduction must be approved by ordinary resolution of Shareholders.

Under Rule 2.4(a) of the Constitution, subject to the Corporations Act, the Company may reduce its share capital.

Capital Reduction

The proposed return of capital under the Equal Reduction constitutes an equal reduction of the Company's share capital for the purposes of section 256B(2) of the Corporations Act, as:

(a) the Equal Reduction relates only to ordinary shares;

(b) the Equal Reduction applies to each holder of ordinary shares in proportion to the number of ordinary shares they hold; and

(c) the terms of the Equal Reduction will be the same for each holder of ordinary shares.

Source of funds

The Company intends to fund the Equal Reduction from the proceeds of the sale of the Bowdens Silver Project royalty interest.

Effect on capital structure of the Company

As at the date of this Notice, the Company has 107,954,251 Shares on issue and the aggregate amount paid up on the Shares is A$41,626,199.

On completion of the Equal Reduction, the aggregate amount paid up on the Shares will be reduced from A$41,626,199 to A$35,688,715, and the amount paid up per Share will be reduced by A$0.055 to approximately A$0.331 per Share.

No Shares will be cancelled in connection with the Equal Reduction. Accordingly, the Equal Reduction will not affect the number of Shares held by each Shareholder, nor will it affect the control of the Company.

Effect on the Company

The Equal Reduction will:

(a) reduce the cash resources of the Company by A$5,937,484 in aggregate; and

(b) reduce the share capital of the Company by A$0.055 per Share.

The Directors consider that the Equal Reduction will not materially prejudice the Company's ability to pay its creditors and will not adversely affect the Company's capacity to fund or pursue existing business and growth opportunities. No adverse tax consequences are expected to arise for the Company as a result of the Equal Reduction.

Tax	The Company has applied for a ruling from the Australian Taxation Office (**ATO**) with respect to the taxation treatment of the proposed Capital Return (**ATO Ruling Application**). Any ruling issued by the ATO in response to the ATO Ruling Application is not expected to be finalised and published until after the Company has implemented the Equal Reduction and Capital Return. If Resolution 1 is passed, the Company will proceed with the Equal Reduction and Capital Return in accordance with the timetable in Section 3.5, without waiting for the ATO to issue its ruling. If the ruling, when issued, is unfavourable, the Capital Return will likely be treated by the ATO as taxable to Shareholders as an unfranked dividend, and the taxation consequences for Shareholders will differ from those described below. The Company will announce to ASX when the ruling is issued. Shareholders should note that a class ruling may not be relied upon until it is issued in final form by the ATO. In accordance with the ATO Ruling Application, the Company has sought confirmation from the ATO that no part of the Capital Return to Shareholders pursuant to the Equal Reduction will constitute, or be treated as, a dividend for Australian income tax purposes and instead: (a) a Shareholder's cost base in each Share will be reduced by the amount of capital returned in connection with that Share; (b) where the cost base of a Share is less than the amount of capital returned in connection with that Share, a capital gain will arise; and (c) qualifying Shareholders will be entitled to treat any resulting capital gain as a 'discount capital gain'. The tax implications of the Equal Reduction and Capital Return for Shareholders will depend on their particular circumstances. All Shareholders should consider seeking their own tax advice, in particular: (a) Shareholders who hold their Shares on revenue account or as trading stock, as a revenue gain (which does not qualify for the discount capital gains concessions referred to above) may arise for those Shareholders; and (b) Shareholders who are not residents of Australia for tax purposes, noting there may be taxation consequences arising from the Capital Return in their country of residence. The above statements do not constitute tax advice.
Why you might vote against the Equal Reduction	The Board unanimously recommends that Shareholders vote in favour of the Equal Reduction. A Shareholder may consider voting against the proposed Equal Reduction as following implementation of the Equal Reduction, the capital and cash reserves of the Company will be reduced. However, the Board is of the view that the current capital base of the Company, taken together with cash otherwise available to it, is sufficient for the Company's current and projected requirements.
Interests of Directors	No Director will receive a payment or benefit of any kind as a result of the proposed Equal Reduction, other than as a Shareholder of the Company. Any Directors who are also Shareholders will be treated the same as other Shareholders in relation to the Equal Reduction. As at the date of this Notice, the Directors have the following direct or indirect interests in Shares:

	DIRECTOR	SHARES
	Susan Thomas	32,151,068
	Brendon Morton	100,000
	Mitchell Dawney	-

Other relevant information	In accordance with section 256C(5) of the Corporations Act, a copy of this Notice has been lodged with ASIC. As set out under "Tax" above, the ATO is not expected to issue its ruling until after the Capital Return has been paid. There is no other information known to any of the Directors that may reasonably be expected to influence a person in deciding whether to vote in favour of the resolution approving the Equal Reduction.

3.4 Payment of the Capital Return

Capital Return payments to all eligible registered holders will be made via direct credit into a nominated financial institution account. No cheque payments will be made.

Direct credit of Capital Return payments is consistent with the approach that most other ASX-listed companies have taken in recent years. As advised by the Share Registry, direct credit is the safest and most secure way of receiving the Capital Return. It is also the fastest way for Shareholders to have access to the Capital Return payment and means Shareholders do not have to worry about a cheque being lost, stolen or delayed by postal delivery.

If Shareholders have not nominated a bank account for direct credit of the Capital Return payment, Shareholders will need to provide their bank account details to the Share Registry by no later than 5.00pm Sydney time on Sunday, 27 December 2026. Shareholders can provide their banking, tax file number (TFN) and email address details online by visiting

www.investorserve.com.au. To use this facility, Shareholders need to register as a user by selecting the "register now" button and completing the steps to create an account.

If Shareholders have any questions, please contact the Share Registry on 1300 737 760 within Australia, and on +61 2 9290 9600 from outside Australia.

The Company anticipates that the Capital Return will be distributed to Shareholders on or about Tuesday, 29 December 2026, subject to Shareholders providing valid banking details to the Share Registry.

3.5 Indicative Timetable for Equal Reduction and Capital Return

Meeting to approve Equal Reduction and Capital Return	Thursday, 17 December 2026 at 11:00am (AWST)
Release of ASX market announcement and lodgement of Appendix 3A.4	Thursday, 17 December 2026.
Effective date for Equal Reduction and Capital Return	Monday, 21 December 2026
Last date for trading of Shares to be entitled to the Equal Reduction and Capital Return	Tuesday, 22 December 2026
Trading in Shares on an "ex return of capital" basis starts (Shares traded from this date will not be entitled to the Capital Return)	Wednesday, 23 December 2026
Record date to identify Shareholders entitled to the Capital Return	Thursday, 24 December 2026
Payment date for Capital Return	Tuesday, 29 December 2026

The above timetable is indicative only and subject to change by the Company in accordance with the ASX Listing Rules.

3.6 Effect of the Equal Reduction and Capital Return

The Company is required under ASX Listing Rule 7.20 to make certain disclosures to Shareholders in connection with the proposed Capital Return, as follows:

(a) if the Equal Reduction is approved and the Capital Return effected, the share capital account of the Company will be reduced by $5,937,484;

(b) no Shares will be cancelled as part of the Capital Return and Equal Reduction – the issued share capital of the Company will therefore remain unchanged if the Equal Reduction and Capital Return proceed;

(c) no fractional entitlements will arise from the Equal Reduction and Capital Return;

(d) the Company has no convertible securities on issue; and

(e) all securities on issue in the Company are fully paid up and accordingly, the Equal Reduction and Capital Return will not have any effect on amounts unpaid on securities on issue in the Company.

3.7 **Additional information**

If Resolution 1 is passed, the Company will proceed with the Equal Reduction and Capital Return.

3.8 **Recommendation**

The Board unanimously recommends that the Shareholders vote in favour of Resolution 1.

Schedule 1 Definitions

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

$ or A$	means Australian Dollars.
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.
Board	means the board of Directors.
Capital Return	has the meaning given in Section 3.1.
Chair	means the person appointed to chair the Meeting.
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.
Equal Reduction	has the meaning given in Section 3.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Meeting or General Meeting	means the meeting convened by this Notice.
Notice	means this notice of General Meeting, including the Explanatory Memorandum and the Proxy Form.
Proxy Form	means the proxy form attached to the Notice.
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.

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) Tuesday, 15 December 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/fzrgm2026

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 registr y 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 Saturday, 12 December 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/fzrgm2026

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 General Meeting of the Company to be held at the **Suite 2, 6 Lyall Street, South Perth WA 6151 on Thursday, 17 December 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 intends to vote undirected proxies **in favour** of each of the items of business.

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	Approval of Equal Capital Reduction and Capital Return	☐	☐	☐

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