

Quarterly Activities Report

(Quarter ended 30 September 2022)

HIGHLIGHTS:

Weeks Royalty

- Royalty of \$392,767 received during the Quarter (relating to the June 2022 quarter).
- Total royalty receipts for the 12 months to 30 September 2022 of \$999,509.
- Royalty for the September 2022 quarter expected during November 2022.

Buru Royalty

- Oil lifting of ~76,000 bbls commenced on 30 June 2022, completed on 1 July 2022. Royalty of \$115,557 received (post Quarter-end).
- Total royalty receipts for the 12 months to 30 September 2022 of \$231,653.

Bowden's Silver Project

- Maiden underground mineral resource of 42.9 million ounces silver equivalent announced during the Quarter. The resource lies directly underneath the Open Cut Ore Reserve standing at 97 million ounces silver equivalent.
- Results of the 2D seismic survey has highlighted significant new drill targets.
- Drilling program of 3,000 metres to be completed to test the priority targets.
- The Bowdens Silver project is currently in the final stages of development approvals.

Blackwater Gold (Snowy River Project)

- Project to date, a total of 5,700m of decline development has been completed across the twin declines.
- Application for new or varied Resource Consent submitted in June 2022
- Decision to mine late 2023
- Subject to Resource Consent commence processing in late 2024¹

Sam's Creek Gold Project

- Siren Gold Limited (ASX:SNG) successfully completed the Sams Creek Acquisition (being 81.9% of Sandfire's interest in Sams Creek). The balance of 18.1% is held by OceanaGold Limited.
- Sams Creek Gold Project currently has a mineral resource of 7.4Mt@ 2.43g/t Au for 588koz of gold

Black Mountain

- Preparation for seismic acquisition at the Valhalla gas project continued.

Potential Risks:

The Company's risk profile remains substantially unchanged from the previous quarter. Global Brent Oil prices have softened during the Quarter but gas prices have continued to strengthen. The Ukraine conflict continues to create instability in global oil and gas prices and has the potential to impact the Company's royalty receipts.

In addition, 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;
- any interruption to or suspension of production by Buru 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.

¹ Source: Federation mining website: Minerals Forum – October 2022 presentation

Fitzroy River Corporation Ltd (**Fitzroy, FZR or Company**) is pleased to report on its activities during the quarter ended 30 September 2022 (the **Quarter**).

1. Summary of announcements during the Quarter

Date	Announcement
1-Aug-22	Quarterly Activities & Cashflow Report – June 2022
20-Sep-22	Notice of AGM Date and Closing Date for Director Nominations
30-Sep-22	Appendix 4G & Corporate Governance Statement
30-Sep-22	Annual Report to Shareholders

Table 1: Summary of ASX releases during the September 2022 Quarter. \$ = price sensitive.

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 30 June 2022 Quarter of \$392,767. The royalty with respect to the September 2022 quarter is expected to be received during November 2022. Total royalty revenue received from the Weeks royalty for the 12 months to 30 September 2022 is \$999,509.

Fitzroy holds 1% of a 2.5% royalty (the 2.5% Royalty is known as the Weeks Royalty).

3. Canning Basin Royalties

3.1 Buru Energy Limited (**Buru**) – L20 Royalty

Subsequent to the end of the Quarter, Fitzroy received a royalty of \$88,010 from the L20 royalty. The royalty received was with respect to a lifting of ~76,000 bbls which commenced on 30 June 2022 and was completed on 1 July 2022. Total royalty revenue received from the L20 royalty for the 12 months to 30 September 2022 is \$231,653.

On 19 September 2022, Buru Energy Limited (Buru) announced that Origin Energy had provided notices of its intent to divest its upstream exploration interests, which includes its joint venture interest with Buru in the Canning Basin. Buru, as operator of these permits continues to work with Origin to ensure their orderly and timely exit from the Canning Basin permits, and to safeguard a forward work program to support the structure appraisal of the Rafael 1 discovery.

Fitzroy holds a 2% net well head royalty over the tenements in the Canning Basin Royalty Deed, and a 3% new well head royalty over the tenements in the Lennard Shelf Royalty Deed. (See items 9.2 and 9.3 below).

3.2 Black Mountain Royalty – EP371

Black Mountain Energy Ltd (**BME**) is focused on sustainable development of Project Valhalla (EP371) in WA's Canning Basin.

Fitzroy holds a 2% net well head royalty.

4. Bowden's Silver Project

The Bowdens Silver Project (**Bowdens**) is located in New South Wales, approximately 26 kilometres 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 being developed by Silver Mines Limited (**SVL**).

During the Quarter, SVL announced a maiden underground Mineral Resource Estimate (Underground MRE) for Bowdens of 42.9 million ounces silver equivalent. The resource lies directly underneath the Open Cut Ore Reserve standing at 97 million ounces silver equivalent.

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. Blackwater Gold Project - Snowy River Mine

The Blackwater Gold Project (**Project**) is located in Reefton, in the north-west coast of the South Island of New Zealand and is being developed by Federation Mining Pty Ltd (**Federation**).

In an October update, Federation advised:

- Application for new or varied Resource Consent submitted in June 2022
- Decision to mine is expected late 2023
- Subject to Resource Consent commence processing in late 2024

Full details of Federation's activities and announcements can be found at: www.federationmining.com.au

Fitzroy has a variable 1-3% Net Smelter Return royalty over the Project. Federation has the right to acquire OceanaGold Corporation's (**OGC**) interest in the Project which includes 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 for the sum of A\$5million indexed from 14 May 1991 and is currently valued at approximately \$A10.9m.

6. Sam's Creek Gold Project

The Sam's Creek Gold Project currently has a significant JORC 2012 Mineral Resource of 7.5Mt @ 2.43g/t Au for 588koz of contained gold.

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.

7. Investment Highlights

7.1 Byron Energy Limited

Fitzroy continues to monitor its investment in Byron Energy Limited (**BYE**). Fitzroy holds 11.2m shares in BYE. The closing price of BYE shares on 30 September 2022 was \$0.13, valuing Fitzroy's investment at approximately \$1.5m.

7.2 Spark New Energies Limited

Fitzroy continues to monitor its investment in the private Australian unlisted entity, Spark New Energies Limited (**Spark**). Fitzroy holds 5.03m shares in Spark

Spark holds one UK license (50% of P2593 with Siccar Point as JV operating partner) in the UK North Sea that borders an asset held by Hurricane Energy plc, a London Stock Exchange listed company. The license includes the Tuck, Boulmer and Cherry projects.

8. Details of Royalties

8.1 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) the Lennard Shelf Royalty Deed. *Figure 1* shows the location of the Company's Canning Basin royalty interests with the Canning Basin Royalty Deed royalties shown in light blue and the Lennard Shelf Royalty Deed royalties in dark blue.

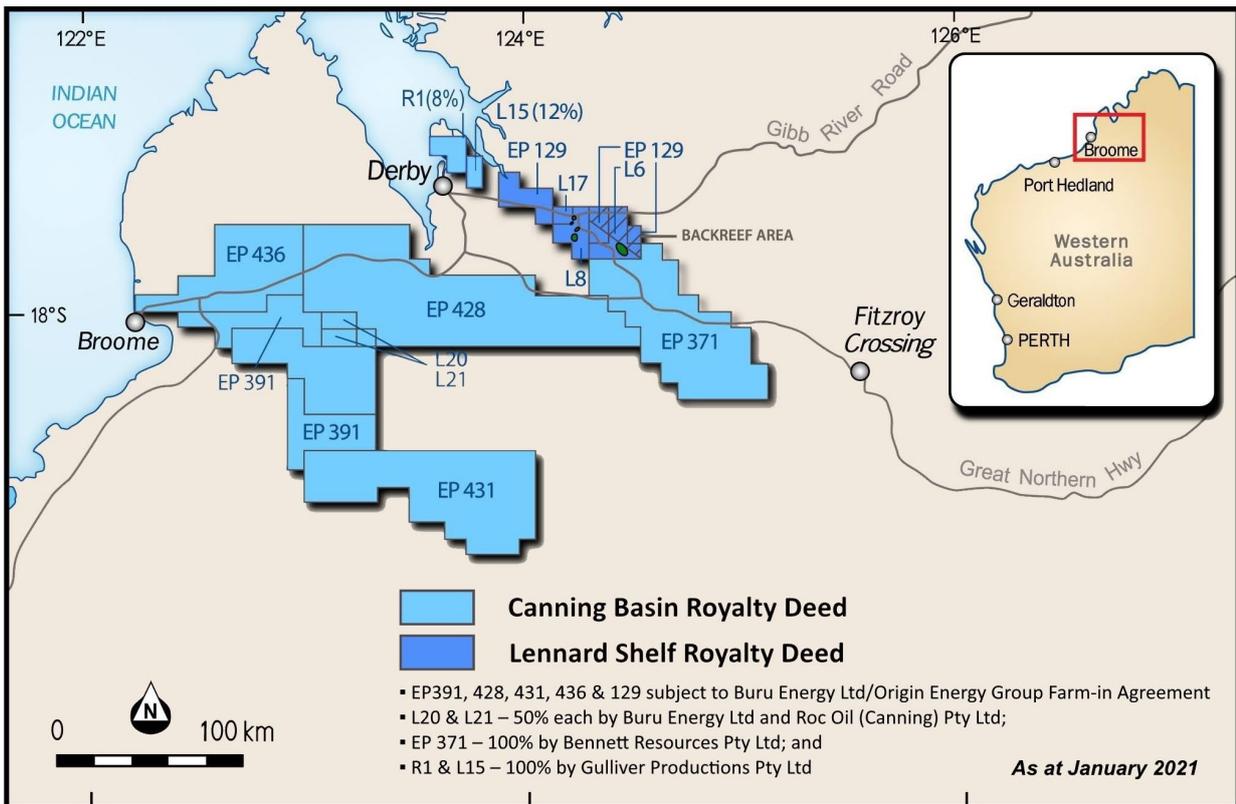


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

9.2 Canning Basin Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement ²	Area (km ²)	Registered Holder
EP 391	1 Feb. 2015	31 Jan. 2024	2,274.7736 (26 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 371	31 July 2014	30 July 2023	3,663.2577 (45 bl.)	Bennett Resources Pty Ltd (Black Mountain Exp.)
EP 428	31 July 2014	30 July 2023	6,431.9741 (79 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 431	31 July 2014	30 July 2023	4,211.4604 (52 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 436	31 July 2014	30 July 2023	2,404.1372 (30 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L20	2 July 2015	-	162.7085 (2 bl.)	Buru Energy Limited Roc Oil (Canning) Pty Limited
L21	2 July 2015	-	162.6399 (2 bl.)	Buru Energy Limited Roc Oil (Canning) Pty Limited
R 1	11 Oct 2016	10 Oct 2022	245.1571 (3 bl.)	Gulliver Productions Pty Ltd ³
L 15	1 April 2010	31 Mar. 2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd ³

Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Mines, Industry, Regulation and Safety (Department) at 28 October 2022. (bl = blocks)

9.3 Lennard Shelf Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km ²)	Held by
EP 129 ⁴	18 March 2016	17 March 2027	652.9955 (8 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L 6 ⁴	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 April 2013	Indefinite	81.6 (1 bl.)	Buru Energy Limited

Table 3: Tenements under the Lennard Shelf Royalty Deed as recorded by the WA Department at 28 October 2022. (bl = blocks).

² 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.

³ Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: REY).

⁴ 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	1% of 2.5%	Hydrocarbons
Blackwater Gold Project	Oceana Gold Ltd (OGC). Subject to an option (in respect of the area which was previously EP 40542) exercisable at any time until a decision to mine to buy back the royalty for the sum of A\$5million indexed from 14 May 1991 (currently valued at approx. \$A10.7m). Federation Mining have an option to purchase Blackwater Gold Project from OGC.	1-3% ORR	Gold
Sam's Creek	The Sam's Creek Gold Project comprises two tenements with EP 40 388 held by Oceana Gold New Zealand Ltd (a subsidiary of OGC) (18.1%) and Siren Gold Limited (SNG), (81.9%).	1% ORR	Gold, ores, concentrates or other minerals.
Mt Garnet	Consolidated Tin Mines Limited (CSD)	3% NSR	Zinc, lead, silver
Bowden's	Silver Mines Ltd (SVL)	1 – 2 % NSR	Silver and other ores.
LFB (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 \$76,374, comprising administrative and corporate costs.

Cash inflows for the Quarter totalled \$398,392, inclusive of \$392,767 proceeds received from royalties and \$5,625 proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled \$50,000, consisting of non-executive director fees and company secretarial fees. No other payments were made to any related parties of the entity or their associates.

11 Events subsequent to the Quarter

There have been no material events subsequent to the end of the Quarter.

This Quarterly Activities Report and accompanying Appendix 5B, have been approved for release by the Board of Fitzroy River Corporation Limited. Contact details regarding this announcement:

Malcolm McComas – Chairman

0412 016 009 - mccomas.m@gmail.com

Dated: 31 October 2022

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 LIMITED

ABN

75 075 760 655

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	393	393
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(76)	(76)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	5
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	322	322

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 (3 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 (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-
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		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,273	1,273
4.2	Net cash from / (used in) operating activities (item 1.9 above)	322	322
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,595	1,595

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	1,595	1,273
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)	1,595	1,273

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	

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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 Net cash from / (used in) operating activities (item 1.9)	322
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	322
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,595
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,595
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.95
<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

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

Date: **31 October 2022**

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

Notes

- 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

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

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.