

**ASX/ NEWS RELEASE**

2 March 2023

## **UPDATE ON UNLISTED INVESTMENT**

Fitzroy River Corporation Ltd (Fitzroy or the Company) is pleased to provide an update on its investment in Spark New Energies Limited (Spark), an unlisted public company. Fitzroy has been advised that Spark has entered into a share sale agreement in respect of Spark Exploration UK (P2412) Ltd (Spark UK), a wholly owned subsidiary of Spark (Transaction). Spark UK holds a 50% beneficial interest in UK Petroleum Production Licence P2593 which contains the Tuck gas appraisal opportunity, West of Shetland.

Fitzroy holds approximately a 3.09% interest in Spark.

Following completion of the Transaction, Fitzroy expects to receive a cash distribution from Spark of approximately A\$190,000, with the potential for future upside. The Company notes that the Transaction remains conditional on the parties satisfying certain conditions precedent and there is no guarantee that the Transaction will complete.

This announcement has been authorised for release by the Board.

For further information, please contact:

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