



Fitzroy River Corporation Ltd

ABN 75 075 760 655

Interim Report - 31 December 2025

FITZROY RIVER CORPORATION LTD

CONTENTS

31 December 2025

Directors' Report	2
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	11
Independent auditor's review report to the members of Fitzroy River Corporation Ltd	12

General information

The financial statements cover Fitzroy River Corporation Ltd as a Consolidated Entity consisting of Fitzroy River Corporation Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Fitzroy River Corporation Ltd's functional and presentation currency.

Fitzroy River Corporation Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 79 Careniup Avenue, Gwelup Western Australia 6018.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026.

FITZROY RIVER CORPORATION LTD
DIRECTORS' REPORT
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the '**Consolidated Entity**') consisting of Fitzroy River Corporation Ltd (referred to hereafter as the '**Company**' or '**Parent Entity**') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Fitzroy River Corporation Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ms Susan Thomas	Non-Executive Chair
Mr Mitchell Dawney	Non-Executive Director
Mr Brendon Morton	Non-Executive Director

Principal activities

The principal activities of the Consolidated Entity are as an oil and gas and mineral investment holding company with a focus on non-operational assets such as royalties and equity investments. The Group's focus is on a number of areas including but not limited to:

- Bass Strait, through a 1% interest in the Weeks Royalty;
- The Canning Superbasin in Western Australia through interests in the Canning Basin and Lennard Shelf Royalty Deeds with Buru Energy Limited (ASX: BRU) and Black Mountain Energy Limited;
- A right to a royalty over several exploration permits known as the Snowy River Gold Mine located near Reefton on the South Island of New Zealand and being developed by Endura Mining Pty Ltd; and
- A right to a royalty over the Bowdens Silver Mine in New South Wales, being developed by Silver Mines Limited (ASX: SVL).

The Consolidated Entity's activities are generally passive in nature and its royalty income is currently dependent on the activities and quantum of oil and gas sales by third parties and the receipt of dividends, if any, from its investments.

Other than as mentioned above, there were no significant changes in the nature of the activities of the Consolidated Entity during the year.

Dividends

There were no dividends recommended or declared during the current half-year.

During the half-year ended 31 December 2022, the Company declared a fully franked special dividend of 0.5 cents per ordinary share, equating to a total dividend of \$539,771 (**Dec-22 Special Dividend**). A total of \$511,769 of the Dec-22 Special Dividend has been paid as at 31 December 2025 (\$3,118 being paid during the half-year ended 31 December 2025). A balance of \$28,002 remains payable as at 31 December 2025, pending shareholders providing the Company's share registry with valid bank account particulars.

Return of Capital

On 26 March 2025, the Company announced it was seeking shareholder approval to complete a return of capital to shareholders of \$0.02 per share (\$2,159,085). Shareholder approval was obtained at a general meeting of shareholders on 29 April 2025. Subsequently, return of capital payments totalling \$2,052,046 were distributed to shareholders (\$13,280 being returned during the half-year ended 31 December 2025). As at 31 December 2025, an amount of \$107,039 remains payable, pending shareholders providing our share registry with valid bank account particulars.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to \$127,007 (31 December 2024: loss of \$209,518).

Royalty income for the half-year of \$274,363, a decrease of \$49,717 (15%) on the Prior Corresponding Period (**PCP**). This was a result of lower royalty income of \$274,363 from Weeks (PCP: \$324,080).

Operating expenses for the half-year were \$205,181 representing an increase of \$3,505 (2%) compared to the prior corresponding period. Net cash flow from operations for the half-year was \$97,365 as compared to \$210,247 for the prior corresponding period to 31 December 2024, a reduction of \$112,882 (54%). Cash and cash equivalents at 31 December 2025 increased by \$80,967 to \$830,812 as compared to 30 June 2025: \$749,845.

FITZROY RIVER CORPORATION LTD
DIRECTORS' REPORT
31 December 2025

No fair value adjustments relating to the Company's investments was recognised through other comprehensive income during the half-year (31 December 2024: loss of \$408,047).

Significant changes in the state of affairs

Snowy River Gold Project

The Snowy River Gold Project (**Project**) is located near Reefton, on the West Coast of the South Island of New Zealand and is being developed by Endura Mining Pty Ltd (**Endura**), who holds 100% of the Project. The Project hosts probable Ore Reserves of 244koz of gold grading 6.03g/t Au and Mineral Resources of 795koz of gold grading 23.1g/t Au¹.

Fitzroy holds a variable 1-3% Over Riding Return royalty over the Project. Endura (via its wholly owned subsidiary Tasman Mining Limited (**Tasman**)) holds 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\$11.6 million indexed from 31 March 2024² (**Buyout Price**). The current value of the Buyout Price (based on published CPI data³) is approximately A\$12.3 million.

On 5 November 2025⁴ Endura announced the following:

- A\$150 million of new equity funding secured to finance development of the Snowy River Gold Mine.
- Endura has received a long-form credit approved term sheet from one of Australia's largest commercial banks at competitive rates which the Company is working to finalise by the end of 2025.
- Finalising the debt component ensures the Snowy River Gold Mine will be fully funded to gold production.

In its various monthly updates during and subsequent to the interim reporting period, Endura confirmed that the Project is under construction and set to deliver low-cost production of ~60kozpa over a 10+ year mine life.

Other than as stated above, there were no other significant changes in the state of affairs of the Consolidated Entity during the half-year.

Matters subsequent to the end of the financial half-year

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial periods.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Susan Thomas
Non-Executive Chair

12 March 2026
Perth, Western Australia

¹ Endura website (<https://enduramining.com/our-projects/overview/>)

² FZR announcement 3 June 2024 – "Update on Snowy River Project."

³ Australian Bureau of Statistics – CPI Table G1 (December 2025).

⁴ Endura announcement "Snowy River Funding Secured."

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Fitzroy River Corporation Ltd and its controlled entities for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads "K. Keshavamurthy".

DEEPAK KESHAVAMURTHY

Partner

Dated: 12 March 2026
Melbourne, Victoria

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FITZROY RIVER CORPORATION LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half-year ended 31 December 2025

	Note	Consolidated 31-Dec-25 \$	31-Dec-24 \$
Revenue			
Royalty income		274,363	324,080
Interest revenue		13,092	52,236
Expenses			
Professional and consultancy fees		(77,774)	(51,593)
Director and company secretarial fees		(90,000)	(93,333)
Corporate expenses		-	(51,971)
Amortisation of royalty rights		(209,281)	(209,281)
Other expenses		(37,407)	(4,778)
Loss before income tax expense		(127,007)	(34,640)
Income tax (expense)/benefit	3	-	(174,878)
Loss after income tax benefit/(expense) for the half-year attributable to the owners of Fitzroy River Corporation Ltd		(127,007)	(209,518)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
(Loss)/Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	(408,047)
Other comprehensive (loss)/income for the half-year, net of tax		-	(408,047)
Total comprehensive loss for the half-year attributable to the owners of Fitzroy River Corporation Ltd		(127,007)	(617,565)
		Cents	Cents
Basic and diluted loss per share	6	(0.12)	(0.19)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

FITZROY RIVER CORPORATION LTD
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	Consolidated	
		31-Dec-25	30-Jun-25
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		830,812	749,845
Trade and other receivables		148,561	189,938
Prepayments		16,868	-
Total current assets		<u>996,241</u>	<u>939,783</u>
Non-current assets			
Intangibles		1,883,528	2,092,809
Total non-current assets		<u>1,883,528</u>	<u>2,092,809</u>
Total assets		<u>2,879,769</u>	<u>3,032,592</u>
Liabilities			
Current liabilities			
Trade and other payables		163,891	189,707
Total current liabilities		<u>163,891</u>	<u>189,707</u>
Total liabilities		<u>163,891</u>	<u>189,707</u>
Net assets		<u>2,715,878</u>	<u>2,842,885</u>
Equity			
Issued capital		41,626,199	41,626,199
Reserves		(579,808)	(579,808)
Accumulated losses		(38,330,513)	(38,203,506)
Total equity		<u>2,715,878</u>	<u>2,842,885</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

FITZROY RIVER CORPORATION LTD
STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2025

	Issued capital	Reserves	Accumulated losses	Total equity
Consolidated	\$	\$	\$	\$
Balance at 1 July 2024	43,785,284	(767,112)	(37,354,665)	5,663,505
Loss after income tax expense for the half-year	-	-	(209,518)	(209,518)
Other comprehensive loss for the half-year, net of tax	-	(408,047)	-	(408,047)
Total comprehensive loss for the half-year	-	(408,047)	(209,518)	(617,565)
Balance at 31 December 2024	<u>43,785,284</u>	<u>(1,175,159)</u>	<u>(37,564,184)</u>	<u>5,045,939</u>

	Issued capital	Reserves	Accumulated losses	Total equity
Consolidated	\$	\$	\$	\$
Balance at 1 July 2025	41,626,199	(579,808)	(38,203,506)	2,842,885
Loss after income tax expense for the half-year	-	-	(127,007)	(127,007)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(127,007)	(127,007)
Balance at 31 December 2025	<u>41,626,199</u>	<u>(579,808)</u>	<u>(38,330,513)</u>	<u>2,715,878</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

FITZROY RIVER CORPORATION LTD
STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2025

	Note	Consolidated	
		31-Dec-25	31-Dec-24
		\$	\$
Cash flows from operating activities			
Royalties received		319,651	359,923
Payments to suppliers and employees		(235,377)	(201,912)
Interest received		13,092	52,236
Net cash from operating activities		<u>97,365</u>	<u>210,247</u>
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Return of capital		(13,280)	-
Dividends paid	4	(3,118)	(14)
Net cash used in financing activities		<u>(16,398)</u>	<u>(14)</u>
Net increase in cash and cash equivalents		80,967	210,233
Cash and cash equivalents at the beginning of the financial half-year		<u>749,845</u>	<u>2,385,056</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>830,812</u></u>	<u><u>2,595,289</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

FITZROY RIVER CORPORATION LTD
NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into one operating segment: management of resources-based royalties and investments. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. As the results are the same as the Consolidated Entity they have not been repeated.

3. Income tax

	Consolidated	
	31-Dec-25	31-Dec-24
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	(127,007)	(34,640)
Tax at the statutory tax rate of 30%	(38,102)	(10,392)
Deferred tax assets related to temporary differences	(29,283)	146,210
Deferred tax assets relating to losses not recognised	61,298	39,061
Income tax expense/(benefit)	-	174,878

	Consolidated	
	31-Dec-25	30-Jun-25
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	7,690,980	7,486,650
Potential tax benefit @ 30%	2,307,293	2,245,995

The above potential tax benefit for tax losses has not been recognised in the Statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

FITZROY RIVER CORPORATION LTD
NOTES TO THE FINANCIAL STATEMENTS
31 December 2023

4. Equity - dividends

Dividends

There were no dividends paid, recommended or declared during the current financial half-year.

During the half-year ended 31 December 2022, the Company declared a fully franked special dividend of 0.5 cents per ordinary share, equating to a total dividend of \$539,771 (**Dec-22 Special Dividend**). A total of \$511,769 of the Dec-22 Special Dividend has been paid as at 31 December 2025 (\$3,118 being paid during the half-year ended 31 December 2025). A balance of \$28,002 remains payable as at 31 December 2025, pending shareholders providing the Company's share registry with valid bank account particulars.

5. Fair value measurement

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amount of current receivables, current trade and other payables is assumed to approximate their fair value.

6. Earnings per share

	Consolidated	
	31-Dec-25	31-Dec-24
	\$	\$
Loss after income tax attributable to the owners of Fitzroy River Corporation Ltd	<u>(127,007)</u>	<u>(209,518)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>107,954,251</u>	<u>107,954,251</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>107,954,251</u>	<u>107,954,251</u>
	Cents	Cents
Basic (loss)/earnings per share	(0.12)	(0.19)
Diluted (loss)/earnings per share	(0.12)	(0.19)

7. Events after the reporting period

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

FITZROY RIVER CORPORATION LTD
DIRECTORS' DECLARATION
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Susan Thomas
Non-Executive Chair

12 March 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Fitzroy River Corporation Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Fitzroy River Corporation Ltd (the 'Company') and the entities it controlled (together the 'Consolidated entity'), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated entity is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Fitzroy River Corporation Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



DEEPAK KESHAVAMURTHY

Partner

Dated: 12 March 2026

Melbourne, Victoria