HIGHLIGHTS:

PRODUCTION ROYALTIES

Weeks Royalty

- Royalty income of $201,698 received during the Quarter (relating to the June 2026 quarter).
- Total royalty receipts for the 12 months to 30 September 2026 of $581,349 (Prior Corresponding Period (**PCP**): $619,145).
- Woodside assumed operatorship from Esso Australia on 1 July 2026[1].
- Five additional wells completed at the existing Marlin B Complex, designed to extend production from existing offshore infrastructure[2].
- For a complete update, see www.woodside.com/media-centre/

ROYALTY DIVESTMENT

Bowden's Silver Project

- Execution of a Royalty Buyback and Extinguishment Deed, with the Company receiving total consideration of A$15.7 million, comprising A$10 million in cash and A$5.7 million from the sale of Silver Mines shares.

NEAR-TERM ROYALTIES

Snowy River Gold Project

- A$12,265,134 amount received from Endura. Refer to FZR ASX Announcement dated 30 March 2026.
- All of the cash received from Endura is being held in escrow, as described in the abovementioned announcement.
- Proceedings commenced in High Court of New Zealand seeking declarations to resolve the matter.
- For a complete update on mine developments see www.enduramining.com

Buru Royalty

- Several key development milestones achieved for the Rafael Gas Project, including:
  - Release of maiden Rafael Proven and Probable Reserves[3].
  - Referral of the Rafael Project to the Environmental Protection Authority[4].
  - Rafael Production Licence Application Submitted[5].
- Please access the announcement via the ASX Market Platform (www.asx.com.au) or Buru's website (www.buruenergy.com).

OTHER ROYALTIES & INVESTMENTS

Byron Energy

- For further updates, see www.byroneenergy.com.au

POTENTIAL RISKS

The Company's risk profile remains subject in part to the volatility caused by the ongoing conflicts in the middle east and Ukraine and associated supply chain issues. All of these issues continue to create instability and volatility in global oil and gas prices and has the potential to impact the Company's future royalty receipts.

In addition, future 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; 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, of which Fitzroy has no ability to control.

[1] WDS Media Release 1 July 2026 – Woodside completes Gippsland Basin operatorship transition

[2] https://www.offshore-energy.biz/2026/09/02/newly-drilled-wells-to-boost-eastern-australia-gas-supply-before-winter-2027

[3] BRU ASX Announcement 11-Sep-26 - Maiden Rafeal Proven and Probable Reserves.

[4] BRU ASX Announcement 5-Oct-26 – Buru Refers the Rafael Project to the EPA WA.

[5] BRU ASX Announcement 19-Oct-26 – Rafael Production Licence Application Submitted.

Fitzroy River Corporation Ltd (**Fitzroy**, **FZR** or **Company**) is pleased to report on its activities during the quarter ended 30 September 2026 (the **Quarter**).

1. Summary of announcements during the Quarter

Table 1: Summary of material ASX releases during the September 2026 Quarter.

Date	Announcement
30-Jul-26	Quarterly Activities & Cashflow Report (June 2026)
4-Aug-26	Advisor Appointed – Potential Divestment of Bowdens Royalty
21-Sep-26	Sale of Bowdens Silver Royalty
29-Sep-26	Sale of Bowdens Silver Royalty – Transaction Completion

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 2026 Quarter of $201,698. The royalty with respect to the September 2026 Quarter is expected to be received during December 2026. Total royalty revenue received from the Weeks royalty for the 12 months to 30 September 2026 is $581,349 (PCP: $619,145).

Woodside assumed operatorship from Esso Australia on 1 July 2026 and has completed an offshore drilling campaign, drilling five new wells to support future gas production from the Turrum field. The program was designed to extend production from existing offshore infrastructure while supporting gas supplies to Australia's east coast domestic market[2].

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

Full details of Woodside's activities and announcements can be found at: www.woodside.com/what-we-do/operations/bass-strait and www.woodside.com/media-centre/.

3. Canning Basin & Lennard Shelf Royalties

3.1 Buru Energy Limited (Buru)

Buru is focused on the development and commercialisation of the Rafael Gas Project, based on Buru's wholly owned and operated conventional gas and condensate discovery in the Canning Basin of Western Australia. The Rafael Gas Project is targeting a Final Investment Decision (**FID**) by June 2027 and if this occurs, is expected to deliver material and enduring cashflows from late 2028/early 2029[Error! Bookmark not defined.].

During and subsequent to the end of the Quarter, Buru achieved several key development milestones in relation to the proposed development of the Rafael Gas Project, including:

- Release of maiden Rafael Proven and Probable Reserves[3].
- Referral of the Rafael Project to the Environmental Protection Authority[4].
- Rafael Production Licence Application Submitted[5].

Full details of Buru's activities and announcements during the Quarter can be found at: www.buruenergy.com.

Fitzroy holds a 2% net well head royalty over the tenements in the Canning Basin Royalty Deed, and a 3% net well head royalty over the tenements in the Lennard Shelf Royalty Deed. (See items 7.2 and 7.3 below).

4. Bowden's Silver Project

Fitzroy announced on 29 September 2026[6], that it had completed the sale of the Royalty Interest to the owner of the Bowdens Silver Project for total consideration of A$17.5 million (**Bowdens Sale**), which included consideration received

[6] FZR ASX Announcement 29-Sep-26 – Sale of Bowdens Silver Royalty – Transaction Completion.

of $10 million in cash and $7.5 million in fully paid ordinary shares (**Equity Consideration**) in Silver Mines Ltd (ASX: SVL) (at an issue price of $0.145).

Subsequent to the end of the Quarter, on 27 October 2026[7], Fitzroy announced that it had now disposed of 100% of the Equity Consideration at an average price of $0.11 per share, bringing the total realised consideration from the Bowdens Sale to $15.7 million. Fitzroy further noted that it intends to distribute surplus proceeds to shareholders, with an update to follow.

5. Snowy River Gold Project - Snowy River Mine

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**), which 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 Au[8].

Fitzroy holds a variable 1-3% (3% if the gold price is greater than NZ$900) Over Riding Return royalty over the Project. This reverts to a 1.5% royalty upon a production threshold of 389,915 ounces being reached.

Endura (via its wholly owned subsidiary Tasman Mining Limited (**Tasman**)) held an option to buy-out the Snowy River Royalty. The option to buy-out the Snowy River Royalty was exercisable at any time until a "decision to mine" occurred, which is defined as being a date which is 20 business days after the date on which Tasman:

1. has access to sufficient funds to complete the development of the Snowy River Project (including construction of the Plant) and to proceed to commercial production; and
2. holds in its bank account sufficient funds to pay the Buyout Price.

As announced on 30 March 2026, Fitzroy (via its wholly owned subsidiary Royalco Resources Pty Ltd) received a A$12,265,134 payment from Endura on behalf of Tasman, stated to be in connection with Tasman exercising its option to acquire the Snowy River Royalty.

If the buy-out option had lapsed and was therefore not validly exercised and the Snowy River Project proceeds to commercial production, Fitzroy will remain entitled to receive payments under the Snowy River Royalty in accordance with the royalty deed. Based on currently available public information, the value of the ongoing Snowy River Royalty is likely to be worth materially more than the A$12,265,134 buy-out price. According to public statements by Tasman in relation to the Snowy River Project, including its September 2026 Endura Mining Corporate Presentation, Tasman expects to produce 50k - 60,000k ounces of gold per year for over 10 years.[9]
:
Based on publicly available information by the time Tasman sought to exercise the royalty buyout option, Fitzroy believed that the option had already lapsed. Accordingly Fitzroy requested and received further information from Tasman in an effort to determine whether a "decision to mine" had occurred in the second half of calendar year 2025.

Based on those responses, Fitzroy cannot be certain that the option remained on foot and has commenced proceedings in the NZ High Court seeking declarations to resolve the matter.

If a decision to mine occurred during calendar year 2025, Tasman's right to exercise the buyout option would have lapsed at that time, and Fitzroy would remain entitled to the Snowy River Royalty in accordance with the royalty deed.

Full details of Endura's activities and announcements can be found at www.enduramining.com.

6. Details of Royalties

[7] FZR ASX Announcement 27-Oct-26 – Sale of Silver Mines Shares.
[8] Endura website (https://enduramining.com/our-projects/overview/)
[9] Snowy-River-September-2026-Update.pdf

6.1 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) (ii) the Lennard Shelf Royalty Deed.

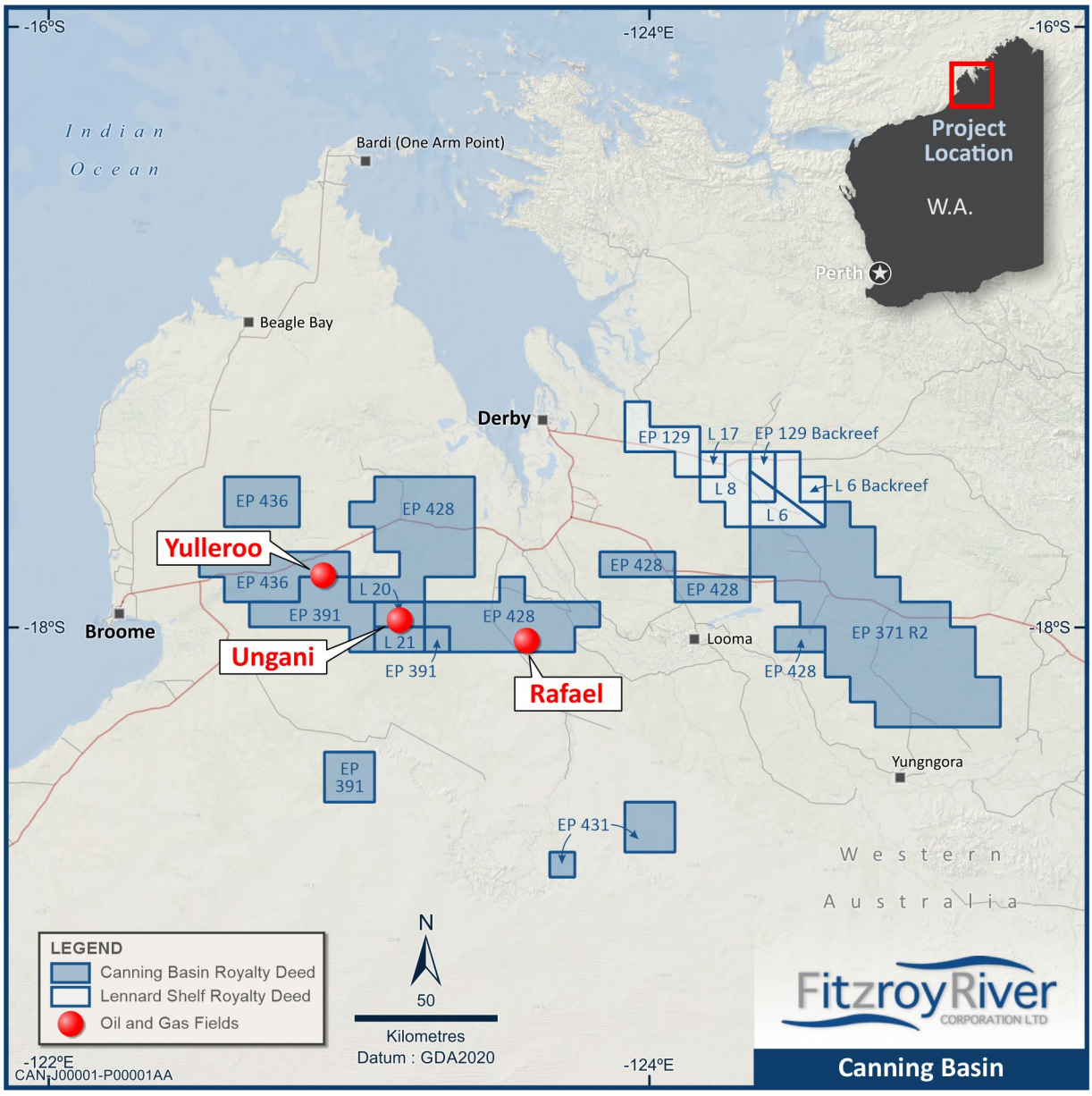


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

6.2 Canning Basin Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement[10]	Area (km2)	Registered Holder
EP 391	2-May-2024	1-May-2029	1,056.6095 (9 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
EP 371	31-Jul-2014	30-Jan-2028	3,663.2576 (45 bl.)	Bennett Resources Pty Ltd (Black Mountain Exp.)
EP 428	2-May-2024	1-May-2029	3,256.9692 (17 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
EP 431	31-Jul-2014	30-Jul-2027	405.2139 (5 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
EP 436	2-May-2024	1-May-2029	1,221.9023 (5 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
L20	2-Jul-2015	-	162.7085 (2 bl.)	Buru Energy Limited
L21	2-Jul-2015	-	162.6399 (2 bl.)	Buru Energy Limited
R 1	3-Aug-2022	2-Aug-2027	245.1571 (3 bl.)	Gulliver Productions Pty Ltd[11]
L 15	1-Apr-2010	31-Mar-2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd[11]

Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Energy, Mines, Industry, Regulation and Safety (DEMIRS) at 27 October 2026. (bl = blocks)

6.3 Lennard Shelf Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km2)	Held by
EP 129[12]	18-Mar-2016	17-Mar-2028	652.9954 (8 bl.)	Buru Energy Limited Buru Canning Gas Pty Ltd
L 6[12]	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-Apr-2013	-	81.6 (1 bl.)	Buru Energy Limited

Table 3: Tenements under the Lennard Shelf Royalty Deed as recorded by the DEMIRS at 27 October 2026. (bl = blocks).

[10] 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.

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

[12] 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.

6.4 Other Royalties

Schedule of royalty interests held through the Company's wholly owned subsidiary, Royalco:

Project	Operator	Royalty	Commodity
Weeks	ExxonMobil/Gippsland Basin JV (Esso Australia Resources Pty Ltd and Woodside Energy Pty Ltd)	1% of 2.5%	Hydrocarbons
Snowy River Gold Project	Endura Mining Pty Ltd (**Endura**). ▪ A$12,265,134 received during the March 2026 Quarter in connection with Endura/Tasman's option to acquire Fitzroy's royalty over the Snowy River Gold Project. Refer to FZR ASX announcement dated 30-Mar-2026[13]. ▪ Fitzroy was unable to determine whether the buy-out option was validly exercised. Proceedings have commenced in the New Zealand High Court seeking declarations to resolve the matter.	1-3% ORR	Gold
Bowden's	Silver Mines Ltd (SVL)	1 – 2 % NSR	Silver and other ores.
Lachlan Fold Belt (Molong)	Regis Resources Ltd (RRL)	3% NSR	Gold, copper

Table 4: Schedule of royalty interest held by Fitzroy's wholly owned subsidiary, Royalco.

7. 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 $331,052 comprising administrative and corporate costs of $330,881 and residual December 2022 dividend payments and 2025 return of capital payments of $171.

Cash inflows for the Quarter totalled $12,095,493, inclusive of $201,698 proceeds received from the Weeks royalty, $11,750,000 (including GST) received from the sale of the Bowdens Silver royalty and proceeds from bank interest of $143,795.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled $56,907, consisting of non-executive director fees and company secretarial fees of $48,500 and expense reimbursements of $8,407. No other payments were made to any related parties of the entity or their associates.

[13] FZR ASX Announcement 30 March 2026 – Update on Snowy River Gold Project.

8. Approval

This Quarterly Activities Report and accompanying Appendix 5B have been approved for release by the Board of Fitzroy River Corporation Ltd.

9. Contact details regarding this announcement:

Susan Thomas – Chair

0414 458 255 – suethomas431958@outlook.com

Dated: 30 October 2026

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 LTD	
ABN	**Quarter ended ("current quarter")**
75 075 760 655	30 September 2026

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	202	202
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(331)	(331)
1.3	Dividends received (see note 3)		
1.4	Interest received	144	144
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**	**15**	**15**

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		

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 (gross proceeds received from the disposal of the Bowdens Silver Project Royalty – Refer to Note 6 below)	11,750	11,750
2.6	**Net cash from / (used in) investing activities**	**11,750**	**11,750**

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 (return of capital)	-	-
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	13,195	13,195
4.2	Net cash from / (used in) operating activities (item 1.9 above)	15	15
4.3	Net cash from / (used in) investing activities (item 2.6 above)	11,750	11,750
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**24,960**	**24,960**

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	24,960	13,195
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)**	**24,960**	**13,195**

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	57
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 *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.*	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)	15
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)	15
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,960
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,960
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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.

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

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.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

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

Notes

1. 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

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.

6. Consideration received (inclusive of GST) in relation to the execution of a Royalty Buyback and Extinguishment Deed for the Bowdens Silver Project. Total consideration of A$17.5 million comprised of A$10 million in cash and A$7.5 million in Silver Mines shares plus applicable GST.