ASX/ NEWS RELEASE

25 November 2026

EXECUTIVE SERVICES AGREEMENT – SUSAN THOMAS

Fitzroy River Corporation Ltd (**Fitzroy** or the **Company**) advises that the Company has entered into an Executive Service Agreement (Agreement) with AMK Investments (WA) Pty Ltd as trustee for the AMK Trust, an entity associated with the Company's Chair, Ms Susan Thomas OAM. Under the Agreement, Ms Thomas provides services as Executive Chair of the Company including managing post-completion matters arising from the sale of the Bowdens Silver Royalty, managing the Company's proceedings in relation to the Snowy River Gold Royalty, and related matters. The Agreement is effective from 1 April 2026 (being the date from which Ms Thomas has performed the services) and ends when the Snowy River Gold Royalty proceedings are resolved.

These services are in addition to, and separate from, Ms Thomas' role as Chair, for which she receives director's fees of A$40,000 per annum

Until now, to minimise its cost base, the Company has not employed staff or executives, other than its CFO/Company Secretary. Since April 2026 the Company's workload has increased significantly, and the executive work has been undertaken by Ms Thomas.

In accordance with ASX Listing Rule 3.16.4, the material terms of the Agreement are set out in **Appendix 1**.

Comments from Independent Non-Executive Director, Mr Mitch Dawney: "*Since April this year, the additional workload has been significant. This includes proceedings in relation to the Snowy River Gold Royalty, the successful sale of the Bowdens Silver Royalty and the associated capital management activities. Fitzroy's directors consider it appropriate to remunerate Ms Thomas for her efforts in managing the Company's operations, given her experience and historical knowledge of the assets. In determining appropriate compensation, the directors considered multiple comparative examples of ASX listed entities during periods of heightened corporate activity*."

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

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APPENDIX 1: MATERIAL TERMS OF THE AGREEMENT

The Agreement is between the Company and AMK Investments (WA) Pty Ltd as trustee for the AMK Trust (**Contractor**), an entity associated with Ms Susan Thomas OAM, with Ms Thomas as the key person who must personally perform the services. The services include managing transactions and post-completion matters arising from the sale of the Bowdens Silver Royalty, the Company's proceedings in relation to the Snowy River Gold Royalty and the corresponding proposed return of capital and overseeing ASX and ASIC compliance and shareholder communications. The services are strategic and ad hoc, with no minimum or maximum time commitment. The Agreement's effective date is 1 April 2026 and continues until the Snowy River Gold Royalty proceedings (including any appeal) are finally determined, settled or discontinued, unless terminated earlier. Either party may terminate on 30 days' written notice, and the Company may terminate immediately for breach or serious misconduct, or if Ms Thomas ceases to be a director or is unable to perform the services.

The Contractor is paid a fee of A$100,000 per annum (A$8,333 per month), exclusive of GST and inclusive of any superannuation, invoiced monthly in arrears; on termination, fees are payable only for services performed to that date. The fee is in addition to Ms Thomas's director's fees of A$40,000 per annum. No incentive, performance-based or termination payments are payable and no securities are to be issued under the Agreement. The directors other than Ms Thomas, who did not participate in the decision, determined that the fee is reasonable remuneration for the purposes of section 211 of the Corporations Act 2001 (Cth).