FITZROY RIVER CORPORATION LTD

AND ITS CONTROLLED ENTITIES

ABN 75 075 760 655

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Annual Report - 30 June 2026

Fitzroy River Corporation Ltd
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30 June 2026

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General information

The financial statements cover Fitzroy River Corporation Ltd as a Group consisting of Fitzroy River Corporation Ltd and the entities it controlled at the end of, or during, the 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 are:

Registered office	**Principal place of business**
79 Careniup Avenue Gwelup, WA 6018	79 Careniup Avenue Gwelup, WA 6018

A description of the nature of the Group'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 4 September 2026. The directors have the power to amend and reissue the financial statements.

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Fitzroy River Corporation Ltd
Corporate directory
30 June 2026

Directors	Susan Thomas (Non-Executive Chair) Mitchell Dawney (Non-Executive Director) Brendon Morton (Non-Executive Director)
Company secretary	Brendon Morton
Registered office	79 Careniup Avenue Gwelup WA 6018
Principal place of business	79 Careniup Avenue Gwelup WA 6018
Share register	Boardroom Pty Ltd Level 8, 210 George Street Sydney, NSW 2000
Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne, VIC 3000
Bankers	National Australia Bank 197 St George's Terrace Perth, WA 6000
Stock exchange listing	Fitzroy River Corporation Ltd shares are listed on the Australian Securities Exchange (ASX code: FZR) Australian Securities Exchange Limited Level 40, Central Park 152-158 St George's Terrace Perth, WA 6000
Website	www.fitzroyriver.net.au

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Letter From the Chair

Dear Shareholders,

I am pleased to report to you on the performance of Fitzroy for the 2026 financial year.

Fitzroy River Corporation Ltd and its associated companies (together 'Fitzroy') generated royalty income of $593k (FY25: $607k) and net cash flow from operating activities of $199k, down from $386k in FY25. After amortisation and tax, Fitzroy generated a small loss of $201k (FY25: loss of $661k).

Fitzroy ended the year with a cash balance of $13.2m (30 June 2025: $750K). The cash balance includes an amount of approximately $12.27 million which was received from Endura Mining Pty Limited ('Endura'). This is being held separately from Fitzroy's other cash, pending the resolution of proceedings which have been commenced.

Fitzroy's royalty portfolio comprises:

- The income producing Weeks Royalty;
- Rights in relation to the Snowy River Gold Project;
- A near term royalty, the Bowdens Silver Project; and
- The Canning Basin Royalty – which includes tenements held by Buru Energy and Black Mountain.

The following are the significant developments in relation to the royalty portfolio:

The Weeks Royalty

This is a mature royalty with production in decline. However, during the financial year Woodside Energy Group Limited (**Woodside**) announced that it:

- Had assumed operatorship of the offshore Bass Strait production assets (over which the Weeks royalty is payable); and
- Proposed to drill an additional 3 wells.

Woodside is currently drilling wells as part of the Turum project. However, Fitzroy is not aware of any announcement in relation to the new wells referred to in this announcement.

The Snowy River Gold Project.

The Snowy River Gold Project is located near Reefton in the South Island of New Zealand. It is being developed by Endura, the holding company of Tasman Mining Limited ('Tasman').

Pursuant to the Royalty Deed, Tasman had an option to acquire Fitzroy's royalty (a 1-3% Over Riding Royalty). The option's expiry date was set at 20 business days after the Decision to mine (as defined in the Royalty Deed).

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As announced on 30 March 2026, Fitzroy received approximately A$12.27 million from Tasman, purportedly as consideration for exercising its option to acquire Fitzroy's 1-3% royalty over the Snowy River Gold Project in New Zealand.

Because of Tasman's public statements during 2025 that the project was fully funded, Fitzroy sought further information to determine when a decision to mine (as defined) had already occurred, and therefore whether the option to acquire the royalty had expired before the date the moneys were paid.

After reviewing additional information provided by Endura, the Board was unable to conclude with certainty that the option exercise period remained open when the payment was made, and accordingly Fitzroy has commenced proceedings in the New Zealand High Court seeking declarations to determine whether the option had expired or was validly exercised. If the option had already expired at the date of payment, then Fitzroy would remain entitled to payments under the royalty.

Based on publicly available information, if the option has not been validly exercised and the royalty remained in place, that royalty would be worth materially more than the A$12.27 million buyout payment. This is based on Endura Group's stated plans to produce approximately 60,000 ounces of gold per annum for more than 10 years and its ongoing exploration program to extend mine life. If the royalty is found to remain on foot, Fitzroy would be entitled to a 3% royalty over the project if the gold price is greater than NZ$900 for the first 389,915 ounces of gold produced, and thereafter a royalty of 1.5%.

The Bowdens Silver Project

The Bowdens Silver Project (**Bowdens**) is located approximately 26 kilometres east of Mudgee in New South Wales. The project is owned and being developed by Silver Mines Limited (**Silver Mines**).

Fitzroy has a 2% Net Smelter Return reducing to 1% after the receipt of US$5 million, 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.

Subsequent to the end of the financial year, on 21 July 2026, Silver Mines released the Definitive Feasibility Study for Bowdens.

This is a significant development, and Fitzroy decided to explore interest which had been expressed by other parties in relation to this royalty by appointing Argonaut Corporate Finance Limited (**Argonaut**) to advise Fitzroy.

Canning Basin Royalty

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 developed would be expected to deliver material and enduring cashflows from late 2028/early 2029.

Black Mountain Energy Limited ('**Black Mountain**') is also developing the Valhalla Project which is part of the Canning Basin Royalty.

Looking forward, we continue to monitor the developments in relation to our assets.

I thank my fellow directors, Mitchell (Mitch) Dawney and Brendon Morton for their work on your behalf. I also thank you, our shareholders, for your continued interest and support of Fitzroy.

Yours sincerely

S Thomas

Susan Thomas

Non-Executive Chair

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Fitzroy River Corporation Ltd (referred to hereafter as the 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

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

Name	Role
Susan Thomas	Non-Executive Chair
Mitchell Dawney	Non-Executive Director
Brendon Morton	Non-Executive Director

Principal activities
The principal activities of the Group are as an oil and gas and mineral investment holding entity 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 income producing Weeks Royalty;
- Rights in relation to the Snowy River Gold Project located near Reefton on the South Island in New Zealand, being developed by Endura;
- A near term royalty over the Bowden's Silver Mine in New South Wales, being developed by Silver Mines Limited (ASX: SVL);
- 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; and
- The Gulf of Mexico, through an investment in unlisted Byron Energy Limited.

The Group's activities are generally passive in nature and its royalty income is currently dependent on the activities, quantum and pricing 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 activities of the Group during the year.

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

Review of operations
The loss for the Group after providing for income tax amounted to $201,045 (30 June 2025: loss of $272,321).

The most significant activity during the financial year to 30 June 2026 was the royalty income generated from the Gippsland Basin Weeks Royalty. Total royalty revenue from Weeks for the financial year was $592,957 (30 June 2025: $607,536). Total royalty receipts from Weeks for the financial year was $551,260 (30 June 2025: $633,379).

No royalties were received during the financial year to 30 June 2026 from the Canning Basin L20 royalty (**Buru**), due to the ongoing suspension of operations.

Material business risks
The following is a summary of material business risks that could adversely affect the Company's financial performance and growth potential in future years:

Development Risk
The Group's investment portfolio includes interests in projects that are at various stages of evaluation, development and potential construction. Such projects are subject to a range of development risks, including delays in obtaining regulatory approvals, permitting and tenure requirements, adverse geological or metallurgical outcomes, cost inflation, construction and commissioning challenges, availability of funding, contractor performance, infrastructure constraints and changes in commodity prices or market conditions. There can be no assurance that these projects will be completed on schedule, within budget, or achieve anticipated operational or financial outcomes. The occurrence of any of these risks may adversely affect the value of the Company's investments and, consequently, the Company's future financial performance and future prospects.

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Commodity Prices
The ongoing Ukraine and Iran and broader middle east conflicts and general instability in world energy markets continues to create instability in global oil and gas prices and has the potential to impact the Company's royalty receipts.

Foreign Exchange
$US and $A foreign exchange rate movements have the ability to impact the value of royalty receipts, having regard for the proportion of commodity sales that are hedged, unhedged and/or contracted.

Production
Any interruption to or suspension of production by ExxonMobil & Woodside in the Gippsland Basin has the potential to impact the value of royalty receipts from the Weeks Royalty.

Significant changes in the state of affairs
The following significant changes in the state of affairs of the Group occurred during the financial year.

Snowy River Gold Project

The Snowy River Gold Project is located near Reefton in the South Island of New Zealand and is being developed by Endura and/or its wholly owned entities (together, the **Endura Group**), which hold 100% of the project.

As announced on 30 March 2026, the Group received approximately A$12.27 million from Endura on behalf of Tasman Mining Limited (**Tasman**), Endura's wholly owned subsidiary, purportedly as consideration for exercising Tasman's option to acquire Fitzroy's 1-3% royalty over the Snowy River Gold Project in New Zealand.

Because of the Endura Group's public statements during 2025 that the project was fully funded, Fitzroy sought further information to determine whether a decision to mine (as defined) had already occurred, and therefore whether the option to acquire the royalty had expired before the date the moneys were paid.

After reviewing additional information provided, the Board was unable to conclude with certainty that the option exercise period remained open when the payment was made and accordingly has commenced proceedings in the New Zealand High Court seeking declarations to determine whether the option was validly exercised. If the option had already expired at the date of payment, then the Group would remain entitled to the royalty.

Based on publicly available information, a royalty would be worth materially more than the A$12.27 million buyout payment. This is based on Endura Group's stated plans to produce approximately 60,000 ounces of gold per annum for more than 10 years and its ongoing exploration program to extend mine life. If the royalty is found to remain on foot, the Company would be entitled to a 3% royalty if the gold price is greater than NZ$900 which reverts to 1.5% after a production threshold of 389,915 ounces being produced.

The matter is now subject to determination by the High Court of New Zealand. We will update our shareholders as and when information becomes available, in accordance with our continuous disclosure obligations.

Other than as stated above, there were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Bowdens Silver Project
Subsequent to the end of the financial year, on 21 July 2026, Silver Mines released the Definitive Feasibility Study for Bowdens. This is a significant development, and the Group decided to explore interest which had been expressed in relation to this royalty by appointing Argonaut Corporate Finance Limited (**Argonaut**) to advise the Company.

The Bowdens Silver Project (**Bowdens**) is located approximately 26 kilometres east of Mudgee in New South Wales. The project is owned and being developed by Silver Mines Limited (**Silver Mines**).

Fitzroy has a 2% Net Smelter Return reducing to 1% after the receipt of US$5 million, 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.

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Other than as stated above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Susan Thomas
Title:	Non-Executive Chair
Appointed:	26 November 2012
Qualifications:	BCom, LLB (UNSW)
Experience and expertise:	Ms Thomas is an experienced businessperson who founded and was Managing Director of Flexiplan Australia, an investment administration platform until its sale to MLC. She has expertise in technology and law in the financial services industry.
Other current directorships:	Nil.
Former directorships (last 3 years):	Maggie Beer Holdings Ltd (ASX: MBH), Nuix Limited (ASX: NXL) and Cash Converters Limited (ASX: CCV).
Interests in shares:	32,151,068

Name:	Mitchell Dawney
Title:	Non-Executive Director
Appointed:	2 December 2024
Qualifications:	Diploma in Stockbroking
Experience and expertise:	Mr Dawney is Managing Director of Dawney & Co Ltd and is responsible for investment analysis and portfolio management. His primary focus and experience are with small cap investments and is a Graduate of the Australian Institute of Company Directors.
Other current directorships:	Dawney & Co Ltd (NSX: DWY).
Former directorships (last 3 years):	Nil.
Interests in shares:	Nil.

Name:	Brendon Morton
Title:	Non-Executive Director
Appointed:	31 March 2025
Qualifications:	B. Bus (Accounting & Management), ICAA, GIA.
Experience and expertise:	Mr Morton was appointed as Company Secretary of the Company on 3 March 2022. Mr Morton holds a Bachelor of Business Degree and is a member of both the Institute of Chartered Accountants Australia (ICAA) and the Governance Institute of Australia (GIA). Mr Morton has in excess of 25 years of experience, predominantly in the mining and mining services sectors and has previously held Company Secretarial and Chief Financial Officer roles with a number of listed and unlisted companies. Brendon is currently Chief Financial Officer and Company Secretary of Astral Resources NL (ASX: AAR).
Other current directorships:	Nil.
Former directorships (last 3 years):	Nil.
Interests in shares:	100,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

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Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Number of meetings attended	Number of meetings eligible to attend
Susan Thomas	4	4
Mitchell Dawney	4	4
Brendon Morton	4	4

Held: represents the number of meetings held during the time the director held office.

Company secretary
Brendon Morton was appointed as Company Secretary of the Company on 3 March 2022. Mr Morton holds a Bachelor of Business Degree and is a member of both the Institute of Chartered Accountants Australia (ICAA) and the Governance Institute of Australia (GIA). Mr Morton has 25 years of experience, predominantly in the mining and mining services sectors and has previously held Company Secretarial and Chief Financial Officer roles with a number of listed and unlisted companies. Brendon is currently Chief Financial Officer and Company Secretary of Astral Resources NL (ASX: AAR).

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company has not paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Shares issued on the exercise of options
There were no ordinary shares of Fitzroy River Corporation Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares under option
There were no unissued ordinary shares of Fitzroy River Corporation Ltd under option outstanding at the date of this report.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's remuneration framework is to:

- Align rewards to business outcomes that deliver value for shareholders;
- Drive a high-performance culture by setting challenging objectives and rewarding high performing individuals; and
- Ensure remuneration is competitive in the relevant employment market to support the attraction, motivation and retention of the necessary talent.

The remuneration structure that has been adopted by the Group involves paying relatively low board fees, with the expectation that if additional executive work is required from the directors, that the board member will be paid fees for such additional work. During the year, no additional fees, bonuses, options or incentives were paid.

The Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board.

Fees for non-executive directors are $10,000 per quarter (plus GST) and $10,000 per quarter (plus GST) for the Chair. An aggregate limit of $300,000 in directors' fees for the purposes of clause 7.5 of the constitution was set by shareholders in 2006. This limit does not include fees for Group secretarial services.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the 2006 Annual General Meeting, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Group's performance and link to remuneration

The Group does not have any employees. Board fees are a fixed annual amount and not linked to the performance of the Group. Refer to the section 'Additional information' below for details of the earnings and total shareholders' return for the last five years.

Use of remuneration consultants

The Group has not engaged remuneration consultants in the current or previous financial year.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Fitzroy River Corporation Ltd:

Name	Role
Susan Thomas	Non-Executive Chair
Mitchell Dawney	Non-Executive Director
Brendon Morton	Non-Executive Director

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2026	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
S. Thomas	40,000	-	-	-	-	-	40,000
M. Dawney	40,000	-	-	-	-	-	40,000
B. Morton	40,000	-	-	-	-	-	40,000
	120,000	-	-	-	-	-	120,000

2025	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
S. Thomas	40,000	-	-	-	-	-	40,000
M. Dawney	23,333	-	-	-	-	-	23,333
B. Morton	10,000	-	-	-	-	-	10,000
M. McComas	20,000	-	-	-	-	-	20,000
C. Manifold	30,000	-	-	-	-	-	30,000
	123,333	-	-	-	-	-	123,333

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk - STI 2026	At risk - STI 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:						
S. Thomas	100%	100%	-	-	-	-
M. Dawney	100%	100%	-	-	-	-
B. Morton	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Susan Thomas
Title:	Non-Executive Chair
Agreement commenced:	1 January 2022
Term of agreement:	Re-election every 3 years with a 1-month notice period.
Details:	Base fee of $40,000

Name:	Mitchell Dawney
Title:	Non-Executive Director
Agreement commenced:	5 November 2024
Term of agreement:	Re-election every 3 years with a 1-month notice period.
Details:	Base fee of $40,000

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Name:	Brendon Morton
Title:	Non-Executive Director
Agreement commenced:	31 March 2025
Term of agreement:	Re-election every 3 years with a 3-month notice period.
Details:	Base fee of $40,000

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional information
The Group's summary key performance information, including factors that are considered to affect total shareholders return ('TSR') for the five (5) years to 30 June 2026 are summarised below:

	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
Net profit/(loss) after income tax	(201,045)	(272,321)	(71,866)	138,816	851,013
Share price at the end of the year ($ per share)	0.20	0.16	0.13	0.17	0.13
Basic earnings/(loss) per share (cents per share)	(0.19)	(0.25)	(0.07)	0.13	0.79

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
Ordinary shares					
Susan Thomas	32,151,068	-	-	-	32,151,068
Mitchell Dawney	-	-	-	-	-
Brendon Morton	100,000	-	-	-	100,000
	32,251,068	-	-	-	32,251,068

Loans to key management personnel and their related parties
There were no loans made during the year to any key management personnel.

Other transactions with key management personnel and their related parties
During the year a total of $66,000 (inclusive of GST) was paid to Greenwood Road Pty Ltd for the provision of Company Secretarial and financial managements services. Mr Morton is a director of Greenwood Road Pty Ltd. A balance of $5,500 (inclusive of GST) was payable to Greenwood Road Pty Ltd at 30 June 2026 (30 June 2025: $5,500).

This concludes the Remuneration Report, which has been audited.

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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.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Susan Thomas
Non-Executive Chair

4 September 2026

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Fitzroy River Corporation Ltd and its controlled entities for the year ended 30 June 2026, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

DEEPAK KESHAVAMURTHY
Partner

Dated:4 September 2026
Melbourne, Victoria

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Fitzroy River Corporation Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Royalty income	4	592,957	607,536
Interest revenue		161,724	95,168
Expenses			
Professional and consultancy fees		(283,934)	(89,693)
Director and company secretarial fees		(180,000)	(183,333)
Amortisation of royalty rights		(418,562)	(418,562)
Administration expenses		(73,231)	(108,560)
Loss before income tax expense		(201,045)	(97,444)
Income tax expense	5	-	(174,877)
Loss after income tax expense for the year attributable to the owners of Fitzroy River Corporation Ltd	26	(201,045)	(272,321)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on the revaluation of equity instruments at fair value through other comprehensive loss, net of tax		-	(389,213)
Other comprehensive loss for the year, net of tax		-	(389,213)
Total comprehensive loss for the year attributable to the owners of Fitzroy River Corporation Ltd		(201,045)	(661,534)
		Cents	**Cents**
Basic loss per share	6	(0.19)	(0.25)
Diluted loss per share	6	(0.19)	(0.25)

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Fitzroy River Corporation Ltd
Statement of financial position
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	13,195,393	749,845
Trade and other receivables	8	234,769	189,938
Other		-	-
Total current assets		13,430,162	939,783
Non-current assets			
Intangibles	10	1,674,248	2,092,809
Deferred tax	11	-	-
Total non-current assets		1,674,248	2,092,809
Total assets		15,104,410	3,032,592
Liabilities			
Current liabilities			
Trade and other payables	12	197,436	189,707
Other current liabilities	22	12,265,134	-
Total current liabilities		12,462,570	189,707
Total liabilities		12,462,570	189,707
Net assets		2,641,840	2,842,885
Equity			
Issued capital	14	41,626,199	41,626,199
Reserves	15	(579,808)	(579,808)
Accumulated losses	16	(38,404,549)	(38,203,506)
Total equity		2,641,840	2,842,885

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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 year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	41,626,199	(579,808)	(38,203,506)	2,842,885
Loss after income tax expense for the year	-	-	(201,045)	(201,045)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(201,045)	(201,045)
Transactions with owners in their capacity as owners:				
Transfer on derecognition of equity instruments	-	-	-	-
Return of capital to shareholders	-	-	-	-
Balance at 30 June 2026	41,626,199	(579,808)	(38,404,551)	2,641,840

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	43,785,284	(767,112)	(37,354,668)	5,663,504
Loss after income tax expense for the year	-	-	(272,321)	(272,321)
Other comprehensive loss for the year, net of tax	-	(389,213)	-	(389,213)
Total comprehensive loss for the year	-	(389,213)	(272,321)	(661,534)
Transactions with owners in their capacity as owners:				
Transfer on derecognition of equity instruments	-	576,517	(576,517)	-
Return of capital to shareholders	(2,159,085)	-	-	(2,159,085)
Balance at 30 June 2025	41,626,199	(579,808)	(38,203,506)	2,842,885

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Fitzroy River Corporation Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Royalties received		551,260	633,379
Interest received		161,724	95,168
Payments to suppliers and directors		(514,432)	(342,509)
Net cash from operating activities	26	198,552	386,039
Cash flows from investing activities			
Proceeds from purported exercise of royalty buy-out option	22	12,265,134	-
Proceeds from investments		-	18,835
Net cash from investing activities		12,265,134	18,835
Cash flows from financing activities			
Dividends (historical) paid	17	(3,378)	(1,319)
Return of capital (historical) paid		(14,761)	(2,038,765)
Net cash used in financing activities		(18,138)	(2,040,084)
Net increase/(decrease) in cash and cash equivalents		12,445,548	(1,635,211)
Cash and cash equivalents at the beginning of the financial year		749,845	2,385,056
Cash and cash equivalents at the end of the financial year	7	13,195,393	749,845

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The above statement of cash flows should be read in conjunction with the accompanying notes

1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group 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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Fitzroy River Corporation Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Fitzroy River Corporation Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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Revenue recognition
The Group recognises revenue as follows:

Royalty revenue
Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided this it is probable the economic benefits will flow to the group and the amount can be reliably measured). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty agreements that are based on production, sales and other measures, are recognised by reference to the underlying agreement.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (**GST**).

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Fitzroy River Corporation Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

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Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Intangible assets
Intangible assets acquired as part of an asset acquisition, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Royalty rights
Royalty rights acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Fitzroy River Corporation Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations issued or amended but not yet mandatory have not been early adopted by the Group for the year ended 30 June 2026. AASB 18 *Presentation and Disclosure in Financial Statements* (replacing AASB 101) is effective for annual reporting periods beginning on or after 1 January 2027. The Group will apply it from 1 July 2027 and does not intend to early adopt. AASB 18 is not expected to have a material impact on amounts recognised; however, it will change presentation and disclosures, including defined operating/investing/financing categories, new subtotals in the statement of profit or loss, and a note reconciling management performance measures used in public communications. Comparative information will be restated on initial application.

Other new or amended standards issued but not yet mandatory are not expected to have a material impact on the Group's financial statements.

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2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Weeks royalty carrying value
The Board reviewed the Weeks royalty asset carrying value at the reporting date to assess for impairment by evaluating conditions specific to the Group and to the assets that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves a value in use calculation when current and forecast production and revenue levels, commodity prices and the oil and gas sector generally (refer to note 10).

3. Operating segments

Identification of reportable operating segments
The Group is organised into a single 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 Group, they have not been repeated.

4. Royalty income

	Consolidated	
	2026	**2025**
	$	**$**
Royalty income	592,957	607,536

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5. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Income tax expense		
Deferred tax - origination and reversal of temporary differences	-	174,877
Aggregate income tax expense	-	174,877
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets (note 11)	-	174,877
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(201,045)	(97,444)
Tax at the statutory tax rate of 30%	(60,314)	(29,233)
Current year temporary differences not recognised	(77,705)	(66,951)
Net derecognition of deferred tax asset previously recognised	-	-
Movement in deferred tax balances not recognised	138,018	298,282
Deferred tax expense/(revenue) relating to under/(over) provision in prior year		(27,221)
Income tax expense	-	174,877

	Consolidated 2026 $	Consolidated 2025 $
Amounts credited directly to equity		
Deferred tax assets (note 11)	-	(174,877)
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	7,946,710	7,486,650
Potential tax benefit @ 30%	2,384,013	2,245,995
Unused tax losses for which no deferred tax asset has been recognised	2,384,013	2,245,995
Potential tax benefit at statutory tax rates	-	-

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.

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	Consolidated 2026 $	Consolidated 2025 $
Deferred tax asset		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	2,384,013	2,245,995
Borrowing costs	-	-
Royalty rights	705,436	765,165
Accruals and other payables	9,600	9,150
Blackhole expenditure	-	-
Equity securities at fair value	495,545	495,545
Set off against deferred tax liability (accrued royalty receivable)	(60,509)	(48,000)
Prepayments	3,701	9,617
Deferred tax asset not recognised as realisation not probable	(3,537,786)	(3,477,472)
Total deferred tax assets.	-	-

6. Loss per share

	Consolidated 2026 $	Consolidated 2025 $
Loss per share from continuing operations		
Loss after income tax attributable to the owners of Fitzroy River Corporation Ltd	(201,045)	(272,321)

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax attributable to the owners of Fitzroy River Corporation Ltd	(201,045)	(272,321)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	107,954,251	107,954,251
Weighted average number of ordinary shares used in calculating diluted loss per share	107,954,251	107,954,251
	Cents	**Cents**
Basic loss per share	(0.19)	(0.25)
Diluted loss per share	(0.19)	(0.25)

7. Current assets - cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Cash and cash equivalents	13,195,393	749,845

Includes an amount of $12,265,134 received from Endura (on behalf of its wholly owned subsidiary Tasman Mining Limited) and being voluntarily held in an escrow account by the Group, pending the outcome of proceedings on foot in the High Court of New Zealand. Refer Note 22 for further information.

8. Current assets - trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Accrued royalty receivable	201,698	160,000
GST receivable	33,071	29,938
	234,769	189,938

9. Non-current assets - financial assets at fair value through other comprehensive income

	Consolidated 2026 $	Consolidated 2025 $
Listed equity securities - at fair value	-	-
Unlisted equity securities - at fair value	-	-
	-	-

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	582,925
Revaluations recognised through other comprehensive income	-	(582,925)
Return of capital (net of foreign currency movements)	-	-
Closing fair value	-	-

Refer to note 19 for further information on fair value measurement.

10. Non-current assets - intangibles

	Consolidated 2026 $	Consolidated 2025 $
Royalty rights - at cost	7,963,000	7,963,000
Less: Accumulated amortisation	(2,365,586)	(1,947,024)
Less: Impairment	(3,923,167)	(3,923,167)
	1,674,247	2,092,809

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Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Royalty rights $
Balance at 1 July 2024	2,511,371
Amortisation expense	(418,562)
Balance at 30 June 2025	2,092,809
Amortisation expense	(418,562)
Balance at 30 June 2026	1,674,247

11. Non-current assets - deferred tax

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	2,384,013	2,245,995
Borrowing costs	-	-
Royalty rights	705,436	765,165
Accruals and other payables	9,600	9,150
Blackhole expenditure	-	-
Equity securities at fair value	495,545	495,545
Set off against deferred tax liability (accrued royalty receivable)	(60,509)	(48,000)
Prepayments	3,701	9,617
Deferred tax asset not recognised as realisation not probable	(3,537,786)	(3,477,472)
Deferred tax asset	-	-
Movements:		
Opening balance	-	-
Charged to profit or loss (note 5)	-	(174,877)
Credited to equity (note 5)	-	174,877
Closing balance	-	-

12. Current liabilities - trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Trade payables	32,143	7,776
Return of capital payable	105,559	120,320
Dividend payable (Dec-22 special dividend)	27,742	31,120
Other payables	31,992	30,491
	197,436	189,707

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Refer to note 18 for further information on financial instruments.

13. Non-current liabilities - deferred tax

	Consolidated	
	2026	**2025**
	$	**$**
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Accrued royalty receivable	60,509	48,000
Offset against deferred tax asset	(60,509)	(48,000)
Deferred tax liability	-	-

14. Equity - issued capital

			Consolidated	
	2026	**2025**	**2026**	**2025**
	Shares	**Shares**	**$**	**$**
Issued capital	107,954,251	107,954,251	41,626,199	41,626,199

Reconciliations
Reconciliations of the movements in issued capital during the current and previous financial year are set out below:

Consolidated	No. of Shares No.	Issued Capital $
Balance at 1 July 2024	107,954,251	43,785,284
Return of capital ($0.02 per share)	-	(2,159,085)
Balance at 30 June 2025	107,954,251	41,626,199
Balance at 30 June 2026	107,954,251	41,626,199

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2025 Annual Report.

15. Equity - reserves

	Consolidated	
	2026	**2025**
	$	**$**
Financial assets at fair value through other comprehensive income reserve	(579,808)	(579,808)

Financial assets at fair value through other comprehensive income reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Financial assets at fair value $
Balance at 1 July 2024	(623,186)
Return of capital	18,835
Transfer on derecognition of equity instruments	576,517
Revaluation – gross	(582,925)
Deferred tax	174,877
Balance at 30 June 2025	(579,808)
Return of capital	-
Transfer on derecognition of equity instruments	-
Revaluation – gross	-
Deferred tax	-
Balance at 30 June 2026	(579,808)

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16. Equity - accumulated losses

	Consolidated 2026 $	Consolidated 2025 $
Accumulated losses at the beginning of the financial year	(38,203,506)	(37,354,668)
Transfer of FVOCI reserve on derecognition of equity instruments	-	(576,517)
Loss after income tax expense for the year	(201,045)	(272,321)
Accumulated losses at the end of the financial year	(38,404,551)	(38,203,506)

17. Equity - Dividends

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

Franking credits

	Consolidated 2026 $	Consolidated 2025 $
Franking credits available for subsequent financial years based on a tax rate of 30%	8,839	8,839

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

18. Financial instruments

Financial risk management objectives
Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Market risk
Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Foreign currency risk
The Group had no exposure to foreign currency risk in the current or the previous financial year.

Price risk
The Group holds investments in listed and unlisted entities, and as such these are subject to varying valuations based on its current market prices. As at 30 June 2026, the Group no longer has any unlisted investments. The carrying value of the Group's unlisted investment has been written down to nil.

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Equity markets and oil and gas prices experienced ongoing volatility during the financial year, against the backdrop of the ongoing conflict in the middle east and Ukraine and instability in global energy markets.

The Group had no direct exposure to price risk in the current and previous financial year.

Interest rate risk
The Group has no interest-bearing debt and is not exposed to material interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is not exposed to significant credit risk. It currently receives royalties from two sources, both of which have a long-established pattern of paying in full and in line with agreed terms.

Liquidity risk
Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by maintaining adequate cash through the monitoring of future cash flow forecasts of all its operations, which reflect management's expectations of the settlement of financial assets and liabilities.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	32,143	-	-	-	32,143
Return of capital payable	-	105,559	-	-	-	105,559
Dividend payable	-	27,742	-	-	-	27,742
Other payables	-	31,992	-	-	-	31,992
Total non-derivatives		197,436	-	-	-	197,436

Consolidated – 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	7,776	-	-	-	7,776
Return of capital payable	-	120,320	-	-	-	120,320
Dividend payable	-	31,120	-	-	-	31,120
Other payables	-	30,491	-	-	-	30,491
Total non-derivatives		189,707	-	-	-	189,707

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

19. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated – 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed equity securities - at fair value	-	-	-	-
Unlisted equity securities – at fair value	-	-	-	-
Total assets	-	-	-	-

Consolidated – 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed equity securities - at fair value	-	-	-	-
Unlisted equity securities – at fair value	-	-	-	-
Total assets	-	-	-	-

There were no transfers between levels during the current financial year.

Level 3 assets and liabilities
Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Unlisted equity securities $
Balance at 30 June 2024	-
Transfer of investment in Byron Energy Limited	582,925
Fair value adjustment of investment in Byron Energy Limited	(582,925)
Balance at 30 June 2025	-
Balance at 30 June 2026	-

20. Key management personnel disclosures

Directors
The following persons were directors of Fitzroy River Corporation Ltd during the financial year:

Susan Thomas	Non-executive Chair
Mitchell Dawney	Non-executive director
Brendon Morton	Non-executive director

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Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	120,000	123,333

21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	48,363	47,000

22. Contingent assets and liabilities

Snowy River Gold Project – Disputed Royalty buyout proceeds

As announced on 30 March 2026, the Group received approximately A$12.27 million made by Endura on behalf of its wholly owned subsidiary Tasman Mining Limited, purportedly as consideration for exercising its option to acquire Fitzroy's 1-3% royalty over the Snowy River Gold Project in New Zealand.

Because of Endura Group's public statements during 2025 that the project was fully funded, Fitzroy sought further information to determine when a decision to mine (as defined) had already occurred, and therefore whether the option to acquire the royalty had expired at the date the moneys were paid.

After reviewing additional information provided, the Board was unable to conclude with certainty that the option exercise period remained open when the payment was made and accordingly has commenced proceedings in the New Zealand High Court seeking declarations to determine whether the option was validly exercised. If the option had already expired at the date of payment, then the Company would remain entitled to the royalty.

Based on publicly available information, if the option has not been validly exercised and the royalty remained in place, that royalty would be worth materially more than the A$12.27 million buyout payment. This is based on Endura Group's stated plans to produce approximately 60,000 ounces of gold per annum for more than 10 years and its ongoing exploration program to extend mine life. If the royalty is found to remain on foot, the Company would be entitled to a 3% royalty if the gold price is greater than NZ$900 which reverts to 1.5% after a production threshold of 389,915 ounces being produced.

Pending resolution of the proceedings, the proceeds of A$12.27 million are included in cash and cash equivalents, and a corresponding liability of A$12.27 million has been recognised in the statement of financial position. No income has been recognised in relation to the proceeds.

- If the option is determined to have been validly exercised, the liability will be derecognised and the proceeds will be recognised as income.
- If the option is determined not to have been validly exercised, the proceeds will be returned to Tasman, the corresponding liability will be derecognised, and the Group will retain its royalty rights over future production of the project.

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The ultimate outcome of the proceedings, and any resulting inflow of economic benefits to the Group, cannot presently be determined and is not considered probable at the reporting date. Accordingly, no contingent asset has been recognised or disclosed as at 30 June 2026. This note is provided to describe the nature of the dispute and is not an indication of the likelihood, timing or amount of any future economic benefit. Consistent with AASB 137, an estimate of the potential financial effect has not been disclosed, as to do so could prejudice the Group's position in the proceedings.

Other than the liability recognised above, the Group has no contingent liabilities as at 30 June 2026 (2025: nil).

23. Related party transactions

Parent entity
Fitzroy River Corporation Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Transactions with related parties
During the year a total of $66,000 (inclusive of GST) was paid to Greenwood Road Pty Ltd for the provision of Company Secretarial and financial managements services. Mr Morton is a director of Greenwood Road Pty Ltd. A balance of $5,500 (inclusive of GST) was payable to Greenwood Road Pty Ltd at 30 June 2026 (30 June 2025: $5,500).

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2026 and 30 June 2025 that are not already included in the Remuneration Report contained in the Directors' Report.

There were no other transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Royalco Resources Pty Ltd	Australia	100.00%	100.00%
Royalco Resources (No1) Pty Ltd	Australia	100.00%	100.00%
Ginto Minerals Pty Ltd	Australia	100.00%	100.00%

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25. Events after the reporting period

Bowdens Silver Project

On 4 August 2026, the Group announced that it had appointed Argonaut Corporate Finance Limited (**Argonaut**) as exclusive financial adviser in connection with the potential divestment of the Company's royalty interest over the Bowdens Silver Project (**Royalty Interest**).

The Royalty Interest is a 2.00% net smelter return royalty, reducing to 1.00% after receipt of US$5 million, calculated on the sale of silver and other ores, concentrates, intermediate products and mineral substances produced from within EL5920.
Bowdens Silver is located approximately 26 kilometres east of Mudgee in New South Wales. The project is owned and being developed by Silver Mines Limited. Fitzroy has no operational role in the project and holds no interest in Silver Mines Limited by virtue of the Royalty Interest.

The Board has commenced this process to establish the price and terms on which the Royalty Interest could be realised, and to weigh that against the value of continuing to hold it. No decision to divest has been made and there is no certainty that a transaction will result. Fitzroy will update the market in accordance with its continuous disclosure obligations.

Other than as stated above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

26. Reconciliation of loss after income tax to net cash from operating activities

	Consolidated	
	2026	**2025**
	$	**$**
Loss after income tax expense for the year	(201,045)	(272,321)
Adjustments for:		
Depreciation and amortisation	418,562	418,562
Income tax expense/(benefit)	-	174,877
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(44,833)	57,505
Increase in trade and other payables	25,868	7,416
Net cash from operating activities	198,552	386,039

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27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	**2025**
	$	**$**
Loss after income tax	(512,730)	(472,639)
Total comprehensive loss	(512,730)	(472,639)

Statement of financial position

	Parent	
	2026	**2025**
	$	**$**
Total current assets	839,426	620,512
Total assets	8,780,269	8,561,355
Total current liabilities	197,444	189,715
Total liabilities	6,897,761	6,166,116
Equity		
Issued capital	41,626,199	41,626,199
Financial assets at fair value through other comprehensive income reserve	(579,808)	(579,808)
Accumulated losses	(39,163,882)	(38,651,152)
Total equity	1,882,509	2,395,239

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Fitzroy River Corporation Ltd
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Royalco Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Royalco Resources (No1) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Ginto Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia

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Fitzroy River Corporation Ltd
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

S Thomas

_____

Susan Thomas
Non-Executive Chair

4 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Fitzroy River Corporation Ltd

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REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Fitzroy River Corporation Ltd (the 'Company') and its subsidiaries (together referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Assessment of the carrying value of Intangible Assets *Refer to Note 10 in the financial statements*	
The Group's intangible asset amounts to $1,674,248, which represents 11% of total assets of the Group. This intangible asset relates to royalty rights on production of oil permits on the Bass Strait oil and gas fields. Management performed an assessment as to whether as at 30 June 2026 there was any indication that this asset was impaired. We determined this to be a Key Audit Matter due to the material amount of the Intangible asset to the Group, and because the directors' assessment of indication of impairment involves significant judgements, including judgements about the current and long-term prospects of the activities related to the asset, the current market conditions, the political climate, the uncertainty over long-term commodity prices, as well as numerous other factors.	Our audit procedures in relation to the assessment of the carrying value of the intangible assets included: • Evaluating management's assessment of the existence of potential impairment indicators for the Intangible asset; • Reviewing ASX announcements and other public information related to the Bass Strait oil and gas field, so as to identify any potential impairment indicators over these royalty rights; • Corroborating the mathematical accuracy of the amortisation of the asset in line with the Group's policy; • Reviewing the high-level economic inputs used to assess the carrying value of royalty rights as at 30 June 2026; and • Reviewing the appropriateness and accuracy of disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report; or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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Responsibilities of the Directors for the Financial Report (continued)

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 11 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Fitzroy River Corporation Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations* Act *2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



DEEPAK KESHAVAMURTHY
Partner

Dated:4 September 2026
Melbourne, Victoria

Fitzroy River Corporation Ltd
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 20 August 2026.

Distribution of equity securities
Analysis of number of equity security holders by size of holding:

	Number of holders	Ordinary shares % of total shares issued	Number of units
1 to 1,000	21	0.000	2,429
1,001 to 5,000	66	0.250	267,031
5,001 to 10,000	128	0.980	1,063,187
10,001 to 100,000	171	5.140	5,553,637
100,001 and over	70	93.620	101,067,967
	456	100.000	107,954,251
Holding less than a marketable parcel	23	0.005	5,024

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Flexiplan Management Pty Ltd <Susan Thomas Super Fund A/C>	30,116,870	27.90
J P Morgan Nominees Australia Pty Limited	14,442,933	13.38
One Managed Invt Funds Ltd <Sandon Capital Inv Ltd A/C>	10,926,193	10.12
Norfolk Enchants Pty Ltd <Trojan Retirement Fund A/C>	7,844,363	7.27
Citicorp Nominees Pty Limited	5,816,548	5.39
JH Nominees Australia Pty Ltd <Harry Family Super Fund A/C>	3,981,733	3.69
Bunyula Super Pty Ltd <Bunyula Super Fund A/C>	2,334,270	2.16
AMK Investments (WA) Pty Ltd <The AMK A/C>	2,034,198	1.88
Angreal Pty Ltd <The Folded Light A/C>	1,620,000	1.50
Sir Ron Brierley	1,441,480	1.34
Mr Peter Veryard Cormack	1,360,153	1.26
Mr Peter Veryard Cormack & Mrs Renu Julia Cormack	1,059,020	0.98
Mr Jonathan Shang-Ming Goh	1,025,060	0.95
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	890,073	0.82
BNP Paribas Noms Pty Ltd	841,139	0.78
Kiandra Capital Pty Ltd <Little Trees Super A/C>	780,557	0.72
Mr Kenneth Bruce Willimott	774,800	0.72
Mr Russell Bath Mrs Dianne Bath	750,000	0.69
Mrs Suzanne Ferrier <Ferrier Family A/C>	713,867	0.66
Little Trees Capital Management Pty Ltd <Little Trees Capital A/C>	622,606	0.58
	89,375,863	82.79

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Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
Substantial holders in the Company are set out below:

		Ordinary shares	
	Date of Notice	Number held	% of total shares issued
Flexiplan Management Pty Ltd (Susan Thomas PSF A/C) and AMK Investments (WA) Pty Ltd <AMK Trust>	19-Apr-23	32,151,068	29.78
Noontide Investments Ltd	28-Jun-21	15,456,227	14.31
Norfolk Enchants Pty Ltd ATF Trojan Retirement Fund	29-May-24	13,188,376	12.22
Sandon Capital Investments Limited	24-Nov-23	10,926,193	10.12

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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