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Fitzroy River CORPORATION LTD
ABN 75 075 760 655

Quarterly Activities Report

(Quarter ended 30 September 2020)

Highlights:

- **Capital Management**
  - Reduction in borrowings.

- **Buru Royalty**
  - Royalty received during the quarter of $28,961; and
  - Subsequent to quarter's end, receipt of a royalty of $31,552 for the September quarter.

- **Weeks Royalty**
  - Royalty payment of $115,809 for the quarter ended 30 June 2020. Royalty for September quarter due late November; and
  - Total royalties for the 12 months to 30 June 2020 of $583,523.

- **Bowden's Royalty**
  - Significant assay results from ongoing diamond drilling around the Northwest High-Grade Zone at the Bowden's Silver Project near Mudgee in NSW.

- **Blackwater Gold Royalty**
  - On 7 August, Federation Mining announced that It has secured funding to progress the Blackwater Project.; and
  - On 8 October, Federation Mining announced that Site works commenced in early September.

- **Highlights in relation to Exploration Permits and Production Licences relating to Buru Royalty**
  - Ungani Oilfield production for the quarter of ~93,000 bbls (gross) at a daily rate of ~1,010 bopd;
  - Oil sales for the quarter of ~146,000 barrels (gross) from liftings in July and September;
  - Buru advancing preparations for extensive 2021 exploration program; and
  - Farmout process continuing for the Company's exploration areas.

- **COVID-19 Impacts**

  The Company's risk profile remain substantially unchanged from the previous quarter. Notwithstanding a recovery and stability in global oil prices, there remains for potential for significant impact to the Company's royalty receipts as a result of the oil price changes, due to:
  - any interruption to or suspension of production by Buru or on the Weeks Royalty; and
  - An expected decline in royalty receipts depending on the share of sales that are hedged or contracted. A decline in the A$ exchange rate would partially offset any decline which, at this stage, cannot be forecast or quantified.

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Fitzroy River Corporation Ltd (**Fitzroy**, **FZR** or **Company**) is pleased to report on its activities during the quarter ended 30 September 2020.

1. Summary of Announcements during the September Quarter:

Date:	Announcement:
31 July	Quarterly Cashflow Report
31 July	Quarterly Activities Report
10 August	Federation Mining Announced Funding Package for Blackwater
3 September	Change in Substantial Holding (Noontide Investments Ltd – increase from 10.2% to 11.2%)
23 September	Full Year Statutory Accounts
28 September	Date of AGM (Notification)

Table 1: Summary of ASX releases on the ASX Fitzroy Platform during the September Quarter.

2. Loan Facility:

During the previous quarter, the Company announced that the outstanding loan balance in the Company's Half Year Accounts (refer notes 6 and 11) had been extended on the same terms for a further period to 14 November 2021.

During the September quarter, the Company reduced borrowings by a further $1.0m with the current loan balance now at $2.5m.

3. Canning Basin Royalties:

3.1 Buru Royalty:

During the quarter, Fitzroy received a royalty of $28,961 from Buru in respect of a lifting of ~77,000 bbls of oil in May.

Subsequent to the end of the quarter, Fitzroy received a royalty payment of $31,552 in respect of two separate liftings of oil with the first lifting of 74,819 bbls completed on 16 July and the second lifting of 71,038 bbls completed on 26 September.

In its Quarterly Activities Report released to the ASX on 14 October 2020, Buru announced a number of key developments as follows:

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- Oil sales for the quarter of ~146,000 bbls from liftings in July and September;
- A new marketing agreement executed with BP Singapore for Ungani oil sales;
- Oil production for the quarter of ~93,000 bbls at an average rate of ~1,010 bopd;
- The advancement of Buru's extensive 2021 exploration program; and
- The progression of the farmout process over Buru's exploration areas.

4. Other Royalties:

4.1 Weeks Royalty Interest:

During the quarter, Fitzroy received a royalty payment through its wholly owned subsidiary, Royalco Resources Pty Ltd (**Royalco**). The total royalty paid for the quarter ended 30 June 2020 was $115,809. The royalty for the September quarter is due late November.

4.2 Silver Mines Royalty:

Fitzroy has a 2% Net Smelter Return (**NSR**) reducing to 1% after the receipt of US$5m, 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 that is owned by Silver Mines Limited (**ASX: SVL**).

There have been a number of recent key developments in relation to this project announced by SVL including:

- SVL's announcement on 28 July that it had commenced an expanded drilling campaign at Bowden's for up to 10,000 metres that is expected to run through to the end of 2020;
- Subsequent to the end of the quarter, on 8 October SVL announced significant drill results that included silver and gold.

4.3 Blackwater Gold Royalty:

On 7 August 2020, Federation Mining Pty Ltd advised that it has secured funding to progress the Blackwater Gold Project. The funding includes a NZ$15million loan from the NZ Provincial Growth Fund and co-funding from Australian Super. These new investments will allow site works to Commence at Blackwater. Subsequently on 8 October 2020, Federation Mining announced that site works commenced in early September.

5. Investment Highlights:

5.1 Byron Energy Limited:

Fitzroy continues to monitor its investment in Byron Energy Limited (ASX: **BYE** or **Byron Energy**). Fitzroy holds approximately 12.21m shares in Byron Energy.

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6. Details of Royalties:

6.1 Canning Basin Royalties:

Fitzroy holds royalty interests in several permits in the Canning Basin originally acquired via 2 separate Royalty Deeds, the Canning Basin Royalty Deed and the Lennard Shelf Royalty Deed.

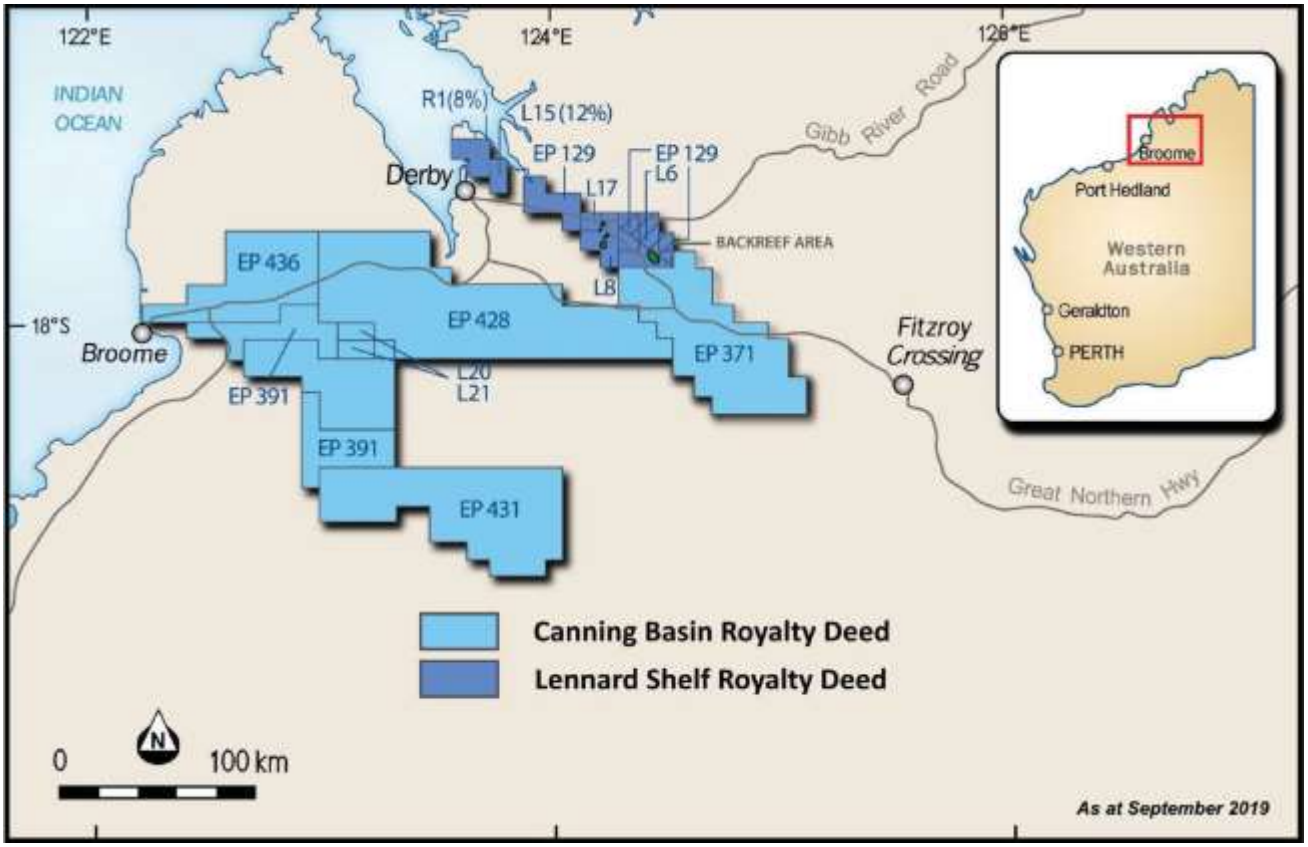


Figure 1: Map of Tenements over which Fitzroy has a royalty.

The map above shows the location of the Company's Canning Basin royalty interests with the Canning Basin Royalty Deed royalties shown in light blue and the Lennard Shelf Royalty Deed royalties in dark blue.

6.2 Canning Basin Royalty Deed:

EP or PL #	Date Issued	Expiry	Area (km2)	Registered Holder
EP 391	1 Feb. 2015	31 Jan. 2024	2,274.7736 (26 blocks)	Buru Energy Limited
EP 371	31 July 2014	30 July 2023	3,663.2577 (45 blocks)	Bennett Resources Pty Ltd (Black Mountain Exploration)
EP 428	31 July 2014	30 July 2023	6,431.9741 (79 blocks)	Buru Energy Limited

EP 431	31 July 2014	30 July 2023	4,211.4604 (52 blocks)	Buru Energy Limited
EP 436	31 July 2014	30 July 2023	2,404.1372 (30 blocks)	Buru Energy Limited
L20	2 July 2015	-	162.7085 (2 blocks)	Buru Energy Limited (50%) Roc Oil (Canning) Pty Limited (50%)
L21	2 July 2015	-	162.6399 (2 blocks)	Buru Energy Limited (50%) Roc Oil (Canning) Pty Limited (50%)
R 1	11 Oct 2016	10 Oct 2022	245.1571 (3 blocks)	Gulliver Productions Pty Ltd[1]
L 15	1 April 2010	31 March 2031	163.46 (2 blocks)	Gulliver Productions Pty Ltd[1]

Table 2: Schedule of Tenements under the Canning Basin Royalty Deed.

6.3 Lennard Shelf Royalty Deed:

EP or PL #	Date Issued	Expiry	Area (km2)	Held by
EP 129[2]	18 March 2016	17 March 2025	652.9955 (8 blocks)	Buru Energy Limited
L 6[2]	19 May 2006	18 May 2027	407.9 (5 blocks)	Buru Energy Limited
L 8	19 May 2006	18 May 2027	326.3084 (4 blocks)	Buru Energy Limited
L 17	10 April 2013	Indefinite	81.6 (1 block)	Buru Energy Limited

Table 3: Schedule of Tenements under the Lennard Shelf Royalty Deed.

6.4 Other Royalties:

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

PROJECT	OPERATOR	ROYALTY	COMMODITY
Weeks Petroleum	ExxonMobil/Gippsland Basin JV	1% of 2.5%	Hydrocarbons

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

[2] Fitzroy is monitoring the activities on the 'Backreef Area' of EP 129 and L6, particularly those of Emperor Energy Ltd (ASX: EMP) (formerly Oil Basins Ltd). It is understood that Buru holds 100% of the Backreef Area on trust for Emperor Energy Ltd due to the completion of the drilling of the East Blina-1 well on 31 October 2012 in accordance with the 'Backreef Play Agreement' dated 30 October 2008. Until such time as a deed of covenant is executed, the contractual relationship governing the 3% royalty obligation (which is registered against EP 129 and L6) is between Fitzroy and Buru alone.

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Reefton-Blackwater	Oceana Gold Ltd (ASX: OGC) Subject to an option to buy back in respect of EP 40542 at any time until a decision to mine to pay A$5million indexed from 14 May 1991.	1-3% ORR	Gold
Sam's Creek	Oceana Gold New Zealand Ltd (20%) and Sam's Creek Gold Limited (80%). Sandfire Resources has recently agreed to sell Sam's Creek to Auris (ASX:AUR)	1% ORR	Gold
Other Tenements under the Oceana Gold Royalty	Various parties including Siren Gold Limited (ASX:SNG)	1-3% ORR	Gold
Mt Garnet	Consolidated Tin Mines Limited (ASX: CSD)	3% NSR	Zinc, lead, silver
Bowden's	Silver Mines Ltd (ASX: SVL)	1 – 2 % NSR	Silver
LFB (Molong)	Regis Resources Ltd (ASX: RRL)	3% NSR	Gold, copper

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

Fitzroy has commenced a detailed review of all Royalties acquired through the acquisition of Royalco. In particular the review will look at the status of a number of separate tenements under the Oceana Gold Royalty Agreement. These tenements include various Blackwater Gold tenements, the Sam's Creek tenements and other tenements.

There has been some recent activity in respect of some of these tenements including:

- Announcements by Auris Limited (ASX: **AUR**):
  - On 1 October, AUR announced that Sandfire Resources Ltd (ASX: **SFR**) has reached agreement to sell its interest in the Sam's Creek Gold Project; and
  - On 26 October that diamond drilling is set to commence at the Sam's Creek Project in early November 2020.

- On 7 October, Siren Gold Limited (ASX: **SNG**) announced that:
  - Siren has a large tenement package in the Reefton Goldfield area; and
  - Diamond drilling commenced at the Alexander River project in September with drilling at the Big River project planned to start in October.

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7. Information Pursuant to Listing Rule 5.4.3 and 5.3.5:

In accordance with ASX Listing Rule 5.4.3, but noting its several royalty interests as described above, Fitzroy advises that:

1) No petroleum tenements were held at the end of the Quarter;
2) No petroleum tenements were acquired or disposed of during the Quarter;
3) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter was nil; and
4) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter was nil.

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of $50,000 were made during the quarter comprising Non-Executive Director and company secretarial fees. No other payments were made to any related parties of the entity or their associates.

8. Events Subsequent to the Quarter:

Subsequent to the end of the quarter, the Company lodged its annual reporting documents including the Notice of Annual General Meeting (**AGM**) which is to be held by virtual means on Wednesday 25 November 2020. Details with respect to voting and virtual attendance are included in the AGM Notice dispatched to shareholders.

This quarterly activities report has been approved for release by the full Board of Fitzroy River Corporation Limited. Contact details regarding this announcement:

Malcolm McComas – Chairman

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Dated: 29 October 2020

Important

Certain information in this report refers to the statements, intentions or opinions of Buru Energy Ltd (ABN 71 130 651 437, ASX Code: BRU) and is based on public statements by it. Statements have been attributed to Buru Energy Ltd where applicable. Petroleum production targets announced by Buru Energy Ltd are subject to risks, uncertainties and other factors that may cause Fitzroy's actual results, performance or achievements to differ from those suggested or referred to in this report and regard should be given to Buru's statements and other announcements concerning the risks, uncertainties and other factors that may cause Buru to not meet production targets or result in delays meeting those targets. As and when Fitzroy becomes aware of information concerning it in

connection with its royalty and other assets then Fitzroy intends to comply with its continuous disclosure obligations under Australian law. Information about specified events or matters that may have some connection with Fitzroy's royalty assets is often being made known or generally available by Buru Energy Ltd (ABN 71 130 651 437, ASX Code: BRU) or other listed entities, and other information may consist of readily observable matters. Market participants and investors making or drawing their own deductions, conclusions or inferences from any other company's ASX announcements do so at their own risk.

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