FITZROY RIVER CORPORATION LTD

AND ITS CONTROLLED ENTITIES

ABN 75 075 760 655

Annual Report - 30 June 2024

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 3 September 2024. The directors have the power to amend and reissue the financial statements.

Directors	Malcolm McComas (Non-Executive Chair) Susan Thomas (Non-Executive Director) Cameron Manifold (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
Solicitors	Mont Lawyers 9 Denham Street Darlinghurst, NSW 2010
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

Letter From the Chair

Dear Shareholders,

The 2024 financial year produced a 30% decline in royalty revenue, against the backdrop of ongoing volatility in oil and gas prices and the impact of the indefinite suspension of operations at Buru. The Group generated royalty income of $725k (FY23: $1,037k) and net cash flow from operating activities was $434k, down 56% from $991k in FY23. After amortisation and tax, the Group generated a small loss of $72k (FY23: profit of $139k). The total comprehensive loss of $216k (FY23: comprehensive loss of $1.26 million) included a loss on revaluation of equity investments (net of tax) of $144k.

The Group incurred operating costs $363k, which were similar to FY23, being $377k. We ended the year with a cash balance of $2.38 million (a 35% increase over FY23: $1.75 million), total current assets of $2.63m, nominal current liabilities of $63k, consolidated net assets position of $5.66 million and no debt.

Fitzroy's royalty portfolio comprises the mature Weeks Royalty and the Buru Energy Royalty, which was income producing prior to operations being suspended during the year. The royalty portfolio includes various other pre-production gas and mineral royalties, the two most considered the most near-term being:

- The Snowy River Project (formerly the Blackwater Gold Project) near Reefton in the South Island of New Zealand being developed by Federation Mining Pty Ltd, an unlisted private Company. In June 2024, Federation Mining completed the option to acquire the Snowy River Project from OceanaGold Corporation and is currently seeking funding to complete underground development, processing facilities and commence mining. Federation has an option to acquire the Company's royalty following completion of development funding for a cash payment valued at approximately A$11.8m at 30 June 2024 and adjusted quarterly for CPI to the date of payment; and
- The Bowden's silver-lead-zinc project near Mudgee NSW being developed by Silver Mines Limited (ASX:SVL). During the year Silver Mines received IPC approval for the development. However, in August 2024 the IPC's decision was successfully challenged in the NSW Court of Appeal by an objector group. Silver Mines has announced that it intends to submit a new development application.

In regard to the Weeks Royalty, I note that we have recently been advised by Oil Basins Limited (OBL) the manager of the Weeks Royalty that the Bass Strait Producers, Woodside Energy and Esso Australia have raised issues regarding the way costs have historically been calculated in respect of GST and how Undepreciated Assets at the End of Field Life and Decommissioning Costs should and will be calculated. These issues have now entered the arbitration and legal dispute process and the Undepreciated Assets and Decommissioning Costs are before the Supreme Court of Victoria. Future Weeks royalty receipts may be reduced by

- the litigation that has been commenced;
- the decision of a court or any arbitration process to determine past or future allowable deductions; and
- any past liabilities for overpayments, that may or may not become attributable to the beneficial royalty holders.

The Company is not in a position to assess the likelihood, timing or quantum of any potential future reduction in Weeks royalty receipts arising from the outcomes of the abovementioned processes.

I also note the decision of Byron Energy to delist from the ASX in July 2024. We continue to follow our equity investment in this company and its drilling program in the Gulf of Mexico. In August 2024, Byron published a Reserves and Resources Statement as at 30 June 2024, which showed an increase in Prospective Resources of approximately 49% year on year to 104.5Mmboe due to the addition of respective resources at SM60 and SM70 leases, acquired during the year and after a reduction in 1P, 2P and 3P Reserves mainly through production.

Looking forward, we continue to monitor development of our cash generating assets and pre-production assets, including continued exploration activity by Buru Energy which, if successful, could produce a near term increase in royalty income. In addition, an exercise of the Snowy River option would realise a significant cash windfall for the Company that will lead to important decisions about capital management for the benefit of all shareholders.

I thank colleagues Susan (Sue) Thomas and Cameron Manifold for their work on your behalf and our Company Secretary Brendon Morton. I also thank you, our shareholders, for your continued interest and support of the Company.

Yours sincerely

Malcolm McComas

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 2024.

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
Malcolm McComas	Non-Executive Chair
Susan Thomas	Non-Executive Director
Cameron Manifold	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 Weeks Royalty;
- The Canning Superbasin in Western Australia through interests in the Canning Basin and Lennard Shelf Royalty Deeds with Buru Energy Limited (ASX: BRU) and Black Mountain Energy Limited;
- The Gulf of Mexico, through an investment in Byron Energy Limited;
- A right to a royalty over several exploration permits known as the Snowy River Gold Project (formerly Blackwater Gold Project) located near Reefton on the South Island in New Zealand, being developed by Federation Mining Pty Ltd; and
- A right to a royalty over the Bowden's Silver Mine in New South Wales, being developed by Silver Mines Limited (ASX: SVL).

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. During the previous financial year, the Group declared a fully franked special dividend of 0.5 cents per ordinary share, equating to a total dividend of $539,771. A total of $507,332 of the prior year dividend has been paid to 30 June 2024 (2023: $506,694). A balance of $32,439 remains payable at year-end (2023: $33,077), pending shareholders providing our share registry with valid bank account particulars.

	Consolidated	
	2024 $	2023 $
Special dividend of 0.5 cents per share	-	539,771

Review of operations
The loss for the Group after providing for income tax amounted to $71,866 (30 June 2023: profit of $138,816).

The most significant activity during the financial year to 30 June 2024 was the royalty income generated from the Gippsland Basin Weeks Royalty and the Canning Basin L20 royalty (Buru).

The table below sets out the royalty income recorded and royalty receipts received for the Gippsland Basin Weeks Royalty and the Canning Basin Royalty during the current and previous financial years.

	2024 $	2023 $	Change $	Change %
Royalty revenue recorded				
- Weeks Royalty	632,204	906,795	(274,591)	(30%)
- Buru L20 Royalty	93,267	130,410	(37,143)	(28%)
- Total	725,471	1,037,205	(311,734)	(30%)
Royalty receipts				
- Weeks Royalty	663,149	1,082,774	(419,625)	(39%)
- Buru L20 Royalty	93,267	190,410	(97,143)	(51%)
- Total	756,416	1,273,184	(516,768)	(41%)

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:

Commodity Prices
The ongoing Ukraine conflict 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.

Any prolonged interruption or suspension of production by Buru has the potential to impact the value of royalty receipts from the Buru 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
During the year, Federation Mining Pty Ltd (**Federation**) continued to make significant progress towards a final investment decision at the Project. During the year, Federation exercised an option and subsequently completed the acquisition of Oceana Gold Corporation's (TSX:OGC) interest in the Project for US$30 million and now holds 100% ownership in the Project.

Associated with the acquisition, Fitzroy executed documents consenting to the transfer of the Snowy River Royalty to Tasman Mining Limited (**Tasman**), a wholly-owned subsidiary of Federation. The Snowy River Royalty is a variable 1-3% royalty which, contains a buy-out option that can be exercised by Tasman at any time prior to a decision to mine. The price to acquire the Snowy River Royalty is calculated under a pricing formula which has a baseline value of approximately A$11.6m at 31 March 2024 (**Buyout Price**) and adjusted quarterly for CPI to the date of payment of the buy-out option. The baseline value in the Transaction Documents having been adjusted for movements in CPI indexed from an initial cost of A$5.0m from 14 May 1991.

Based on the quarterly CPI to 30 June 2024, the Buyout Price is currently valued at approximately A$11.8 million.

Bowden's Silver Project
The Bowden's Silver Project is owned and being developed by Silver Mines Limited (ASX: SVL). On 18 July 2024 (subsequent to the end of the financial year), SVL announced a A$30.2 million convertible debenture funding package. The funds raised will be used predominantly for drilling, engineering studies for the Definitive Feasibility Study, pre-construction activities and general and administrative costs associated with Bowdens.

Fitzroy has a 2% Net Smelter Return 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.

Buru Energy Limited

Due to the indefinite suspension of operations at Buru, Fitzroy received reduced royalty revenue of $93,266 for the year, representing a single lift from Wyndham Port.

During the year, Buru announced on 22 August 2023 that it had regained full ownership of the Ungani Oilfield. More recently, on 17 June 2024, Buru announced that it had entered into a Farm-In Agreement (**FIA**) with Sabre Energy Pty Ltd (**Sabre**) for the Ungani Oilfield production and exploration assets in Petroleum Production Licences L 20 and L 21 in Western Australia's onshore Canning Basin.

On 5 August 2024, subsequent to the end of the financial year, Buru announced that it had entered into a FIA with Sabre for the drilling of the high impact Rafael Shallow oil target in EP428 in Western Australia's onshore Canning Basin (**Rafael FIA**). Under the terms of the Rafael FIA, Sabre will carry Buru for A$6 million of costs associated with the drilling and testing of the Rafael Shallow exploration well to earn a 50% interest in a Commercial Discovery and subsequent Production Licence, with Buru retaining 50% interest and operatorship. Buru estimates the A$6 million to represent full carry of the well to be drilled.

Fitzroy continues to hold a 2% net well head royalty over the tenements in the Canning Basin Royalty Deed, and a 3% net well head royalty over the tenements in the Lennard Shelf Royalty Deed.

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

Buru - Rafael Shallow

On 5 August 2024, subsequent to the end of the financial year, Buru announced that it had entered into a FIA with Sabre for the drilling of the high impact Rafael Shallow oil target in EP428 in Western Australia's onshore Canning Basin (**Rafael FIA**). Under the terms of the Rafael FIA, Sabre will carry Buru for A$6 million of costs associated with the drilling and testing of the Rafael Shallow exploration well to earn a 50% interest in a Commercial Discovery and subsequent Production Licence, with Buru retaining 50% interest and operatorship. Buru estimates the A$6 million to represent full carry of the well to be drilled. There is no certainty that the well will be successful or lead to additional royalty revenue for the Group.

Fitzroy holds a 2% net well head royalty over tenement EP428.

Weeks Royalty

Subsequent to the end of the financial year, the Company received correspondence from Oil Basin's Limited (**OBL**) advising that the Bass Strait Producers, Woodside Energy and Esso Australia have raised issues regarding the way costs have historically been calculated in respect of Goods and Services Tax (**GST**) and how Undepreciated Assets at the End of Field Life and Decommissioning Costs should and will be calculated. These issues have now entered the arbitration and legal dispute process and the Undepreciated Assets and Decommissioning Costs are before the Supreme Court of Victoria.

Future Weeks royalty receipts may be reduced by:

(i) the litigation that has been commenced;
(ii) the decision of a court or any arbitration process to determine past or future allowable deductions; and
(iii) any past liabilities for overpayments, that may or may not become attributable to the beneficial royalty holders.

The Company is not in a position to assess the likelihood, timing or quantum of any potential future reduction in Weeks royalty receipts arising from the outcomes of the abovementioned processes.

Bowden's Silver Project

On 16 August 2024, SVL announced that a Court of Appeal had upheld an appeal, meaning that the development consent for the Bowdens Silver Project can no longer be relied upon by SVL. SVL and its legal advisors are currently working to assess the implications of this appeal. On 20 August 2024, SVL announced that it is "fully committed to the development of the Project including obtaining all relevant permits and development consents required to develop and commence production at the Project."

Fitzroy has a 2% Net Smelter Return 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.

Byron Energy Limited

On 13 May 2024, BYE announced their intention to voluntarily delist from the ASX, citing the disparity between the market capitalisation of BYE, and the BYE Board's assessment of the fair value of BYE's underlying assets. Furthermore, the BYE Board, considers BYE is being hamstrung by its market capitalisation when seeking to raise equity or pursuing value enhancing strategic opportunities and corporate transactions. BYE shares ceased trading on the ASX at close of trade on 15 July 2024. The closing price of BYE shares on 28 June 2024 was $0.052 per share, valuing Fitzroy's investment at financial year-end at approximately $0.58 million.

Other than as stated above, no other matter or circumstance has arisen since 30 June 2024 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:	Malcolm McComas
Title:	Non-Executive Chair
Appointed:	26 November 2012
Qualifications:	BEc, LLB (Monash), SFFin, FAIDC
Experience and expertise:	Mr McComas is an experienced company director and former career investment banker who held leadership roles as a Managing Director with County NatWest (now Citigroup), and senior roles with Grant Samuel and Morgan Grenfell (now Deutsche Bank). His corporate finance and career commercial experience covers equity capital markets, M&A and debt finance and the resources sector including exploration, mining and hydrocarbons.
Other current directorships:	Actinogen Medical Limited (ASX: ACW) and Core Lithium Limited (ASX: CXO).
Former directorships (last 3 years):	Pharmaxis Limited (ASX: PXS).
Interests in shares:	2,605,814

Name:	Susan Thomas
Title:	Non-Executive Director
Appointed:	26 November 2012
Qualifications:	BComm, 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:	Maggie Beer Holdings Ltd (ASX: MBH).
Former directorships (last 3 years):	Temple and Webster Limited (ASX: TPW), Nuix Limited (ASX: NXL) and Cash Converters Limited (ASX: CCV).
Interests in shares:	32,151,068

Name:	Cameron Manifold
Title:	Non-Executive Director
Appointed:	14 April 2021
Experience and expertise:	Mr. Manifold is a versatile industry expert and entrepreneur with over three decades of experience in the energy and petroleum sectors. His current focus is on the net-zero Energy Transition pathway, working on gas developments, oil and gas asset decommissioning/repurposing, carbon capture and storage, and renewable energy storage new technologies.
Other current directorships:	Nil.
Former directorships (last 3 years):	Nil.
Interests in shares:	50,000

'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.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Number of meetings attended	Number of meetings eligible to attend
Malcolm McComas	4	4
Susan Thomas	4	4
Cameron Manifold	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 and Chief Financial Officer 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 previously held Company Secretarial and Chief Financial Officer roles with both ASX listed and unlisted public and private companies.

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 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. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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 2024 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.

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 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.

From 1 January 2018, fees for non-executive directors are $10,000 per quarter (plus GST) and from 1 January 2022 $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 2023 Annual General Meeting ('AGM')
At the 2023 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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:
- Malcolm McComas (Non-Executive Chair)
- Susan Thomas (Non-Executive Director)
- Cameron Manifold (Non-Executive Director)

2024	Short-term benefits Cash salary and fees $	Cash bonus $	Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Total $
Non-Executive Directors:							
M. McComas	40,000	-	-	-	-	-	40,000
S. Thomas	40,000	-	-	-	-	-	40,000
C. Manifold	40,000	-	-	-	-	-	40,000
	120,000	-	-	-	-	-	120,000

2023	Short-term benefits Cash salary and fees $	Cash bonus $	Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Total $
Non-Executive Directors:							
M. McComas	40,000	-	-	-	-	-	40,000
S. Thomas	40,000	-	-	-	-	-	40,000
C. Manifold	40,000	-	-	-	-	-	40,000
	120,000	-	-	-	-	-	120,000

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
M. McComas	100%	100%	-	-	-	-
S. Thomas	100%	100%	-	-	-	-
C. Manifold	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:	Malcolm McComas
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:	Susan Thomas
Title:	Non-Executive Director
Agreement commenced:	1 January 2018
Term of agreement:	Re-election every 3 years with a 1-month notice period.
Details:	Base fee of $40,000

Name:	Cameron Manifold
Title:	Non-Executive Director
Agreement commenced:	14 April 2021
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 2024.

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 2024.

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 2024.

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 2024 are summarised below:

	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Net profit/(loss) after income tax	(71,866)	138,816	851,013	83,581	(5,830,774)
Share price at the end of the year ($ per share)	0.13	0.17	0.13	0.15	0.14
Basic earnings/(loss) per share (cents per share)	(0.07)	0.13	0.79	0.09	(6.75)

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					
Malcolm McComas	2,605,814	-	-	-	2,605,814
Susan Thomas	32,151,068	-	-	-	32,151,068
Cameron Manifold	50,000	-	-	-	50,000
	34,806,882	-	-	-	34,806,882

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

This concludes the Remuneration Report, which has been audited.

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

____
Malcolm McComas
Non-Executive Chair

3 September 2024

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 for the year ended 30 June 2024, 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

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Melbourne, VIC
Dated: 3 September 2024

Fitzroy River Corporation Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Royalty income	4	725,471	1,037,205
Interest revenue		88,801	44,105
Expenses			
Professional and consultancy fees		(81,359)	(79,392)
Director and company secretarial fees		(180,000)	(180,000)
Amortisation of royalty rights		(418,562)	(295,356)
Administration expenses		(102,141)	(117,141)
Profit before income tax expense		32,210	409,421
Income tax expense	5	(104,076)	(270,605)
Profit/(loss) after income tax expense for the year attributable to the owners of Fitzroy River Corporation Ltd	16	(71,866)	138,816
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 income, net of tax		(143,926)	(1,399,104)
Other comprehensive income for the year, net of tax		(143,926)	(1,399,104)
Total comprehensive income for the year attributable to the owners of Fitzroy River Corporation Ltd		(215,792)	(1,260,288)
		Cents	**Cents**
Basic earnings per share	6	(0.07)	0.13
Diluted earnings per share	6	(0.07)	0.13

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Fitzroy River Corporation Ltd
Statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	7	2,385,056	1,757,643
Trade and other receivables	8	222,235	250,672
Other		25,208	27,729
Total current assets		2,632,499	2,036,044
Non-current assets			
Financial assets at fair value through other comprehensive income	9	582,925	983,044
Intangibles	10	2,511,371	2,929,933
Deferred tax	11	-	42,393
Total non-current assets		3,094,296	3,955,370
Total assets		5,726,795	5,991,414
Liabilities			
Current liabilities			
Trade and other payables	12	63,291	112,118
Total current liabilities		63,291	112,118
Total liabilities		63,291	112,118
Net assets		5,663,504	5,879,296
Equity			
Issued capital	14	43,785,284	43,785,284
Reserves	15	(767,112)	(623,186)
Accumulated losses	16	(37,354,668)	(37,282,802)
Total equity		5,663,504	5,879,296

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 2024

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2022	43,785,284	775,918	(36,881,847)	7,679,355
Profit after income tax expense for the year	-	-	138,816	138,816
Other comprehensive income for the year, net of tax	-	(1,399,104)	-	(1,399,104)
Total comprehensive income for the year	-	(1,399,104)	138,816	(1,260,288)
Transactions with owners in their capacity as owners:				
Dividends paid (note 17)	-	-	(539,771)	(539,771)
Balance at 30 June 2023	43,785,284	(623,186)	(37,282,802)	5,879,296

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2023	43,785,284	(623,186)	(37,282,802)	5,879,296
Loss after income tax expense for the year	-	-	(71,866)	(71,866)
Other comprehensive income for the year, net of tax	-	(143,926)	-	(143,926)
Total comprehensive income for the year	-	(143,926)	(71,866)	(215,792)
Balance at 30 June 2024	43,785,284	(767,112)	(37,354,668)	5,663,504

The above statement of changes in equity should be read in conjunction with the accompanying notes

Fitzroy River Corporation Ltd
Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Royalties received		756,416	1,273,184
Interest received		88,801	44,105
Payments to suppliers and directors		(411,676)	(326,319)
Net cash from operating activities	27	433,541	990,970
Cash flows from investing activities			
Proceeds from return of capital		194,510	-
Net cash from investing activities		194,510	-
Cash flows from financing activities			
Dividends paid	17	(638)	(506,694)
Net cash used in financing activities		(638)	(506,694)
Net increase in cash and cash equivalents		627,413	484,276
Cash and cash equivalents at the beginning of the financial year		1,757,643	1,273,367
Cash and cash equivalents at the end of the financial year	7	2,385,056	1,757,643

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

Note 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 28.

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 2024 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.

Note 1. Material accounting policy information (continued)

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.

Note 1. Material accounting policy information (continued)

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.

Note 1. Material accounting policy information (continued)

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.

Note 1. Material accounting policy information (continued)

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 that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Fair value measurement hierarchy
The Group is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

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 depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and 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.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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).

Note 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.

Note 4. Royalty income

	Consolidated	
	2024	**2023**
	$	**$**
Royalty income	725,471	1,037,205

Note 5. Income tax expense

	Consolidated	
	2024	**2023**
	$	**$**
Income tax expense		
Deferred tax - origination and reversal of temporary differences	104,076	270,605
Aggregate income tax expense	104,076	270,605
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets (note 11)	104,076	270,605
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	32,210	409,421
Tax at the statutory tax rate of 30%	9,663	122,826
Current year temporary differences not recognised	(75,403)	-
Net derecognition of deferred tax asset previously recognised	-	147,779
Movement in deferred tax balances not recognised	169,391	-
Deferred tax expense/(revenue) relating to under/(over) provision in prior year	425	-
Income tax expense	104,076	270,605

	Consolidated	
	2024	**2023**
	$	**$**
Amounts credited directly to equity		
Deferred tax assets (note 11)	(61,683)	(312,998)
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	7,195,940	6,976,809
Potential tax benefit @ 30%	2,158,782	2,093,043
Unused tax losses for which no deferred tax asset has been recognised	2,158,782	2,093,043
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.

Note 5. Income tax expense (continued)

	Consolidated	
	2024	2023
	$	$
Deferred tax asset		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	2,158,782	2,093,043
Borrowing costs	2,327	8,368
Royalty rights	824,894	884,624
Accruals and other payables	4,890	6,900
Blackhole expenditure	10,990	21,980
Equity securities at fair value	320,667	200,631
Set off against deferred tax liability (accrued royalty receivable)	(55,753)	(65,036)
Prepayments	15,533	21,448
Deferred tax asset not recognised as realisation not probable	(3,282,330)	(3,129,565)
Total deferred tax assets.	-	42,393

Note 6. Earnings per share

	Consolidated	
	2024	2023
	$	$
Earnings per share for profit/(loss) from continuing operations		
Profit/(loss) after income tax attributable to the owners of Fitzroy River Corporation Ltd	(71,866)	138,816

	Consolidated	
	2024	2023
	$	$
Profit/(loss) after income tax attributable to the owners of Fitzroy River Corporation Ltd	(71,866)	138,816

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	107,954,251	107,954,251
Weighted average number of ordinary shares used in calculating diluted earnings per share	107,954,251	107,954,251

	Cents	Cents
Basic earnings per share	(0.07)	0.13
Diluted earnings per share	(0.07)	0.13

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2024	2023
	$	$
Cash and cash equivalents	2,385,056	1,757,643

Note 8. Current assets - trade and other receivables

	Consolidated	
	2024	**2023**
	$	**$**
Accrued royalty receivable	185,843	216,788
GST receivable	36,392	33,884
	222,235	250,672

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

	Consolidated	
	2024	**2023**
	$	**$**
Listed equity securities - at fair value	582,925	784,706
Unlisted equity securities - at fair value	-	198,338
	582,925	983,044

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	983,044	2,695,145
Revaluations recognised through other comprehensive income	(201,781)	(1,712,101)
Return of capital (net of foreign currency movements)	(198,338)	-
Closing fair value	582,925	983,044

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

Note 10. Non-current assets - intangibles

	Consolidated	
	2024	**2023**
	$	**$**
Royalty rights - at cost	7,963,000	7,963,000
Less: Accumulated amortisation	(1,528,462)	(1,109,900)
Less: Impairment	(3,923,167)	(3,923,167)
	2,511,371	2,929,933

Note 10. Non-current assets - intangibles (continued)

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 $	Total $
Balance at 1 July 2022	3,225,289	3,225,289
Amortisation expense	(295,356)	(295,356)
Balance at 30 June 2023	2,929,933	2,929,933
Amortisation expense	(418,562)	(418,562)
Balance at 30 June 2024	2,511,371	2,511,371

Note 11. Non-current assets - deferred tax

	Consolidated	
	2024 $	**2023 $**
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	2,158,782	2,093,043
Borrowing costs	2,327	8,368
Royalty rights	824,894	884,624
Accruals and other payables	4,890	21,448
Blackhole expenditure	10,990	21,980
Prepayments	15,533	6,900
Deferred tax not recognised as realisation not probable	(3,282,330)	(3,129,565)
Deferred tax liability offset	(55,753)	(65,036)
Equity securities at fair value	320,667	200,631
Deferred tax asset	-	42,393
Movements:		
Opening balance	42,393	-
Charged to profit or loss (note 5)	(104,076)	(270,605)
Credited to equity (note 5)	61,683	312,998
Closing balance	-	42,393

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2024 $	**2023 $**
Trade payables	14,643	56,491
Other payables	48,648	55,627
	63,291	112,118

Refer to note 18 for further information on financial instruments.

Note 13. Non-current liabilities - deferred tax

	Consolidated	
	2024 $	2023 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Accrued royalty receivable	55,753	65,036
Offset against deferred tax asset	(55,753)	(65,036)
Deferred tax liability	-	-

Note 14. Equity - issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 $	2023 $
Issued capital	107,954,251	107,954,251	43,785,284	43,785,284

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.

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 2023 Annual Report.

Note 15. Equity - reserves

	Consolidated	
	2024	**2023**
	$	**$**
Financial assets at fair value through other comprehensive income reserve	(767,112)	(623,186)

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 $	Total $
Balance at 1 July 2022	775,918	775,918
Revaluation - gross	(1,712,103)	(1,712,103)
Deferred tax	312,999	312,999
Balance at 30 June 2023	(623,186)	(623,186)
Revaluation - gross	(205,609)	(205,609)
Deferred tax	61,683	61,683
Balance at 30 June 2024	(767,112)	(767,112)

Note 16. Equity - accumulated losses

	Consolidated	
	2024	**2023**
	$	**$**
Accumulated losses at the beginning of the financial year	(37,282,802)	(36,881,847)
Profit/(loss) after income tax expense for the year	(71,866)	138,816
Dividends paid (note 17)	-	(539,771)
Accumulated losses at the end of the financial year	(37,354,668)	(37,282,802)

Note 17. Equity - Dividends

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

During the previous financial year, the Group declared a fully franked special dividend of 0.5 cents per ordinary share, equating to a total dividend of $539,771. A total of $638 dividends were paid during the financial year ended 30 June 2024 (2023: $506,994). A balance of $32,439 remains payable at year-end (2023: $33,077), pending shareholders providing our share registry with valid bank account particulars.

As the dividend was fully franked, there are no income tax consequences for the owners of Fitzroy River Corporation Ltd related to this dividend.

Note 17. Equity - Dividends (continued)

Dividends paid during the financial year were as follows:

	Consolidated	
	2024	2023
	$	$
Special dividend of 0.5 cents per share	-	539,771

Franking credits

	Consolidated	
	2024	2023
	$	$
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

Note 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 was exposed to foreign currency risk in the previous financial year in relation to its investment in Spark New Energies Limited (formerly Spark Exploration Pty Ltd). The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Note 18. Financial instruments (continued)

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2024 $**	**2023 $**	**2024 $**	**2023 $**
US dollars	-	198,338	-	-

The below tables show the potential impact of foreign exchange movements:

	AUD strengthened			AUD weakened		
Consolidated - 2024	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US dollars	20%	-	-	20%	-	-

	AUD strengthened			AUD weakened		
Consolidated - 2023	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US dollars	20%	(28,783)	(28,783)	20%	28,783	28,783

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

The below table summarises the sensitivity of the Group's exposure to price risk:

	Average price increase			Average price decrease		
Consolidated - 2024	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Listed equity securities - at fair value	20%	-	116,585	20%	-	(116,585)
Unlisted equity securities - at fair value	20%	-	-	20%	-	-
		-	116,585		-	(116,585)

	Average price increase			Average price decrease		
Consolidated - 2023	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Listed equity securities - at fair value	20%	-	156,941	20%	-	(156,941)
Unlisted equity securities - at fair value	20%	-	28,783	20%	-	(28,783)
		-	185,724		-	(185,724)

Note 18. Financial instruments (continued)

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 - 2024	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	-	14,643	-	-	-	14,643
Other payables	-	48,648	-	-	-	48,648
Total non-derivatives		63,291	-	-	-	63,291

Consolidated - 2023	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	-	56,491	-	-	-	56,491
Other payables	-	55,627	-	-	-	55,627
Total non-derivatives		112,118	-	-	-	112,118

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

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.

Note 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 - 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed equity securities - at fair value	582,925	-	-	582,925
Total assets	582,925	-	-	582,925

Consolidated - 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed equity securities - at fair value	784,706	-	-	784,706
Unlisted equity securities - at fair value	-	-	198,338	198,338
Total assets	784,706	-	198,338	983,044

There were no transfers between levels during the 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 $	Total $
Balance at 1 July 2022	789,430	789,430
Losses recognised in other comprehensive income	(591,092)	(591,092)
Balance at 30 June 2023	198,338	198,338
Return of capital received[1]	(194,510)	(194,510)
Foreign currency adjustment on return of capital	(3,828)	(3,828)
Balance at 30 June 2024	-	-

[1] - Spark New Energies Limited held its Annual General Meeting on 4 August 2023, where shareholders voted in favour of resolutions to facilitate a capital return of US$0.0262 per share to shareholders. The Group received proceeds of AUD$194,510 on 7 August 2023.

Note 20. Key management personnel disclosures

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

Malcolm McComas	Non-executive Chair
Susan Thomas	Non-executive director
Cameron Manifold	Non-executive director

Note 20. Key management personnel disclosures (continued)

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

	Consolidated	
	2024	**2023**
	$	**$**
Short-term employee benefits	120,000	120,000

Note 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	
	2024	**2023**
	$	**$**
Audit services - RSM Australia Partners		
Audit or review of the financial statements	44,200	43,000

Note 22. Contingent assets

The Group holds a variable 1-3% royalty (**Snowy River Royalty**) over the Snowy River Gold Mine Project (**Snowy River Project**), being developed by Federation Mining Pty Ltd (**Federation**). The royalty applies if the Snowy River Project proceeds to commercial production. The carrying value of the Snowy River Royalty is nil in the Group's statement of financial position.

The Snowy River Royalty contains a buy-out option that can be exercised by Federation at any time prior to a decision to mine. The price to acquire the Snowy River Royalty is calculated under a pricing formula which has a baseline value of approximately A$11.6 million at 31 March 2024 (**Buyout Price**) and adjusted quarterly for CPI to the date of payment of the buy-out option. Based on the quarterly CPI to 30 June 2024, the Buyout Price is currently valued at approximately A$11.8 million.

The Group is not in a position to assess whether Federation will make a decision to mine or exercise the buy-out option.

Other than as stated above, the Group has no other contingent assets at 30 June 2024 and 30 June 2023.

Note 23. Contingent liabilities

The Group has no contingent liabilities at 30 June 2024 and 30 June 2023.

Note 24. Related party transactions

Parent entity
Fitzroy River Corporation Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 25.

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

Note 24. Related party transactions (continued)

Transactions with related parties
There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2024 and 30 June 2023 that are not already included in the Remuneration Report contained in the Directors' Report.

There were no 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.

Note 25. 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	
	Principal place of business /	**2024**	**2023**
Name	**Country of incorporation**	**%**	**%**
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%

Note 26. Events after the reporting period

Buru - Rafael Shallow

On 5 August 2024, subsequent to the end of the financial year, Buru announced that it had entered into a FIA with Sabre for the drilling of the high impact Rafael Shallow oil target in EP428 in Western Australia's onshore Canning Basin (**Rafael FIA**). Under the terms of the Rafael FIA, Sabre will carry Buru for A$6 million of costs associated with the drilling and testing of the Rafael Shallow exploration well to earn a 50% interest in a Commercial Discovery and subsequent Production Licence, with Buru retaining 50% interest and operatorship. Buru estimates the A$6 million to represent full carry of the well to be drilled. There is no certainty that the well will be successful or lead to additional royalty revenue for the Group.

Fitzroy holds a 2% net well head royalty over tenement EP428.

Weeks Royalty

Subsequent to the end of the financial year, the Company received correspondence from Oil Basin's Limited (**OBL**) advising that the Bass Strait Producers, Woodside Energy and Esso Australia have raised issues regarding the way costs have historically been calculated in respect of Goods and Services Tax (**GST**) and how Undepreciated Assets at the End of Field Life and Decommissioning Costs should and will be calculated. These issues have now entered the arbitration and legal dispute process and the Undepreciated Assets and Decommissioning Costs are before the Supreme Court of Victoria.

Future Weeks royalty receipts may be reduced by:

(i) the litigation that has been commenced;
(ii) the decision of a court or any arbitration process to determine past or future allowable deductions; and
(iii) any past liabilities for overpayments, that may or may not become attributable to the beneficial royalty holders.

The Company is not in a position to assess the likelihood, timing or quantum of any potential future reduction in Weeks royalty receipts arising from the outcomes of the abovementioned processes.

Bowden's Silver Project

On 16 August 2024, SVL announced that a Court of Appeal had upheld an appeal, meaning that the development consent for the Bowdens Silver Project can no longer be relied upon by SVL. SVL and its legal advisors are currently working to assess the implications of this appeal. On 20 August 2024, SVL announced that it is "fully committed to the development of the Project including obtaining all relevant permits and development consents required to develop and commence production at the Project."

Fitzroy has a 2% Net Smelter Return 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.

Byron Energy Limited

On 13 May 2024, BYE announced their intention to voluntarily delist from the ASX, citing the disparity between the market capitalisation of BYE, and the BYE Board's assessment of the fair value of BYE's underlying assets. Furthermore, the BYE Board, considers BYE is being hamstrung by its market capitalisation when seeking to raise equity or pursuing value enhancing strategic opportunities and corporate transactions. BYE shares ceased trading on the ASX at close of trade on 15 July 2024. The closing price of BYE shares on 28 June 2024 was $0.052 per share, valuing Fitzroy's investment at financial year-end at approximately $0.58 million.

Other than as stated above, no other matter or circumstance has arisen since 30 June 2024 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.

Note 27. Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Consolidated	
	2024	**2023**
	$	**$**
Profit/(loss) after income tax expense for the year	(71,866)	138,816
Adjustments for:		
Depreciation and amortisation	418,562	295,356
Income tax expense/(benefit)	104,076	270,605
Change in operating assets and liabilities:		
Decrease in trade and other receivables	30,958	243,049
Increase/(decrease) in trade and other payables	(48,189)	43,144
Net cash from operating activities	433,541	990,970

Note 28. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024	**2023**
	$	**$**
Profit/(loss) after income tax	(319,195)	138,817
Total comprehensive income	(319,195)	138,817

Statement of financial position

	Parent	
	2024	**2023**
	$	**$**
Total current assets	2,233,146	1,053,397
Total assets	10,756,914	10,019,677
Total current liabilities	5,340,738	4,140,380
Total liabilities	5,340,738	4,140,380
Equity		
Issued capital	43,785,284	43,785,284
Financial assets at fair value through other comprehensive income reserve	(767,112)	(623,186)
Accumulated losses	(37,601,996)	(37,282,801)
Total equity	5,416,176	5,879,297

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 2024 and 30 June 2023.

Note 28. Parent entity information (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

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.

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

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 2024 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

____
Malcolm McComas
Non-Executive Chair

3 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Fitzroy River Corporation Ltd

Opinion

We have audited the financial report of Fitzroy River Corporation Ltd (the 'Company') and its subsidiaries (together the 'Group'), which comprises the consolidated statement of financial position as at 30 June 2024, 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 a summary of significant accounting policies, 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 2024 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of 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.

Key Audit Matters (Continued)

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Assessment of the carrying value of Intangible Assets
Refer to Note 10 in the financial statements</td></tr>
<tr><td>The Group's intangible asset amounts to $2,511,371, which represents a 44% 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 2024 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.</td><td>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 2024; and
• Reviewing the appropriateness and accuracy of disclosures in the financial statements.</td></tr>
</table>

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 2024; 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

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.

Responsibilities of the Directors for the Financial Report (Continued)

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/admin/file/content102/c3/ar2_2020.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 2024.

In our opinion, the Remuneration Report of Fitzroy River Corporation Ltd, for the year ended 30 June 2024, 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

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 4 September 2024
Melbourne, Victoria

The shareholder information set out below was applicable as at 31 July 2024.

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	152	0.05	53,927
1,001 to 5,000	199	0.52	556,548
5,001 to 10,000	142	1.09	1,181,477
10,001 to 100,000	177	5.53	5,973,184
100,001 and over	72	92.81	100,189,115
	742	100.00	107,954,251
Holding less than a marketable parcel	93	-	9,554

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>	24,786,100	22.96
J P Morgan Nominees Australia Pty Limited	14,892,933	13.80
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>	9,206,643	8.53
AMK Investments (WA) Pty Ltd <The AMK A/C>	4,026,341	3.73
JH Nominees Australia Pty Ltd <Harry Family Super Fund A/C>	3,981,733	3.69
Citicorp Nominees Pty Limited	3,918,541	3.63
Bunyula Super Pty Ltd <Bunyula Super Fund A/C>	2,334,270	2.16
Flexiplan Management Pty Ltd <Susan Thomas PSF A/C>	2,230,770	2.07
HSBC Custody Nominees (Australia) Limited	1,497,770	1.39
Sir Ron Brierley	1,441,480	1.34
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	1,366,232	1.27
Angreal Pty Ltd <The Folded Light A/C>	1,080,000	1.00
Mr Peter Veryard Cormack	1,016,500	0.94
AMK Investments (WA) Pty Ltd <The AMK A/C>	1,007,857	0.93
BNP Paribas Noms Pty Ltd	878,139	0.81
Mr Kenneth Bruce Willimott	774,800	0.72
Mr Russell Bath Mrs Dianne Bath	750,000	0.69
Mr Peter Veryard Cormack & Mrs Renu Julia Cormack	720,000	0.67
Mrs Suzanne Ferrier <Ferrier Family A/C>	713,867	0.66
	87,550,169	81.11

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Flexiplan Management Pty Ltd (Susan Thomas PSF A/C)	32,151,068	29.78
Noontide Investments Ltd	15,456,227	14.32
Norfolk Enchants Pty Ltd ATF Trojan Retirement Fund	13,188,376	12.22
Sandon Capital Investments Limited	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.