

ASX/ NEWS RELEASE

5 February 2024

UPDATE ON SNOWY RIVER GOLD MINE PROJECT

Fitzroy River Corporation Ltd (**Fitzroy** or the **Company**) is pleased to provide an update on the Snowy River Gold Mine Project (formerly known as the Blackwater Gold Mine Project) (**Project**), being developed by Federation Mining Pty Ltd (**Federation**). The Project is located near Reefton, on the West Coast of the South Island of New Zealand.

In its Media Release dated 17 January 2024, Federation advised that it had agreed to exercise its option, under the Project Deed between Tasman Mining Limited (a wholly-owned subsidiary of Federation) (**Tasman**) and OceanaGold Corporation (TSX:OGC) (**OceanaGold**), to purchase the Snowy River Gold Mine from OceanaGold¹.

On 31 January 2024², OceanaGold announced the execution of a Sale and Purchase Agreement (**SPA**) with Tasman. Under the terms of the SPA, OceanaGold will receive US\$30 million in cash upon completion of the transaction. The SPA remains subject to a number of conditions, including regulatory approval and is expected to complete during 2024.

Fitzroy holds a variable 1-3% royalty over the Project. Following completion of the SPA, Federation will hold the option to buy-out the Fitzroy royalty. The option to buy-out the royalty is exercisable at any time until a decision to mine for the sum of A\$5million indexed from 14 May 1991 and is currently valued at approximately \$A11.5m.

This announcement has been authorised for release by the Board.

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¹ - Federation media release dated 17 January 2024 - (<https://federationmining.com.au/wp-content/uploads/2024/01/FED-Media-Release-January-2024.pdf>)

² - OceanaGold announcement dated 31 January 2024 - <https://investors.oceanagold.com/2024-01-31-OceanaGold-Announces-Sale-of-the-Blackwater-Project-for-US-30M>