

ASX Announcement



5 September 2024

Contractors engaged for airborne EM Survey at Fairfield Copper Project

Highlights

- **Geophysical contractors engaged to carry out airborne EM survey over FMR's 100% owned Fairfield Copper Project in New Brunswick**
- **Drone-mounted VLF-EM and aeromagnetics system provides a cost effective and time efficient choice to deliver high resolution conductivity/resistivity and magnetics data**
- **EM survey to target extensions to mineralisation at Demoiselle, Lower Cape, Dorchester North and Tantramar aiming to generate drilling targets**
- **Field work continues across the project with further results expected in coming weeks**

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to announce the engagement of a geophysical services contractor to carry out an airborne EM survey at the 100% owned Fairfield Copper Project, located in New Brunswick Canada.

The EM survey aims to map the target horizon and key structures which control copper mineralisation at Fairfield as well as detect anomalous EM responses which may be caused by accumulations of copper-bearing sulphide minerals.

FMR has engaged Canadian firm Pioneer Exploration Consultants Ltd to conduct an airborne Unmanned Aerial Vehicle (UAV or drone)-based very low frequency (VLF) electromagnetic (EM) and magnetics survey at the Fairfield project. Survey design and analysis will be carried out by Perth based consultancy Resource Potentials Pty Ltd.

All required permissions to proceed have been received from the New Brunswick Department of Natural Resources and Energy Development with the survey expected to start in the second half of September.

Non-Executive Director Bill Oliver commented *"We are looking forward to this survey which will give us the first view of our Fairfield Copper Project using modern geophysics. The use of drone hosted systems is a cost-effective way to track the target horizon as well as hopefully detect some anomalies which will be a priority for drill testing."*

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Figure 1. Photograph of drone VLF-EM and magnetics survey in progress.
Note: Image is not from FMR's project. (Source: Pioneer Exploration)

Background on UAV based VLF-EM and Magnetics

UAV-based VLF-EM is a highly effective and cost-efficient airborne EM method to collect high resolution conductivity data and map conductive or resistive bodies which may be linked to mineralisation. The use of drone-based systems also offers a significantly cheaper alternative to manned helicopters/aircraft and is a more terrain-accessible option than ground-based systems for first pass geophysical mapping of potential sulphide accumulations. It is an effective exploration tool for regional mapping of large linear conductive features under shallow cover such as those hosting mineralisation at Fairfield and is ideal for stratiform sediment-hosted copper ore bodies. The method also has substantial potential to map conductors to depths of 100m depth and more.

Survey Objectives

The airborne EM survey will target the key prospects at Fairfield identified to date (see Figure 1):

- Demoiselle: target host structures and extensions to mineralisation identified in historical drilling (results include 9.2m at 0.8% Cu, 6.7 g/t Ag from 12m with 0.3m at 10.5% Cu, 31 g/t Ag) ¹
- Lower Cape: target conductors related to reported copper anomalism at surface ²
- Dorchester North: target potential extensions extending into FMR's ground from the historical Dorchester Copper Mine along the contact horizon ¹
- Tantramar: target host structures and extensions to outcropping copper mineralisation with rock chip results returning grades in excess of 30 % Cu and 151 g/t Ag ³

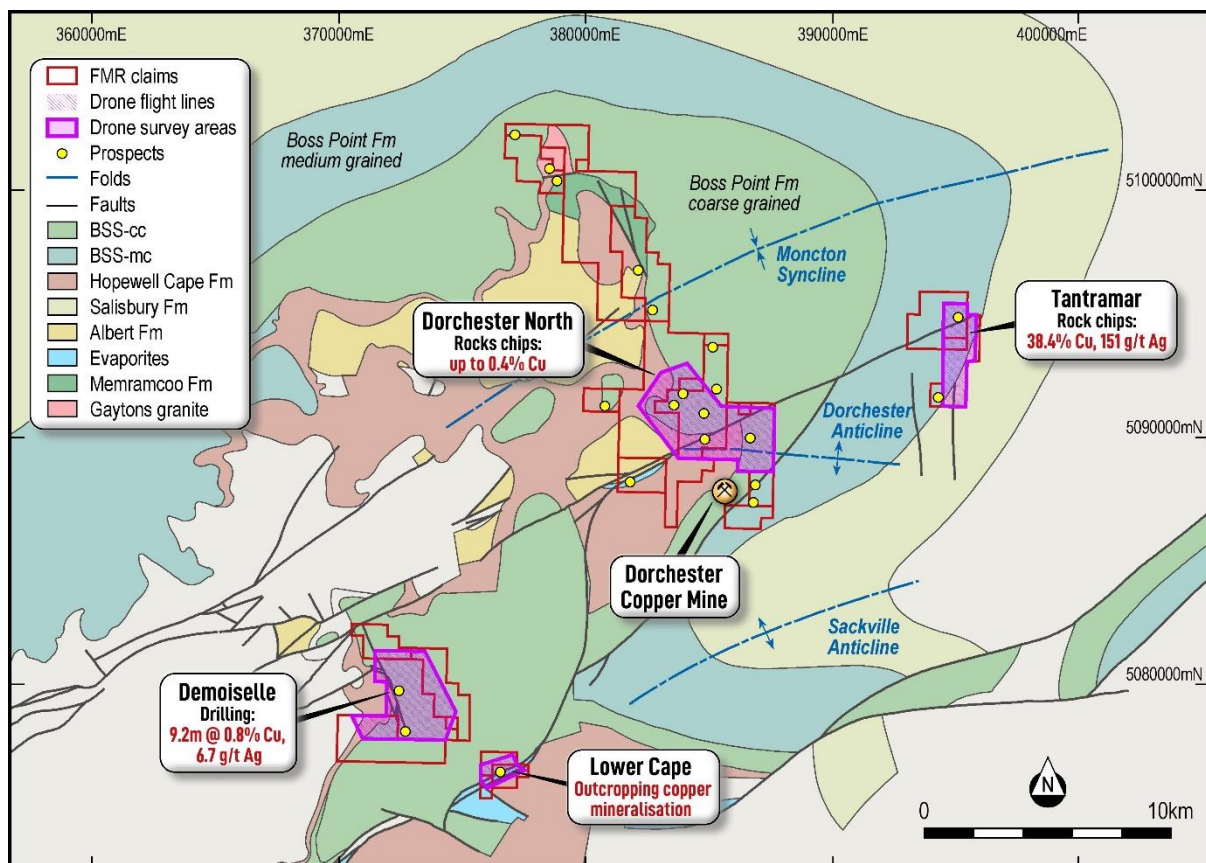


Figure 2. Planned drone VLF-EM and magnetics survey.
Results shown released in ASX Announcement 13 August 2024.

¹ Refer ASX Announcement 12 March 2024 "AFW to acquire Fairfield Copper and Fintry REE Projects"

² Refer ASX Announcement 10 July 2024 "Fairfield Project Expanded with Highly Prospective Ground"

³ Refer ASX Announcement 13 August 2024 "High Grade Copper in Rock Chips at Fairfield Copper Project"

The airborne EM survey will be vital to define extensions to the areas of known mineralisation at Fairfield as well as provide an excellent tool for drill targeting at the project. EM anomalies detected by the survey may represent accumulations of sulphide minerals which host copper mineralisation and accordingly any anomalies will represent priority targets for drill testing. The airborne EM and magnetic data should also clearly map the target horizon (the contact between the Carboniferous Boss Point formation grey beds and Devonian Hopewell formation red beds) along with the controlling structures that host copper mineralisation across the project. The survey will be carried out at a 50m spacing to ensure sufficient detail for imagery and interpretation as well as modelling following completion of the survey.

Next Steps

The geophysical crew is scheduled to mobilise to site later in September with the completion of the survey expected in early October. All required permissions have been received from the New Brunswick Department of Natural Resources and Energy Development.

Once the data has been received, an inversion 3D model and interpretation of anomalies will be completed on the data to generate drill targets for the planned winter program.

Geological mapping and sampling is ongoing at the Fairfield Copper project with further results expected in coming weeks.

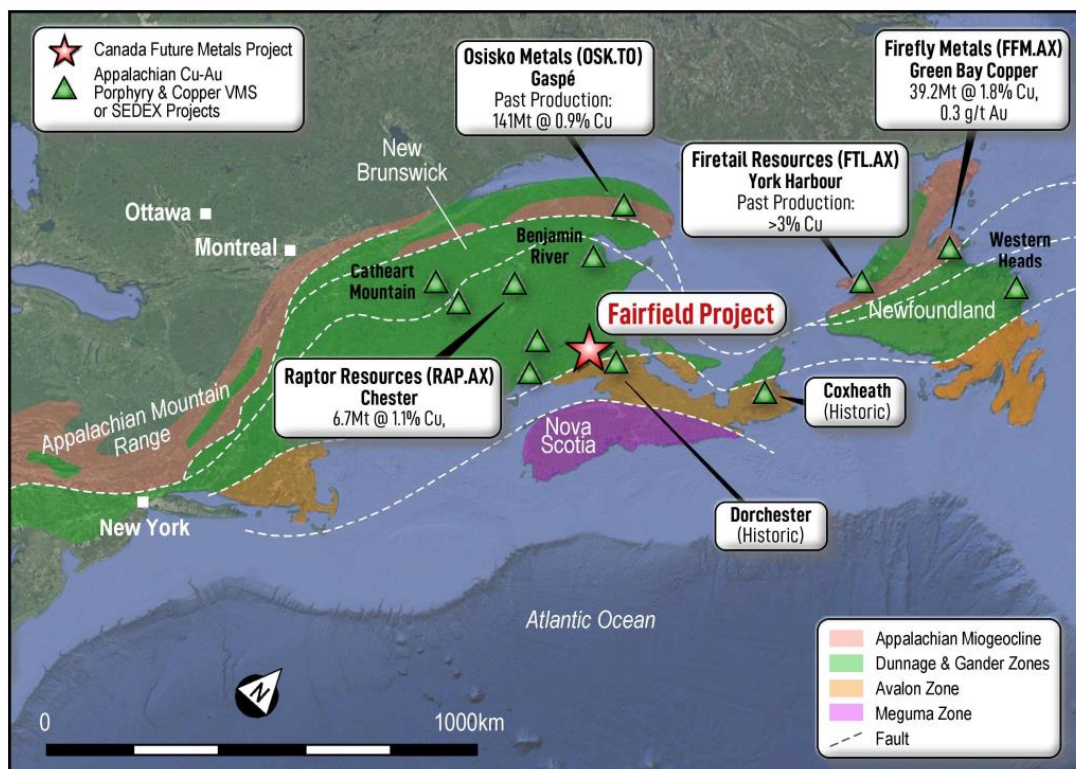


Figure 3. Location of the Fairfield Copper Project, New Brunswick, Canada.

Background

The Fairfield Copper Project is located in the highly prospective Appalachian Copper-Gold Belt (Figure 3) which is renowned as a well endowed copper-gold province with known deposits including the Gaspé Copper Deposit (owned by **Osisko Metals (OSK.TO)**, historic production 141Mt at 0.9% Cuⁱ) and the Green Bay Copper Deposit (owned by **Firefly Metals (FFM.AX)**, 39.2Mt at 1.8% Cu, 0.3 g/t Auⁱⁱ as well as several gold deposits (Figure 3). Recent activity in the Appalachian Belt includes the acquisition of the York Harbour Deposit by **Firetail Resources (FTL.AX)** and the acquisition of the Chester Deposit by **Raptor Resources (RAP.AX)**.

The Fairfield Project is considered highly prospective for copper mineralisation as it is strategically located directly along strike (within 1km) of the Dorchester sediment-hosted copper deposit. The Dorchester Mine has recorded production of 2,000 tonnes at 3.7% with mineralisation by Gulf Mineralsⁱⁱⁱ as an average 6.1 metre thick zone dipping to a depth 335 metres along a strike length of 1,067 m with an average grade of just under 1% Cu (Figure 2).

The property claims now comprise 93.6sq km of ground staked over >20 km of the prospective target structures. Claims have been secured over areas the Company believe has the potential to host copper mineralisation based on the presence of known mineral occurrences, soil anomalies and geophysical anomalies identified by previous operators that are underexplored by modern techniques. The area is renowned for outcropping copper mineralisation mapped at surface and mineralisation has also been intersected in drilling by previous explorers.

Sediment-hosted copper mineralisation identified at Fairfield displays geological similarities to major copper deposits around the world. The most renowned sediment-hosted copper deposit in the world is the Central African Copper Belt which is the largest district of sediment-hosted copper deposits in the world^{iv}. Other examples of sediment-hosted deposits in North America are the White Pine and Copperwood Projects held by Highland Copper in Michigan, USA (combined NI 43-101-compliant resources of 301.3 Mt @ 1.1 % Cu^v), the Redstone/Coates copper deposit, Northwest Territories (NI 43-101-compliant resources of 33.6 Mt at 3.9% Cu^{viii}) and also the emerging discovery of the Storm Deposit in Nunavut, Canada with recent intersections including 76m at 2% Cu^{vii}.

References

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(<https://www.sec.gov/Archives/edgar/data/1364125/000106299307001404/exhibit99-4.pdf>).
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This announcement has been approved by the FMR Board of Directors.

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About FMR Resources Limited

FMR Resources is a diversified explorer with a focus on battery and critical minerals exploration and development. Our tenement package, located in Canada, consists of the Fairfield and Fintry Projects, which are prospective for copper and rare earth elements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Bill Oliver, a Director of FMR Resources Limited. Mr Oliver is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Compliance Statement

The information detailed in this announcement that relates to previous exploration results have been cross-referenced to the original announcement or are sourced from the Independent Geologist's Report contained within the Prospectus dated 13 May 2024 and the Supplementary Prospectus dated 21 May 2024, both of which are available to view on the FMR website at www.fmrresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects previous exploration results referred to in this announcement. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.