ASX Announcement

26 September 2024

Exciting New Copper Targets Defined in Fairfield IP Data

Highlights

- **Three sizeable conductor targets identified at Dorchester North by reprocessing of legacy dipole array Induced Polarisation (IP) data**
- **Conductivity responses are similar to the nearby historical Dorchester Copper Mine**
- **Targets are supported by elevated-copper-in-soil results from newly compiled geochemistry**
- **FMR part of a surge in Canadian copper exploration with airborne geophysics survey imminent**

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to announce that further targets have been identified via the compilation of additional historical geophysical and geochemical data at Dorchester North, within the 100% owned Fairfield Copper Project in New Brunswick, Canada.

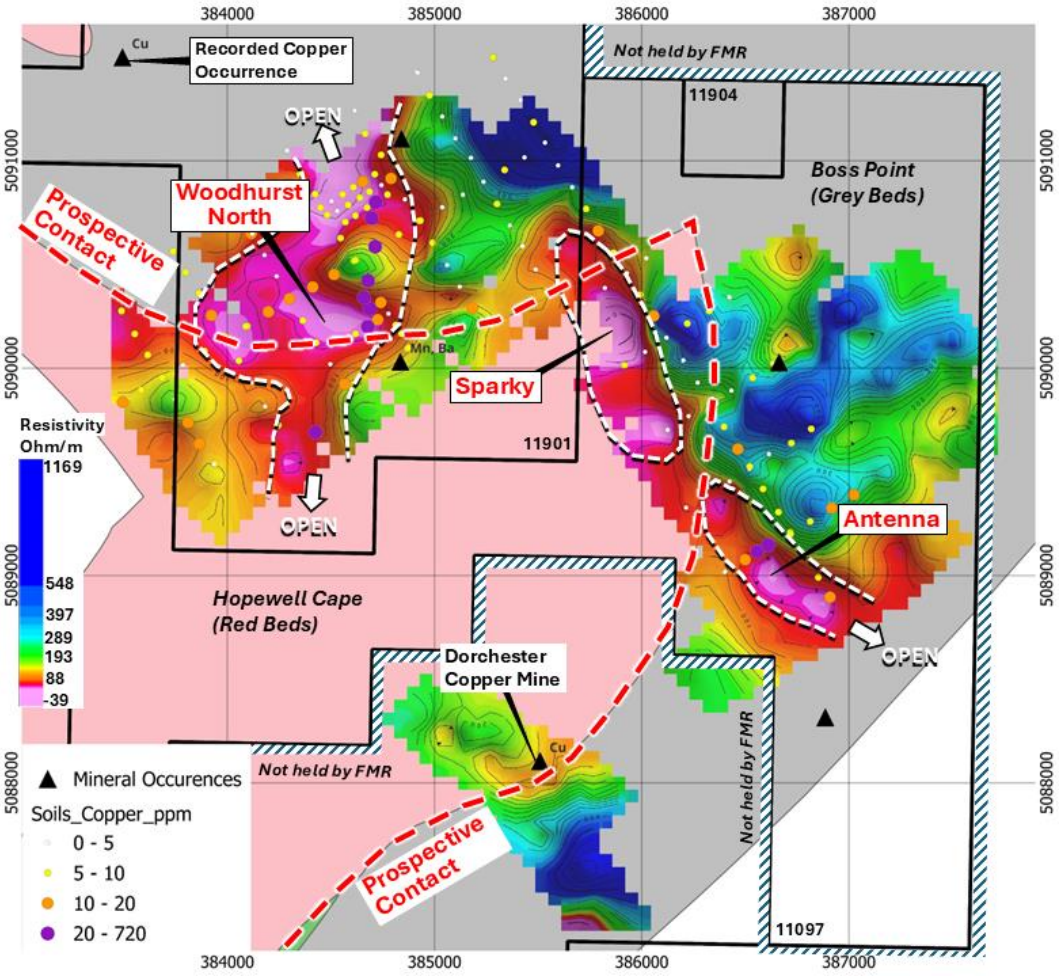

Figure 1. *Resistivity image of IP data showing conductive anomalies (white dashed outlines) in relation to historical elevated copper-in-soil results.*

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Non-Executive Director Bill Oliver commented "*It is very encouraging to identify new targets close to the historical Dorchester Copper Mine as we prepare for the upcoming airborne VLF survey, which aims to detect conductors associated with sulphide minerals. These IP targets have never been tested by drilling and are likely to be a high priority when we look to start drilling at Fairfield later in the year. We look forward to the survey refining the known targets we have identified to date at Dorchester North and other prospects at Fairfield as well as hopefully identifying new targets across the Project. Canadian copper projects are in the news currently with the success of Firefly Metals (FFM.AX) and Firetail Resources (FTL.AX) on the ASX and FMR is pleased to be part of the increase in exploration activity in the region.*"

New Targets Identified at Dorchester North

The data from an IP dipole survey completed in the 1970's in the Dorchester area has been reprocessed and used to generate new targets. There are some key characteristics which can be observed in the IP response above the known copper mineralisation at the historical Dorchester Copper Mine (located outside FMR's tenure, Figures 1 and 2).

In the search for similar geophysical signatures at Dorchester North, three areas of interest have been identified as shown on Figures 1 & 2. These three targets are supported by geochemical data and other information in the source reports.

Target 1 "***Woodhurst North***" is located 2 km north-northwest of the historical Dorchester Mine and is characterised by a large conductive anomaly 1.5km long with variable width and centred on the prospective horizon (Figure 1) and a smaller chargeability offset to the east into the Boss Point formation (Figure 2). The target is supported by elevated copper-in-soils above 10 ppm Cu with individual results up to 184 ppm Cu (Figure 3 and Appendix 1) as well as recorded copper occurrences along strike 1km to the west with assays up to **0.4 g/t Cu and 6 g/t Ag**[1]. Woodhurst North has never been drill tested.

Target 2 ***"Antenna"*** is located 1.5 km northeast of the historical Dorchester Mine and is characterised by a 900m long conductive anomaly that trends southeast from the prospective horizon (Figure 1) sub-parallel to an extensive chargeability offset to the east into the Boss Point formation (Figure 2). The target is supported by elevated copper-in-soils above 20 ppm Cu and individual assays up to 720 ppm Cu (Figure 3 and Appendix 1) as well as a mapped copper occurrence. The Antenna target has never been drill tested.

Target 3 ***"Sparky"*** is located 2 km north-northeast of Dorchester Mine and is characterised by another 1km long conductive anomaly that tends northwest along the prospective horizon (Figure 1) sub-parallel to an extensive chargeability offset to the east into the Boss Point formation (Figure 2). Very little work has been done across the target and no soil sampling has been carried out to support the anomaly. The Sparky target has never been drill tested.

[1] Refer the Independent Geologist's Report contained within the Prospectus dated 13 May 2024 and the Supplementary Prospectus dated 21 May 2024, available to view at www.fmrresources.com.au .

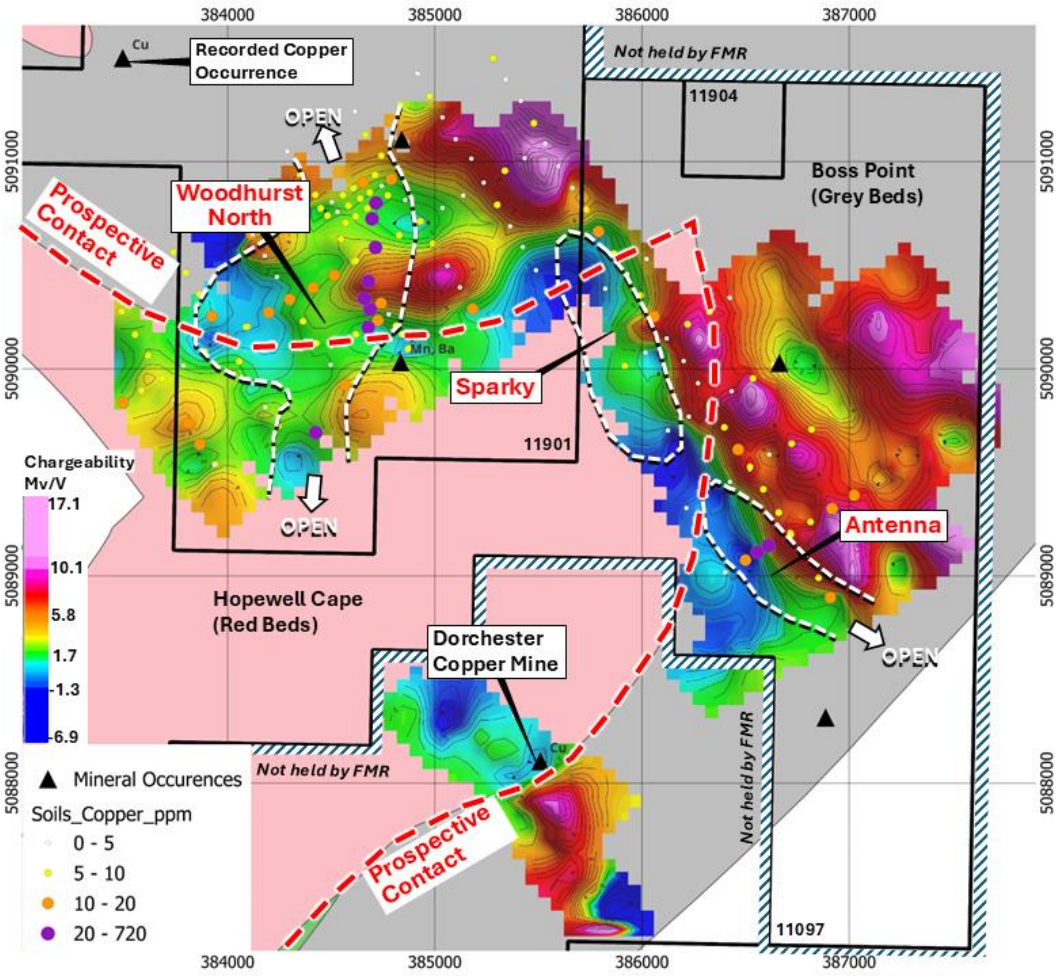

Figure 2. *Chargeability image of IP data showing conductive anomalies (white dashed outlines) in relation to historical elevated copper-in-soil anomalies.*

Historical Data Sources

In the 1970's Gulf Minerals held the tenure around the Dorchester Copper Mine. Mineralisation at the Dorchester Copper Mine is recorded to occur at the unconformity contact between the Boss Point formation "grey beds" and the Hopewell Cape formation "red beds"[2], the "prospective horizon" which forms the primary target for FMR's exploration. This deposit style is categorised as a Sediment-Hosted Copper Sulphide Deposit.

In the period between 1976 and 1977, Gulf Minerals conducted extensive work programs starting from the mine itself then progressing northward along strike to track the prospective horizon into the area which is currently held by FMR (Figures 1 and 2)[3].

[2] Fundy Bay Copper Mines (1952) Memo on Dorchester Copper Property, Report No 470663. Download: https://dnr-mrn.gnb.ca/ParisWeb/FileAdmin.aspx

[3] Boyd, J.A., 1977-78. Gulf Minerals Canada Reports: Report on Geological Investigations Dorchester Area, New Brunswick. Assessment Reports 470479 & 472201 and https://dnrmrn.gnb.ca/MineralOccurrence/default.aspx?componentID=5&urn=87

Key work programs completed comprised:

1) Dipole IP survey which aimed to define conductive or chargeable trends caused by sulphides; and

2) Recconaisance soil sampling in order to define further related copper-in-soils.

FMR has recovered this legacy data from Gulf Minerals and completed a review of the contained information in order to identify any new targets. The IP and soils data was digitised and brought into the Company's GIS workspaces to aid interpretation and review.

An important observation from the reprocessed IP data is that mineralised at the historical Dorchester Copper Mine is coincident with a moderate strength conductive anomaly in the resistivity at the contact (Figure 1) whereas the IP chargeability anomaly is offset and adjacent to the south into the Boss Point formation (Figure 2). This key characteristic of the IP response has led to the generation of Targets 1, 2 and 3 above.

Soil sampling was also carried out on a grid of approx. 400m x 100m across the area of interest north of the historical Dorchester Copper Mine. The soils results are shown on Figure 3 and summarised in Appendix 1.

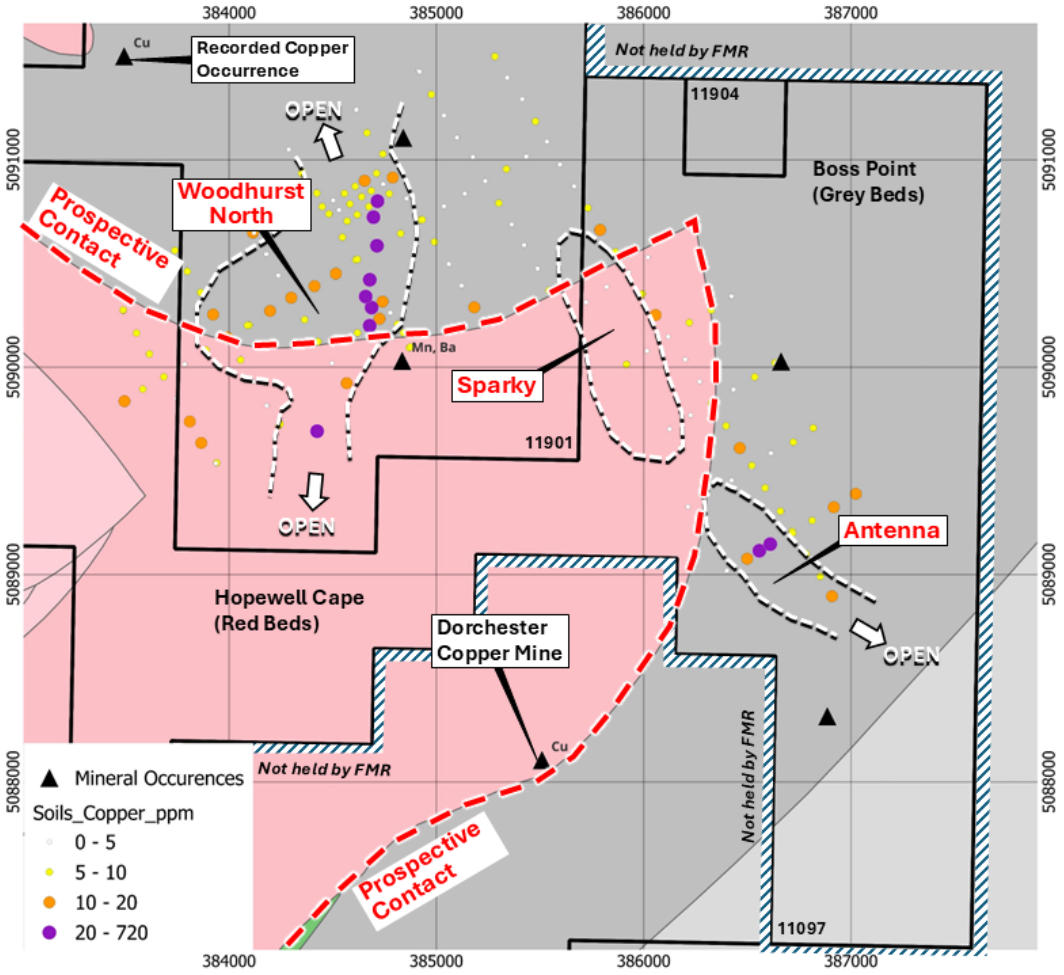

Figure 3. *Compiled soil sampling data from the Dorchester North area (refer Appendix 1 and 2).*

Discussion and Next Steps

The outcome of these results is highly compelling. At least three large conductivity anomalies have been identified at Dorchester North that appear to be stronger than the response at the Dorchester copper deposit (Figure 1). It is possible that these anomalies are caused by highly conductive sulphide accumulations, which may host copper-silver mineralisation, and there may also be weaker disseminated sulphides present in the hanging wall into the Boss Point formation as indicated by the offset chargeability anomalies as observed in the IP south of the Dorchester copper deposit (Figure 2). Elevated copper-in-soils at Woodhurst North and Antenna as well as recorded copper-silver mineralisation at surface 1 km to the east of the Woodhurst North target further supports the validity of these targets. It is surprising that the primary contact horizon in the Dorchester North area has not yet been drill tested, and further work is warranted at all three new compelling targets.

Field work continues across the Fairfield project with further rock assay results expected in the coming weeks. In addition, the previously announced drone-assisted airborne VLF survey is due to commence shortly across large areas of the Fairfield Project tenure including the Dorchester North prospect area. This survey is designed to test for conductive bedrock anomalies which could be associated with sulphide accumulations which may host copper-silver mineralisation. The results of this airborne survey will greatly assist to validate the three new target areas defined at Dorchester North as well as rank them against the other targets which FMR has identified to date at Fairfield.

Further work will be dependent on the results of the VLF survey but is likely to comprise a ground EM survey to more accurately model IP and VLF conductors followed by drill testing of the modelled conductors to confirm if these relate to massive sulphide accumulations and host copper-silver mineralisation similar to the historical Dorchester Mine.

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 Gaspe Copper Deposit (owned by **Osisko Metals (OSK.TO)**, historic production 141Mt at 0.9% Cu[i]) and the Green Bay Copper Deposit (owned by **Firefly Metals (FFM.AX)**, 39.2Mt at 1.8% Cu, 0.3 g/t Au[ii] as well as several gold deposits (Figure 4). 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 described by Gulf Minerals[iii] 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.

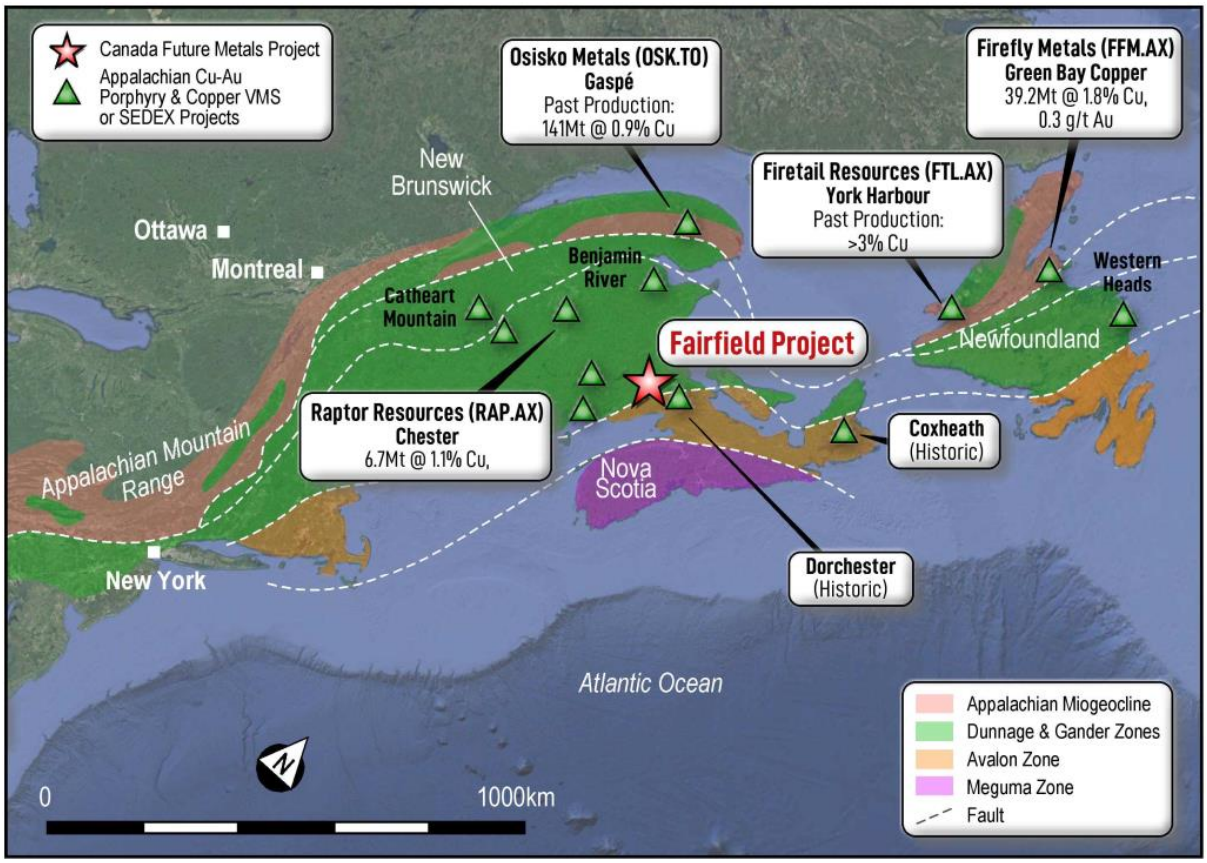

Figure 4. *Location of the Fairfield Copper Project, New Brunswick, Canada.*

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 word 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,vi]), 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

i. Camus, Y & Dupere, M., 2022. NI-43-101 Technical Report on the Gaspe Copper Project Mineral Resource Estimate Mount Copper Project, Quebec., Canada. (https://osiskometals.com/wp-content/uploads/2022/07/Osisko-Metals-Gaspe-Copper-Project-2022-43101-Technical-Report-20220609.pdf)

ii. Firefly Metals (FFM.AX) ASX Announcement dated August 31, 2023 (https://wcsecure.weblink.com.au/pdf/AUT/02705676.pdf).

iii. Boyd, J.A., 1977-78. Gulf Minerals Canada Reports: Report on Geological Investigations Dorchester Area, New Brunswick. Assessment Reports 470479 & 472201 and https://dnrmrn.gnb.ca/MineralOccurrence/default.aspx?componentID=5&urn=87

iv. Selley D, Broughton D, Scott R, Hitzman M, Bull S, Large R, McGoldrick P, Croaker M and Pollington N, 2005 - A new look at the geology of the Zambian Copperbelt: in Economic Geology, 100 Anniversary Volume, Society of Economic Geologists, pp. 965-100

v. Michaud., C et. al., 2023. NI 43-101 Compliant Feasibility Study Update Copperwood Project Michigan, USA. https://www.highlandcopper.com/_files/ugd/dc399b_59e8ae0f940c40f1ac6d4769a5f8ea6a.pdf)

vi. Michaud., C et. al., 2023. NI 43-101 Compliant Feasibility Study Update White Pine North Project Michigan, USA. (https://www.highlandcopper.com/_files/ugd/a100ef_02efcd55b0804e85937dc709b3c253ce.pdf).

vii. Goulay., A., 2005. Technical Report on the Coates Lake Copper Deposit, Nahanni Mining District, Western Northwest Territories for Lumina Resources Corporation. (https://www.sec.gov/Archives/edgar/data/1364125/000106299307001404/exhibit99-4.pdf).

viii. American West Metals (AW1.AX) ASX Announcement dated September 26, 2023 (https://aw12.irmau.com/pdf/f30fe576-b247-471e-a115-f17c3b464e6a/More-HighGrade-Copper-Discoveries-at-Storm.pdf).

This announcement has been authorised by the board of FMR Resources

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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.

Some of the information detailed in this announcement is 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.

Appendix 1. Statistics for historical soil results in the Dorchester North area shown on Figures 1 - 3

	Cu ppm	Ag ppm
Number of samples	172	172
Minimum	2	0.2
Maximum	720	0.8
Mean	16.28	0.36
Standard Deviation	60.93	0.12

Source: Boyd, J.A., 1977-78. Gulf Minerals Canada Reports: Report on Geological Investigations Dorchester Area, New Brunswick. Assessment Reports 470479 & 472201 and https://dnrmrn.gnb.ca/MineralOccurrence/default.aspx?componentID=5&urn=87

Appendix 2. Supporting information for Exploration Results from the Fairfield Copper Project as prescribed by the JORC Code (2012 Edition)

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Dipole array IP survey at the Dorchester North prospect completed by Gulf Minerals in 1976 (report 470479) • Soils sampling at the Dorchester North prospect completed by Gulf Minerals in 1977
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported in this announcement
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling reported in this announcement

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged relevant intersections logged.*	• No drilling reported in this announcement • Geological observations are included in the reports.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling reported in this announcement • Soil samples were collected using a -80 mesh sieve then analysed at Bonar Clegg in Ottawa. • QAQC procedures are not described in historical reports • The Competent Person cannot assess if QC procedures are adequate for sample representivity • Sample sizes for soil sampling are felt to be appropriate based on the information in the historical reports

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Soil samples were analysed at Bonar Clegg in Ottawa with AAS. • The method used was extraction by HNO_3-HCl and measurement by Atomic Absorption Spectroscopy for metals Cu, Pb, Ag and U. • QAQC procedures are not detailed in reports and cannot be assessed by the Competent Person • Dipole array IP survey was carried out with IP lines spaced 1200 ft apart and the dipole array dipoles separated at 200 ft apart • A scintrex IPR8 time domain receiver and a Huntec 7.5 kw transmitter were utilized for the survey • An alternating square wave of two seconds current on (Vp measurement) to two seconds current off (Vs measurement) was used and three windows of the decay curve (Vs measurement) were measured. These were taken from 130-650 msec., 650-1170 msec., and 1170-1690 msec after cessation of the current pulse. The chargeability obtained with the second window is the value plotted in the accompanying maps. • The array was positioned north to south in the north of the survey and east west in the southern area to align with stratigraphy
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling reported in this announcement
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• Grid NAD83/ UTM zone 20N • Soil and rock sampling points have been digitised from historical GPS locations / maps provided in the historical reports

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sample spacing and procedures are considered appropriate for the reporting of Exploration Results • Soil sampling was carried out on regular grids of approx. 400m x 100m with duplicate samples every new sample line • Rock chip sampling was on an ad hoc basis with no regular data spacing • IP spacing is detailed above. • Further sampling work is required to establish continuity of mineralisation. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling reported in this announcement
Sample security	• *The measures taken to ensure sample security.*	• The Competent Person cannot verify the security of samples from the historical reports
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted for this release given the early stage of the projects

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Fairfield project comprises 24 mineral claims for 100% ownership by Canada Future Metals Inc, which is a subsidiary of FMR Resources. Total sq km for the Fairfield project is 93.6 sq km. • No known impediments to obtaining a license to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration results detailed are sourced from reports on exploration work by Gulf Minerals in 1976 and 1977 (report 470479). • Previous work has been detailed in ASX Announcements and the Independent Geologist's Report contained within the Prospectus dated 13 May 2024 and the Supplementary Prospectus dated 21 May 2024:
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Fairfield Copper Project is located in New Brunswick Province of Canada directly on strike from Dorchester Sediment-Hosted Copper deposit with a non-JORC compliant resource in the highly prospective Appalachian Gold-Copper Belt • The project is hosted within the Carboniferous Moncton sub-basin in southern New Brunswick. Copper is hosted within the Boss Point formation (mudstones interbedded with conglomerates) at the unconformity between Pennsylvanian sediments (Boss Point Fm grey beds) and Mississippian (Hopewell Fm red beds) at the redox boundary of red beds and grey beds . Mineralisation occurs at the unconformity with the Dorchester Cape member • Strike slip offset and deformation is common in the area with mineralisation offset by faulting
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• See previous ASX Announcements and the Independent Geologist's Report contained within the Prospectus dated 13 May 2024 and the Supplementary Prospectus dated 21 May 2024:

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling assays or metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling reported in this announcement
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill*	• See relevant maps in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available data has been presented in tables and figures.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement, in previous ASX Announcements and in the Independent Geologist's Report contained within the Prospectus dated 13 May 2024 and the Supplementary Prospectus dated 21 May 2024,
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement.