

ASX Announcement



30 January 2025

QUARTERLY ACTIVITIES REPORT – Q2 FY25

Highlights

- Exploration activities continued to be focussed on the Fairfield Copper Project, Canada.
- Airborne VLF-EM survey completed this week with initial data supporting targets identified at Demoiselle Prospect.
- Drill contractor secured for drilling at Demoiselle commencing mid-February 2025.
- Final results of EM survey anticipated shortly to drive 2025 work programmes across the broader Fairfield Project.

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to provide its Quarterly Activities Report for the quarter ending 31 December 2024.

PROJECT SUMMARIES AND ACTIVITIES

Fairfield Copper Project, New Brunswick, Canada

During the quarter the Company continued to explore its 100% owned Fairfield Copper Project. Activities included geological mapping and outcrop sampling of identified targets and historically reported mineral occurrences, completion of an airborne geophysical survey, and advancement of planning and approvals for the Company's maiden drilling programme at the Demoiselle Prospect.

Airborne Geophysical Survey

During the quarter Canadian firm Pioneer Exploration Consultants Ltd completed an airborne very low frequency (VLF) electromagnetic (EM) and magnetics survey utilising an Unmanned Aerial Vehicle (UAV or drone) at the Fairfield project. The survey was carried out at a 50m spacing to ensure sufficient detail for imagery and interpretation as well as modelling following completion of the survey. Analysis and interpretation of data is currently being carried out by Perth based consultancy Resource Potentials Pty Ltd.

Interpretation of preliminary data from the priority Demoiselle and Lower Cape areas was fast tracked by Resource Potentials based on the initial dataset during the Quarter. Filtered VLF-EM images were merged with the results of historical sampling work in the area by FMR and historical explorers to generate targets as shown in Figure 1 and detailed in the ASX Announcement of 5 December 2024.

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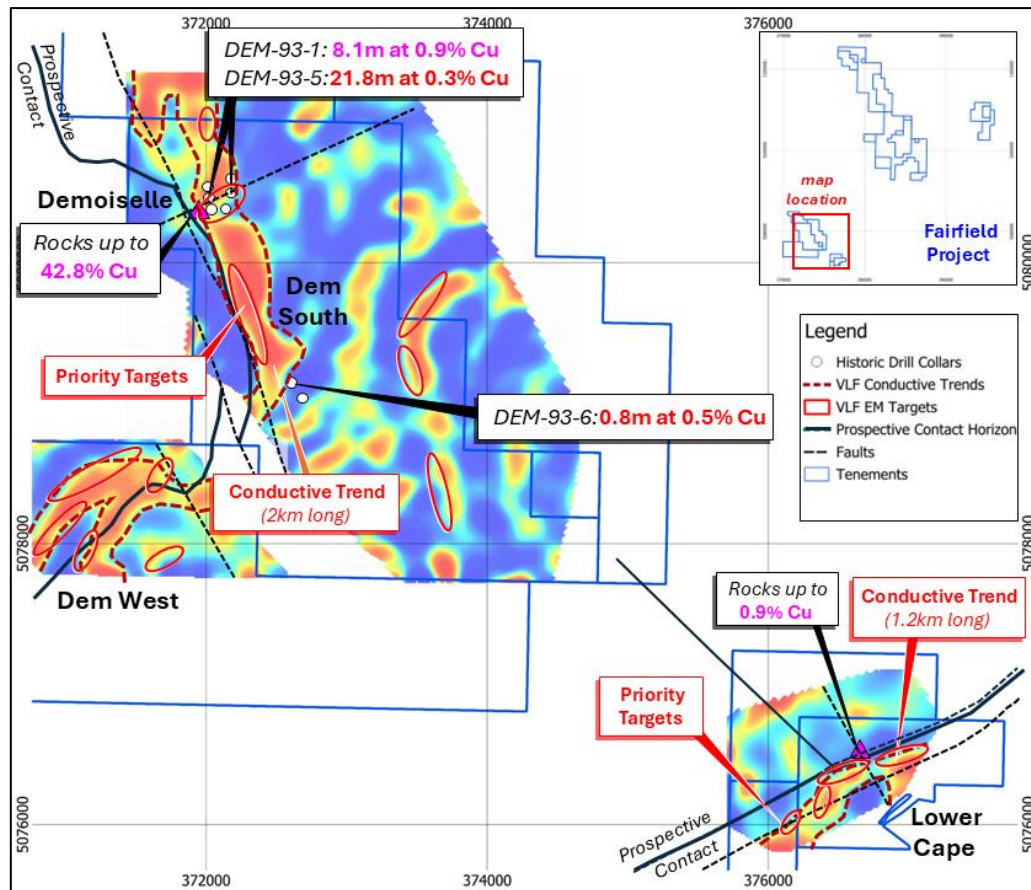


Figure 1. Preliminary 1VD VLF Filtered VLF Image showing significant exploration results and interpretation.

The results of this work are highly encouraging and have defined extensive conductive trends over at least 4km that is coincident with the highly prospective Hopewell-Boss Point contact known to host sediment-hosted copper at the Dorchester copper mine. These trends appear to represent the extensions of mineralisation intersected in previous drilling¹ including:

- 8.1m at 0.9% Cu, 7 g/t Ag from 12m including 0.3m at 10.5% Cu, 31 g/t Ag (within 4.5m at 1.3% Cu, 7 g/t Ag) (DEM93-1)
- 21.8m at 0.3% Cu, 3 g/t Ag from 79.2m including 0.5m at 1.3% Cu, 9 g/t Ag (DEM93-5)

Within these prospective trends, this work has defined three new highly ranked priority drill targets:

- 1) Demoiselle: A 300m long VLF-EM conductor target is defined coincident with previous drilling results which included **8.1m at 0.9% Cu** from 12m and rock chips **up to 42.8% Cu** (refer ASX Announcements 12 March 2024 and 10 July 2024). It is interesting to note that a prominent east-northeast trending break is interpreted parallel to the anomaly and may represent a cross structure important for copper mineralisation (Figure 1). This area is a high priority for follow up drilling and downhole EM.

¹ Refer ASX Announcement 12 March 2024

- 2) Demoiselle South is a strong VLF-EM conductor target that extends for 700m strike and is located 400m south of the Demoiselle target and 200m northwest of a previous drilling intersection of **0.8m at 0.5% copper** (Figure 1). This area is a high priority for follow up drilling and downhole EM.
- 3) Lower Cape is characterised by a 600m long conductor that is coincident with rock sampling by FMR that returned up to 0.9% copper (refer ASX Announcement 24 October 2024). The geological setting may be similar to Demoiselle since a prominent north-northwest trending break is interpreted to intersect the anomaly and outcropping copper mineralisation and may represent a cross structure important for copper mineralisation.

In addition to the three highly ranked drill targets several other anomalies have been defined that are worthy of further investigation including Dem West where 2 sub-parallel conductive trends are observed for at least 1 km and appear to be truncated by a northwest trending fault (Figure 1).

As stated above the VLF-EM data shown is preliminary in nature and has not been processed yet to correct for artefacts related to alternating flying directions, flying heights and diurnal effects. This processing is nearing completion with targets at Demoiselle to be reassessed and refined based on the final, processed datasets.

The final datasets will also be used to generate targets across the broader Fairfield Copper Project and ranked to create a pipeline of targets to be advanced during 2025. The forthcoming drilling at Demoiselle will yield important sub surface data relating to the source of the EM anomalism which will then be used to further prioritise targets across the project.

Drill Planning and Permitting

Following the delineation of initial targets over the Demoiselle Prospect the Company turned its focus to planning and permitting its maiden drilling programme. Access to the planned drilling sites was obtained with landowners following on site meetings and completion of access agreements. Authorisations were subsequently received from the New Brunswick Department of Natural Resources and Energy Development.

Experienced drilling contractor GroundTruth Drilling has been secured for FMRs' maiden drill program at the Fairfield Project. GroundTruth will provide a track-mounted RC rig which has the advantage of being easy to move and minimising clearing requirements.

A 1,500 metre drilling program has been designed to test the targets detailed above which are based on historical drilling results and EM targets identified in the recent survey. Drilling is scheduled to commence in mid February and is anticipated to take 4 weeks to complete, with assays likely to be received 6 – 8 weeks following drilling.

Background

The Fairfield Copper Project is located in the highly prospective Appalachian Copper-Gold Belt 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 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 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.

References

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

Fintry REE Project, Ontario, Canada

Due to access and seasonal weather conditions work at the Fintry Project consisted solely of desktop activities. Assessment of hyperspectral and other open file datasets was carried out with the aim of defining targets for the 2025 field programme, with work in progress at the date of this report.

Background

The Fintry REE Project comprises 12 sq km of claims located on the southern zone of the Nagagami River alkalic complex in Ontario Canada. The project is strategically located in the Archean and Proterozoic Superior Province terrain in Ontario which is renowned to contain structural corridors of alkalic and carbonatite intrusive magmatism with several known deposits and occurrences of REE and niobium. North of Fintry, wide zones of REE and niobium mineralisation have been intersected at Nagagami. The Fintry Complex also represents a similar scale and syenite geology to the Hecla-Kilmer alkalic complex located 190km to the east that has reported mineralisation in drilling. This supports the idea that thick and deeply penetrating mineralisation of economic grade can be associated with fertile intrusives in the district with a relatively small footprint.

Expected Activities for Q3 FY25

Fairfield

- Complete maiden drilling programme at Demoiselle
- Review final results of airborne VLF - EM survey over broader project area
- Follow up priority targets with geological inspection and ground geophysical survey
- Review assay results from drilling and determine next steps

Fintry

- Complete open file data review and targeting / work programme design

CORPORATE

Appointment of Chairman

On 14 November 2024 the Company announced the appointment of Patrick Burke as Non-Executive Chairman. On the same date Steven Papadopoulos resigned from his role as Non-Executive Chairman.

Cash Position

As at quarter end on 31 December 2024, the Company's cash at bank balance was approximately \$3.19 million.

Additional Information as Required by ASX

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$202,000 materially comprising field work, sampling, assays and planning for the EM Survey outlined in this quarterly report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3: The tenement schedule is set out in Annexure 1.
4. ASX Listing Rule 5.3.4: The progress towards spending the funds relative to the proposed use of funds outlined in the prospectus dated 13 May 2024 lodged at ASX on 2 July 2024 (the Prospectus) and any material variance between anticipated expenditure and actual expenditure is set out in Table 1.
5. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

Table 1. Reconciliation of expenditure to date vs that projected in the Company's Prospectus.

Funds available	Prospectus Use of Funds For 24 months	Actual costs 1 July to 31 Dec 2024
Capital raising and re-compliance costs	\$ 343,400	\$ 259,153 ¹
Exploration expenditure	\$ 2,102,000	\$ 356,964
General and administrative costs	\$ 920,000	\$ 240,791
Working capital	\$ 1,037,276	\$ 262,211
Total	\$ 4,402,676	\$ 1,119,119

Notes on extraordinary items:

1. Certain costs of the raising were prepaid in previous quarters.

This announcement has been authorised by the Board of Directors of FMR Resources.

Contact

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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.

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.

Tenement Schedule

Project	Right Number	Location/Mineral Claim Name	%
New Brunswick	10899	Memramcook East	100%
New Brunswick	10900	Upper Dorchester	100%
New Brunswick	10901	Breau Creek	100%
New Brunswick	10902	Breau Creek West	100%
New Brunswick	10903	Breau Creek North	100%
New Brunswick	10904	Calhoun	100%
New Brunswick	10905	Breau Marsh Gold	100%
New Brunswick	10906	Calhoun 2	100%
New Brunswick	11094	Woodhurst North	100%
New Brunswick	11095	Gaytons North	100%
New Brunswick	11096	Demoiselle Creek	100%
New Brunswick	11097	Breau Creek	100%
New Brunswick	11098	Gaytons	100%
New Brunswick	11099	Jenks Brook	100%
New Brunswick	11101	Jenks Brook 2	100%
New Brunswick	11102	Curryville	100%
New Brunswick	11389	Livingstones Hill	100%
New Brunswick	11390	Livingstones Hill SE	100%
New Brunswick	11391	Curryville	100%
New Brunswick	11392	Lower Cape	100%
New Brunswick	11393	Coppermine Hill	100%
New Brunswick	11394	Jenks Brook	100%
New Brunswick	11395	Lower Cape West	100%
New Brunswick	11396	Lower Cape North	100%

Tenement Schedule

Project	Right Number	Location/Mineral Claim Name	%
Ontario			
Ontario	800154	Fintry township, ON	100%
Ontario	800155	Fintry township, ON	100%
Ontario	800156	Fintry township, ON	100%
Ontario	800157	Fintry township, ON	100%
Ontario	800158	Fintry township, ON	100%
Ontario	800159	Fintry township, ON	100%
Ontario	800160	Fintry township, ON	100%
Ontario	800161	Fintry township, ON	100%
Ontario	800162	Fintry township, ON	100%
Ontario	800163	Fintry township, ON	100%

Ontario	800104	Fintry townhsip, ON	100%
Ontario	800105	Fintry townhsip, ON	100%
Ontario	800106	Fintry townhsip, ON	100%
Ontario	800107	Fintry townhsip, ON	100%
Ontario	800108	Fintry townhsip, ON	100%
Ontario	800109	Fintry townhsip, ON	100%
Ontario	800110	Fintry townhsip, ON	100%
Ontario	800111	Fintry townhsip, ON	100%
Ontario	800112	Fintry townhsip, ON	100%
Ontario	800113	Fintry townhsip, ON	100%
Ontario	800114	Fintry townhsip, ON	100%
Ontario	800115	Fintry townhsip, ON	100%
Ontario	800116	Fintry townhsip, ON	100%
Ontario	800117	Fintry townhsip, ON	100%
Ontario	800118	Fintry townhsip, ON	100%
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Ontario	800149	Fintry townhsip, ON	100%
Ontario	800150	Fintry townhsip, ON	100%
Ontario	800151	Fintry townhsip, ON	100%
Ontario	800152	Fintry townhsip, ON	100%
Ontario	800153	Fintry townhsip, ON	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FMR RESOURCES LIMITED

ABN

29 107 371 497

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(72)
	(e) administration and corporate costs	(22)	(405)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid (on lease liability)	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(32)	(449)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(202)	(364)
	(e) investments	-	-
	(f) other non-current assets	-	(25)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (bonds deposit)	-	-
2.6	Net cash from / (used in) investing activities	(202)	(389)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(254)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	-	-
3.10	Net cash from / (used in) financing activities	-	(254)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,427	4,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(32)	(449)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(202)	(389)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(254)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,193	3,193

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	66	3,427
5.2 Call deposits	3,127	
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,193	3,427

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	36
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(32)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(202)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(234)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,193
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,193
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30/01/2025.....

Authorised by: BY THE BOARD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.