ASX Announcement

5 February 2025

Demoiselle EM Targets Further Refined ahead of Drill Testing

Highlights

- **Refinement of VLF EM Targets and 3D inversion modelling of VLF EM data verifies conductive trend consistent with other datasets, enhancing planned drill targets.**
- **At Demoiselle, 1 km by 0.7 km conductive body has been modelled from surface, with historical drilling intersecting the modelled conductive zone and returning:**
    - **8.1m at 0.9% Cu, 7 g/t Ag from 12m, incl. 4.5m at 1.3% Cu and 0.3m at 10.5% Cu, 31 g/t Ag.**
- **Regional VLF targets defined at Demoiselle South are coincident with Cu soil anomalies over a 2 km prospective trend that is yet to be drill tested.**
- **Refined VLF EM anomalies at Dorchester North, Lower Cape and Tantramar define several prospective conductive zones associated with copper mineralisation, representing a pipeline of prospects to be evaluated during 2025.**
- **Maiden drill program to test Demoiselle and Demoiselle South scheduled to commence in mid-February with permits received and drilling preparations well advanced.**

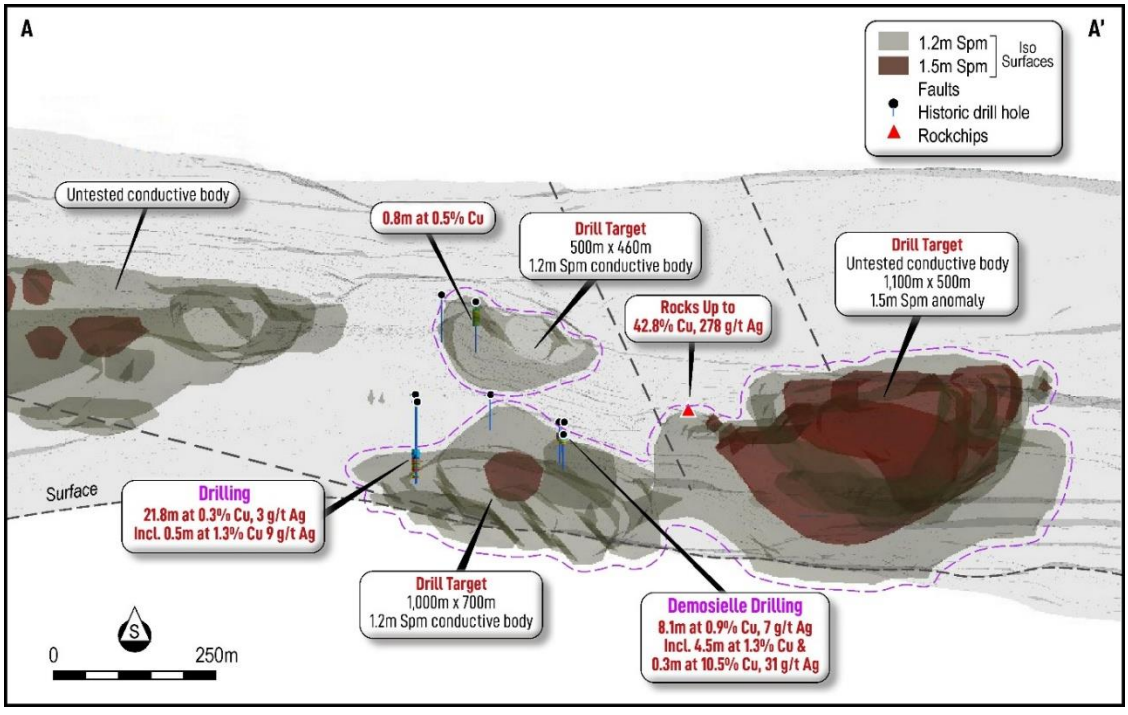

Figure 1. Cross section of Demoiselle conductive isosurfaces and drill targets. VE x1. See Figure 2 for position of cross section.

FMR Resources Limited ACN 107 371 497
A: Suite 8, 110 Hay Street, Subiaco WA 6008 Australia
P: PO Box 226, Subiaco WA 6904 Australia
T: +61 (0)8 9388 8290
W: www.fmrresources.com.au

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to announce final results from the recent airborne VLF-EM survey and inversion modelling at its 100% owned Fairfield Copper Project in New Brunswick, Canada.

Non-Executive Director Bill Oliver commented:

"These further results from the airborne EM survey are very promising and underscore the potential of the Fairfield Copper Project to host significant copper mineralisation. There are compelling drill targets at Demoiselle where the VLF EM data confirms and enhances the targets already defined by geochemical and geological criteria. It is exciting to think we will have the rig testing these targets this month which will be the first drilling in this area for almost 30 years. Drilling will provide information to use both at Demoiselle but also across the wider Fairfield Project. There are a number of new conductive targets identified in the VLF EM data and we will be able to better assess these following the results of the Demoiselle drilling."

Results of 3D Modelling at Demoiselle

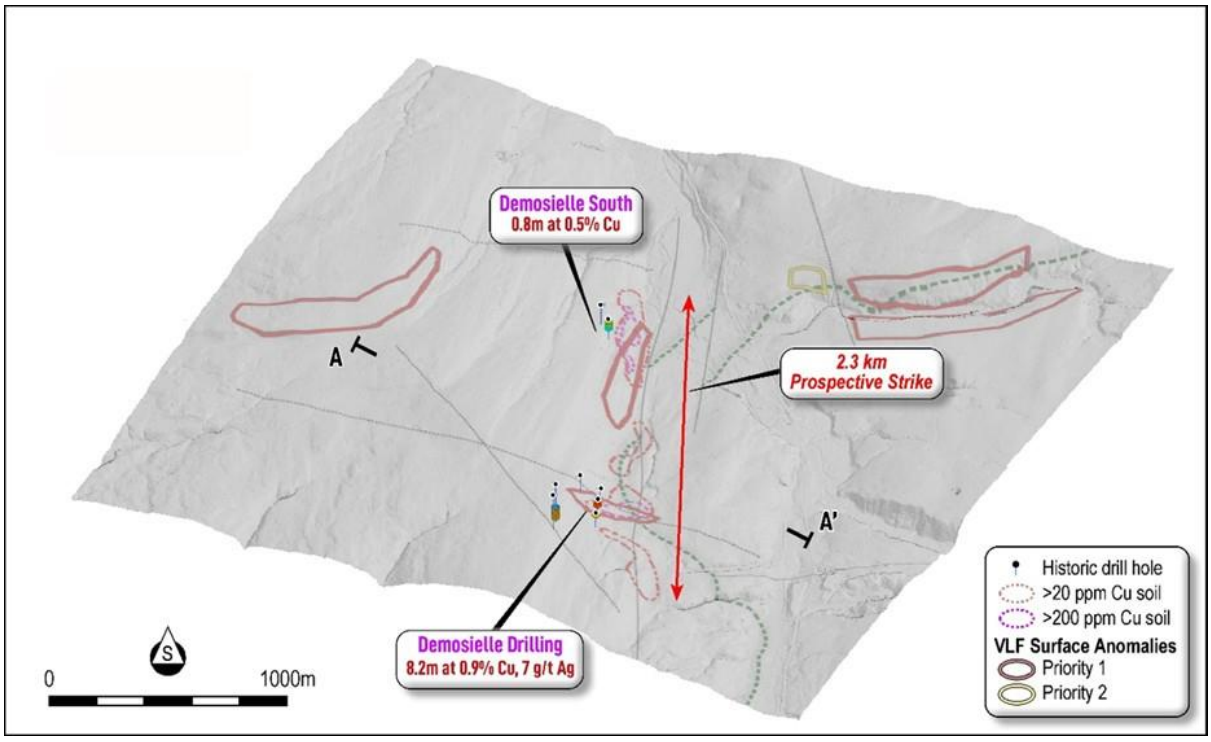

Figure 2. Oblique view looking south of topography in the Demoiselle area with VLF priority targets at Demoiselle shown in red. VE x2. Note position of cross section A to A' shown in Figure 1.

3D inversion modelling was undertaken by Pioneer Exploration in Canada and has yielded significant insights into the conductive features at the Demoiselle prospect at Fairfield. These inversion models of airborne VLF data help identify conductors which represent potential sulphide bodies and map conductive features (and potential mineralisation) in 3D for better drill planning.

This advanced geophysical technique provides a more detailed understanding of the subsurface, guiding future exploration efforts more effectively. These isosurfaces are modelled from in-phase and quadrature conductive depth slices and block models.

Mapping of conductive zones at Demoiselle defined a 1.0 km by 0.7 km anomaly from ~50m below surface, as well as a number of other potential new zones adjacent to the main conductive body (Figure 1). The prospective body dips at a shallow angle to the east which is consistent with the unconformity contact of the Boss Point Formation and Hopewell Formation.

Limited drilling on a small portion of this large conductive body intersected[1]:

- 8.1m at 0.9% Cu, 7 g/t Ag from 12 m, including 4.5m at 1.3% Cu, 7 g/t Ag and 0.3m at 10.5% Cu, 31 g/t Ag and
- 21.8m at 0.3% Cu, 3 g/t Ag from 79.2m including 1.3% Cu, 9 g/t Ag.

These results were not followed up and mineralisation remain open along strike and down dip.

West of the Demoiselle conductive anomaly, a new prospective zone that appears to be the up-dip continuation of the conductive body intersected in drilling, is also associated with historic rock chips collected from trenching along > 200 ppm Cu soil anomaly (Figure 1 & 2). Assays from the rock chips returned up to 42.8% Cu and 287 g/t Ag[1]. These two modelled isosurfaces together comprise a total prospective area of 1.1 by 1.8 km. These zones remain open at depth with inversion modelling of VLF data limited to depth of approximately 100m. Drilling will target these conductive zones.

VLF EM Results across Fairfield Project

The Fraser Filter processed VLF-EM survey data from Fairfield showed coincident peaks in both in-phase and quadrature components, indicating electrical conductors and sulphide mineralisation.

The in-phase/quadrature datasets were imaged using a red-green colour stretch, highlighting anomalies as yellow or black over conductors (Figures 3-4). These anomalies have been categorised into priorities 1, 2 or 3 based on coincident in-phase/quadrature peaks (can be either positive or negative), strength of the peaks and consistency of the anomaly over significant strike. Other considerations are association to geochemical anomalies, historic drill results, prospective target horizons and geophysical datasets.

The images at Demoiselle show the significant VLF anomaly over 500 m of strike observed in both initial and final datasets which aligns with historic drill intersections and surface geochemical anomalies as detailed above.

[1] Refer ASX Announcements 12 March 2024 and 10 July 2024

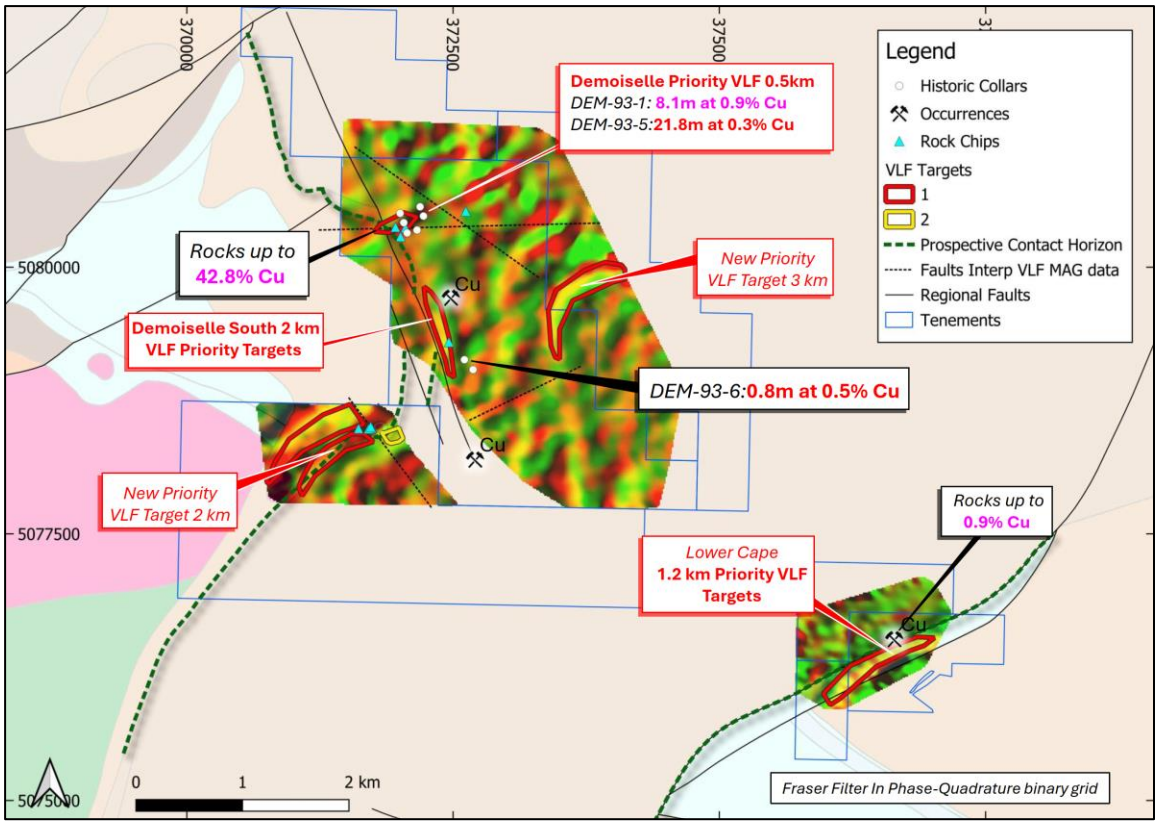

Figure 3. VLF priority targets at Demoiselle and Lower Cape over binary red-green in-phase/quadrature VLF image

At Demoiselle South (only 1.5 km south of Demoiselle), a very significant >2 km VLF anomaly was defined coincident with copper soil anomalies over 200 ppm, and at the very southern end of the VLF anomaly historic drilling returned 0.8m at 0.5% Cu[1] (Figure 3). This drill hole is the only drilling ever completed on the Demoiselle South VLF anomaly and the vast majority of the 2 km of strike remains untested.

Regionally there are also several untested priority VLF anomalies positioned on cross structures along strike and to the south of Demoiselle South. Should the Demoiselle drilling confirm the link between anomalism and mineralisation these targets would increase the strike potential of mineralisation along the Demoiselle trend (Figure 3).

Whilst at Lower Cape a 1.2 km long priority VLF anomaly consisting of two discrete VLF targets are associated with outcropping copper mineralisation up to 0.9% Cu. This prospect has not been drill tested (Figure 3)[2].

[2] Refer ASX Announcement 24 October 2024

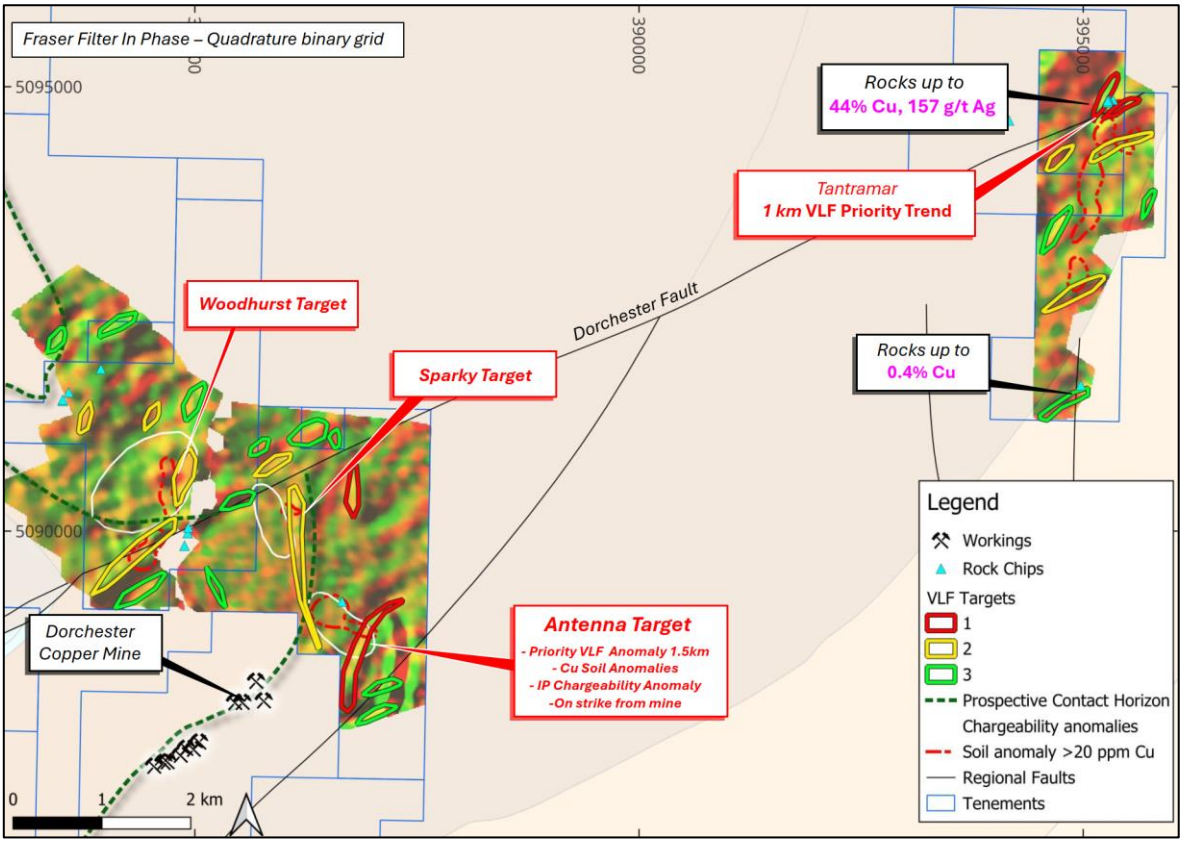

Figure 4. VLF priority targets at Dorchester and Tantramar with binary red-green in-phase/quadrature VLF image

At Dorchester North a highly prospect zone has been identified at the Antenna Target (Figure 4). This target is located only 1.5 km along strike from the historic Dorchester Copper Mine and has not been drill tested. These priority VLF targets are associated with IP chargeability anomalies, and a 400 m by 300 m > 100 ppm Cu soil anomaly (and up to 720 ppm Cu in soils)[3].

The Tantramar prospect also hosts a number of priority VLF anomalies in an area that correlates with a 2.2 km Cu soil anomaly along the Dorchester fault. Sampling of outcropping mineralisation in this area has returned up to 44.0% Cu and 157 g/t Ag[4] (Figure 4). There is very limited drilling on this prospect but historical drilling at the southern end of the VLF anomaly intersected wide zones of copper mineralisation returning up to 58.2m at 0.14% Cu from 4m[4].

[3] Refer ASX Announcement 26 September 2024
[4] Refer ASX Announcement 13 August 2024 and 24 October 2024

Drill Program

A ~1,500 m RC drill program will commence in mid-February at the Fairfield project. The FMR maiden drill program aims to test historical mineralisation at the Demoiselle prospect and drill test extensions to targets surrounding Demoiselle and Demoiselle South.

The program is expected to take one month with results another 1-2 months after completion of drilling.

Background

The Fairfield Copper Project is located in the highly prospective Appalachian Copper-Gold Belt (Figure 6) 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 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.

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 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

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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 approved by the FMR Board of Directors.

Contact

Bill Oliver
Non-Executive Director
bill@fmrresources.com.au

Ian Hobson
Non-Executive Director and Company Secretary
ian@fmrresources..com.au

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.

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.

Appendix 1. 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.*	• No new sampling or drilling reported in this announcement • Processed UAV (drone)-supported VLF-EM survey data presented as grid binary imagery to highly peaks in both the in phase and quadrature VLF conductivity responses. • For the inversion process, the corrected data was input to VLF2DAB software by EMTOMO • Isosurfaces are mapped in units of mSpm of in phase and quadrature VLF EM conductivity to an approx. depth of 100m
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.* • *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.*	• No drilling reported in this announcement

Criteria	JORC Code explanation	Commentary
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 or rock sampling reported in this announcement
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 or sampling reported in this announcement
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.*	• No drilling or sampling reported in this announcement • VLF-EM data collected by GEMS system GSM-90AVU sensor mounted on BlackSquare Hercules X8 drone. • Data has undergone initial QA/QC in the field for noise and repeatability with survey lines reflown where data was not acceptable. • Data has been subsequently checked by Resource Potentials Pty Ltd. • Data shown is preliminary data and has not been corrected for artefacts related to alternating flying directions, flying heights and diurnal effects. Further processing and QA/QC is currently in progress.

Criteria	JORC Code explanation	Commentary
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 or sampling 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
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.*	• The UAV-supported VLF survey was conducted at a 50 m spacing which is considered appropriate and significant for detection of bedrock conductors •
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.*	• The UAV-supported VLF survey was conducted at a 50 m spacing at a 120-300 degree orientation which was interpreted to be the best orientation perpendicular to strike as much as possible. • This orientation is considered the appropriate for the detection of bedrock detectors in the district. •
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 impediments to obtaining a license to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been reported by FMR in announcements ASX announcement 12 March 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* ○ *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*	• No new drilling information provided. See previous ASX announcements for a detailed description of all historical exploration at the project including drilling information. • Historical exploration at the Fairfield Project was detailed in the Independent Geologist's Report (IGR) 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).

Criteria	JORC Code explanation	Commentary
	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 hole collar locations and appropriate sectional views.*	• See relevant maps in the body of this announcement.
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.

Criteria	JORC Code explanation	Commentary
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.