

ASX Announcement

17 February 2025



Drilling Commences at Fairfield Copper Project

Highlights

- Drilling has commenced on site at FMR's Fairfield Copper Project, Canada.
- The 1,500m RC drill program is focussing on targets at Demoiselle defined in historical drilling and FMR's recent airborne EM survey.
- Previous drilling at Demoiselle intersected:
 - 8.1m at 0.9% Cu & 7 g/t Ag from 12m
incl. 0.3m at 10.5% Cu & 31 g/t Ag (within 4.5m at 1.3% Cu & 7 g/t Ag)
 - 21.8m at 0.3% Cu & 3 g/t Ag from 79.2m
incl. 0.5m at 1.3% Cu & 9 g/t Ag
- The program is expected to take one month with results anticipated shortly following completion of drilling.
- Desktop targeting completed at Fintry to guide REE-focussed exploration in 2025.
- FMR continues to review potential acquisitions and investments in commodities which complement or diversify the Company's current commodity exposure.

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to announce the commencement of drilling at its 100% owned Fairfield Copper Project in New Brunswick, Canada.



Figure 1. Drill rig on site at Fairfield

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Non-Executive Director Bill Oliver commented:

“Here we go! It’s great to be able to announce that drilling is underway at Demoiselle and the board would like to thank our team on the ground in New Brunswick for work starting as scheduled. We look forward to seeing what comes out of the ground in the next month and will keep investors updated as we receive results from the assay labs.”

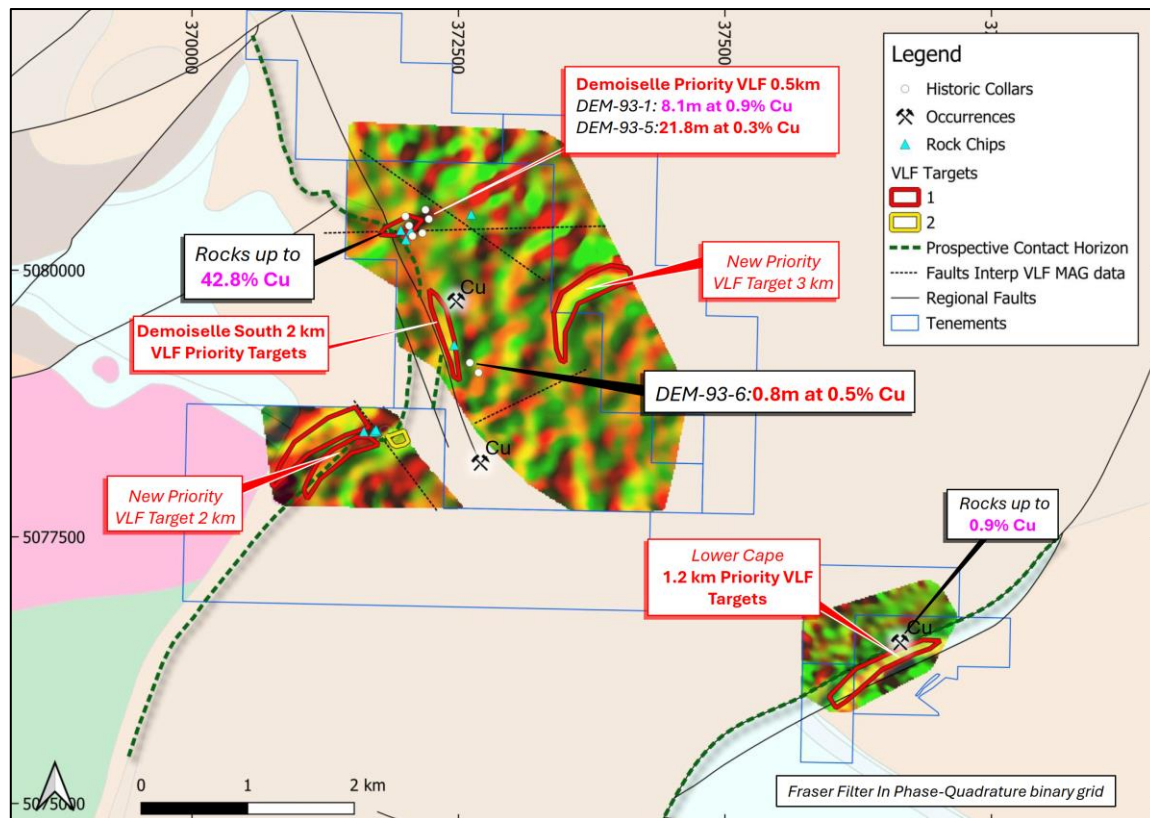


Figure 2. VLF priority targets at Demoiselle and Lower Cape with previously reported exploration results over binary red-green in-phase/quadrature VLF image¹.

Experienced drilling contractor GroundTruth Drilling is carrying out the drilling at Fairfield on behalf of the Company. Drilling is anticipated to take 4 weeks to complete, with assays likely to be received shortly following drilling. The 1,500 metre drilling program has been designed and permitted to test mineralisation at the Demoiselle prospect including follow-up of historical results² 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)

¹ Refer ASX Announcements 5 December 2024 and 5 February 2025; exploration results published on 12 March 2024 and 24 October 2024

² Refer ASX Announcement 12 March 2024

The drill program aims to test extensions to previously identified mineralisation at Demoiselle by drilling the interpreted east-west mineralised trend. Drilling will then step out from the known drilling intersections and also follow the strike extent of the deposit in previously undrilled areas targeting anomalies identified in FMR's recent airborne EM survey (Figure 2)³.

Fintry

The Company recently received initial deliverables from the acquisition and interpretation of hyperspectral data from the Fintry REE project in Ontario. The study aimed to provide potential target areas for field inspection during 2025. The results are currently under review and will be announced once the 2025 work program has been finalised.

New Projects

In addition to the activities on the Fairfield and Fintry Projects, the Company has reviewed a number of opportunities related to potential acquisitions and investments. The Company intends to continue to evaluate opportunities in commodities which complement or diversify the Company's current commodity exposure and advance those opportunities which have the potential to provide value to shareholders.

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. 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.

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.

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.

³ Refer ASX Announcement 5 December 2024 and 5 February 2025.

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^{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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- 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>
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- 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)
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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.

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.