ASX Announcement

2 May 2025

Hyperspectral Targets Identified at Fintry REE Project

Highlights

- **Satellite hyperspectral analysis completed over the Fintry carbonatite-alkalic intrusive complex**
- **12 targets identified with potential to host REE-Nb mineralisation**
- **Priority target zone identified within the core of the complex**
- **Key target based on a late stage nepheline bearing syenite intrusion characteristic of mineralised carbonatites globally**
- **Planning for on ground assessment during Canadian field season underway**

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to announce the results from interpretation of remote sensing and hyperspectral datasets covering the 100% owned Fintry Project (**Fintry** or **the Project**), located in Ontario Canada. FMR is targetting carbonatite – alkalic intrusive hosted rare earth element (REE) mineralisation at Fintry.

Hyperspectral Satellite Analysis

Remote sensing analyses were conducted over the project area, integrating Synthetic Aperture Radar (SAR), Sentinel-2 and ASTER multispectral data to generate a structural interpretation, mineral and alteration mapping, and vegetation anomaly analysis. This is a multivariate exploration approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify targets within the Fintry complex. Due to the minimal presence of bare soil or rock outcrops in the project area, the spectral analysis predominantly focuses on vegetation analysis.

The analysis identified several targets prospective for REE mineralisation with a strong structural component alongside vegetation anomalies. There were also coincident gossan and vegetation anomalies in the spectra data. Importantly the work highlighted a central ring faulting feature with additional smaller circular anomalies within this core zone (Figure 1). This is a compelling target as this ring fault and circular feature within the core of the system is common in mineralised alkalic complexes like the Niobec system in Quebec.

In total, 12 targets (A-L, Figure 1-2) were defined by the hyperspectral analysis with the priority zones focused on the late-stage intrusive centre. These late-stage faults are the ideal targets for drilling as these conduits focus mineralised hydrothermal fluids within the carbonatite system with targets defined on the intersection of these cross faults and ring faults. REE mineralisation commonly occurs late in the evolution of a carbonatite system.

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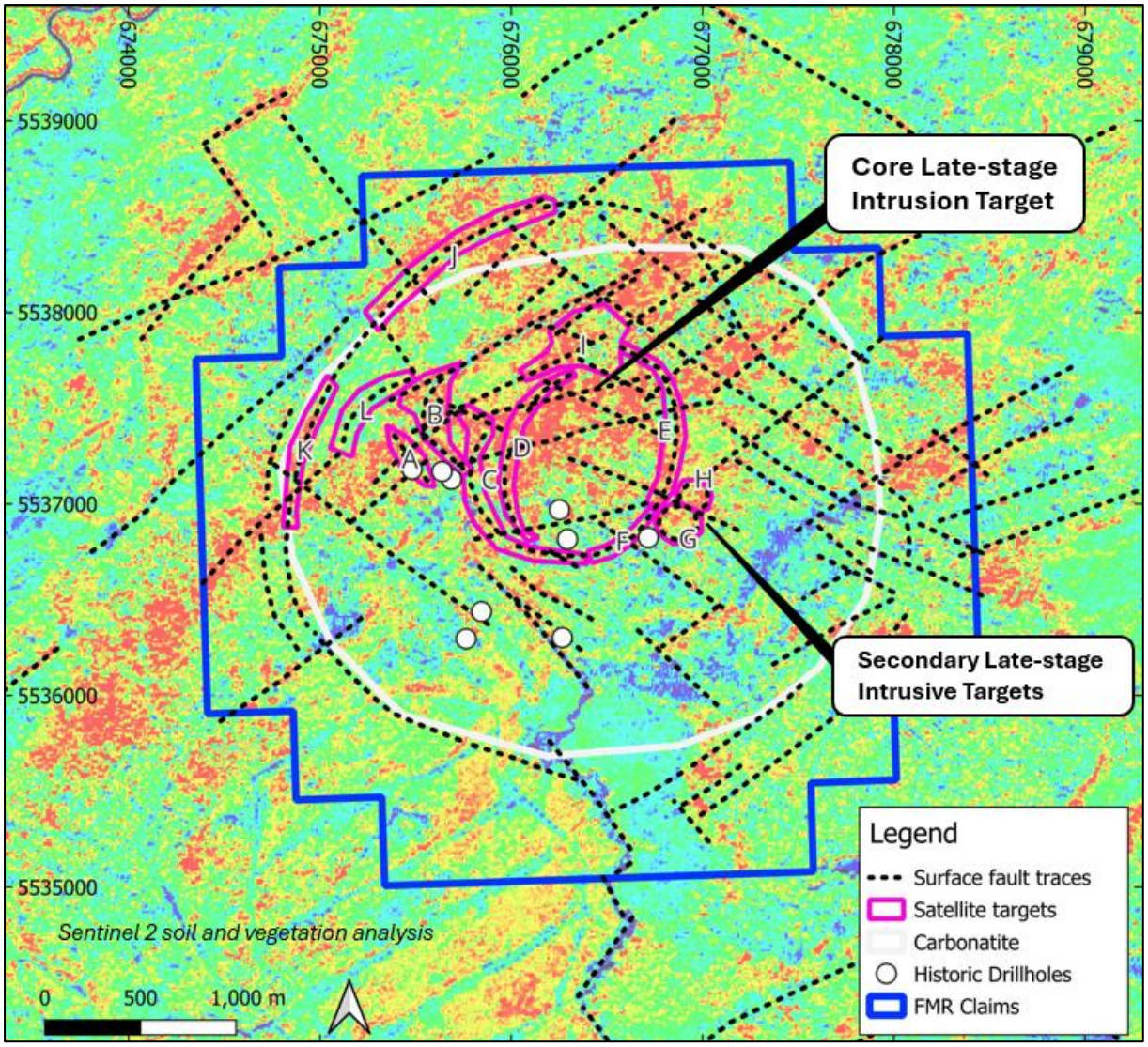

Figure 1. Hyperspectral Sentinel 2 soil and vegetation analysis map

The hyperspectral targets were compared with historic AeroTEM EM survey data over the Fintry intrusive complex completed in 2008[1]. Interpretation of the AeroTEM data (Figure 2) indicates that the intrusive complex is composed of a non conductive core zone surrounded by a conductive outer zone (potentially a fenitization zone around an ultramafic host rocks). This core zone is interpreted to be the nepheline syenite detailed in petrographic studies at Fintry[2] as these lithologies typically have low conductivity. The presence of a nepheline syenite within the late stage core zone represents an encouraging drill target that warrants further work.

[1] 2008 Aeroquest, Report on a Helicopter-borne AeroTEM System Electromagnetic & Magnetic survey, Auden Block for 1518164 Ontario Inc. Refer to Appendix 1 for survey details

[2] FMR Resources ASX Announcement 12 March 2024

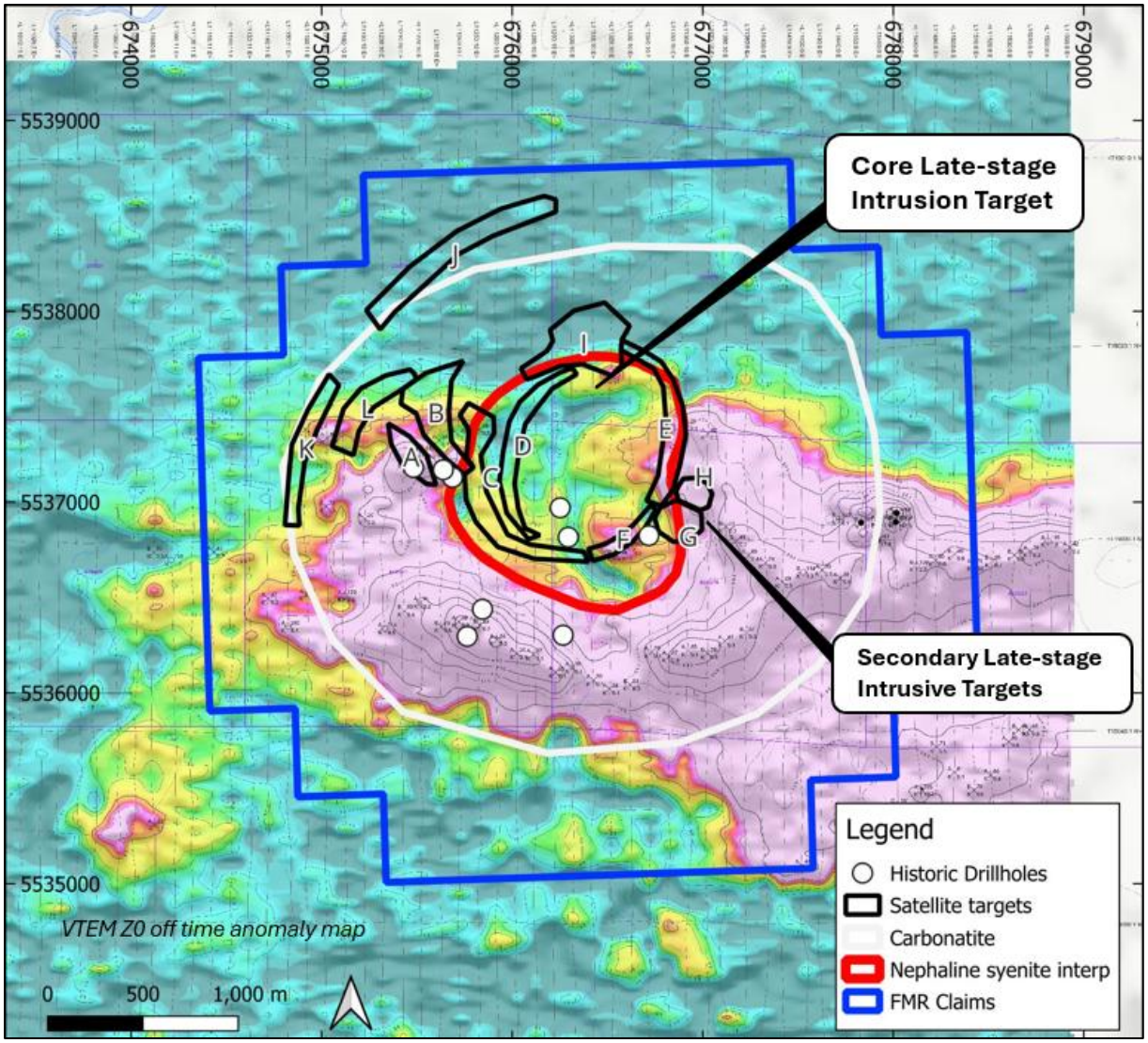

Figure 2. Hyperspectral targets on historic AeroTEM Z0 off time conductivity image [1]

Geological Setting

The Fintry Project overlies the southern zone of the Nagagami River alkalic complex in Ontario, Canada. The complex consists of a number of carbonatite-alkaline intrusive suites representing a series of intrusives within a regional carbonatite complex that host REE-Nb mineralisation. At Fintry, the intrusive zone is interpreted as a late stage intrusive suite within the Nagagami complex (Figure 3). This carbonatite complex shares many geological similarities to the Niobec complex in Quebec, which is the only producing niobium mine and one of the largest REE deposits in Canada.

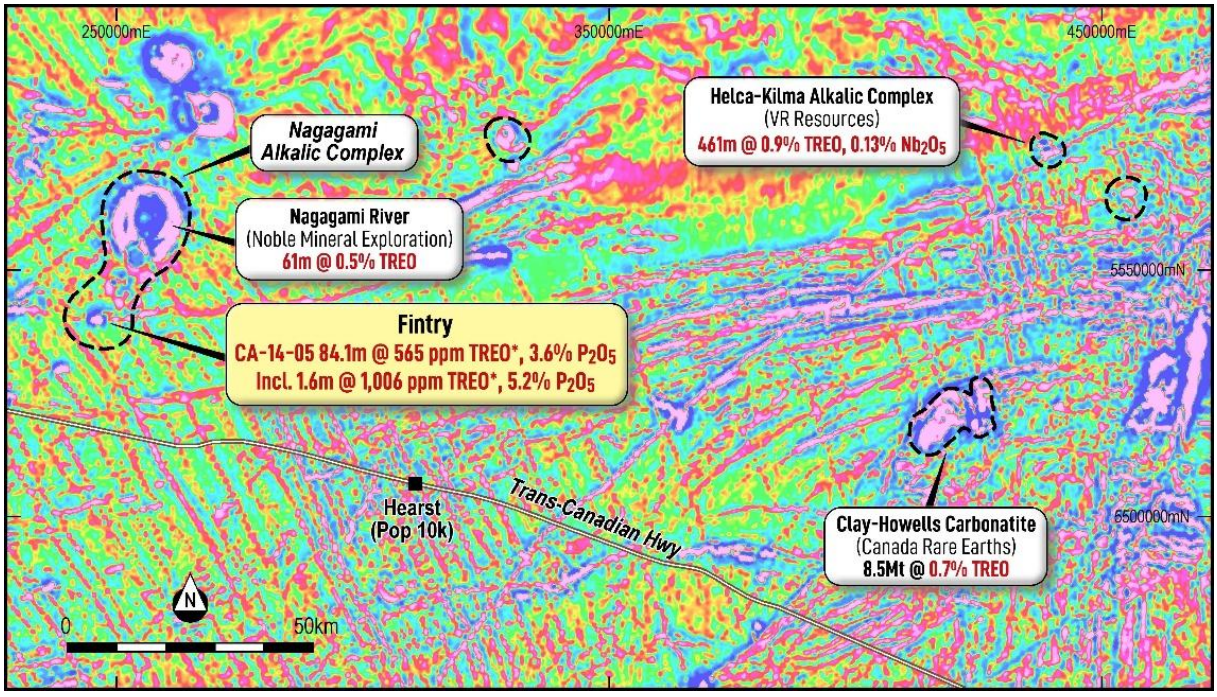

Figure 3. Airborne magnetic map showing the location of the Fintryin relation to other alkalic intrusive hosted REE mineralisation in Ontario [3]

Drilling on neighbouring properties within the Nagagami complex only 15 km north of the Fintry suite returned 61m at 0.5% TREO[4]. Historic exploration at the Fintry intrusive has focused on Cu-PGE targets within the host rock ultramafic units, with no REE or Nb assays within the carbonatite alkalic units and no drilling targeting REE targets.

Petrographic work completed on historic drill samples from the Fintry carbonatite-alkalic intrusives identified nepheline bearing syenite including the REE-bearing mineral apatite (Figure 4)[3]. Nepheline syenites are extremely rare and are known to be the host rock for many REE deposit including Kvanefjeld in Greenland.

While petrographic work was competed, no assays for REE elements were completed for the carbonatite-alkalic intrusive zone. Encouragingly, selected drill samples from the surrounding ultramafic host rocks returned elevated results of up to >1,000 ppm 3TREO (CeO_2 + La_2O_3 + Y_2O_3) and 5.7 % P_2O_5. As previously documented these samples were not assayed for the full suite of rare earth elements and the analytical method utilised a weak aqua-regia digest assay not designed for REE minerals[3].

[3] FMR Resources ASX Announcement 12 March 2024
[4] Noble Mineral Exploration (TSX.V:NOB) News Release January 17, 2023
https://noblemineralexploration.com/site/assets/files/6471/nob_nr_2023-01-17.pdf

Next Steps

Surface geochemical work is planned to delineate the hyperspectral targets further ahead of likely ground geophysical surveys to refine the priority areas and delineate drill targets. Field checking of these hyperspectral anomalies is planned for the Canadian field season in summer months that will aim to identify outcrop and boulder trains. Sampling of these will provide data to confirm the relationship between these anomalies and REE mineralisation.

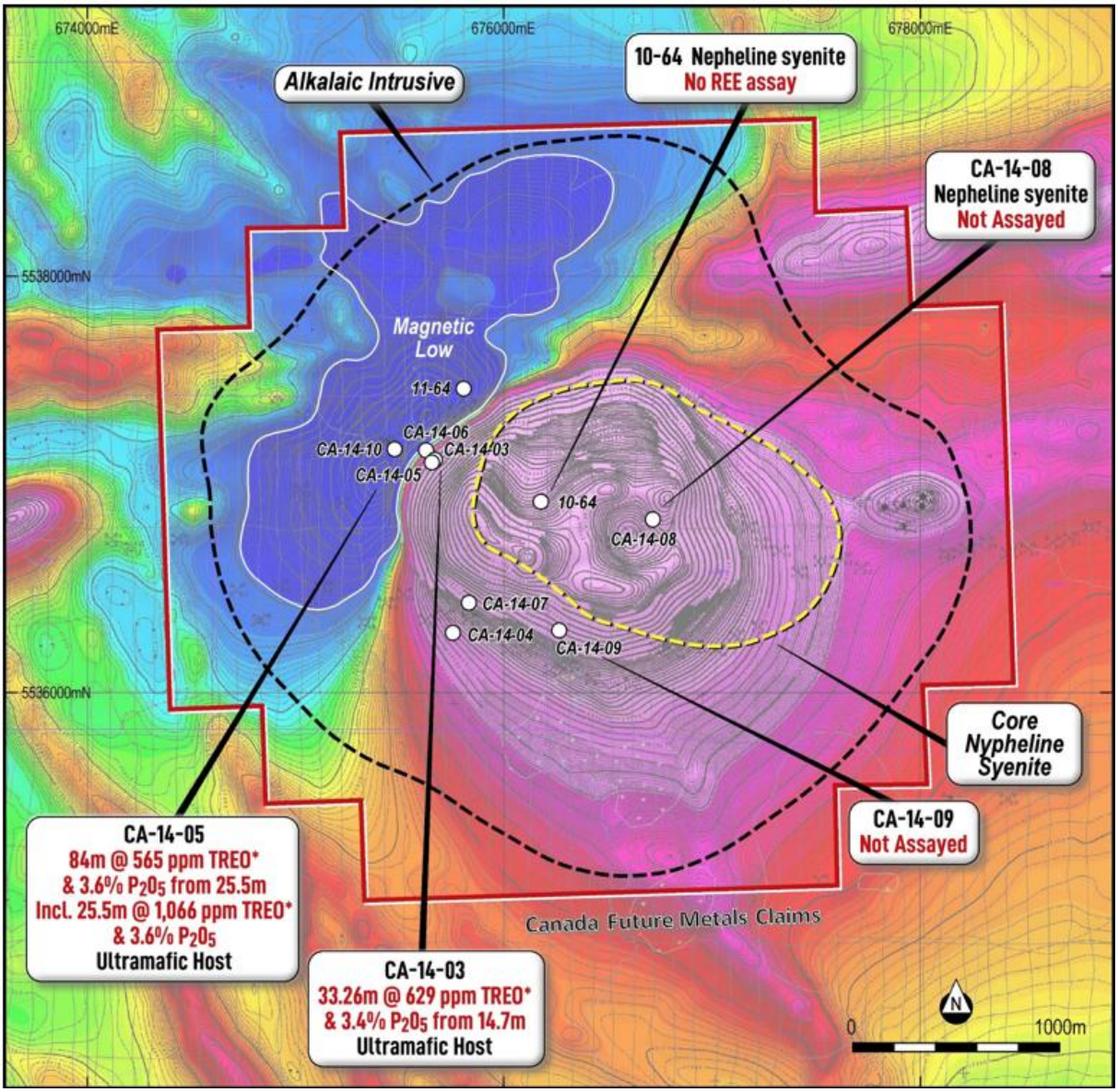

Figure 4. Fintry TMI magnetic image showing drilling data and interpretation of the Fintry Complex [3]

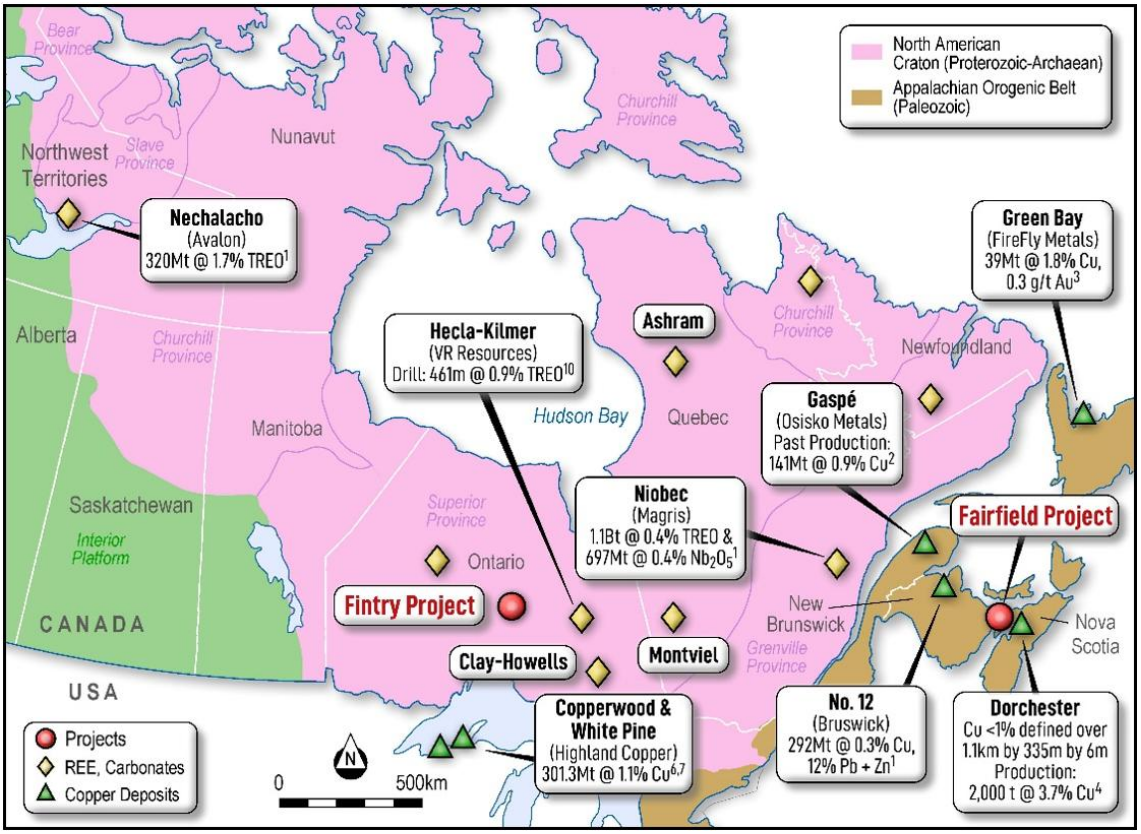

Figure 5. Location of the Fintry REE Project in comparison to other important deposits in Canada

References for Figure 5.

i. Clow G et al 2014 NI 43-101 Technical report, Updated mineral resource estimate for rare earth elements, 2012 NIOBEC MINE PROPERTY for Iamgold (https://www.sec.gov/Archives/edgar/data/1203464/000119312514010943/d654919dex992.htm);

ii. Nechalacho deposit Avalon Rare Metals News Release 17 April 2013 NI43 101 Technical Report Avalon Announces Results of Positive Feasibility Study for the Nechalacho Rare Earth Elements Project (https://www.avalonadvancedmaterials.com/_resources/news/2013/NR_13_03.pdf);

iii. TSX.V: NOB Announcement dated Jan 17, 2023 (https://noblemineralexploration.com/site/assets/files/6471/nob_nr_2023-01-17.pdf)

iv. TSX.V: VRR announcement dated Jan 17, 2023 (https://vrr.s3.amazonaws.com/news/January2023/5SlSuBdaBk38kjeYmTul.pdf)

v. Daigle, P. 2011 NI43-101 Technical Report on the Clay Howells Fe-REE Project, Ontario, Canada for Rare Earth Metals (http://www.canadarareearth.com/upload/documents/technical-report-on-the-clay-howells.pdf)

vi. Cavey G. 2008 Summary Geology Report on the Auden Property (https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/20000005852/20008293.pdf)

vii. Myllyaho, J. 2014 Drilling on the Auden Property for GTA Resources (https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/20000009094/20014071.pdf)

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.

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 the information included in this document and all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.

Appendix 1. Supporting information for Exploration Results from the Fintry 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.*	Geophysical / Hyperspectral Data & Interpretation • The hyperspectral program used Aperture Radar (SAR), Sentinel-2 & ASTER satellite imagery for interpretation across the Fintry Project. • ASTER imagery covers a wide spectra for mapping bedrock and is able to penetrate regolith to see bedrock to a limited extent • SAR uses the microwave region of the electromagnetic spectrum. SAR can penetrate cloud cover and "see through" darkness and weather • The Sentinel-2 satellite carries an innovative wide swath high-resolution multispectral imager with 13 spectral bands for imaging land and vegetation. • REE mineralization at Fintry is partially structurally controlled, with associations interpreted within ring faults of the intrusion. Vegetation anomalies indicating relatively higher growth rates and healthier vegetation were identified in proximity to these target zones, presenting compelling targets for follow-up ground-truthing and exploration activities. • Targets for exploration follow-up are derived utilizing all relevant datasets, such as DEM's, multispectral, radar, displacement, structure, alteration, specific target mineral spectra, vegetation analysis, rock discrimination analysis, false colour composites, sampling data, geological maps, weathering, soil moisture, soil mapping, geophysics AeroTEM EM Survey • Aeroquest completed a 100m line spaced, N-S AeroTEM EM survey covering 886.3 line km's from May 14 to May 27 2008 (Job #08106). • Electromagnetic system is an Aeroquest AeroTEM III time domain towed-bird system • Receiver: Two Axis Receiver Coils (x, z) positioned at centre of transmitter loop and selectable Time Delay to start of first channel 21.3 , 42.7, or 64.0 ms • Transmitter: Triangular Pulse Shape Base Frequency 90 Hz
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-*	• Geophysical survey – no drilling undertaken

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.*	• Geophysical survey – no drilling undertaken
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.*	• Geophysical survey – no drilling undertaken
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.*	• Geophysical survey – no drilling undertaken
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.*	• Geophysical survey – no drilling undertaken

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Geophysical survey – verification of assaying and sampling not applicable
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 16N • Geophysical survey – sample locations/drill collars and other locations of relevance not applicable
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 Hyperspectral study used Aperture Radar (SAR), Sentinel-2 & ASTER satellite imagery for interpretation across the Fintry Project. • Data spacing not relevant to interpretation and Exploration Results
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.*	• Geophysical survey – no drilling undertaken
Sample security	• *The measures taken to ensure sample security.*	• Data received directly from the geophysical contractor including raw data
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 and the nature of the data.

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 Fintry project comprises 59 SCMC claim blocks for 100% ownership under Canada Future Metals Inc covering an area of 12 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.*	• Historical exploration has been described in the body of the announcement • Historical exploration at the Fintry 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).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Fintry is situated at or near the boundary between the Wabigoon and Quetico Subprovinces of the Superior Province of the Canadian Shield. The Wabigoon Subprovince hosts mafic to intermediate volcanics with minor felsic rocks to the north, while sediments predominate the south of the subprovince. Iron formation (iron-, sulphide-, and silica-facies) occurs throughout the region and host past and present gold deposits in the Beardmore-Geraldton-Longlac area located to the west of the project • The greenstone belts are intruded by alkalic Nagagami River complex of Archean age consisting of carbonatite and syenite complexes which host mineralisation • Fintry mineralisation consists of REE, phosphate, Cu, PGEs and Au which is unusual for carbonatite systems, however is similar to the Palabora carbonatite-hosted deposit in South Africa.

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*
		• See ASX announcement 12 March 2024 for a detailed description of all historical exploration at the project
		• No new drilling is detailed in this announcement

Criteria	JORC Code explanation	Commentary
	○ *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 new drilling results presented
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').*	• The true width of mineralisation has not yet been determined at the Fintry Project. Downhole lengths have been presented to date.
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,*	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement 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
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.