

ASX Announcement

22 January 2025



Drilling Contractor Secured for Fairfield Project

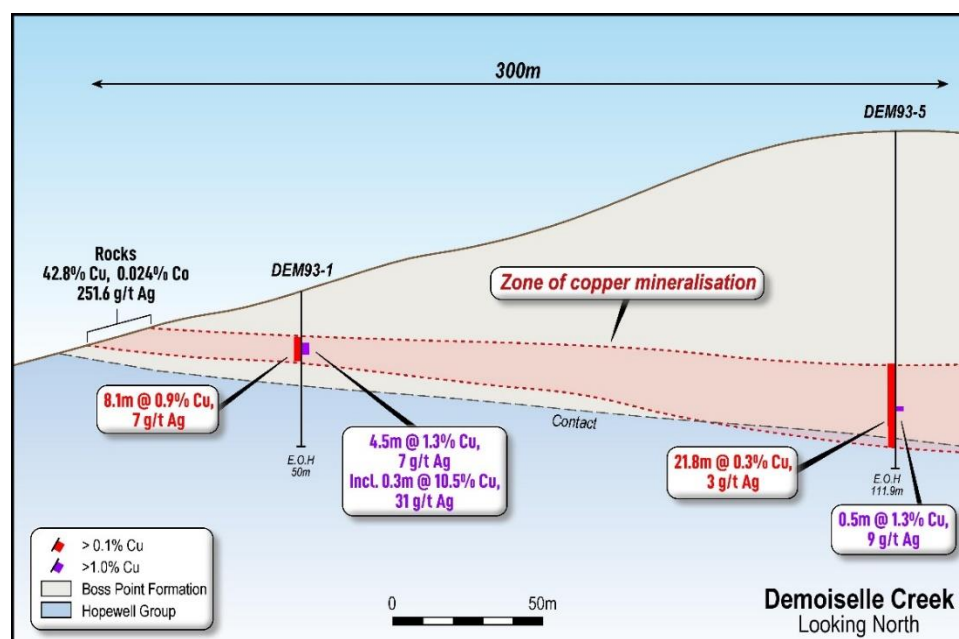
Highlights

- GroundTruth Drilling secured for maiden drill program commencing mid-February 2025
- 1,500m RC drill program will focus 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
- Drilling permits approved and land access agreements in place to enable drilling to commence

FMR Resources Limited (ASX:FMR) (FMR or Company) is pleased to announce the engagement of drilling contractors following the completion of approvals and access agreements for its upcoming maiden drill program at the 100% owned Fairfield Copper Project in New Brunswick, Canada.

Non-Executive Director Bill Oliver commented

"We are looking forward to getting the drill bit turning at Demoiselle in February following up high grade copper-silver intersections in historical drilling as well as testing targets from our recent airborne EM survey. Drilling a new project is always an exciting time and hopefully we get repetitions and extensions of the zones intersected previously."



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Figure 1. Historic drilling intersections at Demoiselle Prospect ¹

Experienced drilling contractor GroundTruth Drilling has been secured for FMR Resources' 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.

Access to the planned drilling locations has been agreed with landowners and authorisation has been received from the Department of Natural Resources and Energy Development. Drilling is scheduled to commence in mid February and is anticipated to take 4 weeks to complete, with assays likely to be received around 6 – 8 weeks following drilling.

A 1,500 metre drilling program has been designed and permitted to test mineralisation at the Demoiselle prospect including follow-up of historical results¹ 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)

Drilling also aims to test targets identified at Demoiselle in the Company's recent airborne EM survey which appear to represent the extensions of mineralisation intersected in previous drilling (Figure 2)².

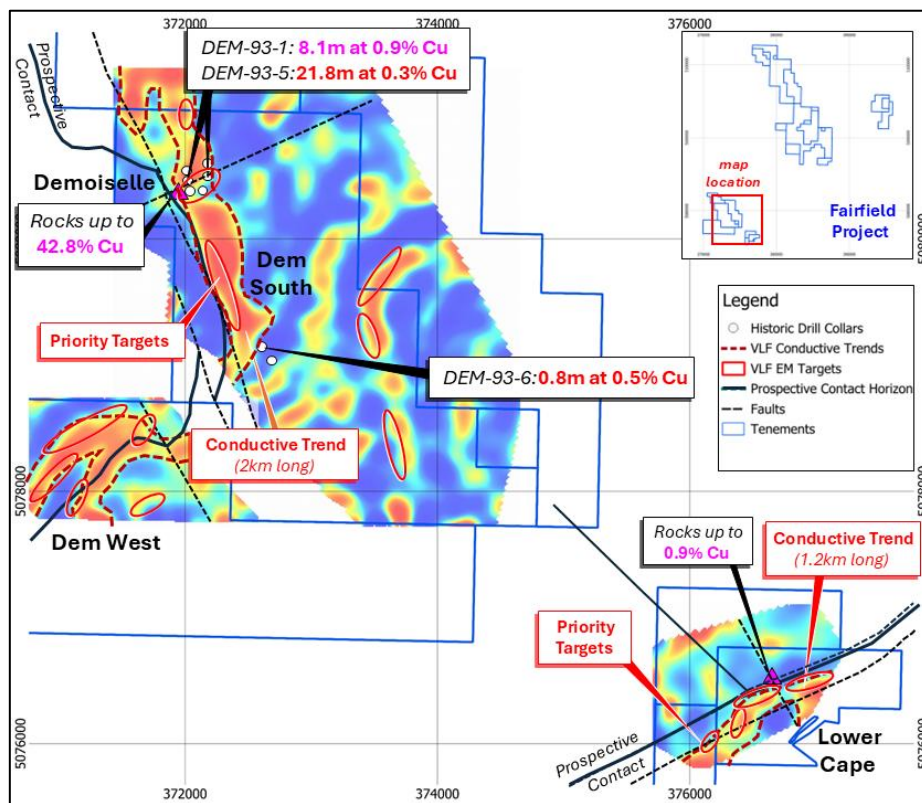


Figure 2. Preliminary 1VD VLF Filtered VLF Image showing significant exploration results and interpretation, along with priority targets planned to be tested in forthcoming drilling.

¹ Refer ASX Announcement 12 March 2024

² Refer ASX Announcement 5 December 2024.

Sediment-hosted copper mineralisation at the Fairfield Project is hosted at the unconformity contact of the Pennsylvanian-aged Boss Point Formation (sandstone grey beds) and Mississippian-aged Hopewell Formation (mudstone red beds). The interaction of regional- and cross-faults with this contact horizon has resulted in copper being deposited from basinal fluids on reducing sediments.

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 survey³ (Figure 2). Additional drilling plans to test other anomalies identified at regional prospects at Demoiselle South and Lower Cape².

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 Gaspe 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.

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^{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}.

³ Refer ASX Announcement 5 December 2024.

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>
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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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- 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.

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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.

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