



**ASX:FMR**

# Focused on Discovering Chile's Next Large-Scale Copper Systems

**Llahuin & La Lorena Projects, Chile**

## INVESTOR PRESENTATION

May 2026

FMRRESOURCES.COM.AU



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## COMPLIANCE STATEMENT:

The information in this presentation that relates to previously reported Exploration Results is extracted from the following ASX announcements:

- "Phase I Drilling Target Areas Refined at Southern Porphyry" dated 9 Jul 2025
- "Geophysical Remodelling Confirms Compelling Drill Targets at Southern Porphyry" dated 13 Aug 2025
- "Southern Porphyry Phase I Drill Targets Finalised" dated 26 Aug 2025
- "Mineralised Indicators as drilling nears Main Porphyry Target" dated 23 Oct 2025
- "Copper and Potassic Alteration Above Main Porphyry Target" dated 10 Nov 2025
- "Extensive Porphyry Footprint at Southern Porphyry", 25 Nov 2025
- "Geophysics Completed and Drilling underway at Target C", 3 Dec 2025
- "Visual Mineralisation associated with MT anomaly at Target C", 3 Feb 2026
- "Drilling Underway at Target K", 10 Feb 2026
- "Broad intersections of Mineralised Porphyry at Target K", 26 Feb 2026
- "Drilling Commenced at Target L Vectoring Toward the Porphyry Source", 5 Mar 2026
- "Mineralised Stockwork Breccia and Porphyry at Target L", 31 Mar 2026
- "Assays Confirm Prospectivity at Southern Porphyry", 13 Apr 2026
- "La Lorena Project Acquisition", 11 May 2026

The above announcements are available to view on the Company's website at [www.fmrresources.com.au](http://www.fmrresources.com.au) or on the ASX website at [www.asx.com.au](http://www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the Exploration Results in the relevant market announcements continue to apply and have not materially changed.

## METAL EQUIVALENTS:

The copper equivalent calculations represent the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. It is the Company's opinion that all elements included in the copper equivalents calculation have a reasonable potential to be recovered and sold, as evidenced in similar multi-commodity natured mines. Copper equivalent conversion factors, notes on copper recovery from historical test work and long-term price assumptions used are stated below:

Recoveries of copper vary between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level. Recoveries of gold vary between 41% Au and 57% Au, which is in line with expectations given the relatively low gold grades within the deposit. Recoveries of molybdenum vary between 14% and 56% Mo. Flotation concentrates produced during testing contained the resource weighted average copper grade of 28% Cu and 4.9g/t Au. They also contained low levels of deleterious materials in the concentrate. Given that these tests were designed to set parameters and were not optimised, the results indicated good flotation process characteristics. Based on the above historical test work, assumed metallurgical recovery factors are as follows: Cu 84%, Au 50% and Mo 40%.

Assumed metal prices are as follows: Cu US\$3.50/lb, Au US\$4,000/oz, and Mo US\$12.50/lb

Copper Equivalent calculation:  $CuEq (\%) = Cu (\%) + Au (g/t) \times 1.6601 + Mo (\%) \times 3.57$

# Investment Case



Tier 1 Location



Company-making Assets



Right Commodity



Clear Strategy



Highly Experienced Team



Enviably Register



Near Term News Flow

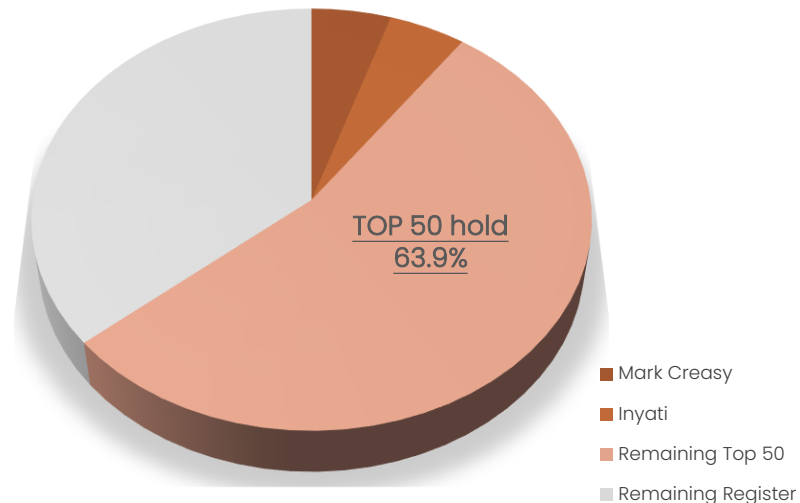
Targeting  
large-scale  
Chilean copper  
systems

# FMR Resources Corporate Overview



## Capital Structure

Shares on Issue	50,359,767
Market Cap at \$0.20 (undiluted)	\$10.1 million
Cash <sup>1</sup>	\$3.07 million
EV at \$0.20 (undiluted)	\$7.0 million



## Board of Directors



Oliver Kiddie  
Managing Director



Patrick Burke  
Non-Executive Chair



Justin Werner  
Non-Executive Director



Cameron Peacock  
Non-Executive Director



Maddison Cramer  
Company Secretary

## Major Shareholders



YANDAL INVESTMENTS (MARK CREASY) 5.01%



INYATI CAPITAL FUND 4.82%

<sup>1</sup> Cash as per March 2026 Quarterly

# The FMR Strategy



**Identify**

**Transact**

**Discover**

## **Identify**

Identify assets that move the needle

## **Transact**

Leverage the FMR corporate, technical, and register strength

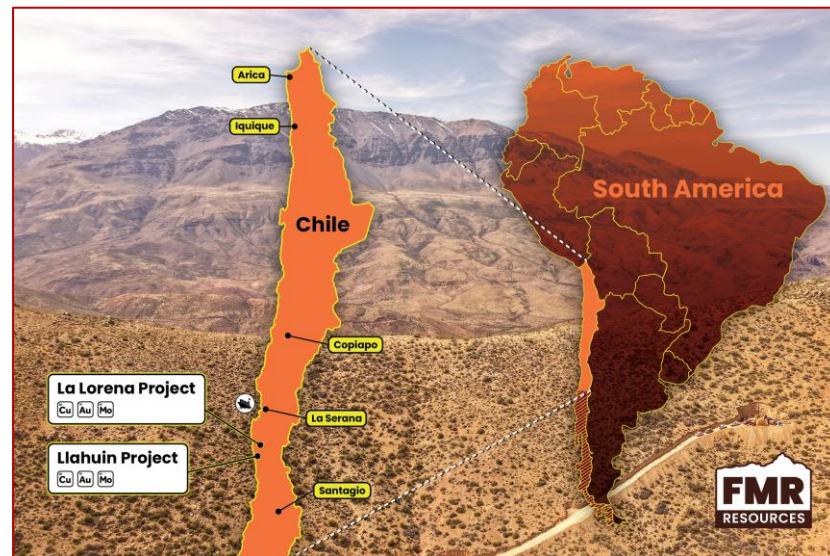
## **Discover**

Test compelling targets to deliver company-making discoveries

# Llahuin Project JV & La Lorena Project

## Two Projects, Enormous Growth Potential

- Llahuin JV with Southern Hemisphere Mining (ASX:SUH) to earn up to 60% across 4 concessions covering the Southern Porphyry target of the Llahuin Cu-Au-Mo Project
- Proven fertility with porphyries identified and resources\* defined on adjoining JV concessions
- La Lorena Project presents a compelling greenfields opportunity with no modern exploration
- High-grade mineralisation confirmed in a world-class mineral belt
- Projects located in Central Chile, Costal Cordillera, low altitude, 1200m to 2500m above sea level
- ~350km-380km north of Santiago, 24km from Combarbala (population ~13,000)
- Excellent infrastructure ~5km to grid power, ~20km to sealed airstrip, ready access to water, ~200km to Coquimbo port
- 'A' international credit rating



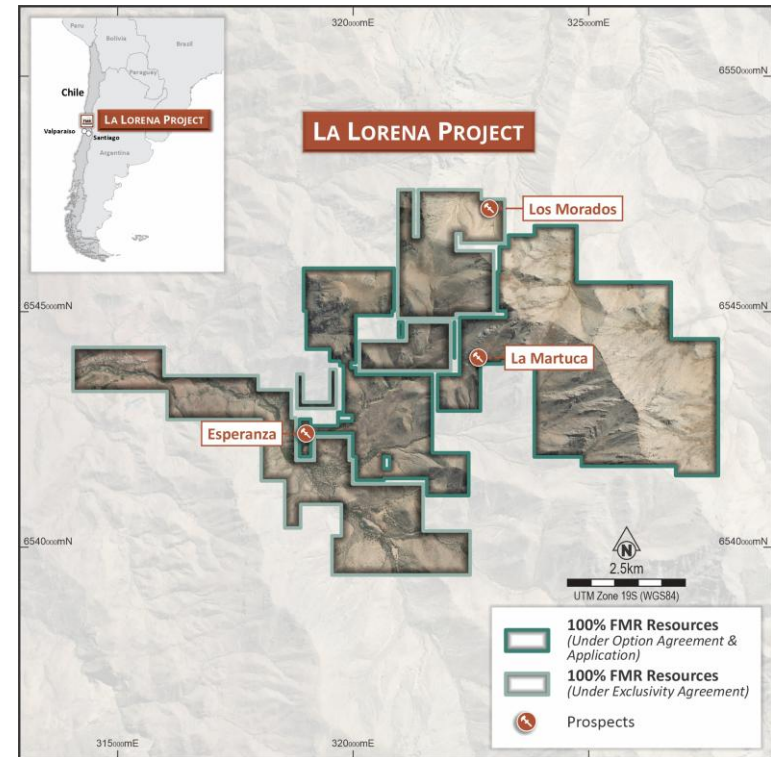
\* See SUH website: <https://www.shmining.com.au/investor-centre/presentations-reports/>  
See FMR ASX Announcements 16 June 2025 and 11 May 2026

# La Lorena Project (100% FMR)



## Compelling Opportunity

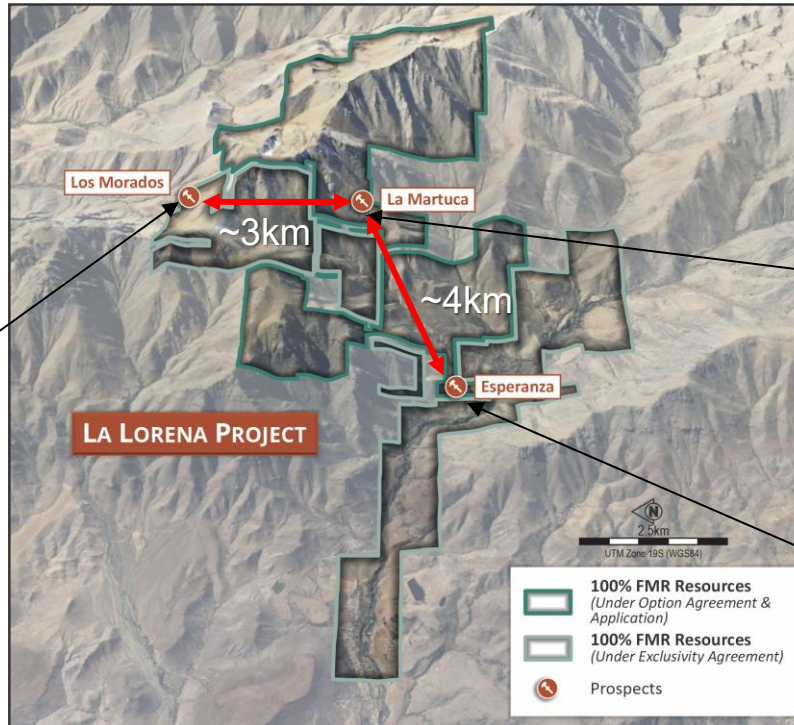
- FMR has executed a Term Sheet and Exclusivity Agreements over key mining concessions and has contiguous exploration concession applications surrounding these key mining concessions to create the 100% FMR owned La Lorena Project
- The project is the consolidation of an approximately 54km<sup>2</sup> contiguous exploration footprint = Scale
- Previous mining at the Los Morados Prospect, the La Martuca Prospect, and the Esperanza Prospect confirms the presence of copper and gold bearing hydrothermal systems
- Underground rock chip sampling completed by FMR returned up to 4.11% Copper at La Martuca and 2.42% Copper at Los Morados
- La Lorena Project has never been systematically explored or drill tested
- The project is located in the highly fertile Eocene-aged magmatic belt which hosts numerous major porphyry copper deposits including the World-Class Escondida deposit
- La Lorena Project is located ~30km northeast of the Llahuin Project JV, on the same structure hosting Los Pelambres



# La Lorena Project (100% FMR)

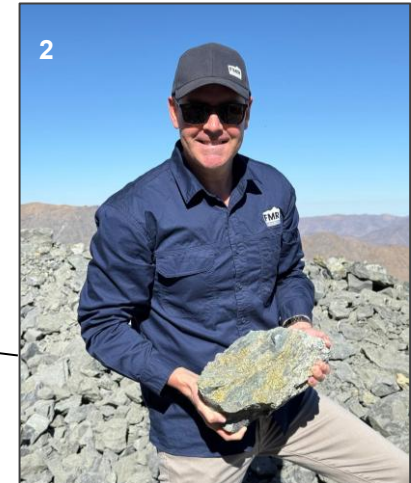


## Greenfields Opportunity with Scale



**Photo 1:** ROM pad copper ore from the Los Morados prospect. **Photo 2:** FMR Managing Director Oliver Kiddie, holding an underground sample from the La Martuca prospect, showing copper sulphide hosted in structurally controlled quartz- sulphide veining. **Photo 3:** FMR Managing Director Oliver Kiddie, in front of old workings at the Esperanza prospect.

*\*Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations*



# Shallow, High-Grade Mineralisation, Undrilled

## High-grade Porphyry-Style Mineralisation ~3km apart

La Martuca underground workings rock chip sample locations

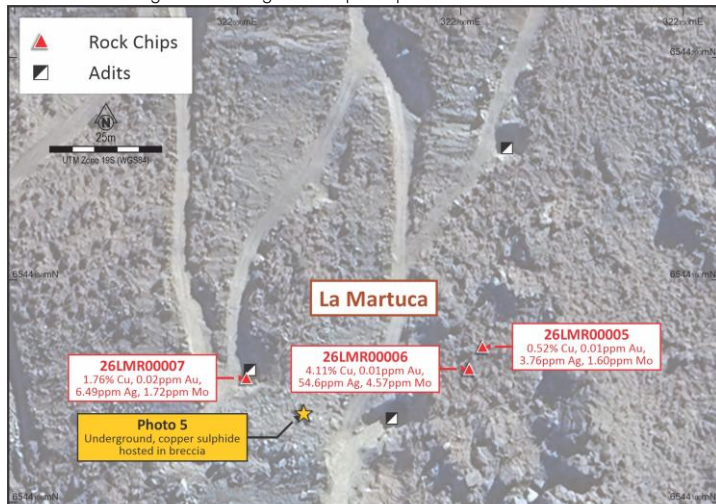


Photo: Underground mineralisation from the La Martuca prospect, showing copper sulphide hosted in breccia\*



Los Morados underground mining levels rock chip sample locations

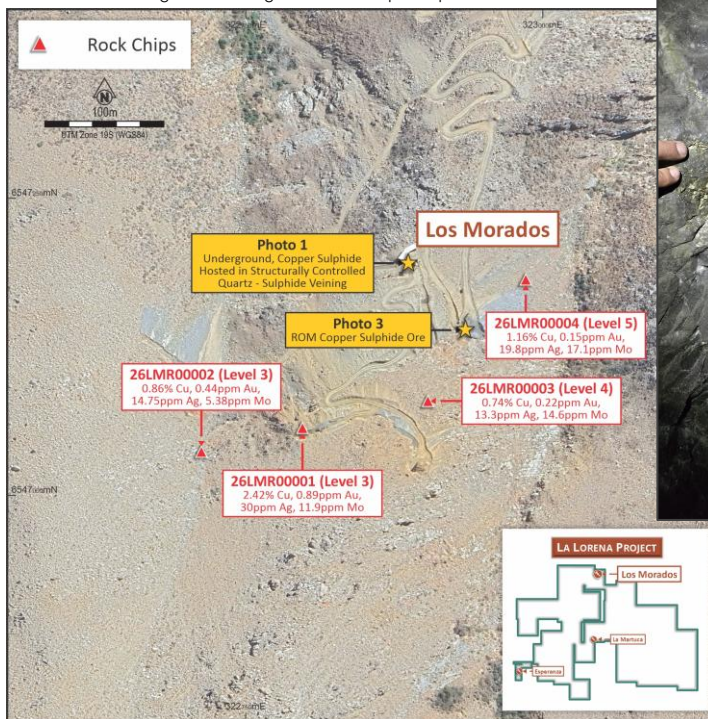


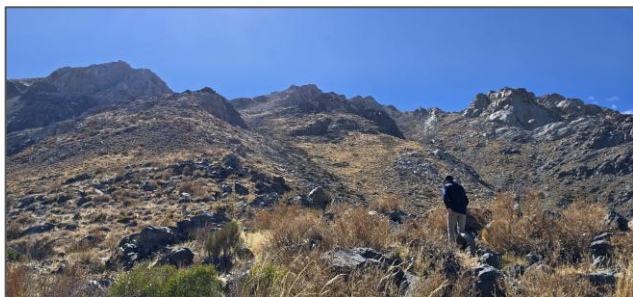
Photo: Underground mineralisation from the Los Morados prospect, showing copper sulphide hosted in structurally controlled quartz-sulphide veining\*

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# Exploration Underway

## Fast Tracking to Maiden Drilling

- Extending access tracks
- Project-wide surface sampling
- Geological and structural mapping
- Geophysical surveys including:
  - Drone AMAG
  - Induced Polarisation (IP)
- Datasets to be compiled to design maiden drilling program for Q4 2026



# Llahuin Cu-Au-Mo Project JV

- Llahuin within 100km of giant porphyry deposits including:  
Los Pelambres<sup>1</sup> ~65km east  
(Antofagasta, 5.8Bt @ 0.53% Cu)
- El Espino<sup>2</sup> Cu-Au project underdevelopment 8km west of Llahuin  
(Pucobre, 230Mt @ 0.59% CuEq)  
RCF<sup>3</sup> invested US\$90M for 23%
- Proven fertility along ~6km corridor with porphyries identified and resources defined on concessions adjoining the JV:  
SUH existing resource 218Mt @ 0.38% CuEq\* and Exploration Target of 260Mt to 340Mt @ 0.2-0.3% Cu, 0.08-0.10 g/t Au, 50-60ppm Mo, with drilling ongoing to extend resource
- Southern Porphyry target has defined porphyry system target area based on geophysics ~1.5km x 1.5km x 2km with limited shallow drilling to date. Porphyry target at depth has not been tested
- Growing pipeline of untested targets across the JV

1. Source: Antofagasta PLC website  
2. Source: Pucobre website  
3. Source: <https://resourcecapitalfunds.com/news/>

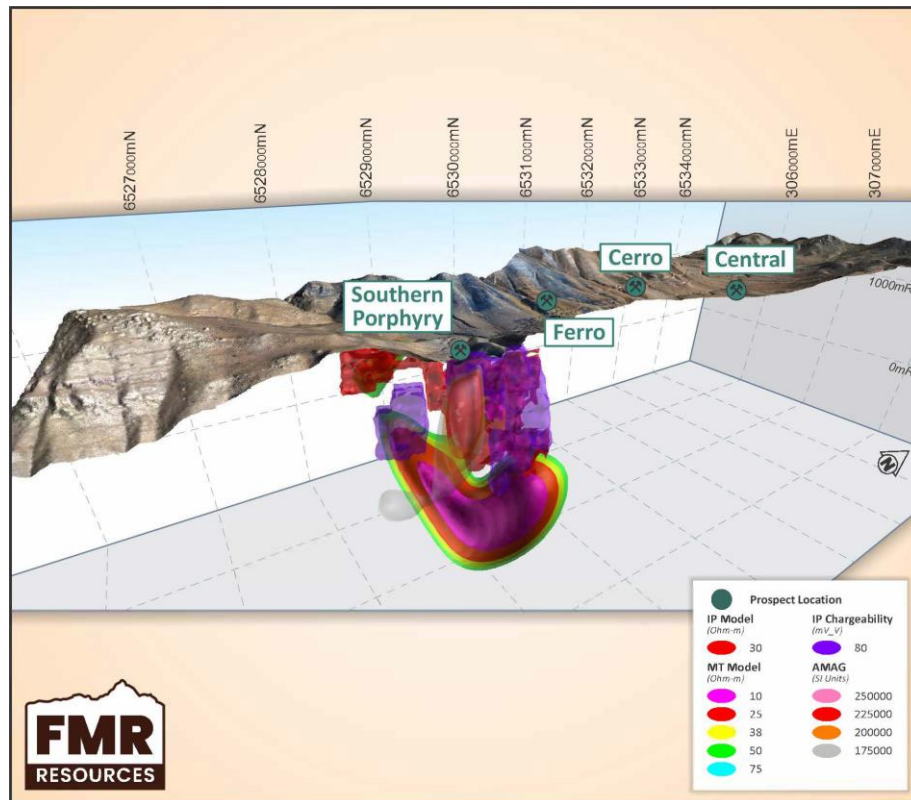
\* See SUH ASX Announcement 30 July 2025



Map showing the Llahuin and La Lorena Project in the context of regional Eocene-Oligocene metallogenic age belt, major deposits, and regional structural architecture related to major deposits (after Rivera y Yañez, 2019).

# Compelling Drill Targets

- Large magnetotelluric (MT) anomaly suggests a **large porphyry stock at depth** below existing, limited, shallow drilling
- Coincidental induced polarisation (IP) resistivity anomaly, magnetic anomaly, and MT resistivity anomaly **indicative of a porphyry copper system**
- Only 6 shallow drillholes to date. **Historic shallow drilling confirms porphyry system** and Cu-Au-Mo mineralisation i.e. 23LHRC038 164m @ 0.16% CuEq from 2m incl. **2m @ 1.45% CuEq from 168m\***
- Interpreted to be an 'in-tact' porphyry system with epithermal veining at surface
- Historic drill intercepts at neighbouring Central deposit highlight **high grade potential** at depth i.e. DDHLLA043 34m @ 1.49% CuEq from 416m\*\*



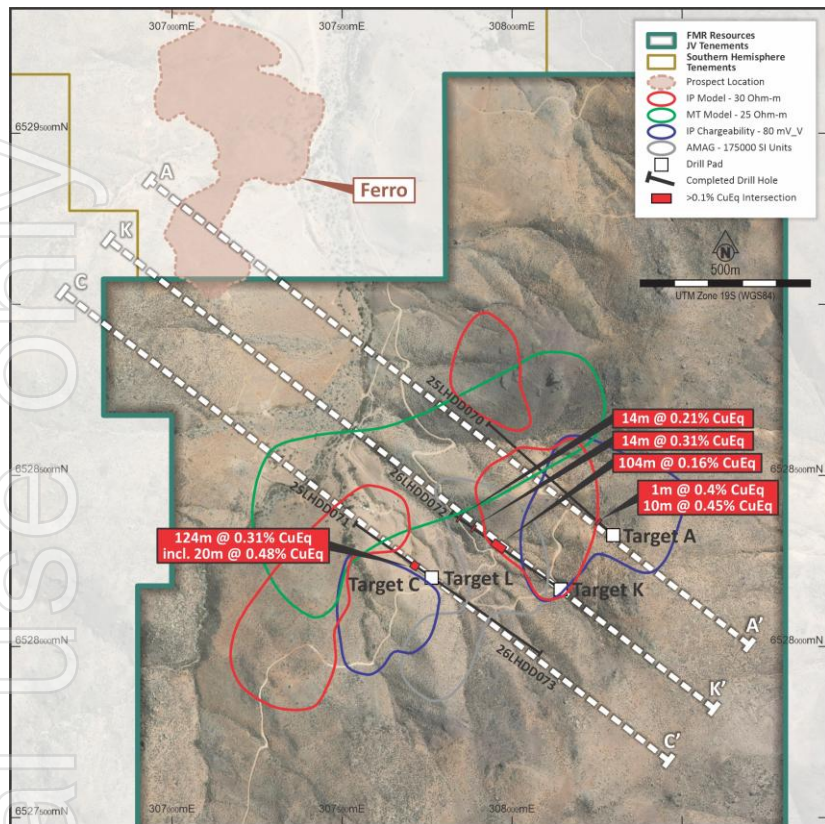
View looking WNW showing 3D geophysical inversion models, completed drilling, and SUH resources

\*See FMR ASX Announcement 16 June 2025

\*\* See SUH ASX Announcement 18 August 2013

See FMR ASX Announcements 13 August 2025, 26 August 2025, 23 October 2025, 10 November 2025, and 25 November 2025

# Phase I Drilling Confirms Large Copper Porphyry System



- **124m @ 0.31% CuEq<sup>1</sup>** from 258m in 25LHDD071 including **20m @ 0.48% CuEq**
- **104m @ 0.16% CuEq** from 522m in 26LHDD072

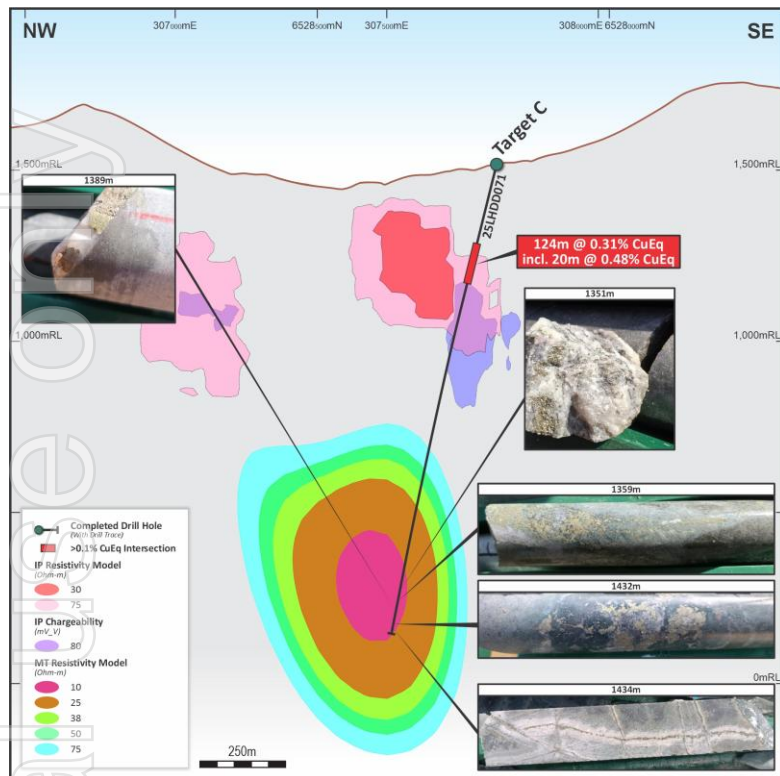


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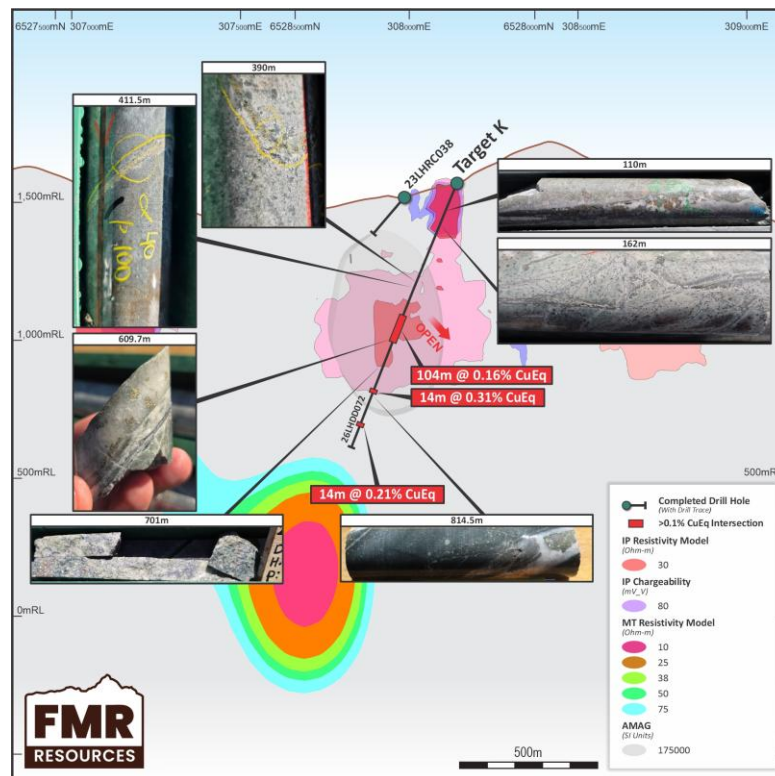
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Plan view of Southern Porphyry, showing surface projections of geophysical models and completed drillholes and assays.

# Assays Confirm Prospectivity



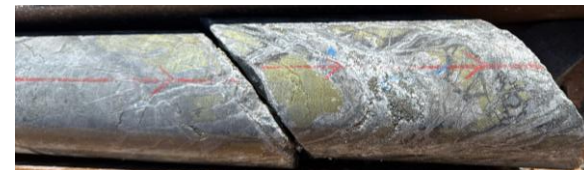
25LHDD071 - Target C



25LHDD072 - Target K

# Key Indicators Mineralised Porphyry System Identified

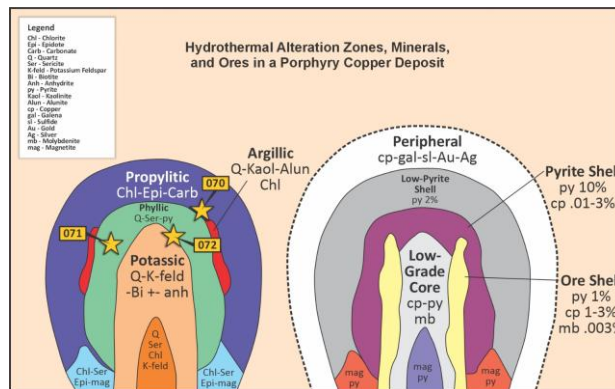
- Epithermal mineralisation discovered (up to 1.7% Cu), driven by underlying porphyry system
- Geological observations from Target A and Target C confirm a large, vertically extensive porphyry copper system with variable mineralisation
- Key intervals all consistent with the deeper intrusive domains of porphyry copper systems
- ✓ quartz–anhydrite veinlet stockworks
- ✓ pyrite–chalcopyrite–molybdenite sulphides
- ✓ propylitic transitioning to phyllic alteration
- ✓ biotite–potassic alteration identified
- ✓ pyrite–magnetite haloes
- A mafic–andesitic unit was intersected, a feature commonly associated with late-stage intrusive activity and fluid pathways in major porphyry copper systems (i.e. El Teniente, Resolution, Grasberg)



Epithermal mineralisation with visible chalcopyrite intersected from 179m in 25LLDD0070



Chalcopyrite sulphide within a c-type vein within altered porphyry from 400m in 25LLDD0070



Hydrothermal alteration zones associated with porphyry copper deposit (modified after Lowell & Guilbert 1970) with interpreted locations of completed FMR drillholes 25LHDD070, 25LHDD071, and 26LHDD072.



Pyrite–Chalcopyrite–Molybdenite sulphide veining from 1,351m downhole in 25LHDD071



Pyrite–Chalcopyrite sulphide quartz vein from 1,389m downhole in 25LHDD071



Pyrite–Chalcopyrite sulphide veining with albite selvedge's from 1,434m downhole in 25LHDD071

**Main porphyry centre not yet tested**

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# Why Target Porphyry Copper Discoveries?



World's largest source of copper accounting for ~60%

Scale: 100Mt to +5Bt

Deposits frequently occur in clusters

Discovery can deliver significant value creation

Sought by major and mid-tier mining companies due to the long mine life

ATEX Resources (TSXV:ATX)  
Valeriano Project, Chile

Example of Porphyry Discovery Success and Value Creation

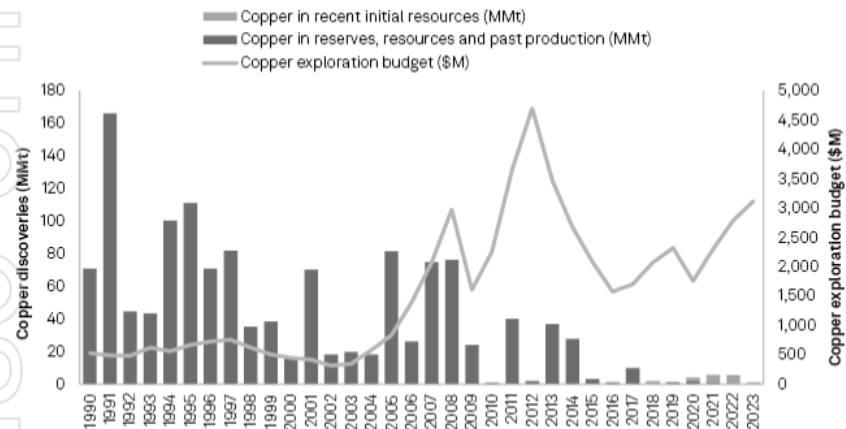


Source: <https://au.finance.yahoo.com/>

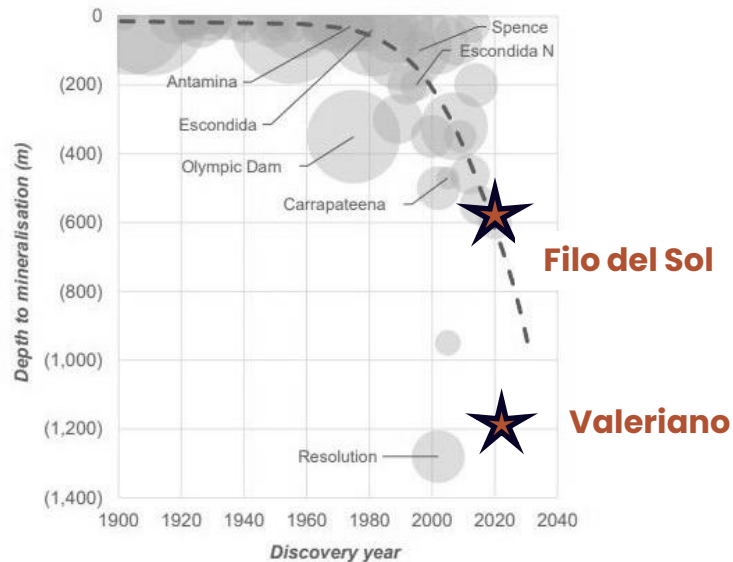
# The world needs more copper and discoveries are getting deeper

Chile accounted for 24% of the world copper production in 2024\*  
 BHP to invest US \$13B in Chile over the next decade\*\*

Major copper discoveries, 1990–2023



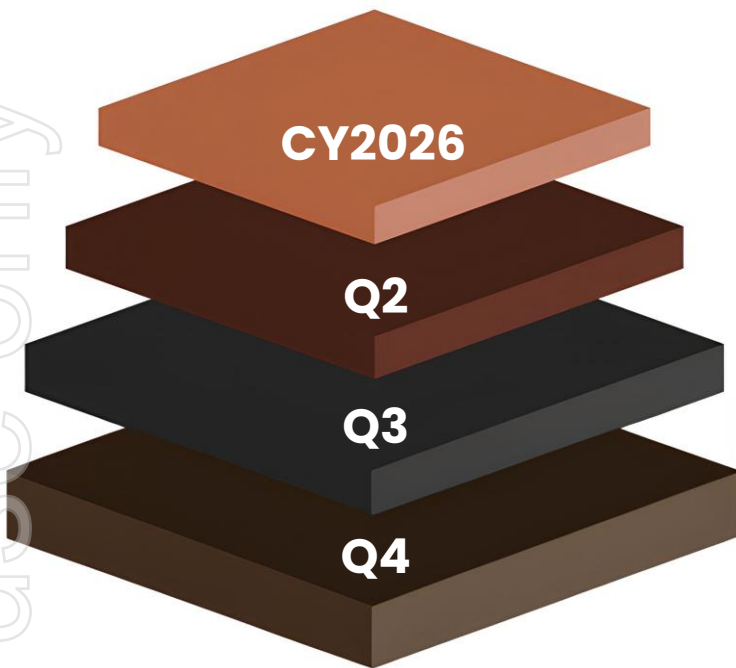
As at 11 June 2024  
 MMt = million metric tonnes; \$/t = dollar per metric tonne  
 Source: S&P Global Market Intelligence



\* Source: [www.plusmining.com](http://www.plusmining.com)

\*\* Source: <https://www.australianmining.com.au/bhp-to-spend-billions-on-copper-expansion-in-chile/>

# Looking Forward



## Chilean Projects

Data collation from Llahuin Phase I drilling

Design Phase II drill program at Llahuin

Exploration continues at La Lorena including mapping, sampling, and geophysical surveys

Continue to complement the FMR portfolio with new project opportunities

Phase II drill planning at Llahuin

Maiden drill program planning at La Lorena

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To follow the FMR journey, visit our website

Oliver Kiddie – Managing Director



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