La Lorena Project Acquisition
Highly Prospective, Undrilled, Mineralised Copper-Gold Corridor

HIGHLIGHTS

- **FMR has executed a conditional Binding Term Sheet and Exclusivity Agreements over key mining concessions, along with contiguous exploration concession applications, to create the 100% FMR owned La Lorena Project**
- **The La Lorena Project is ~54km² of tenure located in the highly fertile Eocene-aged magmatic belt, which hosts numerous major porphyry copper deposits including the World-Class Escondida deposit**
- **Previous small-scale mining within the La Lorena Project area at the La Martuca, Los Morados and Esperanza Prospects has confirmed the presence of copper and gold bearing hydrothermal systems**
- **First pass underground rock chip sampling completed by FMR returned up to 4.11% Copper at La Martuca and 2.42% Copper at Los Morados**
- **Located ~30km northeast of FMR's Llahuin Project JV, the La Lorena Project has never been systematically explored or drill tested**
- **Exploration underway, including geological mapping, surface sampling and geophysical surveys, to fast track to an initial drilling program in Q4 2026.**

Managing Director, Mr Oliver Kiddie, commented:

"The La Lorena Project acquisition aligns with the FMR strategy of identifying and transacting on assets that move the needle. This new, 100% FMR-owned, highly prospective Project is the perfect complement to our more advanced exploration at the Llahuin Project JV.

"The La Lorena Project acquisition represents a rare opportunity to secure a large, contiguous exploration footprint along a proven metallogenic corridor that hosts multiple copper and gold systems, but has never been tested with modern exploration methodology. The combination of favourable regional architecture, known mineralisation, and extensive untested ground presents a compelling exploration opportunity for FMR".

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Photo 1. *FMR Managing Director Oliver Kiddie, holding an underground sample from the La Martuca Prospect within the La Lorena Project, showing copper sulphide hosted in structurally controlled quartz-sulphide veining* (see Table 2).*

Photo 2. *Underground mineralisation from the La Martuca Prospect, showing copper sulphide hosted in breccia (sampled with assays pending)* (see Table 2).*

**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.*

FMR Resources Limited (ASX:FMR) ("FMR" or "the Company") is pleased to advise that it has entered into a conditional binding Term Sheet and secured exclusive access to the **La Lorena Project**, a highly prospective and largely unexplored copper–gold district located in central Chile (see Figures 1, 2 and 6).

Transaction Terms

The Company has entered into a conditional Binding Term Sheet with two private individuals granting the Company a 5-year Option (**Option Period**) to purchase the concessions hosting the La Martuca and Esperanza Prospects (LEDY 1-10, LA MARTUCA 1-10, CONY 1-4, LA ESPERANZA 1-8) (**Option**). The material terms of the Term Sheet are as follows:

1. Signing Fee: US$50,000, which was paid on execution of the Term Sheet.

2. Option Fees:
   (a) Annual payment of US$50,000 for years one and two of the Option Period: and
   (b) Annual payment of US$60,000 for years three to five of the Option Period.

3. Option Exercise Fee:
   FMR has the right to exercise the Option and acquire 100% legal and beneficial interest in the projects at any time by payment of USD$250,000, together with any outstanding amounts owed under the balance of the Option Period.

   The Company can exercise the Option Agreement with the vendors at its sole discretion within a 5-year period. During this Option Period, the Company has exclusive exploration rights but maintains the right to walk away at any time.

The Company has also entered into Exclusivity Agreements with surrounding private concession holders giving the Company the exclusive rights to conduct extensive exploration due diligence on LA MORADA 1-20, EMILIA 2 1 AL 2, EMILIA 1 1 AL 20, EMILIA 5 1 AL 20, EMILIA 4 1 AL 41, and EMILIA 3 1 AL 36 for a period of six months.

La Lorena Project – Tenure Position

The La Lorena Project (see Figures 1 and 2) comprises an exclusive option over the La Martuca and Esperanza Prospect areas, exclusivity agreements over the Los Morados Prospect and surrounding area**,** along with contiguous exploration concession applications.

The La Lorena Project covers an extensive area ~9km by 6km, considered highly prospective for epithermal and porphyry copper-gold-molybdenite mineralisation based on geological and structural interpretation as well as field observations.

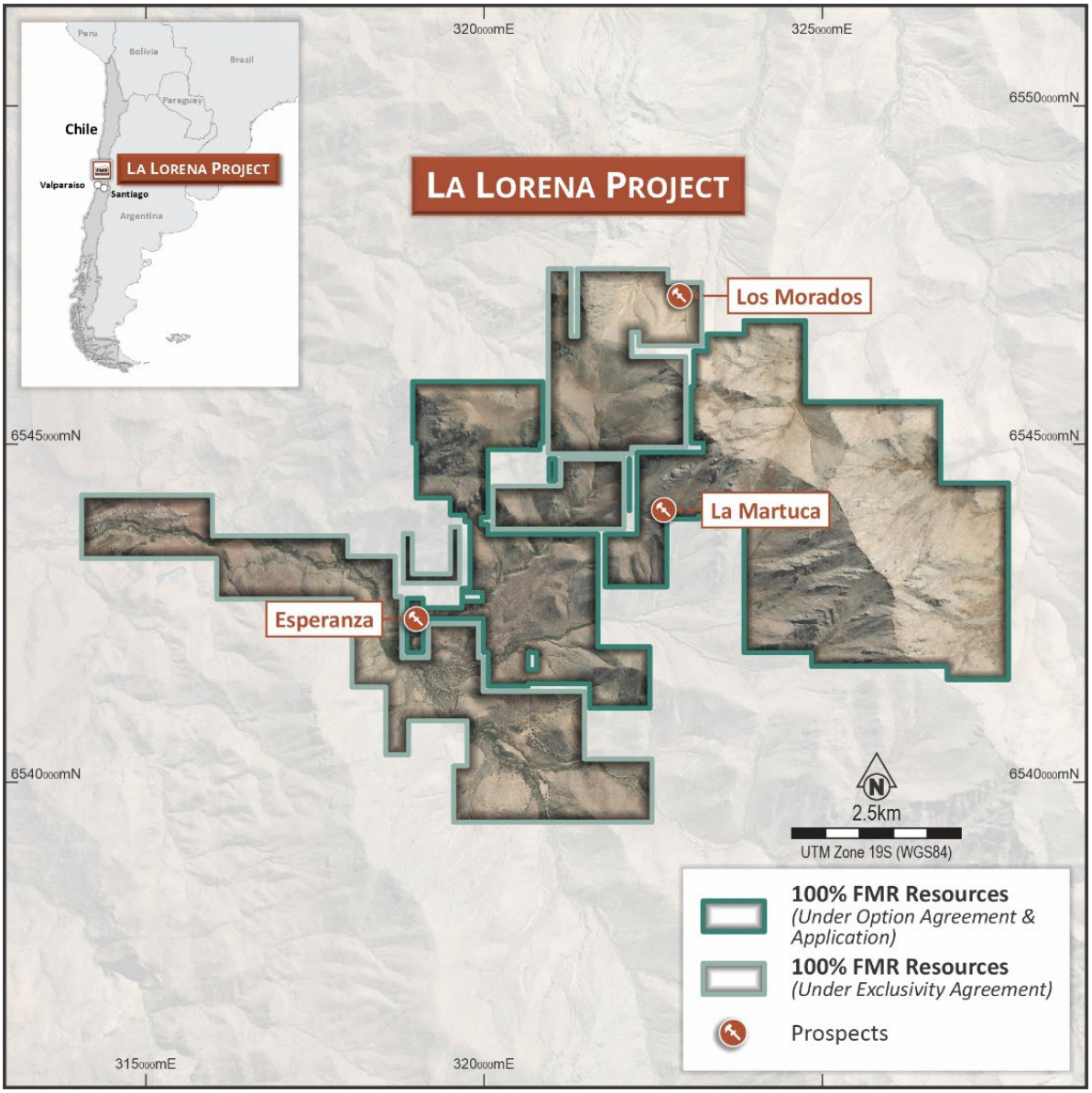

***Figure 1**. Tenement map showing 100% FMR La Lorena Project with Prospects.*

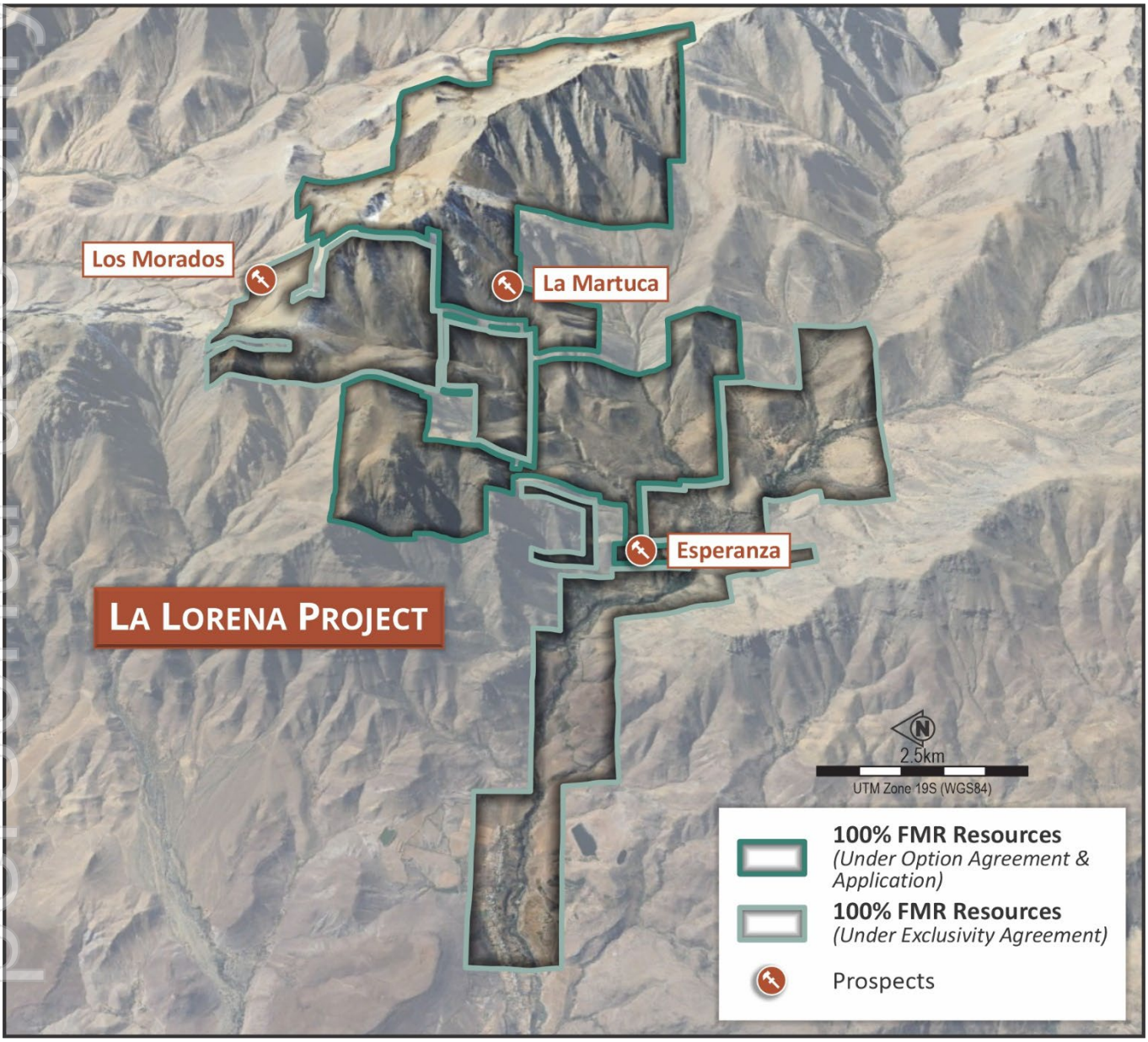

***Figure 2**. Isometric view looking east showing the scale and spacial relationships of the La Martuca, Esperanza, and Los Morados Prospects within the greater La Lorena Project.*

First-Pass Rock Chip Sampling Results –La Martuca Prospect and Los Morados Prospect

Reconnaissance rock chip sampling as part of due diligence completed by FMR at the **La Martuca** Prospect and the **Los Morados** Prospect confirms the presence of **high-grade primary and oxide copper mineralisation** associated with quartz–sulphide veining and brecciation at both Prospects (see Photos 1-6, Figures 1-4, and Tables 1 and 2). The highest copper result was returned from La Martuca, while the highest gold value was recorded at Los Morados, reinforcing the fertility of both Prospects and the greater La Lorena Project. A rock chip sampling program across the Project has now commenced.

Photo 3. *Underground rock chip sample 26MLR00006 from the La Martuca Prospect, showing copper oxide after sulphide associated with structurally controlled quartz-sulphide veining (see Table 1).*

Photo 4. *Underground mineralisation from the Los Morados Prospect, showing copper sulphide hosted in structurally controlled quartz-sulphide veining* (see Table 2).*

**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.*

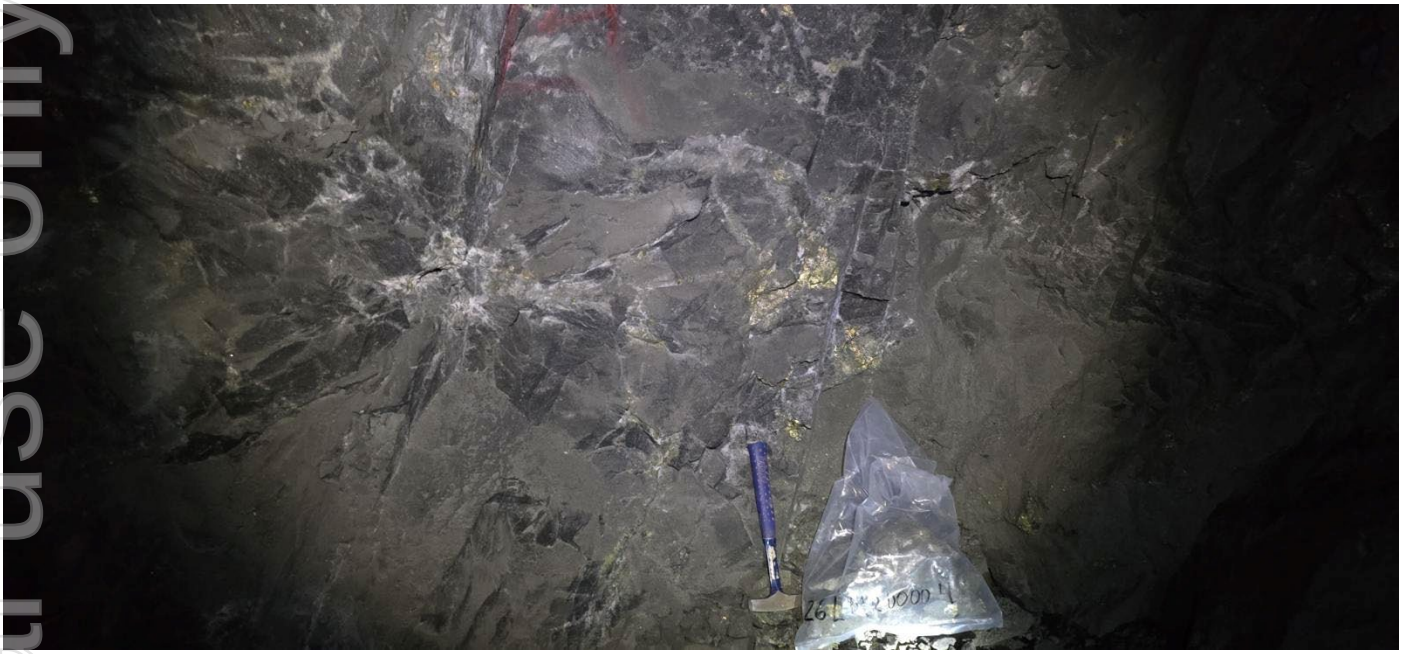

Photo 5. *Underground rock chip sample 26MLR00004 from the Los Morados Prospect, showing copper sulphide associated with structurally controlled quartz-sulphide veining (see Table 1).*

Photo 6. *ROM pad copper ore from the Los Morados Prospect* (see Table 2).*

**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.*

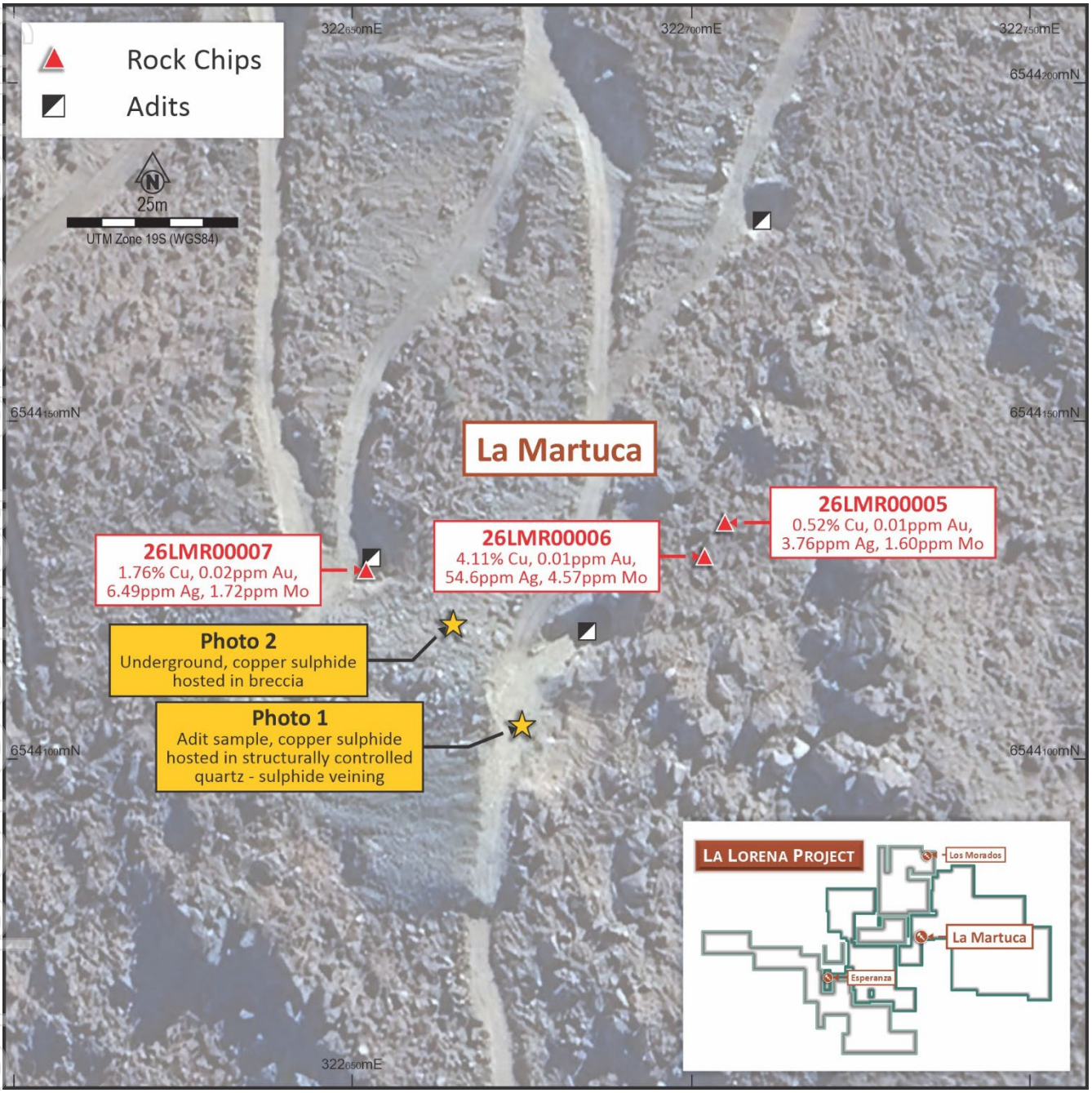

***Figure 3**. La Martuca underground workings rock chip sample locations.*

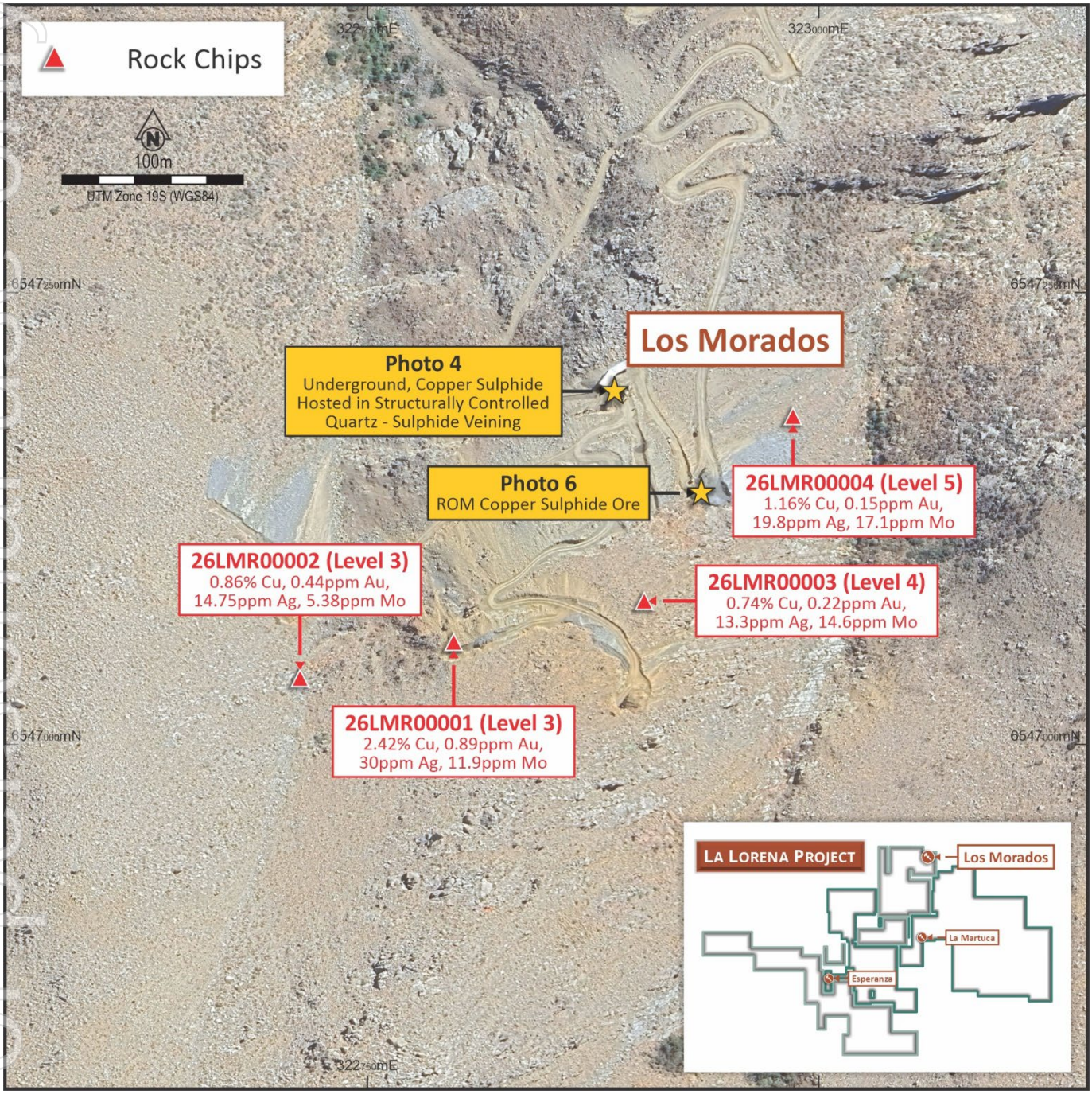

Figure 4. *Los Morados underground mining levels rock chip sample locations.*

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Sample ID	Prospect	Sample Location WGS84			Cu Grade	Au Grade	Ag Grade	Mo Grade	Sample Description
		East	North	RL	%	ppm	ppm	ppm	
26MLR00001	Los Morados	322798	6547057	2345	2.42	0.89	30	11.9	Level 3 underground face sample
26MLR00002	Los Morados	322713	6547037	2345	0.86	0.44	14.75	5.38	Level 3 stockpile grab
26MLR00003	Los Morados	322904	6547080	2310	0.74	0.22	13.3	14.6	Level 4 stope muck pile grab
26MLR00004	Los Morados	322986	6547182	2265	1.16	0.15	19.8	17.1	Level 5 underground face sample
26MLR00005	La Martuca	322705	6544135	2465	0.52	0.007	3.76	1.6	Adit face sample
26MLR00006	La Martuca	322702	6544130	2465	4.10	0.005	54.6	4.57	Adit face sample
26MLR00007	La Martuca	322652	6544128	2445	1.76	0.02	6.49	1.72	Adit face sample

Table 1. *Initial reconnaissance rock chip sample results as part of FMR due diligence from the La Martuca and Los Morados Prospects within the La Lorena Project.*

Photo	Prospect	Sample Location WGS84			Sulphide Mode/Type/Percentage	Comments
		East	North	RL		
Photo 1	La Martuca	322675	6544105	2428	Vein and Matrix Chalcopyrite, Bornite, Pyrite, Molybdenite >30%	Adit sample, copper sulphide hosted in structurally controlled quartz-sulphide veining
Photo 2	La Martuca	322665	6544120	2419	Massive Chalcopyrite, Bornite, Pyrite, Molybdenite >80%	Adit, copper sulphide hosted in breccia
Photo 4	Los Morados	322887	6547196	2265	Vein and Matrix Chalcopyrite, Pyrite ~30%	Underground, copper sulphide hosted in structurally controlled quartz-sulphide veining
Photo 6	Los Morados	322935	6547140	2335	Vein and Matrix Chalcopyrite, Pyrite ~25%	ROM pad copper sulphide ore

Table 2. *Photos, geological observation, and details across the La Martuca and Los Morados Prospects (see Appendix 1 for Field Logging Guide).*

Assays for the above samples are expected to be received later in the June Quarter 2026.

Exploration Opportunity and Investment Rationale

The La Lorena Project presents a compelling exploration opportunity based on the convergence of **favourable regional-scale architecture**, **known mineralisation**, and a **lack of modern exploration**. The Project is positioned along a recognised metallogenic corridor that hosts multiple major deposits and mining districts, yet remains largely untested between known mineral occurrences. This combination of proven fertility and extensive untested areas provides a strong technical rationale for systematic modern exploration.

Exploration History

Exploration activity within the La Lorena Project area has been **limited to small-scale shallow underground mining and surface workings**, focused on high-grade copper and gold occurrences at Los Morados and La Martuca, and shallow workings at the Esperanza Prospect. These activities pre-date modern exploration methodologies and are confined to near-surface mineralisation. **No drilling has ever been completed** within the La Lorena Project.

Photo 7. *La Martuca Prospect centre, looking north with the Prospect access road right to centre of photo.*

Photo 8. *Los Morados Prospect with the mine camp on the right, looking north along the Prospect access road.*

Photo 9. *Mine camp including office and messing facilities at the Los Morados Prospect.*

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Photo 10. *Mining operations at the Los Morados prospect, looking south towards the La Martuca Prospect, showing one of the 5-level adit collars centre left below the red oxide exposure of the mineralisation centre rear left to right.*

Geological Setting

The **La Lorena Project** is located east of the town of Combarbalá, in an area underlain by **Eocene-aged volcanic and intrusive rocks** interpreted from regional mapping and age determinations published by national geological survey SERNAGEOMIN. These younger units overlie and locally intrude older Cretaceous basement, defining a **favourable magmatic and structural setting for porphyry and epithermal mineralisation**.

The Project lies along a regionally significant **Trans-Lithospheric Fault (TLF)** corridor described by Rivera y Yañez (2019), which is interpreted to act as a first-order control on magma ascent, intrusive plumbing, and metallogenic fertility in central Chile. This structural corridor links major mineralised districts, including **Los Pelambres** and **Punitaqui**, and extends through the southern portion of the La Lorena Project area (see Figure 5).

Within the La Lorena Project, mineralisation at **Los Morados** is recognised as **quartz vein and stockwork-breccia hosted sulphide mineralisation**, characterised by structurally controlled quartz–sulphide veining. At **La Martuca**, **mineralisation occurs within vein and fault-controlled structures and is expressed as copper oxide, transitional copper mineralisation**, **quartz vein,**

and stockwork-breccia hosted sulphide mineralisation together with **epithermal-style gold**. The **Esperanza** Prospect is characterised by **epithermal gold mineralisation with associated copper oxide development**. Collectively, these occurrences demonstrate **multiple styles of hydrothermal mineralisation** within the Project area, consistent with a structurally focused and magmatically influenced mineral system.

Figure 5. *Map showing the 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).*

Project Location

The La Lorena Project is located close to the town of Combarbalá, in the Coquimbo Region, 380km north of Santiago in Chile, at an elevation between ~1,600m and 2,500 metres above sea level (see Figures 2 and 6). The area is well served by infrastructure, including access roads, proximity to the electricity grid, and is 20km from the nearest sealed airstrip. Despite the semi-arid climate, the Project is not in a critical water vulnerable area. There are no community impediments across the La Lorena Project.

Nearby ports include Coquimbo, some 200km by road to the NW, which supports the Andacollo operation of Teck, and Los Vilos, 170km by road to the south-west, which supports the Los Pelambres mine, owned 60% by Antofagasta plc. The region is a recognised mining district in a mining favourable country. There is ready access to skilled services and suppliers, as well as personnel, from unskilled labour to professionals.

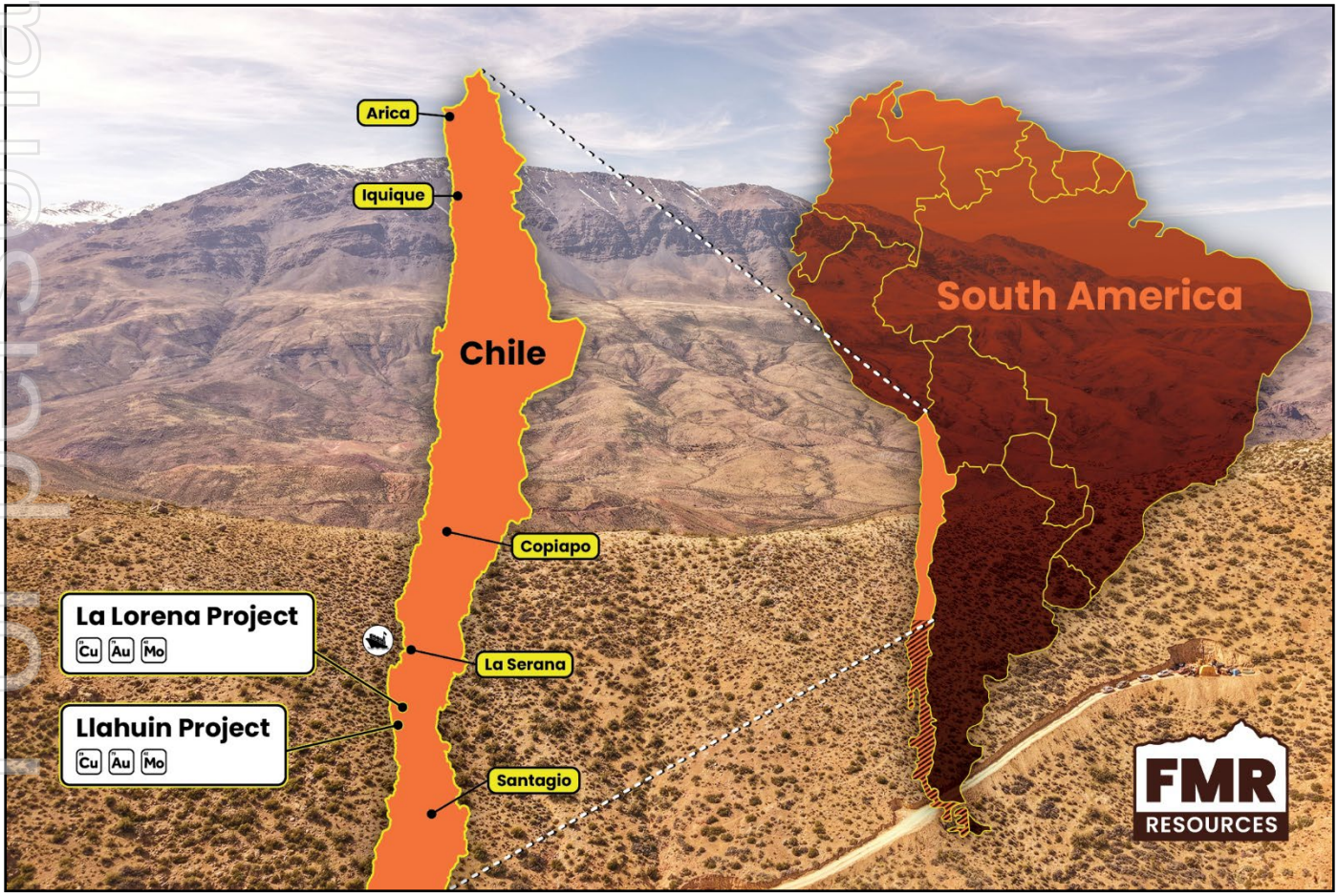

Figure 6. *La Lorena Project location in central Chile, with major centres and nearest port.*

Next Steps

- Undertake **surface geological mapping** and **rock chip sampling**, with samples analysed for **multi-element geochemistry**.
- Complete **underground mapping and channel sampling** at accessible workings.
- Acquire **drone-based magnetic and photogrammetric surveys** to refine structural interpretation and identify **porphyry intrusion target areas**.
- Assess follow-up exploration programs, including additional **geophysical surveys,** including **induced polarisation surveys (IP)** to **define drill targets**.

Corporate

Separately, the Company is also proposing to issue the following Performance Rights to Directors, key employees and consultants under its Employee Incentive Securities Plan:

- 75,000 Class H Performance Rights.
- 2,425,000 Class I Performance Rights.
- 2,425,000 Class J Performance Rights.

Each Performance Right will entitle the holder to subscribe for one Share upon conversion of the Performance Right and will expire 5 years from the date of issue. The issue of up to 1,750,000 Class I and 1,750,000 Class J Performance Rights to Directors will be subject to required shareholder approvals.

The Performance Rights will vest upon satisfaction of the following milestones:

- Class H: Upon the Company's Shares achieving a volume weighted average market price ("VWAP") of at least $0.25 per Share calculated over 20 consecutive trading days on or before the 3rd anniversary of the date of issue.
- Class I: Upon the Company's Shares achieving a VWAP of at least $0.375 per Share calculated over 20 consecutive trading days on or before the 3rd anniversary of the date of issue.
- Class J: Upon the Company's Shares achieving a VWAP of at least $0.50 per Share calculated over 20 consecutive trading days on or before the 3rd anniversary of the date of issue.

This announcement effectively lifts the trading halt requested on Thursday, 7 May 2026. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

This announcement is approved for release by the Board of Directors.

For further information, please contact:

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ABOUT FMR RESOURCES

FMR Resources Limited (ASX: FMR) is a diversified explorer with a focus on battery and critical minerals exploration and development. Our Llahuin JV and La Lorena Projects are located in central Chile, prospective for copper, gold, and molybdenite. Our Fairfield project is located in Canada, with a focus on copper.

FMR Resources is committed to delivering value through strategic exploration and development of critical mineral assets, aiming to contribute to the global transition towards sustainable energy solutions.

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Forward Looking Statements

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for products on inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Interpretations is based on information compiled by Mr Luke Marshall, who is a Member of the Australian Institute of Geoscientists. Mr Marshall is a Consultant to FMR Resources Limited. Mr Marshall has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Marshall consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Appendix 1

Field Logging Guide

Sulphide Mode	Percentage Range
Disseminated, Blebby, Vein	1-5%
Heavy Disseminated	5-20%
Matrix	20-40%
Net-Textured	20-40%
Semi-Massive	>40% to <80%
Massive	>80%

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Appendix 2

Supporting information for Exploration Results from the La Lorena Copper-Gold-Molybdenite 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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chips were collected using a geological hammer from outcrops or old underground workings in the field. The samples are photographed bagged and sent to ALS La Serena Laboratory for analysis. The samples have an average weight of 4kg. The laboratory procedure is to log the samples into their tracking system and dry them then they are crushed to -2mm from which a 1kg sample is split and pulverized to 85% passing -75µm. A 30gram charge is taken for industry standard fire assay Au with AAS finish (Au-AA23). Ore Grade Cu is analysed by HF-HNO3-HCLO4 digestion, HCL leach, and AAS finish (Cu-AAS62). Multi-element assays are done using Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation (ME-MS61). A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 is being reported.

Criteria	JORC Code explanation	Commentary
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 is being reported.
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.*	• The samples were geologically logged on site. Logging was both qualitative and quantitative in nature.
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 sub sampling techniques are applied to rock chips. • There is no relationship between the sample size and the grain size of the material being sampled.
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 (e.g. standards, blanks, duplicates, external laboratory*	• Assays were fire assayed for gold with ICPMS read and four acid digest for multi-element, including copper with an ICPMS read. • Two standards and one blank were submitted with the batch • The assay technique utilized is fire assay with AAS finish for gold which is a total digestion

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	technique. • There is no apparent bias of any significance with acceptable levels of precision across standards.
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.*	• The Company's Exploration Manager has made several site visits and inspected the sampling methods and finds them acceptable and up to procedure industry standard. • There have been no adjustments to the assay data. • Logging is completed into standardized excel spreadsheets which can then be loaded into an access front end customized database.
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*	• Rock chips and soil samples are located with a Garmin handheld GPS unit accurate to 3m which is considered adequate for the type of exploration work being completed.
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.*	• Rock chips typically don't have a set sample spacing as they are taken from outcrops. In this case, the samples were taken from underground workings. • Rock chip samples are not sufficient to establish Mineral Resource and Ore Reserve estimates. • No sample compositing has been applied.
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*	• Rock chips are point samples and have no relationship to geological structure.

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported by a Company representative to Llahuin, then transported to the laboratory by contracted truck and driven directly to the ALS facility in Santiago.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or review were undertaken, given the small size of the dataset.

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 La Martuca and Esperanza prospects tenure (LEDY 1-10, LA MARTUCA 1-10, CONY 1-4, LA ESPERANZA 1-8) at time of reporting is owned 100% by Rivera Rivera Ledy Ysabel and Sarmiento Honores Ernesto • The Los Morados prospect tenure (LA MORADA 1-20, EMILIA 2 1 AL 2, EMILIA 1 1 AL 20, EMILIA 5 1 AL 20, EMILIA 4 1 AL 41, EMILIA 3, 1 AL 36) at time of reporting is owned 100% by Alfredo De La Cruz Michea and Filipe Antonio Michea Gomez • The following tenure under application is owned 100% by FMR: LA LORENA 1 to LA LORENA 15 • There are no known impediments to obtaining a licence to operate in the area.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration activity within the La Lorena Project area has been limited to small-scale underground mining and surface workings, focused on high-grade copper and gold occurrences at Los Morados and La Martuca, and shallow workings and at the Esperanza prospect. These activities pre-date modern exploration methodologies and are confined to near-surface mineralisation. • Previous exploration history is reported in the body of this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting porphyry Cu-Au-Mo Porphyry style mineralisation hosted in Eocene intrusives.

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 understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	• No data aggregation methods have been used.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (e.g. 'down hole length, true width not known').*	• No drilling reported.
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.*	• Appropriate maps have been included 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 results are reported.
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.*	• No data to report.
Further work	• *The nature and scale of planned further work (e.g. 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.