La Lorena Project, Chile

Drilling Moves to Compelling Esperanza Target while La Martuca Access Restored

HIGHLIGHTS

- **Diamond drilling operations have moved to Esperanza, the next highly prospective prospect in FMR's substantial target pipeline at the La Lorena Project.**
- **Esperanza is below the recent snow line, allowing work to continue while access damaged by unseasonal snow and rain at La Martuca is imminently restored.**
- **A strong IP chargeability anomaly beneath the historic Esperanza workings coincides with the Esperanza I HeliMAG target.**
- **Previously reported copper and gold rock chip results, magnetic anomalies, mapped porphyritic rocks, and major structures support Esperanza as a priority drill target.**
- **La Martuca drillhole LLD0001 remains at 170.1m, with completion of this drill hole and the remaining planned program to continue once safe access is restored.**

Managing Director, Mr Oliver Kiddie, commented:

"Moving to Esperanza keeps our La Lorena drilling program advancing while we restore roads damaged by unseasonal snow and rain at La Martuca. Esperanza is below the recent snow line and was already a high-priority target in its own right."

"The strong IP response within the Esperanza I HeliMAG anomaly, together with historic workings, copper and gold rock chips, and mapped intrusive rocks, provides a compelling target. Esperanza is the second of several prospects we intend to test across the extensive La Lorena Project. Once safe access is restored, the drill rig will return to La Martuca to complete the first drill hole, LLD0001, and the remaining planned drill holes".

FMR Resources Limited (ASX:FMR) ("FMR" or "the Company") advises that drilling operations have moved from the La Martuca prospect to the Esperanza prospect within the La Lorena Project, central Chile. This allows the planned program to progress while access roads damaged by unseasonal snow and rain at La Martuca are restored.

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Photo 1. *Drill rig set up ready to collar the first-ever drill hole at the Esperanza prospect at the La Lorena Project.*

Drilling Moves to Esperanza

Snow and rain have damaged access to the higher elevation La Martuca prospect drill area. Repairs are underway before drilling can safely resume.

Esperanza lies at lower elevation, below the recent unseasonal snow line. The prospect was already a drilling priority based on historic workings, geochemistry, mapping, and geophysics.

The initial Esperanza holes will assess mapped mineralised structures and targets defined by IP, helicopter magnetics, and surface geology (see ASX announcements dated 7 July 2026 and 1 and 9 September 2026). Hole positions, orientations and depths will be guided by the integrated geological and geophysical interpretation (see Figure 1).

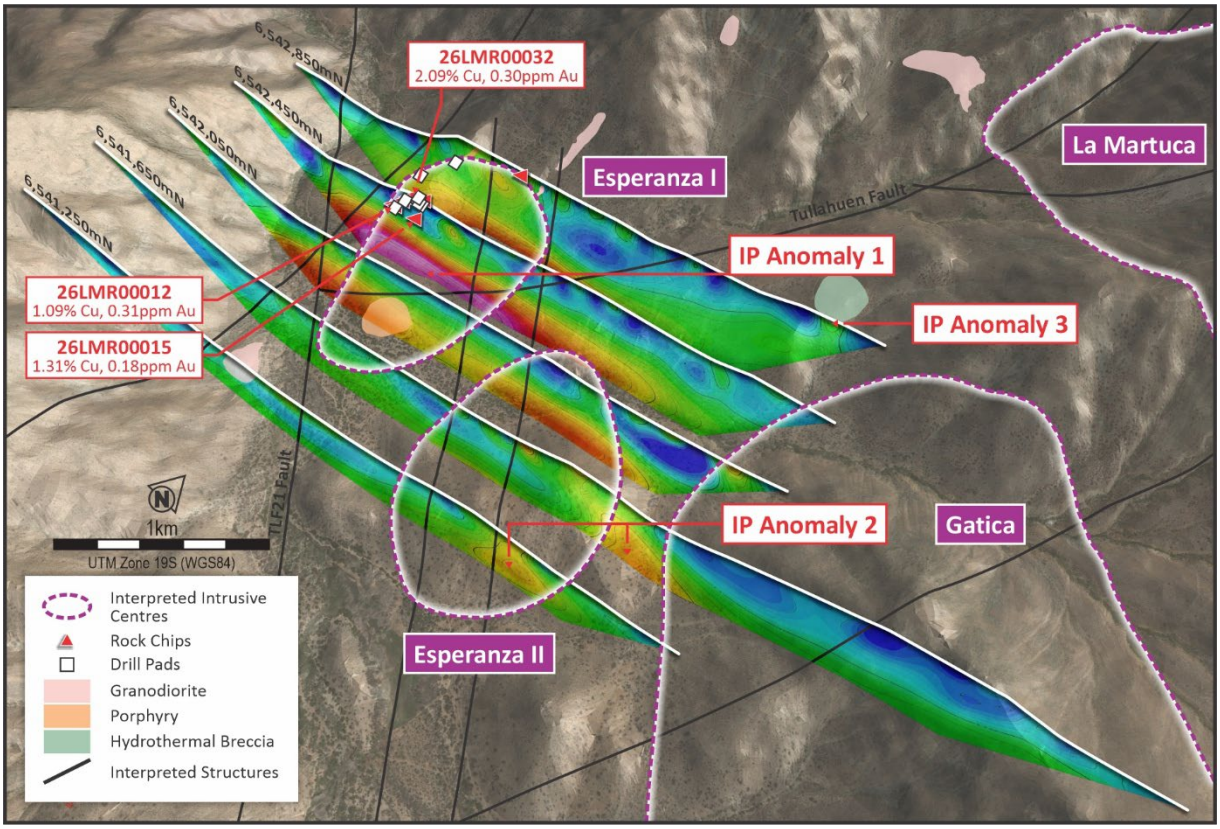


Figure 1. *Esperanza IP survey lines viewed in 3D with interpreted structures, IP anomalies and previously reported rock chip results. Refer to FMR's ASX announcements dated 26 May and 9 September 2026.*

Esperanza Prospect - Priority Copper–Gold Target

IP and Helicopter Magnetic Targets

Five IP survey lines at Esperanza identified a strong chargeability response (IP Anomaly 1) beneath the historic workings, within the Esperanza I helicopter magnetic (HeliMAG) anomaly (see ASX announcement 9 September 2026).

The strongest modelled chargeability occurs on Line 6542450mN at approximately 500m below surface. The target lies near the NNE trending Tulahuén Fault and an interpreted trans-lithospheric structural corridor. Chargeability may indicate sulphides but does not establish mineralisation or grade (see Figure 2).

A second, subtler chargeability response (IP Anomaly 2) occurs within the Esperanza II HeliMAG target, approximately 1.3km southeast of Esperanza I, and remains a follow-up drill target.

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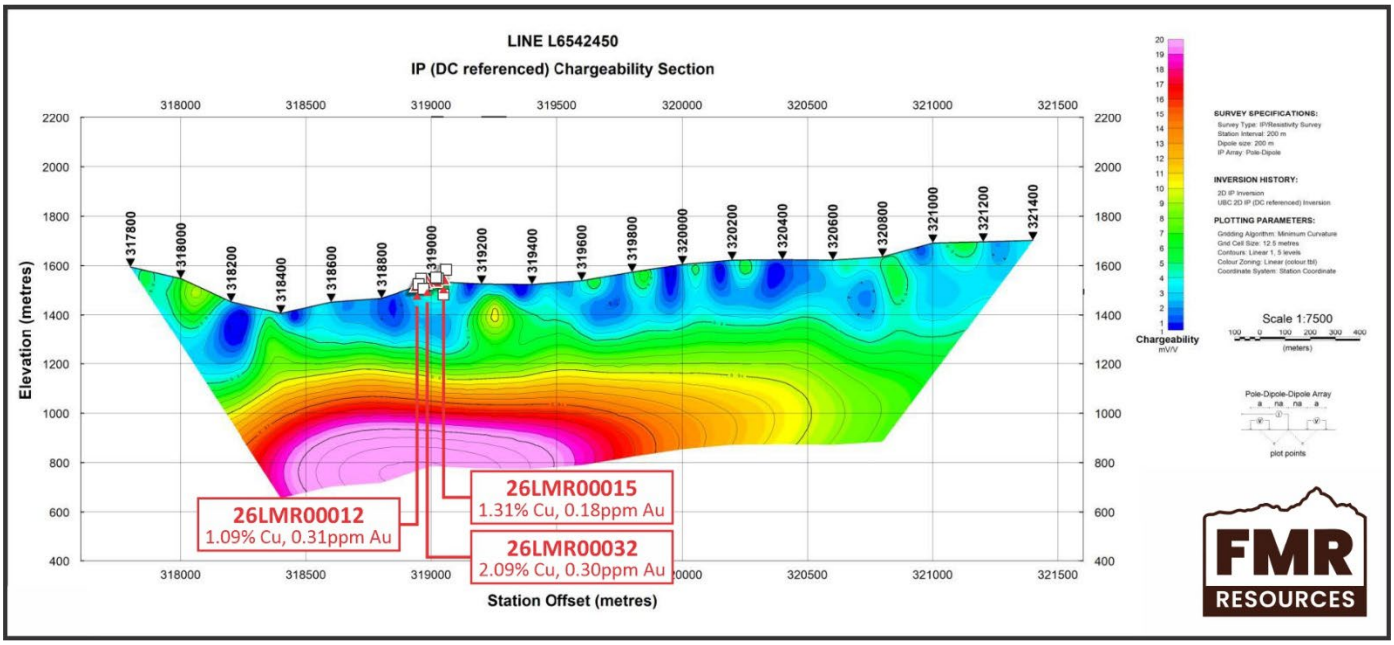


Figure 2. *Esperanza IP chargeability section along line 6542450mN, showing the principal modelled chargeability response. Refer to FMR's ASX announcements dated 26 May and 9 September 2026.*

Surface Geochemistry and Geological Mapping

Mapping has identified porphyritic intrusive outcrops, hydrothermal breccias and phyllic alteration across western La Lorena. An intrusive outcrop within Esperanza I lies approximately 500m southeast of IP Anomaly 1. Its relationship to the IP and magnetic responses is yet to be established. Previously reported Esperanza rock chip sample 26LMR00032 returned 2.09% Cu and 0.30g/t Au (see ASX announcement 26 May 2026).

These results provide Esperanza with a strong exploration rationale comparable to La Martuca, although the two prospects may represent different expressions of a broader mineral system. Drilling is needed to establish the source and significance of the geophysical targets.

La Martuca – Access and Drilling Update

As reported in the ASX announcement dated 21 October 2026, the first drill hole at La Martuca, LLD0001, was suspended at 170.1m, short of the planned depth of approximately 200m. The team identified several structures with visible copper mineralisation and a broader sulphide zone below approximately 115m.* Laboratory assays are pending at time of writing.

**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.*

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FMR intends to complete drill hole LLD0001 once the road repairs and conditions allow safe access. The larger IP chargeability target beneath the historic La Martuca workings remains a planned follow-up drill target as part of the planned drill program.

La Lorena – Pipeline of Priority Targets

La Lorena contains a substantial pipeline of copper and gold exploration prospects identified through historic workings, geological mapping, rock chip geochemistry, helicopter and drone magnetic/radiometric surveys, IP surveys, and structural interpretation.

La Martuca was the first prospect selected for drilling and Esperanza is the second. Further targets include Esperanza II, Gatica, and five interpreted intrusive targets along the Eastern Structural Corridor ("ESC"). Drilling results and ongoing exploration will guide their ranking and systematic testing.

Next Steps

- Commence drilling at Esperanza, testing priority geological and geophysical targets.
- Repair the La Martuca access roads and complete drill hole LLD0001 and the remainder of the planned program when conditions permit.
- Validate and report LLD0001 laboratory assays following quality control review.
- Refine the integrated IP, magnetic and geological models to plan follow-up holes at La Martuca and Esperanza
- Continue to advance the wider La Lorena Project target pipeline.

Project Location

The La Lorena Project is located close to the town of Combarbalá in the Coquimbo Region, approximately 380km north of Santiago, Chile, at elevations of approximately 1,600m to 2,500m above sea level. Regional access roads serve the area; it is close to the electricity grid and about 20km from the nearest sealed airstrip.

Nearby ports include Coquimbo, approximately 200km by road to the northwest, and Los Vilos, approximately 170km by road to the southwest. The Coquimbo Region is an established mining district with access to experienced personnel, services and suppliers (see Figure 3).

Geological Setting

The La Lorena Project is located in an area underlain by Eocene-aged volcanic and intrusive rocks interpreted from regional mapping and age determinations published by Chile's 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 within a regionally significant trans-lithospheric fault architecture, interpreted to provide first-order controls on magma ascent, intrusive plumbing and metallogenic fertility in central Chile. Within La Lorena, the Company is evaluating porphyry and structurally controlled copper–gold targets, with the La Martuca and Esperanza historical workings providing evidence of near-surface mineralisation.

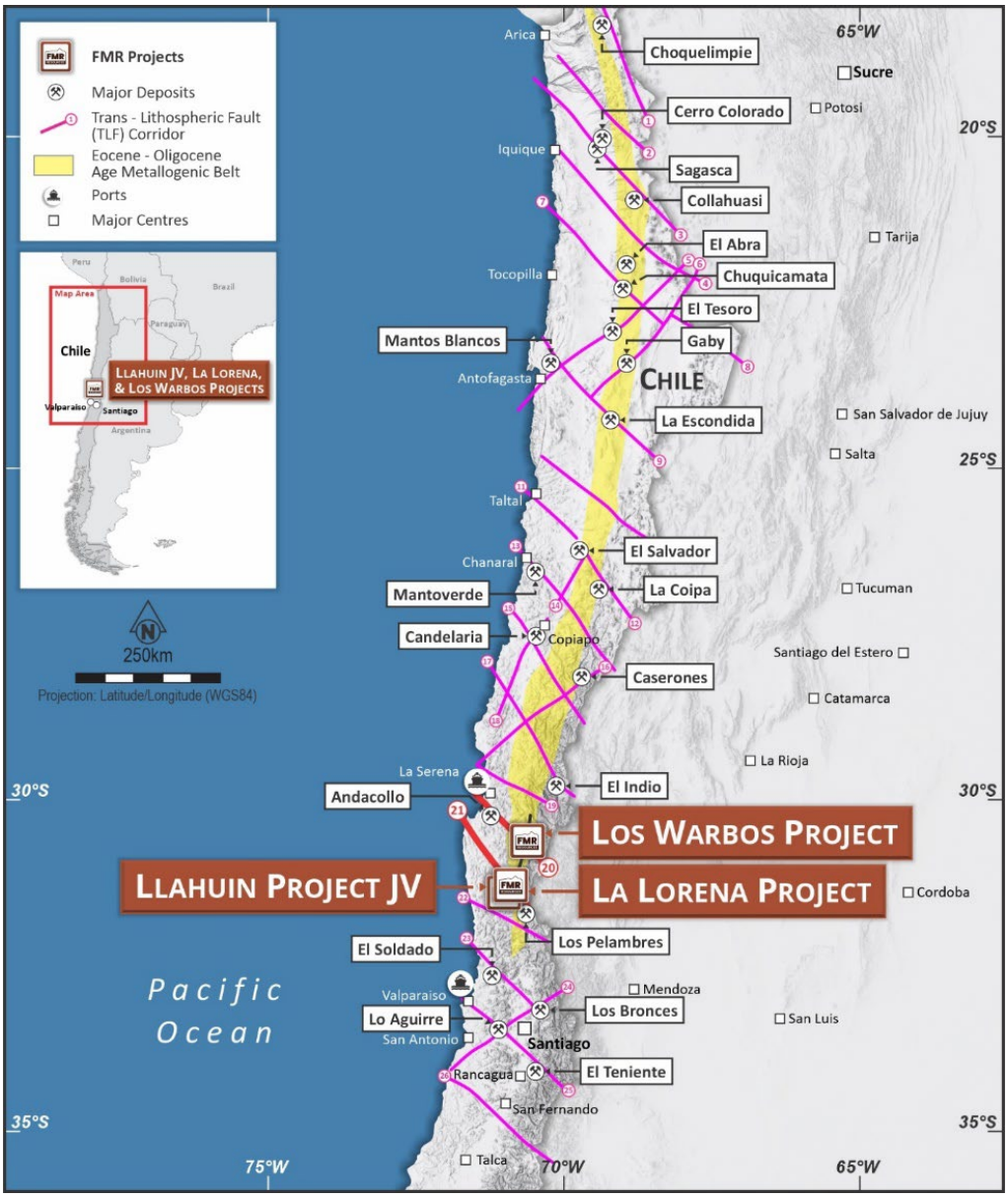


Figure 3. *La Lorena within the regional Eocene–Oligocene metallogenic belt and structural setting (after Rivera y Yañez, 2019).*

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

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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. The Llahuin JV, La Lorena and Los Warbos Projects are located in central Chile and are prospective for copper, gold, silver and molybdenite. FMR Resources is committed to delivering value through the strategic exploration and development of critical mineral assets.

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Competent Persons Statement

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

"La Lorena Project Acquisition" dated 11 May 2026.

"Cu & Au Rockchip Results Highlight La Lorena Scale Potential" dated 26 May 2026.

"Magnetic Survey Identifies Multiple Large Intrusive Targets at La Lorena" dated 2 June 2026.

"New Structural Corridors and Intrusive Targets Defined" dated 7 July 2026.

"IP Survey Identifies Multiple Sulphide Targets at La Martuca" dated 14 July 2026.

"3D Modelling Defines La Martuca Drill Targets" dated 1 September 2026.

"Strong IP Anomaly Defines Priority Esperanza I Target" dated 9 September 2026.

"Drilling Program Commenced at La Lorena" dated 5 October 2026.

"Multiple Copper-Bearing Structures in First Drill Hole at La Martuca" dated 21 October 2026.

These announcements are available on the Company's website at www.fmrresources.com.au and the ASX website at www.asx.com.au. No new assay or geophysical results are reported here. The Company confirms that it is not aware of any new information or data that materially affects previously reported Exploration Results and that the material assumptions and technical parameters underlying those results remain unchanged.