Fortescue

Report

Annual Exploration Activity Report

EL30/2022

23 August 2024 – 22 August 2025

AUTHORITY AND REPORT DETAILS	
Report type:	Annual Exploration Activity Report
Licensee and address:	FMG Resources Pty Ltd C/- HEMTS, 15 Castlereagh Street, Sydney NSW 2000
Operator and address (if applicable):	FMG Resources Pty Ltd C/- HEMTS, 15 Castlereagh Street, Sydney NSW 2000
Project location:	Goulds Country
Reporting period:	23 August 2024 – 22 August 2025
Report date:	21 August 2025
Publication date:	23 August 2030
Datum used:	GDA94
AUTHOR DETAILS	
Name:	Karl Booth – Senior Exploration Geologist Kate Dundas – Principal, Exploration Approvals and Compliance
Phone:	08 6218 8888
Email:	kate.dundas@fortescue.com reporting@fortescue.com
Signed:	

TABLE OF CONTENTS

LIST OF FIGURES AND TABLES

1. EXECUTIVE SUMMARY

This annual report describes the exploration activities carried out by FMG Resources Pty Ltd on EL30/2022 between 23 August 2024 and 22 August 2025. FMG Resources Pty Ltd is a subsidiary of Fortescue Ltd ("Fortescue"), an Australian minerals company based in Western Australia, which has been exploring for critical minerals in Tasmania.

Exploration completed on EL30/2022 during the reporting period included a rock chip sampling program (13 samples in total) and review of target areas.

2. SUMMARY ACTIVITY MAP

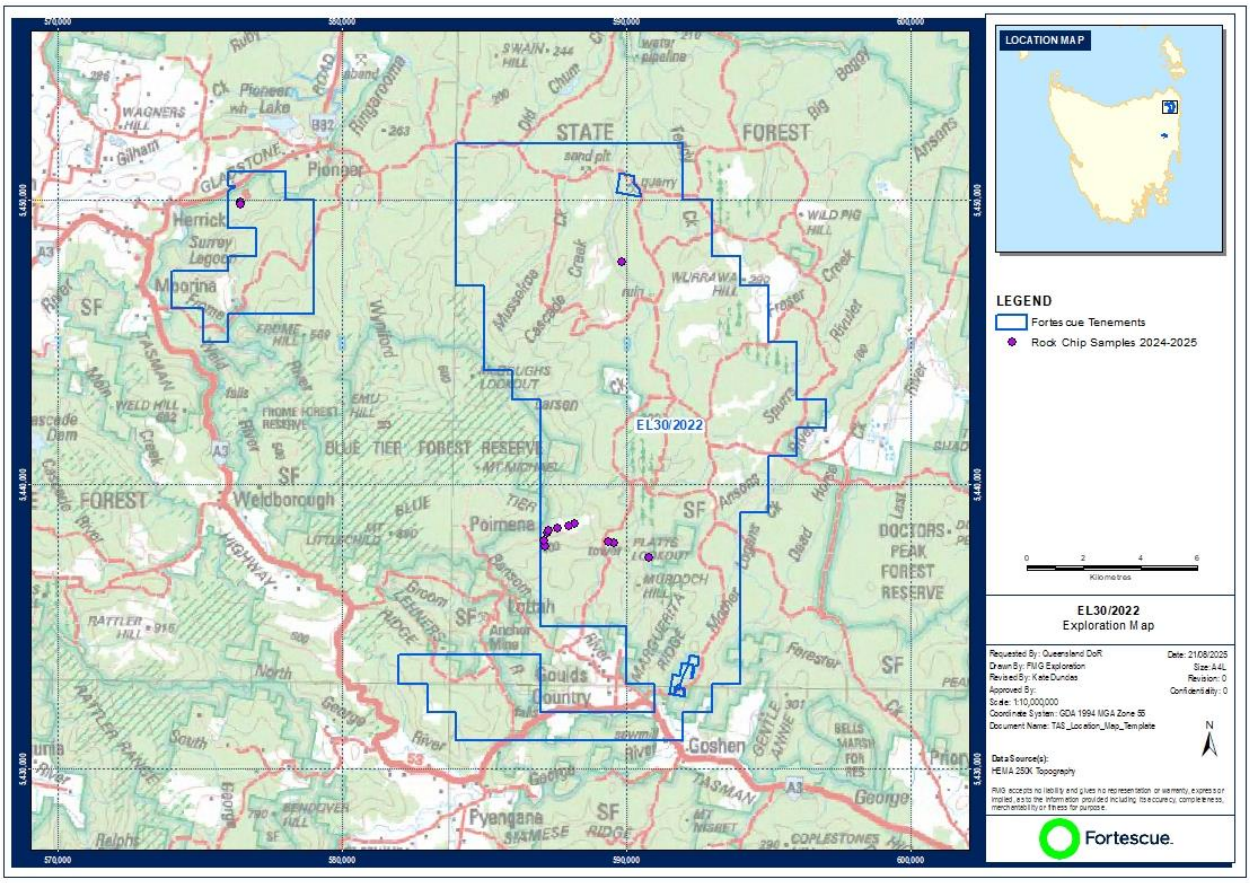

Figure 1: Summary activity map of EL30/2022.

3. INTRODUCTION

3.1 Exploration Philosophy

Fortescue is exploring the license for large scale lithium bearing greisens similar to that seen at the Cinovec/Zinnwald deposit located across the border between the Czech Republic and Germany.

The Blue Tier Batholith contains a number of fractionated intrusions associated with tin and topaz formation, minerals that are commonly associated with lithium greisens. Within the batholith the Mount Paris and Lottah intrusions show extreme levels of fractionation, with elevated (but not economic) lithium concentrations being recorded near the Anchor tin mine. These intrusions demonstrate that the desired mineral system is operating at sufficient intensity to produce deposits like Cinovec.

During a literature review of the EL30/2022 project area, reference was found to widespread greisen formation within unnamed intrusions of the Blue Tier batholith. Open file data with relevant geochemistry is not available in these areas and so the license was applied for to test these areas.

3.2 Licence Details and Location

EL30/2022 is held and operated by FMG Resources Pty Ltd. EL30/2022 was granted on 23 August 2023 over an area of 191 km^2, for a term of five years, expiring 22 August 2028. Documents to surrender the licence were lodged with Mineral Resources Tasmania on 24 July 2025. At the time of writing this surrender was still pending.

EL30/2022 is located approximately 68 km southeast of Launceston (Figure 2).

The Licence lies on the Snow Hill and Ben Lomond 1:50,000 map sheets published by Mineral Resources Tasmania (MRT).

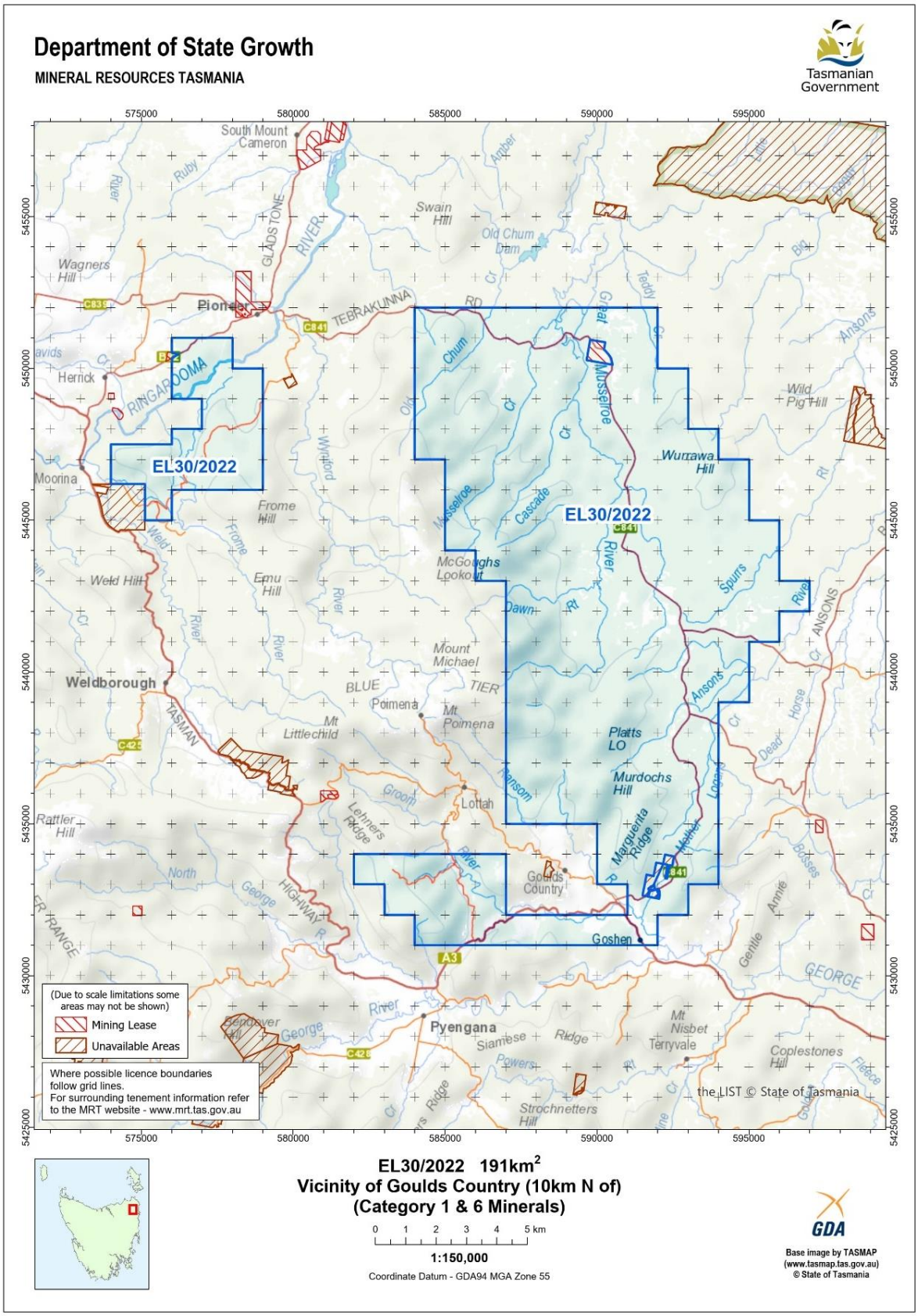
Department of State Growth
MINERAL RESOURCES TASMANIA
Tasmanian Government
EL30/2022
EL30/2022
Pioneer
Herrick
Moorina
Weldborough
Wurrawa Hill
Wild Pig Hill
Platts LO
Murdochs Hill
Goshen
Lottah
Poimena
Mt Poimena
Mount Michael
McGoughs Lookout
Frome Hill
Emu Hill
Weld Hill
Mt Littlechild
Rattler Hill
Wagners Hill
Swain Hill
Old Chum Dam
South Mount Cameron
Gould's Country
Pyengana
Mt Nisbet
Terryvale
Strochnetters Hill
Coplestones Hill
Marguerita Ridge
Lehners Ridge
Siamese Ridge
GLADSTONE RIVER
TEBRAKUNNA RD
RINGAROOMA
TASMAN HIGHWAY
BLUE TIER
ANSONS
GEORGE
(Due to scale limitations some areas may not be shown)
Mining Lease
Unavailable Areas
Where possible licence boundaries follow grid lines.
For surrounding tenement information refer to the MRT website - www.mrt.tas.gov.au
the LIST © State of Tasmania
EL30/2022 191km²
Vicinity of Goulds Country (10km N of)
(Category 1 & 6 Minerals)
0 1 2 3 4 5 km
1:150,000
Coordinate Datum - GDA94 MGA Zone 55
GDA
Base image by TASMAP
(www.tasmap.tas.gov.au)
© State of Tasmania

Figure 2: Location map of EL30/2022.

4. REVIEW OF PREVIOUS WORK

4.1 Previous Licences

The works recorded below did not include any data particularly relevant to the exploration for large scale lithium-bearing greisen deposits. Research completed on the area utilised academic studies rather than open file exploration data.

5. EXPLORATION COMPLETED

5.1 Exploration Activities 2024-2025

During the 2024-2025 reporting period, Fortescue's exploration activities on EL30/2022 comprised the collection of 13 rock chip samples.

The samples were analysed by ALS using a combination of four acid digest and sodium peroxide fusion. On its own, four acid digest produces incomplete results from resistate minerals, and sodium peroxide fusion has proved troublesome with regards to repeatability. Combining both techniquesseems to give the best balance of complete mineral digestion and repeatability.

No mineralisation was found on EL30/2022.

6. DISCUSSION OF RESULTS

Results were poor, no significant enrichment in Li or any other pathfinder elements associated with the formation of lithium deposits was detected.

7. CONCLUSIONS

No indications of lithium enrichment were found from the works conducted on EL30/2022.

No further targets were recognised and the documents to surrender the Licence in full were lodged with Mineral Resources Tasmania on 24 July 2025.

8. ENVIRONMENTAL MANAGEMENT

There was no environmental disturbance carried out and as such no rehabilitation was completed. Access to sampling areas was on existing tracks using 4WD vehicles where possible, and on foot where no tracks were present.

Sampling was carried out using hand tools (geological hammer for rock chips).

9. EXPENDITURE

Activity:	*Expenditure amount:*
Geology (field reconnaissance, historical data review)	*$23,410*
Geochemistry (13 rock chip samples)	*$2,944*
Other (consumables, vehicle hire)	*$2,416*
Administration (tenure rent, office and administrative incidentals)	*$236*
TOTAL:	*$29,006*

Table 2: Expenditure table for the second reporting year.

10. REFERENCES

Groves, D.I. (1972). 'The geochemical evolution of tin-bearing granites in the Blue Tier Batholith, Tasmania', Economic Geology, 67, 445 – 457.

11. APPENDICES

Surface geochemistry data - *EL30_2022_TAS_SG4_2025A_SurfaceGeochemistry.zip*