



Report

Annual Exploration Activity Report

EL9/2023

14 September 2024 – 13 September 2025

AUTHORITY AND REPORT DETAILS	
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1. EXECUTIVE SUMMARY

This annual report describes the exploration activities carried out by FMG Resources Pty Ltd on EL9/2023 between 14 September 2024 and 13 September 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.

No on-ground exploration was completed on EL9/2023 during the reporting period.

2. INTRODUCTION

2.1 Exploration Philosophy

Fortescue was 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 Ben Lomond Batholith contains numerous fractionated intrusions associated with tin, tungsten, and topaz formation. These elements and minerals are commonly associated with lithium greisens. Within the batholith the S-type Royal George and Gipps Creek intrusions show extreme levels of fractionation, with highly elevated Li concentrations seen within greisens at the Guinea Pig and Roys Hill historical prospects. These occurrences demonstrate that the desired mineral system is operating at sufficient intensity to produce Li enrichment comparable to that at Cinovec, but the scale remains unproven.

At a broader scale, geochemical data made available by Geoscience Australia, CODES, and UTAS showed prospectivity in various vector elements across certain phases within the Gipps Creek and Royal George Granites.

2.2 Licence Details and Location

EL9/2023 was held and operated by FMG Resources Pty Ltd. EL9/2023 was granted on 14 September 2023 over an area of 21 km², for a term of five years, expiring 13 September 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.

EL9/2023 is located approximately 70 km southeast of Launceston (Figure 1).

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

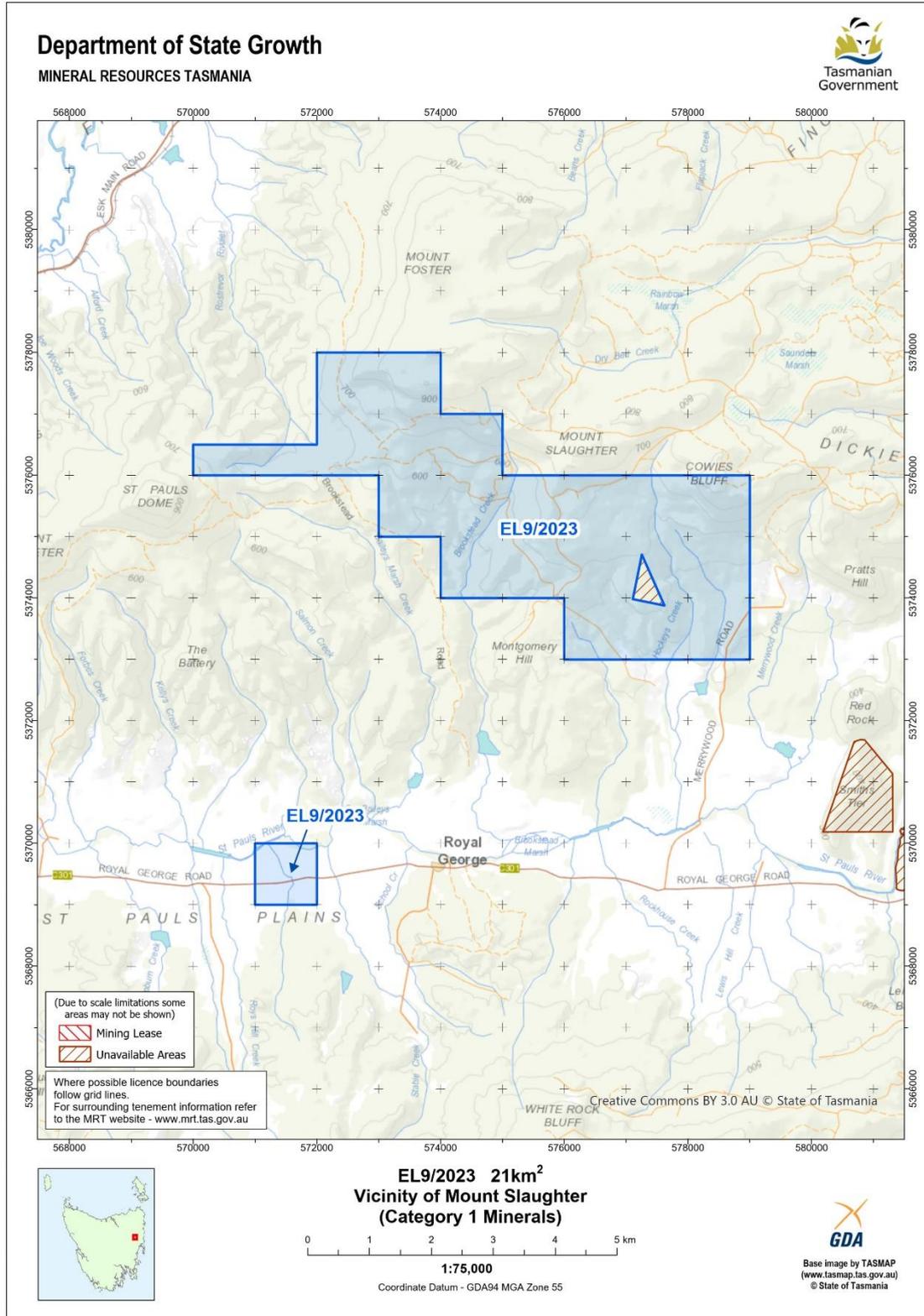


Figure 1: Location map of EL9/2023.

3. REVIEW OF PREVIOUS WORK

3.1 Previous Licences and Work

Evaluation of previous works primarily used digital data available on the MRT map viewer. Only a brief review of historical reports was conducted. The area has been explored for coal, gold, tin, tungsten, and uranium. However, none of the works analysed for elements particularly relevant to lithium exploration.

4. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

4.1 Exploration Activities 2024-2025

No exploration activities were completed in the 2024-2025 reporting period. The Licence is pending surrender.

5. DISCUSSION OF RESULTS

No results were obtained due to no exploration activity taking place.

6. CONCLUSIONS

No clear targets were defined on the Licence.

Due to changes in business priorities, documents to surrender the Licence in full were lodged with Mineral Resources Tasmania on 24 July 2025.

7. ENVIRONMENTAL MANAGEMENT

There was no environmental disturbance carried out and as such no rehabilitation has been done.

8. EXPENDITURE

Activity:	Expenditure amount:
<i>Administration (office and administrative incidentals)</i>	\$1,085
TOTAL:	\$1,085

Table 1: Expenditure table for the second reporting year.