Fortescue

Report

Final Exploration Activity Report

EL30/2022

23 August 2023 – 16 September 2025

AUTHORITY AND REPORT DETAILS	
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1. EXECUTIVE SUMMARY

This final report describes the exploration activities carried out by FMG Resources Pty Ltd on EL30/2022 between 24 August 2023 and 16 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.

Exploration completed on EL30/2022 between 2023 and 2025 included the compilation of historical exploration data and analysis across the region, and a more general literature review, a two-phase rock chip sampling program over the target areas (49 samples in total) and identification of target areas for further investigation.

2. SUMMARY ACTIVITY MAP

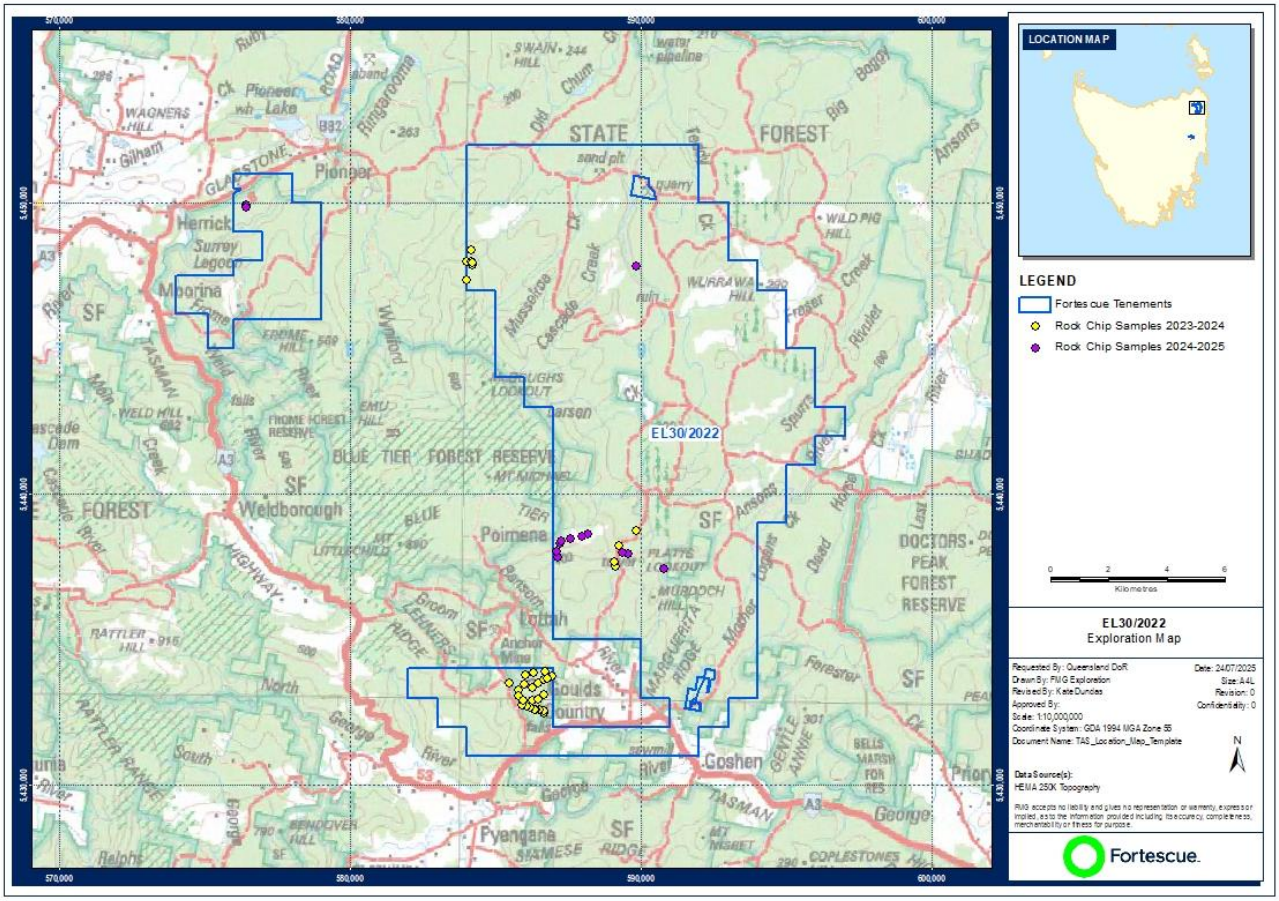

Figure 1: Summary activity map of EL30/2022.

3. INTRODUCTION

3.1 Exploration Philosophy

Fortescue was exploring the licence 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 licence was applied for to test these areas.

3.2 Licence Details and Location

EL30/2022 was 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. The Licence was voluntarily surrendered in full on 16 September 2025.

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).

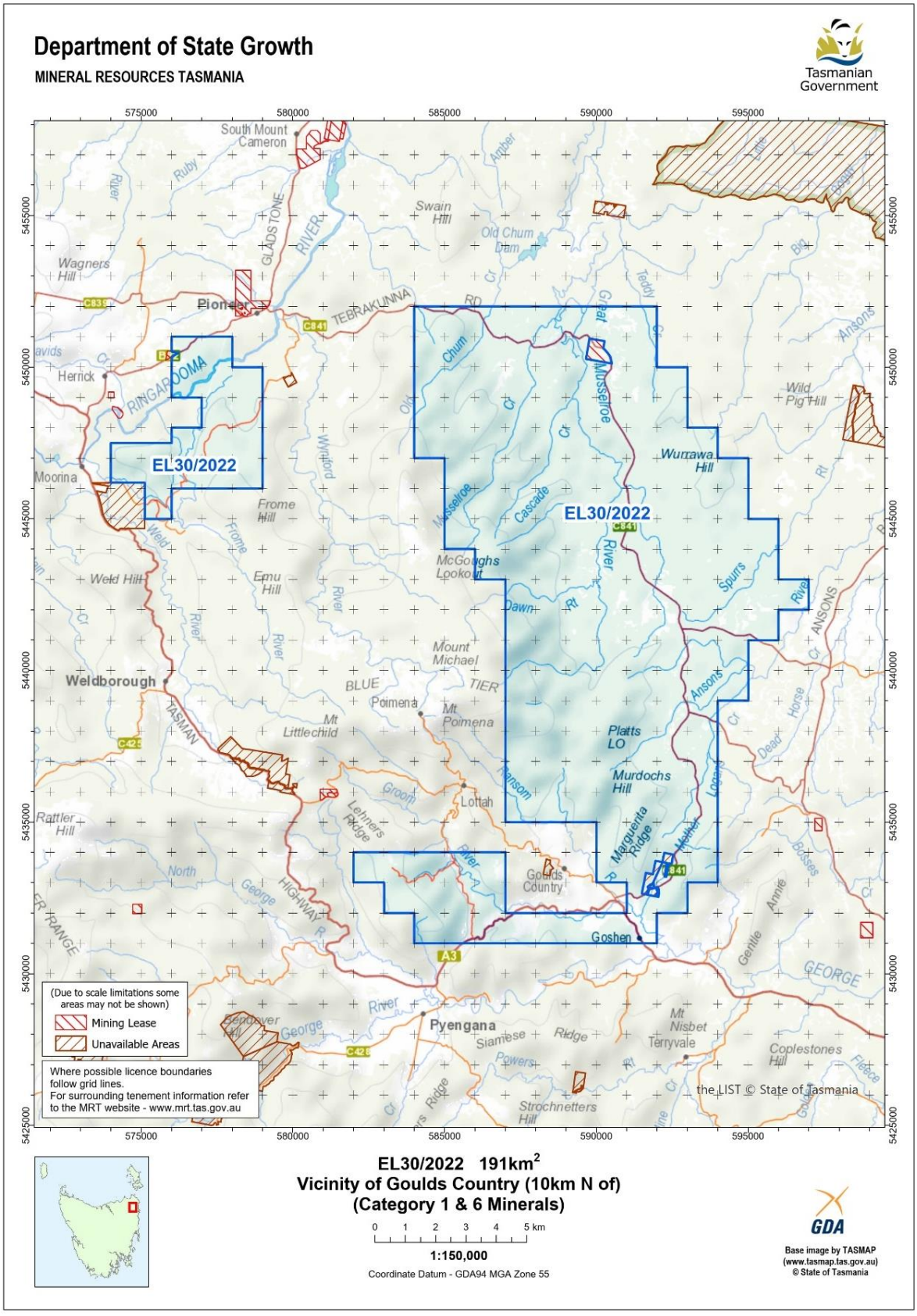

Figure 2: Location map of EL30/2022.

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 2023-2024

During the 2023-2024 reporting period, the exploration activities undertaken by Fortescue on EL30/2022 comprised a rock chip sampling campaign and geological reconnaissance focussed on areas of muscovite granite recoded in Geological Survey of Tasmania maps, and the areas of greisenised granite described by Groves 1972. In total, 36 rock chip samples were collected.

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 techniques seems to give the best balance of complete mineral digestion and repeatability.

In addition, an historical desktop review and interpretation of government data was completed.

5.2 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. 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. Greisenisation was mild and less widespread than hoped. Typically, feldspars were merely altered rather than significantly replaced. Mica was consistently present, but only in the order of 3-10% of rock forming minerals.

Of the 49 samples collected, only two exceeded 100ppm Li, and one reached 150ppm. This is barely enough to suggest the presence of lithium micas let alone reach economic concentrations. While none of the samples collected on EL30/2022 showed any sign of enrichment, some consistent low-level anomalism in pathfinder elements was recorded in samples of the Little Chalky Island Granite from third-party tenure (collected and distributed as part of preliminary joint venture discussions).

7. CONCLUSIONS

No indications of lithium enrichment were found from the works conducted on EL30/2022. However, the Licence contains numerous occurrences of the Little Chalky Island Granite which showed low level anomalism in pathfinder elements from samples collected off-tenure.

No further targets were recognised and the Licence was surrendered in full on 16 September 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

9.1 2023-2024

Activity:	*Expenditure amount:*
Geology (field reconnaissance, historical data review)	*$75,717*
Geochemistry (35 rock chip samples)	*$3,532*
Geophysical (in-house processing of government geophysics)	*$1,092*
Other (consumables, vehicle hire)	*$4,709*
Administration (tenure rent, office and administrative incidentals)	*$6,666*
TOTAL:	*$91,715*

Table 1: Expenditure table for the first reporting year.

9.2 2024-2025

Activity:	*Expenditure amount:*
Geology (field reconnaissance, historical data review)	*$23,410*
Geochemistry (35 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 and final 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*