FMR bags Chilean hat-trick

Perfectly illustrating why Aussie explorers are falling in love with Chile, FMR Resources Ltd expects to have drills spinning just months after its third acquisition in the last 12 months.

FMR finalised the purchase of the Los Warbos copper project – 440km north of Santiago – in July. The company plans to run a magnetic survey over the 2.6km of potential strike identified during due diligence surface sampling which delivered headline grades of 10.77% copper, 4.01 g/t gold and plus-100 g/t silver. The samples were taken from excavated workings carried out by the project vendor at an artisanal scale but the licence has never been subject to systematic drilling.

Aside from the work of local pirquineros (artisanal miners) providing FMR with useful clues to high-grade areas, FMR managing director Oliver Kiddie told **Paydirt** the ground was "genuinely greenfields".

Kiddie said the area's fragmented ownership opened up valuable opportunities for smaller companies like FMR, while Chile's permissive regulatory framework and efficient processing regime placed it at the top of the pile for many mining investors.

"From the land access side of things, you don't have the issues [in Chile] that you have, and which are getting worse, in Australia," Kiddie said.

"Say you're a retail investor and I tell you: 'We've got this cracking copper project' or, in the case of FMR, 'we've got this series of projects in Chile and you should buy some shares because we're going to be drilling soon'. If the investor asks how soon we will be drilling, we can say, 'we will be drilling in September'.

"The investor would say, 'wow!' Because, if you take that same question to an exploration lease in Western Australia that hasn't been granted yet, you've got to get a heritage agreement, a heritage survey, land access agreements all completed and that's before you are even allowed to drill.

"The whole process can take 1-2 years, so from a retail side of the equation, your ability to move quickly and be very nimble in Chile is a strong attraction."

Los Warbos is the third acquisition made by FMR in the country's Coquimbo region since the middle of last year. FMR inked an earn-in deal at the Llahuin copper project some 100km to the south-west in June 2025 and acquired the La Lorena copper project, about 10km to the north-east of Llahuin, in May. Kiddie was appointed managing director at the same time as FMR signed the agreement at Llahuin with Southern Hemisphere Mining Ltd, coinciding with veteran billionaire prospector Mark Creasy's decision to join the company's share register.

Chile's eagerness to attract exploration dollars and subsequent change in minerals ownership rules was central to FMR's enduring interest in the Coquimbo region specifically. Kiddie explained the area's high proportion of privately held land made it easy to find the type of assets with the prospective geology Chile is known for, but within ownership structures the majors would likely consider too much hard work.

"In late 2024, the Chilean Government brought in a kind of 'use it or lose it' policy," Kiddie said. "This was aimed at big companies; to stop them land banking but the knock-on effect was for little guys. We've identified now a couple of areas where we have wanted to play specifically due to the landholding structure – that land being privately owned.

"It is effectively a patchwork quilt of owners. Majors, as you would expect, can't just go in there and put together all the pieces. It has taken us effectively nine months to go in there and pull all these different elements together.

"You have to be based in country; our exploration manager has spent a lot of time in Chile pounding the pavement so to speak and we have all been brushing up on our Spanish to put this all together."

Local artisanal miners at Los Warbos have used excavators to uncover geological features Kiddie said were central to FMR's decision to invest.

"The magnetite and the copper and these epidote seams in the carbonate unit is a classic copper skarn signature and this copper skarn is running phenomenal grades. We've got 2.6km of strike running 2% at one end and almost 11% at the other," Kiddie said.

"We're also getting up to 4 g/t gold and then 6km to the west we've got more samples from which we've scouted a little bit of outcrop running between 1.5-3% copper."

– Michael Cameron

Local artisanal miners have used excavators to expose the compelling geology at Los Warbos