FMR Resources Limited

ABN 12 345 678 901

Annual Report - 30 June 2025

Directors	Patrick Burke - Non-Executive Chair Oliver Kiddie - Managing Director Justin Werner - Non-Executive Director William Oliver - Non-Executive Director
Company secretary	Ian Hobson
Registered office	Suite 8, 110 Hay Street SUBIACO WA 6008
Principal place of business	Suite 8, 110 Hay Street SUBIACO WA 6008
Share register	Automic Pty Ltd Level 5, 126 Phillip Street SYDNEY NSW 2000
Auditor	Stantons Level 2, 40 Kings Park Road WEST PERTH WA 6005
Solicitors	Allion Partners Level 9, 200 St Georges Terrace Perth WA 6000
Stock exchange listing	FMR Resources Limited shares are listed on the Australian Securities Exchange (ASX code: FMR)

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of FMR Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were directors of FMR Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Patrick Burke	Non-Executive Director and Chairman (appointed 14 November 2024)
Oliver Kiddie	Managing Director (appointed June 2025)
William Oliver	Non-Executive Director
Justin Werner	Non-Executive Director (appointed 21 July 2025)
Steven Papadopoulos	Non-Executive Director and Chairman (resigned 14 November 2024)
Ian Hobson	Non-Executive Director (resigned 26 August 2025)

Principal activities
The consolidated entity continued to explore its Canadian copper and REE projects. The key activities at the 100% owned Fairfield Copper Project included the completion of a maiden drilling programme at the Demoiselle Prospect, interpretation of results from the airborne geophysical survey completed in 2024, and generation of targets for evaluation during 2025.

The high-grade Goshen Copper Project in New Brunswick was pegged during the year as an extension to the Fairfield Copper Project. The Company has been granted 10km^2 of tenure covering the known area of mineralisation at Goshen as well as over 5 km of prospective strike with potential for copper-silver mineralisation and recorded copper occurrences along the entire strike length.

At the Fintry REE Project, remote sensing analyses were conducted over the project area, integrating Synthetic Aperture Radar (SAR), Sentinel-2 and ASTER multispectral data to generate a structural interpretation, mineral and alteration mapping, and vegetation anomaly analysis.

On 16 June 2025, the Company entered into a conditional Binding Term Sheet giving it the right to earn up to a 60% interest in a highly prospective copper-gold-molybdenite porphyry project in central Chile (**Transaction**). The Company will joint venture into selected tenements within the Llahuin Project held by Southern Hemisphere Mining Ltd (SUH) which overlie the Southern Porphyry Target. The Transaction completed on 5 August 2025.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $1,119,624 (30 June 2024: $538,263).

Significant changes in the state of affairs
On 3 July 2024, the Company was re-instated to the Official List of ASX following re-compliance with Chapters 1 & 2 of the ASX listing rules.

On 7 August 2024, 1,000,000 options were issued to Inyati Fund Pty Ltd pursuant to a corporate services mandate, at an exercise price of $0.25 and expiring 31 December 2026.

1,252,500 fully paid ordinary shares were released from ASX escrow on 15 September 2024.

On 14 November 2024, Patrick Burke was appointed as Non-Executive Chairman following Steven Papadopoulos resignation as Non-Executive Chairman. On 16 June 2025 Oliver Kiddie was appointed Managing Director.

On 16 June 2025, in conjunction with the transaction, the Company announced a two-tranche capital raising at $0.16 per share to raise $2.2 million **(Capital Raising**). Tranche 1 settled on 23 June 2025 with the issue of 4,853,821 Shares to raise $776,611. Tranche 2, which comprised 8,896,179 Shares to raise approximately $1,423,389 under ASX Listing Rule 7.1, was subject to shareholder approval which was obtained on 29 July 2025.

The following options expired without exercise or conversion:
- 20,000 options exercisable at $5.00 each expired 11 August 2024;
- 80,000 options exercisable at $5.00 each expired 30 September 2024;
- 174,876 options exercisable at $1.70 each expired 30 November 2024;
- 115,000 options exercisable at $10.30 each expired 30 November 2024;
- 17,500 options exercisable at $3.00 each expired 30 June 2025; and
- 17,500 options exercisable at $5.00 each expired 30 June 2025.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
Justin Werner was appointed a non-executive director on 21 July 2025. Ian Hobson resigned as a director on 26 August 2025.

At a general meeting of the Company on 29 July 2025, shareholders approved all resolutions in the notice of general meeting which included tranche 2 of the Capital raising and approvals associated with entering into the Transaction. The following securities were issued on 4 August 2025:

1. 8,896,179 fully paid ordinary shares at $0.16 per share in accordance with tranche 2 of the capital raising announced on 16 June 2025;
2. 2,000,000 Director Options exercisable at $0.25 and expiring on 4 August 2029;
3. 4,000,000 Performance Rights and expiring on 4 August 2028;
4. 1,375,000 Broker options exercisable at $0.25 and expiring on 4 August 2029; and
5. 1,875,000 advisor options exercisable at $0.25 and expiring on 4 August 2029.

On 5 August 2025, FMR announced the completion of the transaction for the right to earn a majority interest in the Llahuin Project JV and issued the following fully paid ordinary shares:

1. 937,500 ordinary shares to Southern Hemisphere Mining Limited in consideration sheet to earn up to a 60% interest in the Llahuin Project JV;
2. 2,812,500 ordinary shares to Inyati Capital Pty Ltd (or its nominee) as a facilitation fee.

FMR has the right to earn a 50% legal and beneficial interest in the JV Tenements by expending A$3,000,000 on the JV Tenements including by drilling not less than 6,000 metres (**Stage 1 Earn-in**) over a 2-year period. The Stage 1 Earn-in includes a mandatory minimum expenditure requirement whereby the Company must expend a minimum of A$1,000,000 on the JV Tenements including drilling at least one drill hole of not less than 1,400 metres within a 1-year period.

On 4 September 2025, FMR announced a two tranche $3.4 million capital raising at $0.36 per share comprising 8,341,417 shares to raise approximately $3,002,910 (Tranche 1) and 1,103,028 shares (Tranche 2) to raise approximately $397,090 which is subject to shareholder approval. In additional, 1,888,889 unlisted options exercisable at $0.54 and expiring four years from the date of issue are to be issued to the Joint Lead Managers subject to shareholder approval. Tranche 1 was completed issuing 8,341,417 shares on 12 September 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Business risks
The Company's ongoing economic performance is contingent on factors that introduce inherent risks to its operations. They encompass the possibility of a slowdown in the employment market, heightened competition, shifts in the regulatory landscape, cyber vulnerabilities leading to security breaches, inability to fulfill contractual obligations and fluctuations in client situations and technological landscape.

To ensure the safeguarding of our Company's interests, the Board evaluates its key risks on an ongoing basis. This proactive assessment aims to ascertain the potential impact of these risks and to put in place effective mitigation strategies. This practice not only minimises the potential negative outcomes but also cultivates a culture of risk-aware decision-making across the organisation.

In alignment with these efforts, the Board performed the function of the Audit & Risk Committee which has the responsibility to ensure the identification of emerging risks and opportunities. This entails aligning operational objectives with the risks and opportunities that the Board has identified, enabling a comprehensive understanding of our risk profile.

Following the Company's change in principal activity to focus on mineral exploration, the consolidated entity is now exposed to specific business risks inherent to the exploration industry. The most material of these risks are detailed as follows:

Exploration, development and operational risks
No reported exploration target, mineral resource or reserve has been defined on any of the project areas.

Investors are cautioned that the tenements being in proximity to other occurrences of mineralisation is no guarantee that the projects will be prospective for an economic reserve. Whilst the consolidated entity intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

Tenement title and grant risk
The consolidated entity's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the consolidated entity will hold all licences/permits necessary to develop or continue operating at any particular property.

Furthermore, while the consolidated entity has investigated its title to the claims and believes the claims are in good standing, there can be no assurance that the consolidated entity's rights with respect to the claims will not be challenged or impugned by third parties, or that the claims will be subject to unregistered encumbrances or interests of third parties.

Landowner and access risk
Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The consolidated entity may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

(i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
(ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the consolidated entity operates;
(iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the consolidated entity operates; and
(iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes. All of these issues have the potential to delay, curtail and preclude the consolidated entity's operations.

Whilst the consolidated entity will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, is not possible for the consolidated entity to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the consolidated entity's operations.

The consolidated entity has sufficient access to the projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).

Native title claims
The projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the consolidated entity's material interest in projects and/or potential ownership interest in the projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the consolidated entity's activities.

Even in the absence of such recognition, the consolidated entity may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the consolidated entity's mineral properties, and there is no assurance that the consolidated entity will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the consolidated entity's mineral properties.

Environmental and climate risks
The consolidated entity's activities are subject to the environmental laws inherent in the mining industry and those specific to Canada. The consolidated entity intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the consolidated entity may be the subject of accidents or unforeseen circumstances that could subject the consolidated entity to extensive liability.

In addition, environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the consolidated entity from undertaking its planned activities. Further, the consolidated entity is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the consolidated entity's cost of doing business or affect its operations in any area.

No defined resources
The consolidated entity, at this time, does not have any JORC Code 2012 compliant mineral resources or reserves on its projects, and previous exploration over the areas covered by the consolidated entity's projects is limited. There can be no assurance that future exploration and development activities on the consolidated entity's projects, or any other mineral permits that may be acquired in the future, will result in the identification of an economically viable mineral deposit.

Sovereign risk
The consolidated entity's projects are located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency nonconvertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the consolidated entity has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the consolidated entity.

Resource and Reserve Estimates
Resource and other estimates of mineral occurrences are expressions of judgment based on knowledge, experience and industry practice. Often these estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates, including those minerals mined may be of a different quality, tonnage or strip ratio from the estimates. Resource and revenue estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to the estimates of mineral resources and/or Ore Reserves could affect the proposed development and mining plans.

Results of studies
Subject to the results of exploration and testing programs to be undertaken, the consolidated entity may progressively undertake a number of studies in respect to its projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of its projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of these projects or the results of other studies undertaken by the consolidated entity (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that this project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the consolidated entity to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Metallurgy
Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk, such as:
• identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
• developing an economic process route to produce a metal and/or concentrate; and
• changes in mineralogy in the ore deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

Commodity prices and currency exchange risk
The consolidated entity's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the consolidated entity enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the consolidated entity's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The consolidated entity's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the consolidated entity's operations, financial position (including revenue and profitability) and performance. The consolidated entity may undertake measures, where deemed necessary by the Board to mitigate such risks

Government and regulatory risk
Operations by the consolidated entity may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the consolidated entity.

Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming, the consolidated entity cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of the consolidated entity to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

Downturn in the resources industry
The consolidated entity's revenue and growth are susceptible to a downturn in the resources industry. The resources industry is influenced by many economic and political factors which are outside the control of the consolidated entity, including but not limited to confidence in the global economy and global economic growth, continued international demand and commodities prices. Any prolonged decline in commodity prices, particularly copper or rare earths, or the demand for resources may have a materially adverse effect on the consolidated entity's financial performance and financial position.

Environmental regulation
The consolidated entity has not recorded and is not aware of any breaches of environmental laws, nor has it been notified of any material environmental breaches by any government agency during the year

Information on directors

Name:	**Patrick Burke**
Title:	Non-Executive Chairman (appointed 14 November 2024)
Experience and expertise:	Mr Burke holds a Bachelor of Laws from the University of Western Australia. He has extensive corporate advisory and legal experience and over the last 20 years has acted as a director for a large number of ASX listed companies, as well as NASDAQ and AIM listed companies. Mr Burke's legal expertise is in corporate, commercial and securities law. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.
Other current directorships:	Top End Energy Limited (ASX:TEE) - appointed 2 October 2024 Non-Executive Chairman of Locksley Resources Limited (ASX:LKY) -appointed 1 September 2025
Former directorships (last 3 years):	Triton Minerals Limited (ASX:TON) - resigned 30 December 2023 Solara Minerals Limited (ASX:SLA) (formerly Lyacon Resources Limited (ASX:LYN)) - resigned 29 December 2023 Western Gold Resources Limited (ASX:WGR) - resigned 29 November 2023 Province Resources Limited (NSX:PRL) - resigned 28 November 2023 Torque Metals Limited (ASX:TOR) - resigned 22 December 2023
Interests in shares:	Nil
Interests in options:	1,500,000 unlisted options with an exercise price of $0.25 and expiring 4 August 2029

Name:	**Oliver Kiddie**
Title:	Managing Director (appointed 16 June 2025)
Experience and expertise:	Mr Kiddie is a geologist with over 20 years' experience across exploration, resource definition, project development, and production throughout Australia and internationally. He has extensive experience in base metal and gold exploration through senior management, executive, and directorship positions. Mr Kiddie has a track record of discovery resulting in Mineral Resource definition including the Silver Knight Ni-Cu-Co deposit and the Mawson Ni-Cu-Co deposit. He possesses a strong corporate background having managed numerous transactions and joint ventures as key responsibilities of senior management, executive, and directorship positions. Mr Kiddie is a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	Legend Mining Limited (ASX:LEG) Managing Director - resigned 2 May 2025
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	4,000,000 performance rights subject to market based and performance based vesting conditions expiring 4 August 2028

Name:	**William Oliver**
Title:	Non-Executive Director
Experience and expertise:	Mr Oliver is a geologist with over 20 years of experience in the resources industry. Mr Oliver has served as director of a number of ASX listed companies and is familiar with the requirements of the ASX Listing Rules and the JORC Code. He is a member of the AusIMM and the Australian Institute of Geoscientists and holds an honours degree in Geology from the UWA, as well as a post-graduate diploma in finance and investment from FINSIA.
Other current directorships:	Bubalus Resources Limited (ASX:BUS) - appointed 1 November 2021
Former directorships (last 3 years):	None
Interests in shares:	150,000
Interests in options:	300,000 unlisted options with an exercise price of $0.25, expiring 31 December 2026, escrowed for 24 months from quotation 50,000 unlisted options with an exercise price of $0.25, expiring 4 December 2029

Name:	**Justin Werner**
Title:	Non-Executive Director (appointed 21 July 2025)
Experience and expertise:	Mr Werner is a seasoned mining executive with over 20 years of global mining experience. He currently serves as the Managing Director of Nickel Industries Limited, the world's largest listed pure nickel producer operating in Indonesia, with a market capitalisation over A$3 billion. As Managing Director of NIC, Werner has overseen the company's transformation into the world's largest listed pure-play nickel producer, producing more than 130,000 tonnes of nickel in 2024. He also co-founded Far East Gold in 2020.
Other current directorships:	Nickel Industries Limited (ASX:NIC) - appointed August 2012 Far East Gold Limited (ASX:FEG) - appointed March 2020 EV Resources Limited (ASX:EVR) - appointed June 2025
Former directorships (last 3 years):	Alpha HPA Limited (ASX:A4N) - resigned 2 November 2023
Interests in shares:	600,000
Interests in options:	Nil

Name:	**Ian Hobson**
Title:	Non-Executive Director (resigned 26 August 2025)
Experience and expertise:	Mr Ian Hobson is a Fellow Chartered Account and Chartered Secretary with 35+ years' experience. He currently acts as CFO / Company Secretary for a number of ASX listed companies and has been a director of several ASX listed entities in past years (currently none) .He spent 20 years working in large international accounting firms prior to commencing his own practice focussing on small cap listed companies. He is experienced in transaction support, IPO's, capital raising and corporate governance.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	n/a
Interests in options:	n/a

Name:	**Steven Papadopoulos**
Title:	Non-Executive Chairman (resigned 14 November 2024)
Experience and expertise:	Mr Papadopoulos has considerable experience in assisting and guiding small and micro-cap companies, including numerous technology companies, listed on the ASX. He is an experienced corporate lawyer, having worked at leading Australian and London law firms, in all areas of corporate and commercial law, with a focus on equity capital markets, M&A and private equity.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Ian Hobson (appointed 18 July 2024)
Mr Ian Hobson is a Fellow Chartered Account and Chartered Secretary with 40 years' experience. He currently acts as CFO /Company Secretary for a number of ASX listed companies and has been a director of several ASX listed entities in past years (currently none). He spent 20 years working in large international accounting firms prior to commencing his own practice focussing on small cap listed companies. He is experienced in transaction support, IPO's, capital raising and corporate governance.

David Franks (resigned 18 July 2024)

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Patrick Burke	3	3
Ian Hobson	4	4
William Oliver	4	4
Oliver Kiddie	-	-
Steven Papadopoulos	1	1

Held: represents the number of meetings held during the time the director held office.

The responsibilities of the Nomination and Remuneration Committee and the Audit and Risk Committee are assigned to the Board and will remain for the foreseeable future.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. There were no remuneration consultants engaged by the Company during the year.

The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Non-executive director's fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders. The current fee aggregate limit is $500,000. They do not receive performance-based pay or non-statutory retirement allowances. The chairman does not receive additional fees for participating in or chairing committees.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board.

Voting and comments made at the Company's Annual General Meeting ('AGM')
At the 2024 AGM, 99.42% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of FMR Resources Limited:
- William Oliver
- Patrick Burke (appointed 14 November 2024)
- Oliver Kiddie (appointed 16 June 2025)
- Ian Hobson
- Steven Papadopoulos (resigned 14 November 2024)

30 June 2025	Short-term benefits Cash salary and fees $	Short-term benefits Cash bonus $	Short-term benefits Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Total $
Non-Executive Directors:							
Patrick Burke	58,538	-	-	-	-	287,648	346,186
Ian Hobson*	113,206	-	-	4,600	-	47,941	165,747
William Oliver**	59,600	-	-	-	-	47,941	107,541
Steven Papadopoulos	14,868	-	-	1,710	-	-	16,578
Executive Directors:							
Oliver Kiddie***	11,301	-	-	1,356	-	57,989	70,646
	257,513	-	-	7,666	-	441,519	706,698

* Mr Hobson also serves as Company Secretary, included in his cash salary and fees is $73,209 for Company Secretarial and CFO fees.
** Includes $15,000 paid for Geological Consulting Services.
*** Does not include $25,000 paid for consulting services prior to appointment as a Director.

30 June 2024	Short-term benefits Cash salary and fees $	Short-term benefits Cash bonus $	Short-term benefits Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Total $
Non-Executive Directors:							
Steven Papadopoulos	57,751	-	-	3,300	-	20,806	81,857
Ian Hobson	45,833	-	-	5,042	-	20,806	71,681
William Oliver*	-	-	-	-	-	20,806	20,806
Philip Crutchfield**	10,833	-	-	1,192	-	-	12,025
John Winters***	55,000	-	-	6,050	-	-	61,050
Other Key Management Personnel:							
Richard Swanton	275,000	-	-	26,049	-	-	301,049
	444,417	-	-	41,633	-	62,418	548,468

* Appointed as a director on 21 June 2024
** Resigned as a director on 31 July 2023
*** Resigned as a director on 21 June 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 30 June 2025	Fixed remuneration 30 June 2024	At risk - STI 30 June 2025	At risk - STI 30 June 2024	At risk - LTI 30 June 2025	At risk - LTI 30 June 2024
Non-Executive Directors:						
Patrick Burke	17%	-	-	-	83%	-
Ian Hobson	71%	71%	-	-	29%	29%
William Oliver	55%	-	-	-	45%	100%
Steven Papadopoulos	100%	75%	-	-	-	25%
Philip Crutchfield	-	100%	-	-	-	-
John Winters	-	100%	-	-	-	-
Executive Directors:						
Oliver Kiddie	18%	-	-	-	82%	-
Other Key Management Personnel:						
Richard Swanton	-	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Patrick Burke (appointed 14 November 2024)
Title:	Non-Executive Chairman
Agreement commenced:	14 November 2024
Details:	(i) $60,000 per annum plus superannuation (ii) $120,000 per annum plus superannuation (from 1 April 2025)

Name:	William Oliver (appointed 21 June 2024)
Title:	Independent Non-Executive Director
Agreement commenced:	21 June 2024
Details:	$40,000 per annum plus superannuation from 1 July 2024.

Name:	Ian Hobson
Title:	Independent Non-Executive Director (appointed 31 July 2023, resigned 26 August 2025) Company Secretary and Chief Financial Officer (appointed 18 July 2024)
Agreement commenced:	Non-Executive Director - 31 July 2023 Company Secretary and Chief Financial Officer - 18 July 2024
Details:	***Non-Executive Director*** - $40,000 per annum plus superannuation from 1 July 2024. ***Company Secretary and Chief Financial Officer*** - consultancy agreement, whereby remunerated on an hourly basis. The agreement does not specify a fixed term, notice period or termination provisions. Remuneration is determined based on hours worked and invoiced accordingly.

Name:	Steven Papadopoulos (resigned 14 November 2024)
Title:	Independent Non-Executive Chairman
Agreement commenced:	1 July 2024
Details:	$40,000 per annum plus superannuation (from 1 July 2024 until resignation on 14 November 2024).

Name:	Oliver Kiddie (appointed 16 June 2025)
Title:	Managing Director
Agreement commenced:	16 June 2025
Details:	***Remuneration package:*** $275,000 per annum plus superannuation. ***Termination:*** Six months

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date*	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Patrick Burke	1,500,000	5 June 2025	4 August 2025	4 August 2029	$0.250	$0.192
Ian Hobson	250,000	5 June 2025	4 August 2025	4 August 2029	$0.250	$0.192
William Oliver	250,000	5 June 2025	4 August 2025	4 August 2029	$0.250	$0.192

* The grant date of the options was 5 June 2025 and were issued following shareholder approval on 29 July 2025. The options vested immediately upon grant however as shareholder approval was required, the options vested on issue on 4 August 2025.

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of options granted during the year 30 June 2025	Number of options granted during the year 30 June 2024	Number of options vested during the year 30 June 2025*	Number of options vested during the year 30 June 2024
Patrick Burke	1,500,000	-	1,500,000	-
Ian Hobson	250,000	-	250,000	-
William Oliver	250,000	-	250,000	-

* The grant date of the options was 5 June 2025 and were issued following shareholder approval on 29 July 2025. The options vested immediately upon grant however as shareholder approval was required, the options vested on issue on 4 August 2025.

Performance rights
The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date*	Class	Expiry date	Fair value per right at grant date
Oliver Kiddie	1,000,000	5 June 2025	A	4 August 2028	$0.324
Oliver Kiddie	1,000,000	5 June 2025	B	4 August 2028	$0.298
Oliver Kiddie	1,000,000	5 June 2025	C	4 August 2028	$0.262
Oliver Kiddie	1,000,000	5 June 2025	D	4 August 2028	$0.325

The performance rights issued have the following vesting conditions on or before the expiry date:

Class	Vesting condition	Vesting and exercisable date
A	The Company achieves a VWAP of at least $0.25 per Share calculated over 20 consecutive trading days.	On or before 4 August 2028
B	The Company achieves a VWAP of at least $0.375 per Share calculated over 20 consecutive trading days.	On or before 4 August 2028
C	The Company achieves a VWAP of at least $0.50 per Share calculated over 20 consecutive trading days.	On or before 4 August 2028
D	The Company achieves a drill intersection at the Llahuin Project of not less than 100m of 1% copper equivalent.	On or before 4 August 2028

* The grant date of the performance rights was 5 June 2025 and were issued following shareholder approval on 29 July 2025.

In order for performance rights to remain eligible for vesting, the employee must remain employed by the Company throughout the specified performance period, unless otherwise determined by the Board in accordance with the terms of the incentive plan.

Performance rights granted carry no dividend or voting rights.

Related party transactions
The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Company Secretary & Chief Financial Officer fees paid to Churchill Services Pty Ltd, a company associated with Ian Hobson	48,334	-
Company Secretary & Chief Financial Officer fees paid to Ian Hobson	24,875	-
Geological consulting fees paid to Billandbry Consulting Pty Ltd, a company associated with William Oliver	15,000	-
	88,209	-

Additional information
The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024*	2023*	2022	2021
Share price at financial year end ($)	0.02	0.02	0.01	0.01	-
Basic earnings per share (cents per share)	(4.76)	(8.42)	(54.23)	(54.23)	(1.91)

* The basic and diluted earnings per share above for years ended 30 June 2024 2023 have been updated to reflect the values post the consolidation of shares during the current financial year.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Other	Balance at the end of the year
Ordinary shares					
Patrick Burke	-	-	-	-	-
Ian Hobson	-	-	-	-	-
William Oliver	100,000	-	-	-	100,000
Oliver Kiddie	-	-	-	-	-
Steven Papadopoulos*	220,576	-	-	(220,576)	-
	320,576	-	-	(220,576)	100,000

* Other is total shareholdings as at date of resignation.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Other	Balance at the end of the year
Options over ordinary shares					
Patrick Burke	-	1,500,000	-	-	1,500,000
Ian Hobson	300,000	250,000	-	-	550,000
William Oliver	300,000	250,000	-	-	550,000
Oliver Kiddie	-	-	-	-	-
Steven Papadopoulos*	345,000	-	-	(345,000)	-
	945,000	2,000,000	-	(345,000)	2,600,000

* Other is options as at date of resignation.

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Patrick Burke	-	-	-	-	-
Ian Hobson	-	-	-	-	-
William Oliver	-	-	-	-	-
Oliver Kiddie	-	4,000,000	-	-	4,000,000
Steven Papadopoulos	-	-	-	-	-
	-	4,000,000	-	-	4,000,000

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of FMR Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
21 June 2024	31 December 2026	$0.250	1,800,000
14 June 2024	31 December 2026	$0.250	900,000
7 August 2024	31 December 2026	$0.250	1,000,000
5 June 2025	4 August 2029	$0.250	3,375,000
4 August 2025	4 August 2029	$0.250	1,875,000
			8,950,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of FMR Resources Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
5 June 2025	4 August 2029	$0.000	4,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares under performance restrictions
Unissued ordinary shares of FMR Resources Limited under performance restrictions at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
21 June 2024	31 December 2025	$0.000	999,999

No person entitled to exercise the performance shares had or has any right by virtue of the performance share to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of FMR Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of FMR Resources Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance shares
There were no ordinary shares of FMR Resources Limited issued on the exercise of performance shares during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former directors of Stantons
There are no officers of the Company who are former directors of Stantons.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
Stantons continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Patrick Burke
Non-Executive Chair

17 September 2025

Stantons

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17 September 2025

Board of Directors
FMR Resources Limited
Suite 8, 110 Hay Street
Subiaco WA 6008

Dear Directors

RE: FMR RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of FMR Resources Limited.

As Audit Director for the audit of the financial statements of FMR Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

	Note	30 June 2025 $	30 June 2024 $
Revenue			
Other income	5	84,101	28,053
Expenses			
Administration costs	6	(503,452)	(723,276)
Employee benefits expense		(184,511)	(481,784)
Share-based payment expense	33	(515,709)	(62,418)
Foreign currency loss		(53)	(39)
Finance costs		-	(6)
Loss before income tax expense from continuing operations		(1,119,624)	(1,239,470)
Income tax expense	7	-	-
Loss after income tax expense from continuing operations		(1,119,624)	(1,239,470)
Profit after income tax benefit from discontinued operations	8	-	701,207
Loss after income tax benefit for the year attributable to the owners of FMR Resources Limited	20	(1,119,624)	(538,263)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		194	2,076
Other comprehensive income for the year, net of tax		194	2,076
Total comprehensive income for the year attributable to the owners of FMR Resources Limited		(1,119,430)	(536,187)
Total comprehensive income for the year is attributable to:			
Continuing operations		(1,119,430)	(118,913)
Discontinued operations		-	(417,274)
		(1,119,430)	(536,187)
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the owners of FMR Resources Limited			
Basic earnings per share	32	(4.76)	(19.39)
Diluted earnings per share	32	(4.76)	(19.39)
Earnings per share for profit from discontinued operations attributable to the owners of FMR Resources Limited			
Basic earnings per share	32	-	10.97
Diluted earnings per share	32	-	10.97
Earnings per share for loss attributable to the owners of FMR Resources Limited			
Basic earnings per share	32	(4.76)	(8.42)
Diluted earnings per share	32	(4.76)	(8.42)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	30 June 2025 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	3,354,550	4,285,215
Trade and other receivables	10	81,924	35,444
Other assets	12	125,075	161,551
Total current assets		3,561,549	4,482,210
Non-current assets			
Right-of-use assets	11	40,599	-
Exploration and evaluation	13	1,940,326	927,669
Total non-current assets		1,980,925	927,669
Total assets		5,542,474	5,409,879
Liabilities			
Current liabilities			
Trade and other payables	14	234,202	568,577
Lease liabilities	15	15,607	-
Employee benefits	16	1,499	917
Other	17	168,630	-
Total current liabilities		419,938	569,494
Non-current liabilities			
Lease liabilities	15	24,992	-
Total non-current liabilities		24,992	-
Total liabilities		444,930	569,494
Net assets		5,097,544	4,840,385
Equity			
Issued capital	18	33,087,215	32,620,836
Reserves	19	2,159,129	1,248,725
Accumulated losses	20	(30,148,800)	(29,029,176)
Total equity		5,097,544	4,840,385

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

	Issued capital $	Share-based payments reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	29,321,601	1,039,608	(25,377)	(28,490,913)	1,844,919
Loss after income tax expense for the year	-	-	-	(538,263)	(538,263)
Other comprehensive income for the year, net of tax	-	-	2,076	-	2,076
Total comprehensive income for the year	-	-	2,076	(538,263)	(536,187)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 18)	3,299,235	-	-	-	3,299,235
Share-based payments (note 33)	-	232,418	-	-	232,418
Balance at 30 June 2024	32,620,836	1,272,026	(23,301)	(29,029,176)	4,840,385

	Issued capital $	Share-based payments reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	32,620,836	1,272,026	(23,301)	(29,029,176)	4,840,385
Loss after income tax expense for the year	-	-	-	(1,119,624)	(1,119,624)
Other comprehensive income for the year, net of tax	-	-	194	-	194
Total comprehensive income for the year	-	-	194	(1,119,624)	(1,119,430)
Transactions with owners in their capacity as owners:					
Contributions of equity	776,611	-	-	-	776,611
Share-based payments (note 19 and note 33)	(263,677)	910,210	-	-	646,533
Share issue costs	(46,555)	-	-	-	(46,555)
Balance at 30 June 2025	33,087,215	2,182,236	(23,107)	(30,148,800)	5,097,544

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Receipts from customers		-	2,127,590
Payments to suppliers and employees		(850,505)	(3,757,274)
Interest received		84,101	28,053
Net cash used in operating activities	31	(766,404)	(1,601,631)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,799)
Payments for exploration and evaluation capitalised	13	(874,154)	-
Settlement payment from sale of controlled entities	8	(24,880)	-
Proceeds relating to working capital on divestment		-	62,482
Payments related to divested entities		-	(211,144)
Cash acquired on purchase of subsidiary		-	42,331
Net cash used in investing activities		(899,034)	(108,130)
Cash flows from financing activities			
Proceeds from issue of shares	18	776,611	2,700,000
Share issue transaction costs		(202,931)	(33,765)
Proceeds from capital raising received in advance of issue	17	168,630	-
Net cash from financing activities		742,310	2,666,235
Net increase/(decrease) in cash and cash equivalents		(923,128)	956,474
Cash and cash equivalents at the beginning of the financial year		4,285,215	3,335,306
Effects of exchange rate changes on cash and cash equivalents		(7,537)	(6,565)
Cash and cash equivalents at the end of the financial year	9	3,354,550	4,285,215

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover FMR Resources Limited as a consolidated entity consisting of FMR Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is FMR Resources Limited's functional and presentation currency.

FMR Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 8, 110 Hay Street
SUBIACO WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Pronouncement AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
Requires a seller-lessee to measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right-of-use it retains. The consolidated entity does not currently have sale and leaseback arrangements. The consolidated entity will apply the amendments if sale and leaseback arrangements are entered into in the future.

AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2
Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of difficulties with complying with the covenants.

The amendments did not impact the classification of the consolidated entity's financial liabilities.

AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures
Requires the disclosure of information about the consolidated entities supplier finance arrangements and their effect on the consolidated entities liabilities and cash flows. The consolidated entity has no supplier finance arrangements.

Going concern
The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

Note 2. Material accounting policy information (continued)

The consolidated entity incurred a loss after tax in the year from continuing operations of $1,119,624 (30 June 2024: $1,239,470) and used $766,404 (30 June 2024: $1,601,631) of net cash in operations and $874,154 for payments for exploration activities (30 June 2024: $nil). The consolidated entity has current assets of $3,561,549 (30 June 2024: $4,482,210) of which cash at bank balance was $3,354,550 (30 June 2024: $4,285,215) and current liabilities amounting to $419,938 (30 June 2024: $569,494). At balance date, the consolidated entity had net current assets of $3,141,611 (30 June 2024: $3,912,716).

On 4 August 2025 the Company issued 8,896,179 fully paid ordinary shares at $0.16 each raising $1,423,389 before costs, of which $168,630 was received in advanced as at 30 June 2025. On 4 September 2025, the Company announced a two tranche $3.4 million capital raising at $0.36 per share comprising 8,341,417 shares to raise approximately $3,002,910 (Tranche 1), which was issued on 12 September 2025, and 1,103,028 Shares (Tranche 2) to raise approximately $397,090 which is subject to shareholder approval.

Management has prepared a cash flow forecast which projects a positive cash balance in twelve months time, accordingly the financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 28.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of FMR Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. FMR Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Material accounting policy information (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is FMR Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

When the equity-settled transactions to employees have vesting conditions, the cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

During the year ended 30 June 2024, the Consolidated entity changed the structure of its operating segments after divestment of subsidiaries and the acquisition of new subsidiaries. The comparative information has been restated.

Operating segment information

30 June 2025	Exploration (Canada) $	Unallocated (Corporate) $	Discontinued operations $	Total $
Interest revenue	-	84,101	-	84,101
Other expenses	(17,523)	(1,186,202)	-	(1,203,725)
Loss before income tax expense	(17,523)	(1,102,101)	-	(1,119,624)
Income tax expense				-
Loss after income tax expense				(1,119,624)
Assets				
Segment assets	2,006,622	3,535,852	-	5,542,474
Total assets				5,542,474
Liabilities				
Segment liabilities	5,585	439,345	-	444,930
Total liabilities				444,930

Note 4. Operating segments (continued)

30 June 2024	Exploration (Canada) $	Unallocated (Corporate) $	Discontinued operations $	Total $
Interest revenue	-	28,053	-	28,053
Other expenses	-	(1,267,523)	-	(1,267,523)
Profit from discontinued operations	-	-	694,204	694,204
(Loss)/profit before income tax benefit	-	(1,239,470)	694,204	(545,266)
Income tax benefit				7,003
Loss after income tax benefit				(538,263)
Assets				
Segment assets	927,669	4,482,210	-	5,409,879
Total assets				5,409,879
Liabilities				
Segment liabilities	-	544,614	24,880	569,494
Total liabilities				569,494

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Other income

	30 June 2025 $	30 June 2024 $
Interest income	84,101	28,053

Note 6. Administration costs

	30 June 2025 $	30 June 2024 $
Legal and due diligence expenses	39,235	84,036
Corporate compliance costs	78,264	57,937
Contractors and consultancy	253,472	334,248
Insurance	123,500	76,783
Investor relations and marketing	5,001	74,143
Other	3,980	96,129
	503,452	723,276

Note 7. Income tax benefit

	30 June 2025 $	30 June 2024 $
Income tax benefit is attributable to:		
Profit from discontinued operations	-	(7,003)
Aggregate income tax benefit	-	(7,003)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense from continuing operations	(1,119,624)	(1,239,470)
Profit before income tax benefit from discontinued operations	-	694,204
	(1,119,624)	(545,266)
Tax at the statutory tax rate of 30% (2024: 25%)	(335,887)	(136,317)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	154,713	15,605
Other non deductible expenditure	11,772	3,847
Other adjustment timing	(77,401)	-
	(246,803)	(116,865)
Current year tax losses not recognised	246,803	109,862
Income tax benefit	-	(7,003)

	30 June 2025 $	30 June 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	1,945,140	26,302,552
Potential tax benefit @ 30%	583,542	7,890,766

$25,180,094 of potential tax losses at 30 June 2024 have been lost due to the sale of businesses see note 8.

	30 June 2025 $	30 June 2024 $
Deferred tax assets not recognised		
Carried forward revenue losses	1,165,640	7,890,766
Deferred tax liabilities not recognised		
Exploration expenditure	(582,098)	-
Total deferred tax liability not recognised	(582,098)	-
Potential tax benefit not recognised	583,542	7,890,766

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 8. Discontinued operations

Description
On 31 May 2024, the consolidated entity disposed of the following subsidiaries (collectively, the 'Applyflow business'):

- Applyflow International Pty Ltd;
- Applyflow Technologies Limited;
- Workconex Holdings Pty Limited;
- Workconex Pty Limited;
- JXT Global (UK) Limited;
- Applyflow Technologies (US) Inc; and
- Applypay Pty Ltd

The disposal was undertaken by way of a management buy-out by an entity controlled by the Applyflow business acting CEO, Richard Swanton (herein referred to as the 'acquirer'). The acquirer purchased 100% of the issued capital of the Applyflow business for purchase price of $1, though the effective consideration to the consolidated entity was $761,464. This represents the estimated liabilities of the Applyflow business at completion being assumed by the acquirer, less the estimated value of assets being transferred with the business (receivables, working capital and other asset used in the Applyflow business) under the disposal. The gain on sale was $761,464.

A final settlement payment was made during the year ended 30 June 2025 to Applyflow Technologies after final liabilities assumed and assets transferred had been reconciled.

Financial information relating to the discontinued operation for the period is set out below.

Financial performance information

	30 June 2025 $	30 June 2024 $
SaaS revenue	-	1,285,434
Combined services and licence fee revenue	-	108,415
Applypay client service fee income	-	898,153
Other revenue	-	39,599
Total revenue	-	2,331,601
Employee benefits expense	-	(1,780,430)
Sales and marketing expense	-	(25,043)
Administration costs	-	(556,396)
Depreciation and amortisation	-	(15,390)
Related party loan forgiveness	-	(16,700)
Finance costs	-	(359)
Travel costs	-	(4,543)
Total expenses	-	(2,398,861)
Loss before income tax benefit	-	(67,260)
Income tax benefit	-	7,003
Loss after income tax benefit	-	(60,257)
Gain on disposal before income tax	-	761,464
Income tax expense	-	-
Gain on disposal after income tax expense	-	761,464
Profit after income tax benefit from discontinued operations	-	701,207

Note 8. Discontinued operations (continued)

Cash flow information

	30 June 2025 $	30 June 2024 $
Net cash used in operating activities	-	(485,086)
Net cash used in investing activities	(24,880)	-
Net decrease in cash and cash equivalents from discontinued operations	(24,880)	(485,086)

Accounting policy for discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 9. Cash and cash equivalents

	30 June 2025 $	30 June 2024 $
Current assets		
Cash at bank	3,354,550	4,285,215

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 10. Trade and other receivables

	30 June 2025 $	30 June 2024 $
Current assets		
ATO/CRA receivable	81,924	35,444

Accounting policy for trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 11. Right-of-use assets

	30 June 2025 $	30 June 2024 $
Non-current assets		
Land and buildings - right-of-use	40,599	-

Additions to the right-of-use assets during the year were $40,599.

The consolidated entity leases part of a building for its office under an agreement entered into prior to year end and commencing on 1 September 2025 for 2 years with an option to extend. The lease has an annual escalation clause. If the option term is taken up, the rent will be at market rates.

Note 11. Right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2023	-
Balance at 30 June 2024	-
Additions	40,599
Balance at 30 June 2025	40,599

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Other assets

	30 June 2025 $	30 June 2024 $
Current assets		
Prepayments	125,075	161,551

Note 13. Exploration and evaluation

	30 June 2025 $	30 June 2024 $
Non-current assets		
Exploration and evaluation	1,940,326	927,669

Note 13. Exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current year and previous financial year are set out below:

	$
Balance at 1 July 2023	-
Additions through acquisition of subsidiaries	924,443
Vesting charge of performance shares	3,226
Balance at 30 June 2024	927,669
Additions	874,154
Vesting charge of performance shares*	130,824
Exchange differences	7,679
Balance at 30 June 2025	1,940,326

* On 21 June 2024, the Company completed the acquisition of 100% of the issued capital of Canada Future Metals Pty Ltd, and its wholly owned subsidiary Canada Future Metals Inc. Consideration included 999,999 performance shares each converting into 1 ordinary share on the Company announcing either an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% Cu or equivalent at the Fairfield Project, or an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% TREO or equivalent at the Fintry Project on or before 31 December 2025. As the performance shares are subject to non-market based performance vesting conditions, these are considered contingent consideration of the acquisition and therefore, have nil value on grant date. These will be rateably accounted for as cost of acquisition over the vesting period see note 33 for details of the valuation.

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 14. Trade and other payables

	30 June 2025 $	30 June 2024 $
Current liabilities		
Trade payables	175,873	299,227
Net settlement payable to Applyflow Technologies	-	24,880
Other payables	58,329	244,470
	234,202	568,577

Refer to note 22 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 15. Lease liabilities

	30 June 2025 $	30 June 2024 $
Current liabilities		
Lease liability	15,607	-
Non-current liabilities		
Lease liability	24,992	-
	40,599	-

Refer to note 22 for further information on financial instruments.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 16. Employee benefits

	30 June 2025 $	30 June 2024 $
Current liabilities		
Employee benefits	1,499	917

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 17. Other

	30 June 2025 $	30 June 2024 $
Current liabilities		
Proceeds received in advance for capital raise	168,630	-

Note 18. Issued capital

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Ordinary shares - fully paid	28,269,143	23,415,322	33,087,215	32,620,836

Note 18. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	147,880,653		29,321,601
Consolidation of shares (consolidation ratio 25:1)	29 May 2024	(141,965,331)	$0.000	-
Issue of shares per prospectus	21 June 2024	13,500,000	$0.200	2,700,000
Issue of shares as payment for acquisition of subsidiaries	21 June 2024	4,000,000	$0.200	800,000
Share issue costs		-	-	(200,765)
Balance	30 June 2024	23,415,322		32,620,836
Capital raising	23 June 2025	4,853,821	$0.160	776,611
Share issue costs		-	-	(310,232)
Balance	30 June 2025	28,269,143		33,087,215

Movements in performance rights

Details	Date	Performance rights
Balance	1 July 2023	-
Balance	30 June 2024	-
Issue of performance rights to Director Oliver Kiddie	5 June 2025*	4,000,000
Balance	30 June 2025	4,000,000

* The grant date of the performance rights was 5 June 2025 and were issued following shareholder approval on 29 July 2025.

Movements in performance shares

Details	Date	Performance shares
Balance	1 July 2023	-
Issue of performance shares for acquisition of subsidiaries	21 June 2024	999,999
Balance	30 June 2024	999,999
Balance	30 June 2025	999,999

Note 18. Issued capital (continued)

Movements in options

Details	Date	Options
Balance	1 July 2023	11,071,883
Options expired	17 November 2023	(450,000)
Consolidation of options (consolidation ration 25:1)	25 May 2024	(10,197,007)
Issue of options for acquisition of subsidiaries	21 June 2024	1,800,000
Issue of options to Directors under incentive option scheme	21 June 2024	900,000
Balance	30 June 2024	3,124,876
Issue of options pursuant to corporate services mandate	07 August 2024	1,000,000
Options expired	11 August 2024	(20,000)
Options expired	30 September 2024	(80,000)
Options expired	30 November 2024	(289,876)
Issue of options to Directors	5 June 2025*	2,000,000
Options expired	30 June 2025	(17,500)
Options expired	30 June 2025	(17,500)
Balance	30 June 2025	5,700,000

* The grant date of the options was 5 June 2025 and were issued following shareholder approval on 29 July 2025. The options vested immediately upon grant however as shareholder approval was required, the options vested on issue on 4 August 2025.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance rights
Performance rights convert into one ordinary share each on vesting for $nil. The recipients do not receive any dividends and are not entitled to vote in relation to the performance rights during the vesting period. If a recipient ceases to be employed or engaged by the consolidated entity within this period, the performance rights will be forfeited, except in limited circumstances that are approved by the board and/or on a case-by-case basis.

Performance shares
Performance shares convert into one ordinary share each on vesting at an exercise price of $0.25. The recipients do not receive any dividends and are not entitled to vote in relation to the performance shares during the vesting period. If a recipient ceases to be employed or engaged by the consolidated entity within this period, the performance shares will be forfeited, except in limited circumstances that are approved by the board and/or on a case-by-case basis.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 18. Issued capital (continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 19. Reserves

	30 June 2025 $	30 June 2024 $
Foreign currency reserve	(23,107)	(23,301)
Share-based payments reserve	2,182,236	1,272,026
	2,159,129	1,248,725

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current financial year and previous financial year are set out below:

	Foreign currency reserve $	Share-based payments reserve $	Total $
Balance at 1 July 2023	(25,377)	1,039,608	1,014,231
Foreign currency translation	2,076	-	2,076
Share-based payments on acquisition of subsidiaries	-	166,774	166,774
Vesting charge of performance shares	-	3,226	3,226
Vesting charge of director incentive options	-	62,418	62,418
Balance at 30 June 2024	(23,301)	1,272,026	1,248,725
Foreign currency translation	194	-	194
Vesting charge of performance shares	-	130,824	130,824
Options issued to advisors (note 33)	-	74,190	74,190
Options issued for capital raising (note 33)	-	263,677	263,677
Options issued to Directors (note 33)	-	383,530	383,530
Vesting charge of performance rights issued to Directors (note 33)	-	57,989	57,989
Balance at 30 June 2025	(23,107)	2,182,236	2,159,129

Note 20. Accumulated losses

	30 June 2025 $	30 June 2024 $
Accumulated losses at the beginning of the financial year	(29,029,176)	(28,490,913)
Loss after income tax benefit for the year	(1,119,624)	(538,263)
Accumulated losses at the end of the financial year	(30,148,800)	(29,029,176)

Note 21. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 22. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks.

Risk management is carried out by the Board of Directors ('the Board') in accordance with policies approved by the Board. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. The Board identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Reporting is provided to the Board on a regular basis.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. As each of the individual entity within the group primarily transact in their own respective functional currency, foreign currency risk is deemed to be minimal.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2025 $	30 June 2024 $	30 June 2025 $	30 June 2024 $
US dollars	-	-	-	57,130
Pound Sterling	-	-	-	80,725
Canadian dollars	8,804	-	1,011	-
	8,804	-	1,011	137,855

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity is not exposed to any significant interest rate risk.

Credit risk
The consolidated entity is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 22. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	175,873	-	-	-	175,873
Other payables	-	58,329	-	-	-	58,329
Interest-bearing - fixed rate						
Lease liability	10.38%	13,907	19,036	3,234	-	36,177
Total non-derivatives		248,109	19,036	3,234	-	270,379

30 June 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	299,227	-	-	-	299,227
Other payables	-	3,141	-	-	-	3,141
Net settlement payable to Applyflow Technologies	-	24,880	-	-	-	24,880
Total non-derivatives		327,248	-	-	-	327,248

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 23. Fair value measurement

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 24. Key management personnel disclosures

Directors
The following persons were directors of FMR Resources Limited during the financial year:

Patrick Burke	Non-Executive Director and Chairman (appointed 14 November 2024)
Oliver Kiddie	Managing Director (appointed 21 June 2025)
William Oliver	Non-Executive Director
Ian Hobson	Non-Executive Director and Company Secretary
Steven Papadopoulos	Non-Executive Director and Chairman (resigned 14 November 2024)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2025 $	30 June 2024 $
Short-term employee benefits	257,513	444,417
Post-employment benefits	7,666	41,633
Share-based payments	441,519	62,418
	706,698	548,468

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stantons, the auditor of the Company, and its network firms:

	30 June 2025 $	30 June 2024 $
Audit services - Stantons		
Audit or review of the financial statements	70,432	57,683
Other services - Stantons		
Independent limited assurance report	-	10,000
	70,432	67,683
Other services - network firms		
Preparation of the tax return - Marsen Stantons	2,640	-

Note 26. Commitments and contingent liabilities

Commitments

	30 June 2025 $	30 June 2024 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,049,700	-
One to five years	-	-
More than five years	-	-
	1,049,700	-

Minimum expenditure commitments on joint venture agreement and Canadian exploration permits.

Note 26. Commitments and contingent liabilities (continued)

Contingent liabilities

There are no contingent liabilities other than the performance shares issued for the acquisition of 100% of the issued capital of Canada Future Metals Pty Ltd as at 30 June 2025 see note 13.

Note 27. Related party transactions

Parent entity
FMR Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Payment for goods and services:		
Company Secretary & Chief Financial Officer fees paid to Churchill Services Pty Ltd, a company associated with Ian Hobson	48,334	-
Company Secretary & Chief Financial Officer fees paid to Ian Hobson	24,875	-
Geological consulting fees paid to Billandbry Consulting Pty Ltd, a company associated with William Oliver	15,000	-

Key management personnel were also issued share based payments refer note 33 for details.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2025 $	30 June 2024 $
Current payables:		
Trade payable to Ian Hobson	9,625	-

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 28. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025 $	30 June 2024 $
Loss after income tax	(2,058,119)	(3,514,882)
Total comprehensive income	(2,058,119)	(3,514,882)

Statement of financial position

	Parent	
	30 June 2025 $	30 June 2024 $
Total current assets	3,495,852	4,446,766
Total non-current assets	1,099,092	924,443
Total assets	4,594,944	5,371,209
Total current liabilities	414,353	534,050
Total non-current liabilities	24,992	29
Total liabilities	439,345	534,079
Net assets	4,155,599	4,837,130
Equity		
Issued capital	33,087,215	32,620,836
Share-based payments reserve	2,182,236	1,272,027
Accumulated losses	(31,113,852)	(29,055,733)
Total equity	4,155,599	4,837,130

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %
Canada Future Metals Pty Limited	Australia	100%	100%
Canada Future Metals Inc.	Canada	100%	100%

Note 30. Events after the reporting period

Justin Werner was appointed a non-executive director on 21 July 2025. Ian Hobson resigned as a director on 26 August 2025.

At a general meeting of the Company on 29 July 2025, shareholders approved all resolutions in the notice of general meeting which included tranche 2 of the Capital raising and approvals associated with entering into the Transaction. The following securities were issued on 4 August 2025:

1. 8,896,179 fully paid ordinary shares at $0.16 per share in accordance with tranche 2 of the capital raising announced on 16 June 2025;
2. 2,000,000 Director Options exercisable at $0.25 and expiring on 4 August 2029;
3. 4,000,000 Performance Rights and expiring on 4 August 2028;
4. 1,375,000 Broker options exercisable at $0.25 and expiring on 4 August 2029; and
5. 1,875,000 advisor options exercisable at $0.25 and expiring on 4 August 2029.

On 5 August 2025, FMR announced the completion of the transaction for the right to earn a majority interest in the Llahuin Project JV and issued the following fully paid ordinary shares:

1. 937,500 ordinary shares to Southern Hemisphere Mining Limited in consideration sheet to earn up to a 60% interest in the Llahuin Project JV;
2. 2,812,500 ordinary shares to Inyati Capital Pty Ltd (or its nominee) as a facilitation fee.

FMR has the right to earn a 50% legal and beneficial interest in the JV Tenements by expending A$3,000,000 on the JV Tenements including by drilling not less than 6,000 metres (**Stage 1 Earn-in**) over a 2-year period. The Stage 1 Earn-in includes a mandatory minimum expenditure requirement whereby the Company must expend a minimum of A$1,000,000 on the JV Tenements including drilling at least one drill hole of not less than 1,400 metres within a 1-year period.

On 4 September 2025, FMR announced a two tranche $3.4 million capital raising at $0.36 per share comprising 8,341,417 shares to raise approximately $3,002,910 (Tranche 1) and 1,103,028 Shares (Tranche 2) to raise approximately $397,090 which is subject to shareholder approval. In additional, 1,888,889 unlisted options exercisable at $0.54 and expiring four years from the date of issue are to be issued to the Joint Lead Managers subject to shareholder approval. Tranche 1 was completed issuing 8,341,417 shares on 12 September 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 31. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2025 $	30 June 2024 $
Loss after income tax benefit for the year	(1,119,624)	(538,263)
Adjustments for:		
Depreciation and amortisation	-	15,390
Net gain on disposal of subsidiaries	-	(761,464)
Share-based payments	515,709	62,418
Foreign exchange differences	53	-
Expected credit losses	-	(10,221)
Settlement payment	24,880	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(46,480)	(49,196)
Decrease/(increase) in prepayments, deposits and other operating assets	36,476	(18,956)
Increase/(decrease) in trade and other payables	(334,375)	448,508
Increase/(decrease) in employee benefits	582	(222,255)
Decrease in other operating liabilities	-	(527,592)
Trade payables movement for capital raising costs	156,375	-
Net cash used in operating activities	(766,404)	(1,601,631)

Note 32. Earnings per share

	30 June 2025 $	30 June 2024 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of FMR Resources Limited	(1,119,624)	(1,239,470)

	Cents	Cents
Basic earnings per share	(4.76)	(19.39)
Diluted earnings per share	(4.76)	(19.39)

	30 June 2025 $	30 June 2024 $
Earnings per share for profit from discontinued operations		
Profit after income tax attributable to the owners of FMR Resources Limited	-	701,207

	Cents	Cents
Basic earnings per share	-	10.97
Diluted earnings per share	-	10.97

	30 June 2025 $	30 June 2024 $
Earnings per share for loss		
Loss after income tax attributable to the owners of FMR Resources Limited	(1,119,624)	(538,263)

Note 32. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(4.76)	(8.42)
Diluted earnings per share	(4.76)	(8.42)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	23,521,707	6,393,464
Weighted average number of ordinary shares used in calculating diluted earnings per share	23,521,707	6,393,464

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of FMR Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Options outstanding would decrease the loss per share reported above and hence, have been treated as antidilutive. The number of options outstanding at 30 June 2025 would convert to 5,700,000 ordinary shares if exercised.

Performance rights and shares outstanding would decrease the loss per share reported above and hence, have been treated as antidilutive. The number of performance rights and shares outstanding at 30 June 2025 would convert to 4,999,999 ordinary shares if exercised.

Note 33. Share-based payments

Options issued to Advisors
The Company issued 1,000,000 unlisted options exercisable at $0.25 each expiring on or before 31 December 2026 to Inyati Fund Pty Ltd pursuant to a corporate services mandate on 7 August 2024. The options were valued with a Black Scholes valuation model an amount of $74,190 was recognised as share based payments expense.

The Company issued a notice of meeting on 27 June 2025, which included the issue of 1,375,000 unlisted options exercisable at $0.25 each expiring on or before 4 August 2029 to Inyati Capital as the broker of the capital raise. The options were approved by shareholders on 29 July 2025 and issued on 4 August 2025 see note 30. The options were valued with a Black Scholes valuation model an amount of $263,677 was recognised as a cost of capital raising.

Note 33. Share-based payments (continued)

For the options granted during the current financial year to advisors, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Inyati Fund	**Inyati Capital**
Number issued	1,000,000	1,375,000
Exercise price	$0.25	$0.25
Grant date	7 August 2024	5 June 2025
Valuation date	7 August 2024	29 July 2025
Issue date	7 August 2024	4 August 2025
Expiry date	31 December 2026	4 August 2029
Valuation methodology	Black-Scholes	Black-Scholes
Share price at valuation date	$0.185	$0.325
Risk-free rate	3.67%	3.32%
Volatility	79%	65%
Valuation per option	**$0.074**	**$0.192**
Total Fair value	$74,190	$263,677

Options and performance rights granted under incentive plans
A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Directors, grant options over ordinary shares in the Company to certain key management personnel, employees and consultants of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted:

	Number of options 30 June 2025	Weighted average exercise price 30 June 2025	Number of options 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	250,000	$7.300	268,000	$7.480
Granted	2,000,000	$0.250	-	$0.000
Expired	(250,000)	$7.300	(18,000)	$10.000
Outstanding at the end of the financial year	2,000,000	$0.250	250,000	$7.300
Exercisable at the end of the financial year	-	$0.000	250,000	$7.300

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/11/2019	30/11/2024	$10.300	30,000	-	-	(30,000)	-
29/11/2019	30/11/2024	$10.300	30,000	-	-	(30,000)	-
29/11/2019	30/11/2024	$10.300	30,000	-	-	(30,000)	-
22/01/2020	30/11/2024	$10.300	5,000	-	-	(5,000)	-
27/08/2020	30/11/2024	$10.300	20,000	-	-	(20,000)	-
11/08/2021	11/08/2024	$5.000	20,000	-	-	(20,000)	-
19/10/2021	30/09/2024	$5.000	80,000	-	-	(80,000)	-
16/08/2022	30/06/2025	$3.000	17,500	-	-	(17,500)	-
16/08/2022	30/06/2025	$5.000	17,500	-	-	(17,500)	-
05/06/2025	04/08/2025	$0.250	-	2,000,000	-	-	2,000,000
			250,000	2,000,000	-	(250,000)	2,000,000
Weighted average exercise price			$7.300	$0.250	$0.000	$7.300	$0.250

Note 33. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

	Number of rights 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial year	-	$0.000
Granted	4,000,000	$0.000
Outstanding at the end of the financial year	4,000,000	$0.000
Exercisable at the end of the financial year	-	$0.000

Options issued to Directors
The Company issued a notice of meeting on 27 June 2025, which included the issue of 2,000,000 unlisted options exercisable at $0.25 each expiring on or before 4 August 2029 to Directors. The options were approved by shareholders on 29 July 2025 and issued on 4 August 2025 see note 30. The options were valued with a Black-Scholes valuation model an amount of $383,530 was expensed as share based payment transactions during the year ended 30 June 2025.

The options were issued to Directors as follows:

	Number issued
Patrick Burke	1,500,000
Ian Hobson	250,000
William Oliver	250,000
	2,000,000

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Director options
Number issued	2,000,000
Exercise price	$0.25
Grant date	5 June 2025
Valuation date	29 July 2025
Issue date	4 August 2025
Expiry date	4 August 2029
Valuation methodology	Black-Scholes
Share price at valuation date	$0.325
Risk-free rate	3.32%
Volatility	65%
Valuation per option	**$0.192**
Total Fair value	$383,550

Performance rights issued
4,000,000 Performance Rights were issued to Director Oliver Kiddie following shareholder approval on 29 July 2025 with the following vesting conditions:

Note 33. Share-based payments (continued)

Class	Number	Vesting condition	Vesting and exercisable date
A	1,000,000	The Company achieves a VWAP of at least $0.25 per Share calculated over 20 consecutive trading days.	On or before 4 August 2028
B	1,000,000	The Company achieves a VWAP of at least $0.375 per Share calculated over 20 consecutive trading days.	On or before 4 August 2028
C	1,000,000	The Company achieves a VWAP of at least $0.50 per Share calculated over 20 consecutive trading days.	On or before 4 August 2028
D	1,000,000	The Company achieves a drill intersection at the Llahuin Project of not less than 100m of 1% copper equivalent.	On or before 4 August 2028

In order for performance rights to remain eligible for vesting, the employee must remain employed by the Company throughout the specified vesting period, unless otherwise determined by the Board in accordance with the terms of the incentive plan.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A	Class B	Class C	Class D
Number issued	1,000,000	1,000,000	1,000,000	1,000,000
Grant date	5 June 2025	5 June 2025	5 June 2025	5 June 2025
Valuation date	29 July 2025	29 July 2025	29 July 2025	29 July 2025
Issue date	4 August 2025	4 August 2025	4 August 2025	4 August 2025
Expiry date	4 August 2028	4 August 2028	4 August 2028	4 August 2028
Valuation methodology	Monte Carlo	Monte Carlo	Monte Carlo	Black Scholes
Share price at valuation date	$0.325	$0.325	$0.325	$0.325
Risk-free rate	3.37%	3.37%	3.37%	3.37%
Volatility	65%	65%	65%	65%
Valuation per right	**$0.324**	**$0.298**	**$0.262**	**$0.325**
Total Fair value	$324,174	$297,950	$261,694	$325,000

The performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment.* The value of the Performance Rights are being expensed over the expected vesting period of the Rights, as a result, $57,989 was expensed as share based payment transactions during the year ended 30 June 2025.

Performance shares
Performance shares outstanding at the end of the financial year have the following expiry date and exercise prices:

Class	Vesting date	Expiry date	Exercise price	Number
Issued as part of acquisition consideration (note 13)	21 June 2024	31 December 2025	$0.00	999,999

As the performance shares are subject to non-market based performance vesting conditions, these are considered contingent consideration of the acquisition and therefore, have nil value on grant date. These will be rateably accounted for as cost of acquisition over the vesting period, $130,824 was recognised as an exploration and evaluation asset for the year ended 30 June 2025 (30 June 2024: $3,226)

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/06/2024	31/12/2025	$0.200	$0.000	83.79%	-	3.91%	$0.200

Note 33. Share-based payments (continued)

	30 June 2025 $	30 June 2024 $
Director and employee options	383,530	62,418
Director performance rights	57,989	-
1,000,000 Options issued to advisors	74,190	-
Share-based payments expense	515,709	62,418
999,999 performance shares issued for acquisition of Canada Future Metals Pty Ltd	130,824	3,226
1,8000,000 options issued for the acquisition of Canada Future Metals Pty Ltd	-	166,774
Share-based payments recognised in exploration and evaluation asset	130,824	170,000
Options issued to advisors for capital raising	263,677	-
	910,210	232,418

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 33. Share-based payments (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

FMR Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
FMR Resources Limited	Body corporate	n/a	n/a	Australia	Australian	n/a
Canada Future Metals Pty Limited	Body corporate	n/a	100%	Australia	Australian	n/a
Canada Future Metals Inc.	Body corporate	n/a	100%	Canada	Australian and Foreign	Canada

Basis of preparation

Key assumptions and judgements - Determination of Tax Residency
Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Patrick Burke
Non-Executive Chair

17 September 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FMR RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of FMR Resources Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets	
The Group reported Exploration and Evaluation Assets balance of $1,940,326 at 30 June 2025 (refer to Note 13 of the financial report). We consider the carrying value of Exploration and Evaluation Assets as a key audit matter due to: • The significance of the expenditure capitalised representing 35% of total assets; • The necessity to assess management's application of the requirements of the relevant Australian Accounting Standard in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to relevant third-party documentation on sample basis; ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators and the stage of the Group's projects also against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Assessing the appropriateness of the disclosure in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 18 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of FMR Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
17 September 2025

The shareholder information set out below was applicable as at 11 September 2025

Number and class of all securities on issue

ASX code	Number	Description
FMR	38,727,822	Fully paid ordinary shares
FMRAC	1,250,000	Fully paid ordinary shares escrowed 24 months from quotation 21/06/2026
FMR	937,500	Fully paid ordinary shares escrowed until 05/02/2026
FMRAH	1,900,000	Unlisted options @ $0.25 exp 31/12/2026
FMRAE	1,800,000	Unlisted options @ $0.25 exp 31/12/26 12m esc to 21/06/2026
FMRAI	5,250,000	Unlisted options @ $0.25 exp 04/08/2029
FMRAG	999,999	Performance shares expiring 31/12/2025
FMRAK	4,000,000	Performance rights expiring 04/08/2028

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares			FMRAH Unlisted Options @ $0.25 EXP 31/12/2026		
	Number of holders	Number of shares	% of total issued	Number of holders	Number issued	% of total issued
1 to 1,000	98	19,264	0.05	-	-	-
1,001 to 5,000	241	672,424	1.64	-	-	-
5,001 to 10,000	128	1,047,520	2.56	-	-	-
10,001 to 100,000	243	9,249,031	22.61	-	-	-
100,001 and over	85	29,927,083	73.14	6	1,900,000	100.00
	795	40,915,322	100.00	6	1,900,000	100.00

	Ordinary shares		
	Number of holders	Number of shares	% of total shares issued
1 to 1,000	98	19,264	0.05
1,001 to 5,000	241	672,424	1.64
5,001 to 10,000	128	1,047,520	2.56
10,001 to 100,000	243	9,249,031	22.61
100,001 and over	85	29,927,083	73.14
	795	40,915,322	100.00

There are 105 shareholders holding less than a marketable parcel of shares in the Company at $0.40 per share, amounting to 0.07% of the Issued Capital.

	FMRAE Unlisted Options @ $0.25 EXP 31/12/26 12M ESC TO 21/06/2026			FMRAI Unlisted Options @ $0.25 EXP 04/08/2029		
	Number of holders	Number issued	% of total issued	Number of holders	Number issued	% of total issued
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001 and over	4	1,800,000	100.00	5	5,250,000	100.00
Total	4	1,800,000	100.00	5	5,250,000	100.00

	FMRAH Unlisted Options @ $0.25 EXP 31/12/2026			FMRAE Unlisted Options @ $0.25 EXP 31/12/26 12M ESC TO 21/06/2026		
	Number of holders	Number of options	% of total options issued	Number of holders	Number of options	% of total options issued
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001 and over	5	1,900,000	100.00	4	1,800,000	100.00
Total	5	1,900,000	100.00	4	1,800,000	100.00

	FMRAG Performance Shares EXP 31/12/2025			FMRAK Performance Rights EXP 04/08/2028		
	Number of holders	Number issued	% of total issued	Number of holders	Number issued	% of total issued
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	1	99,999	10.00	-	-	-
100,001 and over	3	900,000	90.00	1	4,000,000	100.00
Total	4	999,999	100.00	1	4,000,000	100.00

	FMRAI Unlisted Options @ $0.25 EXP 04/08/2029			FMRAG Performance Shares EXP 31/12/2025		
	Number of holders	Number of options	% of total options issued	Number of holders	Number of options	% of total options issued
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	1	99,999	10.00
100,001 and over	5	5,250,000	100.00	3	900,000	90.00
Total	5	5,250,000	100.00	4	999,999	100.00

	FMRAK Performance Rights EXP 04/08/2028		
	Number of holders	Number of options	% of total options issued
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	1	4,000,000	100.00
Total	1	4,000,000	100.00

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
YANDAL INVESTMENTS PTY LTD	2,050,000	5.01
NALEY PTY LTD	1,689,688	4.13
CITICORP NOMINEES PTY LIMITED	1,622,990	3.97
BROWN BRICKS PTY LTD <HM A/C>	1,304,687	3.19
INYATI FUND PTY LTD INYATI FUND <NO 2 UNIT A/C>	1,250,000	3.06
INYATI FUND PTY LTD INYATI FUND <NO2 UNIT A/C>	1,176,043	2.87
IRONBRIDGE FARMS PTY LTD <IRONBRIDGE FARMING A/C>	1,000,000	2.44
SOUTHERN HEMISPHERE MINING LIMITED	93,700	0.23
OBI-WAN INVESTMENTS PTY LTD	850,000	2.08
WELLSTAR HOLDINGS PTY LTD <WELLSTAR SF A/C>	650,000	1.59
BELLAMBI ENTERPRISES LIMITED	600,000	1.47
TEN BRICKS PTY LTD	600,000	1.47
PINDAN INVESTMENTS PTY LTD <PINDAN INVESTMENT A/C>	565,000	1.38
ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	517,500	1.26
INKESE PTY LTD	500,000	1.22
HANNES INVESTMENTS PTY LTD <DOUBLE D INVESTMENT A/C>	500,000	1.22
MR SIMON DAVID YEO & MRS JENNIFER DALE YEO <CAPE INVESTMENT A/C>	500,000	1.22
MR NICHOLAS DERMOTT MCDONALD	490,000	1.20
SILVERPEAK NOMINEES PTY LTD <THE RGM HILL A/C>	450,000	1.10
MR WILLIAM MAXWELL LANGLEY & MISS SACHA AYTON <CARINYA SUPER A/C>	423,694	1.04
	16,833,302	41.15

The following person holds 20% or more of unquoted equity securities:

ASX code	Number	Holders	Description	Holders of more than 20%
FMRAD and FMRAH	1,900,000	5	UNLISTED OPTIONS @ $0.25 EXP 31/12/2026	INYATI FUND PTY LTD (35%)
FMRAE	1,800,000	4	UNLISTED OPTIONS @ $0.25 EXP 31/12/26 ESC 21/6/26	INYATI FUND PTY LTD (50%)
FMRAG	999,999	3	PERFORMANCE SHARES EXPIRING 31/12/2025	HORIZON CAPITAL (WA) PTY LTD (30%) POTTS OF GOLD RESOURCES PTY LTD (30%) MR DAVID JAMES WALL (30%)
FMRAI	5,250,000	4	UNLISTED OPTIONS @ $0.25 EXP 04/08/2029	INYATI FUND PTY LTD (52%) ROWAN HALL PTY LTD (29%)
FMRAK	4,000,000	4	PERFORMANCE RIGHTS EXPIRING 04/08/2028	HORIZON CAPITAL (WA) PTY LTD

Substantial holders
Substantial holders in the Company as disclosed in notices lodged with the ASX are set out below:

	Ordinary shares	
Shareholder (date lodged)	Number held	% of total shares issued
YANDAL INVESTMENTS PTY LTD (05/08/2025)	2,050,000	5.01

Voting rights
Subject to the Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

Corporate governance statement
The 2025 Corporate Governance statement of FMR Resources Limited is available on the Company's website.

There are no other classes of equity securities.

Tenements

Project	Concession	JV Interest	Comments
Llahuin	AMAPOLA I, 1 AL 300 – RED 1/228*	0%	Earn-in up to 60:40 JV
Llahuin	AMAPOLA II, 1 AL 300 – RED 1/256	0%	Earn-in up to 60:40 JV
Llahuin	AMAPOLA 5	0%	Earn-in up to 60:40 JV
Llahuin	AMAPOLA 7, AL 80	0%	Earn-in up to 60:40 JV

*Not including the excluded deposit, being the area comprising the Ferrocarril deposit, the Ferro South deposit, and Ferro West target.

Project	Right Number	Location/Mineral Claim Name	%
Fairfield - New Brunswick	10899	Memramcook East	100%
Fairfield - New Brunswick	10900	Upper Dorchester	100%
Fairfield - New Brunswick	10901	Breau Creek	100%
Fairfield - New Brunswick	10902	Breau Creek West	100%
Fairfield - New Brunswick	10903	Breau Creek North	100%
Fairfield - New Brunswick	10904	Calhoun	100%
Fairfield - New Brunswick	10905	Breau Marsh Gold	100%
Fairfield - New Brunswick	10906	Calhoun 2	100%
Fairfield - New Brunswick	11094	Woodhurst North	100%
Fairfield - New Brunswick	11095	Gaytons North	100%
Fairfield - New Brunswick	11096	Demoiselle Creek	100%
Fairfield - New Brunswick	11097	Breau Creek	100%
Fairfield - New Brunswick	11098	Gaytons	100%
Fairfield - New Brunswick	11099	Jenks Brook	100%
Fairfield - New Brunswick	11101	Jenks Brook 2	100%
Fairfield - New Brunswick	11102	Curryville	100%
Fairfield - New Brunswick	11389	Livingstones Hill	100%
Fairfield - New Brunswick	11390	Livingstones Hill SE	100%
Fairfield - New Brunswick	11391	Curryville	100%
Fairfield - New Brunswick	11392	Lower Cape	100%
Fairfield - New Brunswick	11393	Coppermine Hill	100%
Fairfield - New Brunswick	11394	Jenks Brook	100%
Fairfield - New Brunswick	11395	Lower Cape West	100%
Fairfield - New Brunswick	11396	Lower Cape North	100%
Goschen – New Brunswick	11753	Upper Goschen	100%
Goschen - New Brunswick	11758	Hubley Hill	100%
Fintry - Ontario	929032	Fintry township, ON	100%