FMR Resources Limited
(Formerly known as Applyflow Limited)
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	FMR Resources Limited
ABN:	29 107 371 497
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				$
Revenues from ordinary activities (attributable to discontinued operations)	up	13.62%	to	2,331,601
Loss from ordinary activities after tax attributable to the owners of FMR Resources Limited	down	83.22%	to	(538,263)
Loss for the year attributable to the owners of FMR Resources Limited	down	83.22%	to	(538,263)

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

Comments
The loss for the consolidated entity after providing for income tax amounted to $538,263 (30 June 2023: $3,208,029).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	20.67	1.25

4. Control gained over entities

Name of entities (or group of entities)	Canada Future Metals Pty Limited & Canada Future Metals Inc
Date control gained	21 June 2024

	$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	3,226
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	-

5. Loss of control over entities

Name of entities (or group of entities)	Applyflow International Pty Limited and its controlled entities: - Applyflow Technologies Limited; - Workconex Holdings Pty Limited; - Workconex Pty Limited; - JXT Global (UK) Limited; - Applyflow Technologies (US) Inc; and - Applypay Pty Ltd.
Date control lost	31 May 2024

	$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	701,207
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)	(1,453,964)

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

All foreign entities are presented in compliance with International Financial Reporting Standards (IFRS).

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of FMR Resources Limited for the year ended 30 June 2024 is attached.

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12. Signed

Signed ____________________________ Date: 30 August 2024

Ian Hobson
Non-Executive Director

FMR Resources Limited

(Formerly known as Applyflow Limited)

ABN 29 107 371 497

Annual Report - 30 June 2024

FMR Resources Limited
(Formerly known as Applyflow Limited)
Corporate directory
30 June 2024

Directors	Steven Papadopoulos Ian Hobson William Oliver
Company secretary	Ian Hobson
Registered office & Principal place of business	Suite 8, 110 Hay Street Subiaco WA 6008
Share register	Automic Pty Ltd Level 5, 126 Phillip St Sydney NSW 2000
Auditor	Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Road West Perth, WA 6005 Australia
Solicitors	Larri Legal Suite 6, 152 High Street Fremantle WA 6160
Bankers	National Australia Bank 105 Miller Street North Sydney NSW 2060
Stock exchange listing	FMR Resources Limited shares are listed on the Australian Securities Exchange (ASX code: FMR)

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 2024.

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:

Steven Papadopoulos	Non-Executive Director and Chairman
Ian Hobson	Non-Executive Director (appointed 31 July 2023)
William Oliver	Non-Executive Director (appointed 21 June 2024)
Philip Crutchfield	Non-Executive Director and Chairman (resigned 31 July 2023)
John Winters	Non-Executive Director (resigned 21 June 2024)

Principal activities
On 19 April 2024, the company announced to ASX conditional agreement to dispose of Applyflow International Pty Limited and its controlled entities (collectively, the 'Applyflow business') through the sale of 100% of the issued capital of Applyflow International Pty Ltd. The Applyflow business is a global provider of HR technology products that support and empower recruitment agencies and hiring teams. In the previous years, the consolidated entity's principal activities have consisted of sales and ongoing development of its Applyflow cloudbased software-as-a-service ('SaaS') platform.

The disposal of the Applyflow business follows the company's announcement to ASX on 12 March 2024 of its proposed acquisition of the Fairfield Copper and Fintry REE Projects in Canada and subsequent re-compliance listing on ASX. This acquisition and re-listing was completed in June 2024 and the principal activity of the business from that point became minerals exploration in Canada.

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 $538,263 (30 June 2023: $3,208,029).

Significant changes in the state of affairs
On 12 March 2024, the company announced its proposed acquisition of the Fairfield Copper and Fintry REE Projects in Canada and re-compliance listing on ASX. The company proposed to change its name to 'FMR Resources Ltd' to reflect the new direction of the company.

On 19 April 2024, the company announced the conditional agreement to dispose of the Applyflow business through the sale of all of the issued capital of Applyflow International Pty Ltd.

The company underwent an ASX Chapters 1 and 2 re-compliance listing process as required by the ASX, to enable the company to focus on rare earth exploration and development, and to facilitate multiple transformational acquisitions, namely the Fairfield Copper and Fintry REE projects noted above. As part of this re-compliance there was a consolidation of the company's securities. The securities were consolidated on the basis that every 25 pre-consolidation security (shares and share options) or option securities were consolidated into 1 post-consolidation security. This had the effect of reducing both the shares on issue and share options outstanding by 25 times in this period compared to the last reporting period.

On 21 June 2024, the company announced that the Fairfield Copper and Fintry acquisitions had been successfully completed. To reflect the new direction of the company, its name has been changed to 'FMR Resources Ltd'

Matters subsequent to the end of the financial year
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 6 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.

On 11 August 2024, 20,000 options exercisable at $5.00 per option, expired without exercise or conversion.

No other matter or circumstance has arisen since 30 June 2024 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.

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.

Business risk

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).

First Nations risks
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 on completion of the Transaction will be 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.

Information on directors

Name:	**Steven Papadopoulos**
Title:	Non-Executive Chairman
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:	None
Former directorships (last 3 years):	None
Interests in shares:	220,576 ordinary shares
Interests in options:	15,000 unlisted options with an exercise price of $1.70 and expiry date of 30 November 2024. 30,000 unlisted options with an exercise price of $10.30 and expiry date of 30 November 2024. 300,000 unlisted options with an exercise price of $0.25 and expiry date of 31 December 2026, escrowed for 24 months from quotation.

Name:	**Ian Hobson**
Title:	Non-Executive Director (Appointed 31 July 2023)
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:	Nil
Interests in options:	300,000 unlisted options with an exercise price of $0.25 and expiry date of 31 December 2026, escrowed for 24 months from quotation.

Name:	**William Oliver**
Title:	Non-Executive Director (appointed 21 June 2024)
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
Former directorships (last 3 years):	None
Interests in shares:	100,000
Interests in options:	300,000 unlisted options with an exercise price of $0.25 and expiry date of 31 December 2026, escrowed for 24 months from quotation.

Name:	**Philip Crutchfield**
Title:	Non-Executive Director and Chairman (resigned 31 July 2023)
Experience and expertise:	Mr Crutchfield is a barrister and a former partner of Mallesons Stephen Jacques (now King & Wood Mallesons). He is a board member of various ASX-listed companies, Bell Shakespeare Theatre Company and the Victorian Bar Foundation Limited.
Other current directorships:	Encounter Resources Limited, Dreadnought Resources Limited and Hamelin Gold Limited
Former directorships (last 3 years):	Black Cat Syndicate Limited

Name:	**John Winters**
Title:	Non-Executive Director (resigned 21 June 2024)
Experience and expertise:	Mr Winters has spent over 15 years in the financial services industry focusing on investment advisory, corporate advisory and business development at firms including Shaw and Partners, Macquarie Group and Diamond Capital Partners. He is the founder of online investment platform Superhero, and is executive director of Superhero Holdings Limited, and Australian crypto exchange Swyftx Pty Ltd.
Other current directorships:	None
Former directorships (last 3 years):	None

'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 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.

David Franks (resigned 18 July 2024)
David Franks is a Principal of the Automic Group. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years’ experience in finance, governance and accounting, Mr Franks has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Mr Franks is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, Dubber Corporation Limited, Evergreen Lithium Limited, Exopharm Limited, IRIS Metals Limited, IXUP Limited, JCurve Solutions Limited, Noxopharm Limited, Nyrada Inc, Omega Oil and Gas Limited, White Energy Company Limited and ZIP Co Limited. He was also a Non-Executive Director of JCurve Solutions Limited from 2014 to 2021.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Eligible
Steven Papadopoulos	4	4
Ian Hobson	4	4
William Oliver	-	-
Philip Crutchfield	-	-
John Winters	4	4

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.

Details 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:
- Steven Papadopoulos
- Ian Hobson (appointed 31 July 2023)
- William Oliver (appointed 21 June 2024)
- Philip Crutchfield (resigned 31 July 2023)
- John Winters (resigned 21 June 2024)

And the following person:
- Richard Swanton (Acting Chief Executive Officer) (appointed 17 May 2023) (resigned on divestment 31 May 2024)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled options $	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

* John Winters resigned on 21 June 2024
** William Oliver was appointed director on 21 June 2024
*** Philip Crutchfield resigned as director on 31 July 2023

Cash salary and fees include the movement in the annual leave provision for all KMPs excluding non-executive directors.

Steve Butler ceased to act as a KMP as at 17 May 2023, but remained in service to the consolidated entity. He was paid as follows during the 2024 financial year:
- $99,023 cash salary; and
- $4,125 superannuation.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled options $	Total $
Non-Executive Directors:							
Steven Papadopoulos	110,000	-	-	11,550	-	-	121,550
Philip Crutchfield	130,000	-	-	13,650	-	-	143,650
John Winters	110,000	-	-	11,550	-	-	121,550
Other Key Management Personnel:							
Steve Butler *	291,667	-	-	30,625	(42,596)	16,242	295,938
Richard Swanton **	289,633	-	-	30,412	12,089	16,242	348,376
	931,300	-	-	97,787	(30,507)	32,484	1,031,064

* The long service leave provision was released as it was not expected to be paid. Steve Butler resigned 17 May 2023.

** Richard was employed for full year before being appointed as Acting Chief Executive Officer on 17 May 2023. He was not considered as Key Management Personnel in the prior period. The remuneration in the table above includes the remuneration paid to him throughout the year.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Steven Papadopoulos	75%	100%	-	-	25%	-
Ian Hobson	71%	-	-	-	29%	-
William Oliver	-	-	-	-	100%	-
Philip Crutchfield	100%	100%	-	-	-	-
John Winters	100%	100%	-	-	-	-
Other Key Management Personnel:						
Steve Butler	-	109%	-	-	-	(9%)
Richard Swanton	100%	92%	-	-	-	8%

Refer to note 20 for related party transactions.

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:	Steven Papadopoulos
Title:	1) Independent Non - Executive Director 2) Independent Non - Executive Director chairman (appointed 31 July 2023)
Agreement commenced:	1) 14 April 2019 (ceased 31 July 2023) 2) 31 July 2023
Details:	**(a) Remuneration Package** (i) \$110,000 per annum plus superannuation (ii) \$55,500 per annum inclusive of superannuation (from August 1 2023) (iii) \$40,000 per annum plus superannuation (from 1 July 2024)

Name:	Ian Hobson (Appointed 31 July 2023)
Title:	Independent Non-Executive Director
Agreement commenced:	31 July 2023
Details:	**(a) Remuneration package** (i) \$55,500 per annum inclusive of superannuation. (ii) \$40,000 per annum plus superannuation (from 1 July 2024)

Name:	William Oliver (appointed 21 June 2024)
Title:	Non-Executive Director
Agreement commenced:	21 June 2024
Details:	**(a) Remuneration package** (i) \$40,000 per annum plus superannuation.

Name:	Philip Crutchfield (resigned 31 July 2023)
Title:	Independent Non-Executive Director
Agreement commenced:	16 October 2019
Details:	**(a) Remuneration package** (i) \$130,000 per annum plus superannuation.

Name:	John Winters (resigned 21 June 2024)
Title:	Non-Executive Director
Agreement commenced:	1) 1 November 2021 (ceased 29 August 2022) 2) 29 August 2022 (ceased 1 August 2023) 3) 1 August 2023
Details:	**(a) Remuneration Package** (i) \$110,000 per annum plus superannuation (ii) \$55,500 per annum inclusive of superannuation (from 1 August 2023)

Name:	Richard Swanton
Title:	Acting Chief Executive Officer (resigned 31 May 2024)
Agreement commenced:	17 May 2023
Details:	**a) Remuneration package**: $300,000 per annum plus superannuation. **(b) Remuneration reviewed** annually on 1 July. c) Termination - Termination by notice: company may terminate with three months' notice or payment in lieu of notice. - Termination by redundancy: company may terminate with payment of notice period actually worked plus the lesser of six months' salary and the amount calculated in accordance with section 200F(2)(b) of the Corporations Act. - Termination for illness: company may terminate if employee incapacitated due to illness, accident or other cause for three consecutive months or for a period aggregating more than three months in an 12 month period; with one months' written notice or payment in lieu of notice. - Summary Termination: company may summarily terminate as the result of an occurrence that gives the company a right of summary dismissal at common law, including, breach of agreement, misconduct, dishonesty, bankruptcy, the company giving the employee two written notices, at least one month apart, of his failure to meet independent performance objectives. (ii) Termination by employee: - Not less than three months' written notice to the company.

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

Share-based compensation

Shareholders information

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

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
Steven Papadopoulos*	300,000	14 June 2024	14 June 2024	31 December 2026	$0.25	$0.0694
Ian Hobson	300,000	14 June 2024	14 June 2024	31 December 2026	$0.25	$0.0694
William Oliver	300,000	14 June 2024	14 June 2024	31 December 2026	$0.25	$0.0694

* granted indirectly to Parlin Investments Pty Ltd

Options granted carry no dividend or voting rights.

Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Additional information

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

	2024	2023	2022	2021	2020
Share price at financial year end ($)	0.016	0.014	0.002	0.005	0.011
Basic earnings per share (cents per share) *	(8.42)	(54.23)	(1.91)	(0.16)	(0.26)
Diluted earnings per share (cents per share) *	(8.42)	(54.23)	(1.91)	(0.16)	(0.26)

* The basic and diluted earnings per share above for year ended 30 June 2024 and 30 June 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	Disposals/ other	Balance at the end of the year
Ordinary shares					
Steven Papadopoulos	120,576	-	100,000	-	220,576
Ian Hobson	-	-	-	-	-
William Oliver	-	-	100,000	-	100,000
Philip Crutchfield**	257,400	-	-	-	257,400
John Winters**	358,866	-	100,000	-	458,866
	736,842	-	300,000	-	1,036,842

* During the year there was a 25:1 consolidation of shares. The above opening balances have been adjusted for this share consolidation.
** The total shareholdings are 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	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Steven Papadopoulos	45,000	300,000	-	-	345,000
Ian Hobson	-	300,000	-	-	300,000
William Oliver	-	300,000	-	-	300,000
Philip Crutchfield**	47,600	-	-	-	47,600
John Winters**	60,276	-	-	-	60,276
Richard Swanton**	45,000	-	-	-	45,000
	197,876	900,000	-	-	1,097,876

* During the year there was a 25:1 consolidation of shares. The above opening balances have been adjusted for this share consolidation.
** These options are as at the date of their resignation.

Other transactions with key management personnel and their related parties

	2024 $	2023 $
Sale of goods and services:		
Applypay funding income (as part of a trial transaction and R&D development in relation to the Applypay product) received from Superhero Markets Pty Ltd, a company associated with John Winters	-	1,209
Payment for goods and services:	-	-
Legal fees, paid to Milcor Legal Pty Ltd, a company associated with Steven Papadopoulos*	10,820	4,250
Licence fee and deposit, paid to Superhero Markets Pty Ltd, a company associated with John Winters **	120,000	200,000
	130,820	205,459

* Current period $10,820 relates to legal services in respect of unmarketable parcel facility and services for employee and director changes.
** A licence fee and deposit were paid to Superhero Markets Pty Ltd for the use of premises at 4/6 Bligh Street, Sydney. The initial contract, starting on 1 February 2023, was for six months and continued on a month-to-month basis. The company was required to pay $25,000 per month for February through to March 2023, and from 1 April 2023 onwards, $10,000 per month. These payments were to be adjusted from the deposit until the deposit balance reached $30,000. Upon divestment, the license fee and deposit were transferred to the divested business (note 7).

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.

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*
18 June 2019	30 November 2024	$1.70	174,876
29 November 2019	30 November 2024	$10.30	115,000
19 October 2021	30 September 2024	$5.00	80,000
16 August 2022	30 June 2025	$3.00	17,500
16 August 2022	30 June 2025	$5.00	17,500
21 June 2024	31 December 2026	$0.25	1,800,000
14 June 2024	31 December 2026	$0.25	900,000
7 August 2024	31 December 2026	$0.25	1,000,000
			4,104,876

* During the year there was a 25:1 consolidation of shares. The above balances have been adjusted for this share consolidation.

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 subject to performance restrictions
Performance shares of FMR Resources Limited at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
21 June 2024	31 December 2025	$0.00	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 2024 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 18 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 18 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.

- 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 partners of Stantons International Audit and Consulting Pty Ltd
There are no officers of the company who are former directors of Stantons International Audit and Consulting Pty Ltd.

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 International Audit and Consulting Pty Ltd 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

Ian Hobson
Non-Executive Director

30 August 2024

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

30 August 2024

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 2024, 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

Contents

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. The functional currency of the company's foreign subsidiary is the United States Dollar ('USD'). During the year, the company controlled (and subsequently divested) foreign subsidiaries with functional currencies of Pound Sterling ('GBP') and the United States Dollar ('USD').

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 30 August 2024. The directors have the power to amend and reissue the financial statements.

FMR Resources Limited
(Formerly known as Applyflow Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Other income	4	28,053	63,249
Expenses			
Administration costs	5	(723,315)	(597,031)
Employee benefits expense		(481,784)	(1,119,984)
Finance costs		(6)	(825)
Sales and marketing expense		-	(37,898)
Share-based payment expense	26	(62,418)	(61,533)
Travel costs		-	(43)
Loss before income tax expense from continuing operations		(1,239,470)	(1,754,065)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(1,239,470)	(1,754,065)
Profit/(loss) after income tax benefit from discontinued operations	7	701,207	(1,453,964)
Loss after income tax benefit for the year attributable to the owners of FMR Resources Limited	14	(538,263)	(3,208,029)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		2,076	(23,820)
Other comprehensive income/(loss) for the year, net of tax		2,076	(23,820)
Total comprehensive loss for the year attributable to the owners of FMR Resources Limited		(536,187)	(3,231,849)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(1,237,394)	(1,777,885)
Discontinued operations		701,207	(1,453,964)
		(536,187)	(3,231,849)

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

		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of FMR Resources Limited			
Basic earnings per share	25	(19.39)	(29.65)
Diluted earnings per share	25	(19.39)	(29.65)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of FMR Resources Limited			
Basic earnings (loss) per share	25	10.97	(24.58)
Diluted earnings (loss) per share	25	10.97	(24.58)
Earnings per share for loss attributable to the owners of FMR Resources Limited			
Basic earnings per share	25	(8.42)	(54.23)
Diluted earnings per share	25	(8.42)	(54.23)

FMR Resources Limited
(Formerly known as Applyflow Limited)
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	8	4,285,215	3,335,306
Trade and other receivables		35,444	70,805
Other	9	161,551	182,573
Total current assets		4,482,210	3,588,684
Non-current assets			
Property, plant and equipment		-	30,210
Exploration and evaluation	10	927,669	-
Total non-current assets		927,669	30,210
Total assets		5,409,879	3,618,894
Liabilities			
Current liabilities			
Trade and other payables	11	568,577	235,654
Contract liabilities		-	1,096,617
Income tax		-	6,003
Employee benefits		917	355,208
Total current liabilities		569,494	1,693,482
Non-current liabilities			
Contract liabilities		-	29,001
Employee benefits		-	51,492
Total non-current liabilities		-	80,493
Total liabilities		569,494	1,773,975
Net assets		4,840,385	1,844,919
Equity			
Issued capital	12	32,620,836	29,321,601
Reserves	13	1,248,725	1,014,231
Accumulated losses	14	(29,029,176)	(28,490,913)
Total equity		4,840,385	1,844,919

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

FMR Resources Limited
(Formerly known as Applyflow Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2024

Consolidated	**Issued capital** $	**Reserves** $	**Accumulated losses** $	**Total equity** $
Balance at 1 July 2022	29,321,601	976,518	(25,282,884)	5,015,235
Loss after income tax expense for the year	-	-	(3,208,029)	(3,208,029)
Other comprehensive loss for the year, net of tax	-	(23,820)	-	(23,820)
Total comprehensive loss for the year	-	(23,820)	(3,208,029)	(3,231,849)
Transactions with owners in their capacity as owners:				
Share-based payments (note 21)	-	61,533	-	61,533
Balance at 30 June 2023	29,321,601	1,014,231	(28,490,913)	1,844,919

Consolidated	**Issued capital** $	**Reserves** $	**Accumulated losses** $	**Total equity** $
Balance at 1 July 2023	29,321,601	1,014,231	(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/(loss) 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 12)	3,299,235	-	-	3,299,235
Share-based payments (note 21)	-	232,418	-	232,418
Balance at 30 June 2024	32,620,836	1,248,725	(29,029,176)	4,840,385

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

FMR Resources Limited
(Formerly known as Applyflow Limited)
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,127,590	2,748,413
Payments to suppliers and employees (inclusive of GST)		(3,757,274)	(5,071,382)
		(1,629,684)	(2,322,969)
Interest received		28,053	63,538
Interest and other finance costs paid		-	(1,948)
Receipts to Applypay funding float		-	67,880
Net cash used in operating activities	24	(1,601,631)	(2,193,499)
Cash flows from investing activities			
Cash acquired on purchase of subsidiary	21	42,331	-
Payments for property, plant and equipment		(1,799)	(21,424)
Proceeds relating to working capital on divestment		62,482	-
Payments related to divested entities		(211,144)	-
Security deposits paid		-	(31,894)
Net cash used in investing activities		(108,130)	(53,318)
Cash flows from financing activities			
Proceeds from issue of shares	12	2,700,000	-
Share issue transaction costs		(33,765)	-
Net cash from financing activities		2,666,235	-
Net increase/(decrease) in cash and cash equivalents		956,474	(2,246,817)
Cash and cash equivalents at the beginning of the financial year		3,335,306	5,597,125
Effects of exchange rate changes on cash and cash equivalents		(6,565)	(15,002)
Cash and cash equivalents at the end of the financial year	8	4,285,215	3,335,306

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

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out 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 impact of the adoption of these standards did not have any impact on the consolidated entity's accounting policies and did not require retrospective adjustments.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 2.

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.

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 functional currency of the foreign subsidiary acquired on 21 June 2024, Canada Future Metals Inc. is the Canadian Dollar.
The functional currency of the foreign subsidiary divested on 31 May 2024, JXT (Global) UK Limited is Pound Sterling.
The functional currency of the foreign subsidiary divested on 31 May 2024, Applyflow Technologies (US) Inc. (*previously JXT (Global) US, Inc.*) is the United States Dollar.

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

Note 1. Material accounting policy information (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Licence fee revenue
A licence fee comprises access and support services to the SaaS system and data hosting. Revenue is to be recognised over the length of the contract on a straight line basis (generally between 1 and 3 years). The performance obligation is satisfied over time.

Combined services and licence fee revenue
Where both services and SaaS revenue are the subject of a single undivided contract, both service and SaaS revenue are recognised according to the principles stated above concerning recognition of SaaS income.

Applypay client service fee income
The client service fee income is recognised once the final instalment payment is received in relation to Applypay funding of recruiter fees.

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

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.

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 1. Material accounting policy information (continued)

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.

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.

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.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Termination benefits
Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

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.

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.

Note 1. Material accounting policy information (continued)

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.

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. 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.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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 3. Operating segments

The continuing operations of the consolidated entity are organised into one geographical operating segment.

The operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The CODM reviews assets and liabilities at group level, therefore these are not disclosed separately below. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Major customers
During the year ended 30 of June 2024 there was no customers that exceeded 10% of the consolidated entity's external revenue.

Operating segment information
During the financial year, the consolidated entity changed the structure of its operating segments after divestment of subsidiaries (note 7) and acquisition of subsidiaries (note 21). The comparative information has been restated.

Consolidated - 2024	$	Total $
EBITDA	(1,267,517)	(1,267,517)
Gain on disposal of discontinued operation	701,207	701,207
Interest income	28,053	28,053
Finance costs	(6)	(6)
Loss before income tax expense	(538,263)	(538,263)
Income tax expense		-
Loss after income tax expense		(538,263)

Consolidated - 2023	$	Total $
EBITDA	(1,816,490)	(1,816,490)
Loss for the year of discontinued operation	(1,453,963)	(1,453,963)
Interest income	63,249	63,249
Interest expense	(825)	(825)
Loss before income tax expense	(3,208,029)	(3,208,029)
Income tax expense		-
Loss after income tax expense		(3,208,029)

Note 4. Other income

	Consolidated 2024 $	Consolidated 2023 $
Interest income	28,053	63,249

Refer to note 7 for details of net gain on disposal of business.

Note 5. Administration costs

	Consolidated 2024 $	Consolidated 2023 $
Legal and due diligence expenses	84,036	6,743
Subscriptions	3,278	18,724
Administration expenses	636,001	571,564
	723,315	597,031

Note 6. Income tax benefit

	Consolidated 2024 $	Consolidated 2023 $
Income tax benefit is attributable to:		
Profit/(loss) 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	(1,239,470)	(1,754,065)
Profit/(loss) before income tax benefit from discontinued operations	694,204	(1,453,964)
	(545,266)	(3,208,029)
Tax at the statutory tax rate of 25%	(136,317)	(802,007)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	-	59,727
Depreciation expense	3,847	-
Impairment of intangibles	-	74,696
Share-based payments	15,605	15,383
	(116,865)	(652,201)
Current year tax losses not recognised	109,862	652,201
Income tax benefit	(7,003)	-

Note 6. Income tax benefit (continued)

	Consolidated 2024 $	Consolidated 2023 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	26,302,552	26,192,690
Potential tax benefit @ 25%	6,575,638	6,548,173

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. 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. These assessments will occur prior to lodgement of the company's income tax return, post-divestment of the Applyflow business.

Note 7. 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.
The disposal was undertaken so as to the allow consolidated entity to transition to a diversified explorer, with a focus on battery and critical minerals exploration and development.

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

Note 7. Discontinued operations (continued)

Financial performance information

The financial performance and cash flow information presented are for the year ended 30 June 2024 and the year ended 30 June 2023.

	Consolidated 2024 $	Consolidated 2023 $
SaaS revenue	1,285,434	1,663,790
Combined services and licence fee revenue	898,153	361,179
Applypay client service fee income	108,415	1,209
Other revenue	39,599	25,929
Total revenue	2,331,601	2,052,107
Administration costs	(556,396)	(775,878)
Depreciation and amortisation	(15,390)	(252,024)
Employee benefits expense	(1,780,430)	(2,094,953)
Finance costs	(359)	(1,123)
Impairment expense	-	(298,783)
Research and development costs	(16,700)	(18,444)
Sales and marketing expense	(25,043)	(48,418)
Travel costs	(4,543)	(16,448)
Total expenses	(2,398,861)	(3,506,071)
Loss before income tax benefit	(67,260)	(1,453,964)
Income tax benefit	7,003	-
Loss after income tax benefit	(60,257)	(1,453,964)
Gain on disposal before income tax	761,464	-
Income tax expense	-	-
Gain on disposal after income tax expense	761,464	-
Profit/(loss) after income tax benefit from discontinued operations	701,207	(1,453,964)

Cash flow information

	Consolidated 2024 $	Consolidated 2023 $
Net cash used in operating activities	(485,086)	(378,933)

Note 7. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed

	Consolidated 2024 $
Cash and cash equivalents	212,247
Trade and other receivables	94,603
Deposits	22,000
Property, plant and equipment	19,518
Prepayments	17,887
Total assets	366,255
Trade and other payables	140,375
Contract liabilities	803,815
Employee benefits	183,528
Total liabilities	1,127,718
Net liabilities	(761,463)

Details of the disposal

	Consolidated 2024 $
Total sale consideration	1
Carrying amount of net liabilities disposed	761,463
Gain on disposal before income tax	761,464
Gain on disposal after income tax	761,464

Note 8. Cash and cash equivalents

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Cash at bank	4,285,215	1,059,131
Cash on deposit	-	2,276,175
	4,285,215	3,335,306

Note 9. Other

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Prepayments	161,551	65,573
Security deposits	-	117,000
	161,551	182,573

Note 10. Exploration and evaluation

	Consolidated 2024 $	2023 $
Non-current assets		
Exploration and evaluation - at cost	927,669	-

Reconciliations

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

Consolidated	$
Balance at 1 July 2022	-
Balance at 30 June 2023	-
Additions through acquisition of subsidiaries (note 21)	924,443
Vesting charge of performance shares	3,226
Balance at 30 June 2024	927,669

Note 11. Trade and other payables

	Consolidated 2024 $	2023 $
Current liabilities		
Trade payables	299,227	9,444
Accrued expenses	241,329	138,109
GST payable	-	9,643
VAT payable	-	11,250
Employee taxes payable	3,141	67,208
Net settlement payable to Applyflow Technologies	24,880	-
	568,577	235,654

Net settlement payable to Applyflow Technologies relates to net working capital adjustments made upon divestment of the discontinued operations disclosed in note 7.

Refer to note 16 for further information on financial instruments.

Note 12. Issued capital

Ordinary shares movement

	Consolidated 2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	23,415,322	147,880,653	32,620,836	29,321,601

Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2022	2,957,608,034		29,321,601
Consolidation of shares (*consolidation ratio 20:1*)	21 November 2022	(2,809,727,381)		
Balance	1 July 2023	147,880,653		29,321,601
Consolidation of shares (*consolidation ratio 25:1*)	29 May 2024	(141,965,331)		
Issue of shares per prospectus	21 June 2024	13,500,000	$0.20	2,700,000
Issue of shares as payment for acquisition of subsidiaries (note 21)	21 June 2024	4,000,000	$0.20	800,000
Share issue costs				(200,765)
Balance	30 June 2024	23,415,322		32,620,836

Movements in options

Details	Date	Options #
Balance	1 July 2022	278,205,987
Issue of options under employee incentive option scheme	16 August 2022	25,000,000
Consolidation of options (*consolidation ratio 20:1*)	21 November 2022	(288,045,687)
Options expired	30 November 2022	(500,000)
Options expired	31 December 2022	(1,666,667)
Options expired	28 February 2023	(150,000)
Options expired	30 June 2023	(1,771,750)
Balance	1 July 2023	11,071,883
Options expired	17 November 2023	(450,000)
Consolidation of options (*consolidation ratio 25:1*)	25 May 2024	(10,197,007)
Issue of options for acquisition of subsidiaries (note 21)	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

Movements in performance shares

Details	Date	Performance shares #
Balance	1 July 2022	-
Balance	30 June 2023	-
Issue of performance shares for acquisition of subsidiaries (note 21)	21 June 2024	999,999
Balance	30 June 2024	999,999

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.

Note 12. Issued capital (continued)

On a show of hands 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 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, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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.

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 2023 Annual Report.

Note 13. Reserves

	Consolidated	
	2024 $	2023 $
Foreign currency reserve	(23,301)	(25,377)
Share-based payments reserve	1,272,026	1,039,608
	1,248,725	1,014,231

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 and exchange differences in intercompany loans. 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.

Note 13. Reserves (continued)

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

Consolidated	Foreign currency reserve $	Share-based payments reserve $	Total $
Balance at 1 July 2022	(1,557)	978,075	976,518
Foreign currency translation	(23,820)	-	(23,820)
Share-based payments	-	61,533	61,533
Balance at 30 June 2023	(25,377)	1,039,608	1,014,231
Foreign currency translation	2,076	-	2,076
Share-based payments on acquisition of subsidiaries (note 21)	-	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

Note 14. Accumulated losses

	Consolidated 2024 $	Consolidated 2023 $
Accumulated losses at the beginning of the financial year	(28,490,913)	(25,282,884)
Loss after income tax benefit for the year	(538,263)	(3,208,029)
Accumulated losses at the end of the financial year	(29,029,176)	(28,490,913)

Note 15. Dividends

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

Note 16. 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, price risk and interest rate risk), credit 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, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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 monthly basis.

Note 16. Financial instruments (continued)

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	
Consolidated	**2024 $**	**2023 $**	**2024 $**	**2023 $**
US dollars	-	3,057	57,130	123,079
Pound Sterling	-	883,910	80,725	96,731
	-	886,967	137,855	219,810

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
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
The consolidated entity is not exposed to any significant liquidity risk.

The consolidated entity manages liquidity risk by monitoring and 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 16. 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.

Consolidated - 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
Employee taxes payable	-	3,141	-	-	-	3,141
Net settlement payable to Applyflow Technologies	-	24,880	-	-	-	24,880
Total non-derivatives		327,248	-	-	-	327,248

Consolidated - 2023	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	-	9,444	-	-	-	9,444
Contract liabilities	-	1,096,617	29,001	-	-	1,125,618
Total non-derivatives		1,106,061	29,001	-	-	1,135,062

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 17. Key management personnel disclosures

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

Steven Papadopoulos	Non-Executive Chairman
Ian Hobson	Non-Executive Director (appointed 31 July 2023)
William Oliver	Non-Executive Director (appointed 21 June 2024)
Philip Crutchfield	Non-Executive Director and Chairman (resigned 31 July 2023)
John Winters	Non-Executive Director (resigned 21 June 2024)

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Richard Swanton	Acting Chief Executive Officer (resigned 31 May 2024)

Note 17. Key management personnel disclosures (continued)

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

	Consolidated	
	2024 $	2023 $
Short-term employee benefits	444,417	931,300
Post-employment benefits	41,633	97,787
Long-term benefits	-	(30,507)
Share-based payments	62,418	32,484
	548,468	1,031,064

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stantons International Audit and Consulting Pty Ltd, the auditor of the company:

	Consolidated	
	2024 $	2023 $
Audit services - Stantons International Audit and Consulting Pty Ltd		
Audit or review of the financial statements	57,683	52,632
Other services - Stantons International Audit and Consulting Pty Ltd		
Independent limited assurance report	10,000	-
	67,683	52,632

Note 19. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 20. Related party transactions

Parent entity
FMR Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Note 20. Related party transactions (continued)

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

	Consolidated 2024 $	Consolidated 2023 $
Sale of goods and services:		
Applypay funding income (as part of a trial transaction and R&D development in relation to the Applypay product) received from Superhero Markets Pty Ltd, a company associated with John Winters	-	1,209
Payment for goods and services:		
Legal fees, paid to Milcor Legal Pty Ltd, a company associated with Steven Papadopoulos*	10,820	4,250
Licence fee and deposit, paid to Superhero Markets Pty Ltd, a company associated with John Winters **	120,000	200,000

* Current period $10,820 relates to legal services in respect of unmarketable parcel facility and services for employee and director changes.

** A license fee and deposit were paid to Superhero Markets Pty Ltd for the use of premises at 4/6 Bligh Street, Sydney. The initial contract, starting on 1 February 2023, was for six months and continued on a month-to-month basis. The company was required to pay $25,000 per month for February through to March 2023, and from 1 April 2023 onwards, $10,000 per month. These payments were to be adjusted from the deposit until the deposit balance reached $30,000. Upon divestment, the license fee and deposit were transferred to the divested business (note 7).

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 21. Acquisition of subsidiaries

Canada Future Metals

On 21 June 2024, FMR Resources Limited (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. (collectively, 'CFM').

Consideration for the acquisition is as follows:
- 4,000,000 ordinary shares;
- 1,800,000 options, each exercisable into 1 ordinary share at $0.25 on or before 31 December 2026; and
- 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. 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 expensed to the statement of profit or loss upon achievement of the performance conditions during the vesting period.

The acquisitions from an accounting perspective have been treated as a share-based payment under *AASB 2: Share-based payment* recorded as exploration and evaluation costs, rather than a business combination under *AASB 3: Business combinations*. CFM contained no substantive processes, and the value was substantially derived from the tenements held. There were no firm contracts with either suppliers or customers in place on the acquisition date of 21 June 2024.

Note 21. Acquisition of subsidiaries (continued)

Details of the acquisition are as follows:

	Fair value $
Cash and cash equivalents	42,331
Exploration and evaluation	249,408
Net assets acquired	291,739
Representing:	
FMR Resources Limited 4,000,000 fully paid ordinary shares issued to vendor	800,000
FMR Resources Limited 1,800,000 options to acquire shares issued to vendor	166,774
FMR Resources Limited 999,999 performance shares issued to vendor (contingent consideration)	-
	966,774

The difference of between the fair value of consideration paid and the acquisition date net assets acquired is recorded as an uplift in exploration and evaluation of $675,035. Refer note 10 for further information on exploration and evaluation assets.

Note 22. 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 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Acquisition date - 21 June 2024 (note 21):			
Canada Future Metals Pty Limited	Australia	100%	-
Canada Future Metals Inc.	Canada	100%	-
Divested date - 31 May 2024 (note 7):			
Applyflow International Pty Ltd (*previously JXT International Pty Limited*)	Australia	-	100%
Applyflow Technologies Limited (*previously JXT Australia Pty Limited*)	Australia	-	100%
Applyflow Technologies (US) Inc (*previously JXT Global (US), Inc.*)	USA	-	100%
JXT Global (UK) Limited	United Kingdom	-	100%
Workconex Holdings Pty Limited	Australia	-	100%
Workconex Pty Limited	Australia	-	100%
Applypay Pty Limited	Australia	-	100%

Note 23. Events after the reporting period

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 6 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.

On 11 August 2024, 20,000 options exercisable at $5.00 per option, expired without exercise or conversion.

Note 23. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2024 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 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024 $	2023 $
Loss after income tax benefit for the year	(538,263)	(3,208,029)
Adjustments for:		
Depreciation and amortisation	15,390	252,024
Impairment of intangibles	-	298,783
Share-based payments	62,418	61,533
Expected credit losses	(10,221)	-
Gain on disposal of subsidiaries	(761,464)	-
Change in operating assets and liabilities; net of acquisitions:		
Increase in trade and other receivables	(49,196)	(345)
Increase in prepayments, deposits and other operating assets	(18,956)	(190,622)
Increase in trade and other payables	448,508	106,473
Increase in provision for income tax	-	197
(Decrease)/increase in employee benefits	(222,255)	13,890
(Decrease)/increase in other operating liabilities	(527,592)	472,597
Net cash used in operating activities	(1,601,631)	(2,193,499)

Note 25. Earnings per share

	Consolidated	
	2024 $	2023 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of FMR Resources Limited	(1,239,470)	(1,754,065)
	Cents	**Cents**
Basic earnings per share	(19.39)	(29.65)
Diluted earnings per share	(19.39)	(29.65)

	Consolidated	
	2024 $	2023 $
Earnings per share for profit/(loss) from discontinued operations		
Profit/(loss) after income tax attributable to the owners of FMR Resources Limited	701,207	(1,453,964)
	Cents	**Cents**
Basic earnings (loss) per share	10.97	(24.58)
Diluted earnings (loss) per share	10.97	(24.58)

Note 25. Earnings per share (continued)

	Consolidated	
	2024	**2023**
	$	**$**
Earnings per share for loss		
Loss after income tax attributable to the owners of FMR Resources Limited	(538,263)	(3,208,029)
	Cents	**Cents**
Basic earnings per share	(8.42)	(54.23)
Diluted earnings per share	(8.42)	(54.23)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	6,393,464	5,915,322
Weighted average number of ordinary shares used in calculating diluted earnings per share	6,393,464	5,915,322

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 2024 would convert to 3,124,876 ordinary shares if exercised.

Performance shares outstanding would decrease the loss per share reported above and hence, have been treated as antidilutive. The number of performance shares outstanding at 30 June 2024 would convert to 999,999 ordinary shares if exercised.

Refer to note 26 for details on options and note 21 for performance shares outstanding at 30 June 2024.

Note 26. Share-based payments

As at 30 June 2024, total of 3,124,876 options were exercisable (30 June 2023: 442,876) at a weighted average exercise price of $0.90 (30 June 2023: $5.20). The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.93 years (30 June 2023: 2.22 years).

Share-based payments in relation to unlisted securities during the year ended 30 June 2024 were recognised as follows:
- $62,418 was recognised for options issued as a share-based payment expense to directors and employees in the statement of profit or loss (30 June 2023: $61,533);
- $3,226 was recognised for performance shares as capitalised exploration and evaluation assets for the acquisition of subsidiaries (note 21) (30 June 2023: nil); and
- $166,774 was recognised as capitalised exploration and evaluation assets for the acquisition of subsidiaries (note 21) (30 June 2023: nil).

Options 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 Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Note 26. Share-based payments (continued)

Set out below are summaries of options granted

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	268,000	$7.48	381,537	$5.83
Granted	-		50,000	$4.00
Expired/cancelled	(18,000)	$10.00	(163,537)	$2.56
Outstanding at the end of the financial year	250,000	$7.30	268,000	$7.48
Exercisable at the end of the financial year	250,000	$7.30	268,000	$7.48

2024

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	$10.30	30,000	-	-	-	30,000
29/11/2019	30/11/2024	$10.30	30,000	-	-	-	30,000
29/11/2019	30/11/2024	$10.30	30,000	-	-	-	30,000
22/01/2020	30/11/2024	$10.30	5,000	-	-	-	5,000
27/08/2020	30/11/2024	$10.30	20,000	-	-	-	20,000
17/11/2020	17/11/2023	$10.00	3,000	-	-	(3,000)	-
11/08/2021	11/08/2024	$5.00	20,000	-	-	-	20,000
19/10/2021	17/11/2023	$10.00	15,000	-	-	(15,000)	-
19/10/2021	30/09/2024	$5.00	80,000	-	-	-	80,000
16/08/2022	30/06/2025	$3.00	17,500	-	-	-	17,500
16/08/2022	30/06/2025	$5.00	17,500	-	-	-	17,500
			268,000	-	-	(18,000)	250,000
Weighted average exercise price			$7.48	$0.00	$0.00	$10.00	$7.30

2023

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
18/06/2019	30/11/2022	$0.08	20,000	-	-	(20,000)	-
29/11/2019	31/12/2023	$0.25	66,667	-	-	(66,667)	-
29/11/2019	30/11/2024	$10.30	30,000	-	-	-	30,000
29/11/2019	30/11/2024	$10.30	30,000	-	-	-	30,000
29/11/2019	30/11/2024	$10.30	30,000	-	-	-	30,000
22/01/2020	30/11/2024	$10.30	5,000	-	-	-	5,000
28/02/2020	28/02/2023	$10.00	6,000	-	-	(6,000)	-
27/08/2020	30/11/2024	$10.30	20,000	-	-	-	20,000
17/11/2020	17/11/2023	$10.00	16,000	-	-	(13,000)	3,000
11/08/2021	11/08/2024	$5.00	20,000	-	-	-	20,000
19/10/2021	17/11/2023	$10.00	15,000	-	-	-	15,000
19/10/2021	30/09/2024	$5.00	80,000	-	-	-	80,000
28/10/2021	30/06/2023	$3.50	42,870	-	-	(42,870)	-
16/08/2022	30/06/2025	$3.00	-	25,000	-	(7,500)	17,500
16/08/2022	30/06/2025	$5.00	-	25,000	-	(7,500)	17,500
			381,537	50,000	-	(163,537)	268,000

Note 26. Share-based payments (continued)

Weighted average exercise price	$5.83	$4.00	$0.00	$2.56	$7.48

Total options

Options outstanding at the end of the financial period have the following expiry date and exercise prices:

Option	Class	Exercise price	Number of options
Unlisted Director Options, issued as part of share-based compensation for remuneration	Vested on 18 June 2019 Expiring on 30 November 2024	$1.70	174,876
Unlisted Options (these options were free attaching granted on 1:1 basis to shareholders of the placement complete on 8 March 2019)	Vested on 18 June 2019 Expiring on 30 November 2024	$10.30	90,000
Unlisted Employee Options, issued as part of share-based compensation for remuneration	Vested on 22 January 2021 Expiring on 30 November 2024	$10.30	5,000
Unlisted CEO Options, issued as part of share-based compensation for remuneration	Vested on 27 August 2021 Expiring on 30 November 2024	$10.30	20,000
Advisor Options	Vested on 11 February 2022 Expiring on 11 August 2024	$5.00	20,000
Unlisted Employee Options, issued as part of share-based compensation for remuneration	Vested on 30 September 2022 Expiring on 30 September 2024	$5.00	80,000
Unlisted Employee Options, issued as part of share-based compensation for remuneration	Vested on 16 August 2022 Expiring on 30 June 2025	$3.00	17,500
Unlisted Employee Options, issued as part of share-based compensation for remuneration	Vested on 16 August 2022 Expiring on 30 June 2025	$5.00	17,500
Unlisted vendor options, issued as part payment of acquisition of subsidiaries (note 21)	Vested on 21 June 2024 Expiring on 31 December 2026	$0.25	1,800,000
Unlisted Director Options, issued as part of share-based compensation for remuneration	Vested on 21 June 2024 Expiring on 31 December 2025	$0.25	900,000
			3,124,876

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:

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	31/12/2026	$0.20	$0.25	83.79%	-	3.91%	$0.0927
21/06/2024	31/12/2025	$0.20	$0.25	83.79%	-	3.91%	$0.0694

Total performance shares

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

Note 26. Share-based payments (continued)

Performance right	Class	Exercise price	Number of performance rights
Performance rights issued as part of acquisition consideration (note 21)	Vesting date of 21 June 2024 Expiry date of 31 December 2025	$0.00	999,999

For the performance shares granted during the current financial year, 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	$0.20	$0.00	83.79%	-	3.91%	$0.2000

Note 27. Parent entity information

	Parent 2024 $	Parent 2023 $
Loss after income tax	(3,514,882)	(3,619,809)
Total comprehensive income	(3,514,882)	(3,619,809)

Statement of financial position

	Parent 2024 $	Parent 2023* $
Total current assets	4,446,766	2,441,864
Total non-current assets	924,443	3,033,426
Total assets	5,371,209	5,475,290
Total current liabilities	534,050	242,330
Total non-current liabilities	29	29,936
Total liabilities	534,079	272,266
Issued capital	32,620,836	29,321,601
Reserves	1,272,027	1,422,274
Accumulated losses	(29,055,733)	(25,540,851)
Total equity	4,837,130	5,203,024

*The comparative year accumulated losses and non-current assets have been restated to reflect prior year consolidation adjustments relating to the parent entity.

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 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Note 27. Parent entity information (continued)

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Canada Future Metals Pty Limited	Body corporate	Australia	100.00%	Australia
Canada Future Metals Inc.	Body corporate	Canada	100.00%	Canada

FMR Resources Limited
(Formerly known as Applyflow Limited)
Directors' declaration
30 June 2024

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 1 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 2024 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

Ian Hobson
Non-Executive Director

30 August 2024

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

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 2024, 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 a summary of significant accounting policies, 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 2024 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 Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Key Audit Matters

We have determined the matters described below to be Key Audit Matters to be communicated in our report.

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
Acquisition of Canda Future Metals inc During the year, the Company acquired 100% issued capital Canda Future Metals Inc (Canada Future Metals). The acquisition has been disclosed in Note 21 to the financial statements and was considered a key audit matter due to: • The significance of the transaction ($927,669 asset); and • The judgement required in the application of AASB 2 *Share-based Payment* (“AASB 2”). AASB 3 *Business Combinations* (AASB 3) required the Group to determine, if the transaction is an asset acquisition or a business combination.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the transaction; ii. Assessing the operations of Canda Future to ensure that acquisition should not be accounted for under AASB 3; iii. Auditing the acquisition documents and assets/liabilities acquired as part Canda Future Metals including the total consideration paid; iv. Assessing the Group’s accounting policy for compliance with AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6); v. Evaluation of Group documents for consistency with the intentions for continuing exploration activities in 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 vi. Assessing the adequacy of the related disclosure in the notes to the financial statements.

Key Audit Matters	How the matter was addressed in the audit
Discontinued Operations	
On the 31 May 2024 the Group concluded its sale of the Applyflow group of companies and associated business ("Applyflow Business"). The disposal has been disclosed in Note 7 of the financial statements and was considered a key audit matter due to the significance of the transaction, and its impact on the consolidated financial statements.	Inter alia, our audit procedures included the following: i. Auditing the sale agreement documents and assets/liabilities disposed of; and ii. Assessing the adequacy of the disclosures 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 2024 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or 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 8 to 15 of the directors’ report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of FMR Resources Limited for the year ended 30 June 2024 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
30 August 2024

The shareholder information set out below was applicable as at 23 August 2024.

Distribution of equitable securities

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

Holding ranges	Ordinary shares Number of holders	Ordinary shares % of total shares issued	Options over ordinary shares Number of holders	Options over ordinary shares % of total shares issued	Performance shares Number of holders	Performance shares % of total shares issued
above 0 up to and including 1,000	100	0.09	-	-	-	-
above 1,000 up to and including 5,000	202	2.38	6	0.73	-	0.73
above 5,000 up to and including 10,000	219	8.57	2	0.46	-	0.46
above 10,000 up to and including 100,000	217	33.99	12	8.67	1	8.67
above 100,000	42	54.97	7	90.14	3	90.14
	780	100.00	27	100.00	4	100.00
Holding less than a marketable parcel at $0.18 per share	214	1.04	-	-	-	-

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	Ordinary shares % of total shares issued
Inyati Fund Pty Ltd (Inyati Fund No 2 Unit A/C)	1,250,000	5.34
Citicorp Nominees Pty Limited	926,674	3.96
Mgl Corp Pty Ltd	700,000	2.99
Balmain Resources Pty Ltd	547,132	2.34
Naley Pty Ltd	532,501	2.27
Brown Bricks Pty Ltd (Hm A/C)	500,000	2.14
Naley Pty Ltd	452,500	1.93
Finclear Services Pty Ltd (Superhero Securities A/C)	428,444	1.83
Cadex Petroleum Pty Limited	417,958	1.78
Angkor Imperial Resources Pty Ltd (Turkish Bread S/F A/C)	417,500	1.78
Greyskull Nominees Pty Ltd	400,000	1.71
Wellstar Holdings Pty Ltd (Wellstar Sf A/C)	350,000	1.49
Dc & Pc Holdings Pty Ltd (Dc & Pc Neesham Super A/C)	300,000	1.28
Mr Philip David Crutchfield	257,400	1.10
Inyati Fund Pty Ltd (Inyati Fund No2 Unit A/C)	250,000	1.07
Stone Poneys Nominees Pty Ltd (Chapman Investment Fund A/C)	227,717	0.97
Mr Andre Nicholas Marschke	175,000	0.75
Oaktel Investments Pty Ltd (Sat Superannuation Fund A/C)	170,079	0.73
Mr Viral Chandreshkumar Trivedi	167,906	0.72
Stonecutters Capital Pty Ltd	156,668	0.67
	8,627,479	36.85

Unquoted equity securities
The following persons hold 20% or more of options over ordinary shares:

Unlisted options exercisable at $3.00, expiring 30 June 2025: 17,500 options, held by:
- Amit Kumar: 5,000 options (28.57%)

Unlisted options exercisable at $5.00, expiring 30 June 2025: 17,500 options, held by:
- Amit Kumar: 5,000 options (28.57%)

Unlisted options exercisable at $0.25, expiring 31 December 2026 (escrowed until 3 July 2025): 900,000 options, held by:
- Angkor Imperial Resources Pty: 300,000 options (33.33%)
- Brown Bricks Pty Ltd: 300,000 options (33.33%)
- Naley Pty Ltd: 300,000 options (33.33%)

Unlisted options exercisable at $0.25, expiring 31 December 2026 (escrowed until 3 July 2026): 1,800,000 options, held by:
- Inyati Fund Pty Ltd: 900,000 options (50.00%)

Unlisted options exercisable at $0.25, expiring 31 December 2026: 1,000,000 options, held by:
- Inyati Fund Pty Ltd: 1,000,000 options (100.00%)

Unlisted options exercisable at $1.70, expiring 30 November 2024: 174,876 options, held by:
- None over 20%

Unlisted options exercisable at $10.30, expiring 30 November 2025: 115,000 options, held by:
- Rocstar Nominees Pty Ltd: 30,000 options (26.09%)
- Mr Philip David Crutchfield: 30,000 options (26.09%)
- Parlin Investments Pty Ltd: 30,000 options (26.09%)

Unlisted options exercisable at $5.00, expiring 30 September 2024: 80,000 options, held by:
- Steve Butler: 40,000 options (50.00%)
- Richard Swanton: 40,000 options (50.00%)

The following persons hold 20% or more performance shares:

Performance shares subject to achievement of vesting conditions, escrowed until 21 July 2025: 999,999 performance shares, held by:
- Skenes Investments Pty Ltd (Skenes Investments A/C): 300,000 performance shares (30.00%)
- Leo Samson Horn (Atf Emerald Holdings A/C): 300,000 performance shares (30.00%)
- Potts Of Gold Resources Pty Ltd: 300,000 performance shares (30.00%)

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	**% of total shares issued**
Inyati Fund Pty Ltd (Inyati Fund No 2 Unit A/C)*	1,500,000	6.41

* No substantial holder lodgement has been submitted to the ASX. The above is based on the prospectus dated 2 July 2024 and associated shareholdings.

Voting rights
Voting rights are set out below:

Ordinary shares
On a show of hands 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.

Options
All quoted and unquoted options do not carry any voting rights.

Performance shares
All quoted and unquoted performance shares do not carry any voting rights.

There are no other classes of equity securities.

Restricted securities
Of the 23,415,322 shares on issue:
- 1,252,500 shares are escrowed until 15 September 2024
- 999,999 shares are escrowed until 3 July 2025
- 1,250,000 shares are escrowed until 3 July 2026

Of the 4,104,876 options on issue:
- 900,000 options are escrowed until 3 July 2025
- 1,800,000 options are escrowed until 3 July 2026

Of the 999,999 performance shares on issue:
- 999,999 performance shares are escrowed until 21 June 2025

On-market buy back
There is no current on-market buyback.

Use of funds
Since admission to the ASX on 30 November 2010 and from recompliance on 2 July 2024, the company has used its cash in a way that is consistent with its business objective.

Tenements

Project	Right Number	Location/Mineral Claim Name	%
New Brunswick	10899	Memramcook East	100%
New Brunswick	10900	Upper Dorchester	100%
New Brunswick	10901	Breau Creek	100%
New Brunswick	10902	Breau Creek West	100%
New Brunswick	10903	Breau Creek North	100%
New Brunswick	10904	Calhoun	100%
New Brunswick	10905	Breau Marsh Gold	100%
New Brunswick	10906	Calhoun 2	100%
New Brunswick	11094	Woodhurst North	100%
New Brunswick	11095	Gaytons North	100%
New Brunswick	11096	Demoiselle Creek	100%
New Brunswick	11097	Breau Creek	100%
New Brunswick	11098	Gaytons	100%
New Brunswick	11099	Jenks Brook	100%
New Brunswick	11101	Jenks Brook 2	100%
New Brunswick	11102	Curryville	100%
New Brunswick	11389	Livingstones Hill	100%
New Brunswick	11390	Livingstones Hill SE	100%
New Brunswick	11391	Curryville	100%
New Brunswick	11392	Lower Cape	100%
New Brunswick	11393	Coppermine Hill	100%
New Brunswick	11394	Jenks Brook	100%
New Brunswick	11395	Lower Cape West	100%
New Brunswick	11396	Lower Cape North	100%
Ontario			
Ontario	800154	Fintry township, ON	100%
Ontario	800155	Fintry township, ON	100%
Ontario	800156	Fintry township, ON	100%

Project	Right Number	Location/Mineral Claim Name	%
Ontario	800157	Fintry township, ON	100%
Ontario	800158	Fintry township, ON	100%
Ontario	800159	Fintry township, ON	100%
Ontario	800160	Fintry township, ON	100%
Ontario	800161	Fintry township, ON	100%
Ontario	800162	Fintry township, ON	100%
Ontario	800163	Fintry township, ON	100%
Ontario	800104	Fintry township, ON	100%
Ontario	800105	Fintry township, ON	100%
Ontario	800106	Fintry township, ON	100%
Ontario	800107	Fintry township, ON	100%
Ontario	800108	Fintry township, ON	100%
Ontario	800109	Fintry township, ON	100%
Ontario	800110	Fintry township, ON	100%
Ontario	800111	Fintry township, ON	100%
Ontario	800112	Fintry township, ON	100%
Ontario	800113	Fintry township, ON	100%
Ontario	800114	Fintry township, ON	100%
Ontario	800115	Fintry township, ON	100%
Ontario	800116	Fintry township, ON	100%
Ontario	800117	Fintry township, ON	100%
Ontario	800118	Fintry township, ON	100%
Ontario	800119	Fintry township, ON	100%
Ontario	800120	Fintry township, ON	100%
Ontario	800121	Fintry township, ON	100%
Ontario	800122	Fintry township, ON	100%
Ontario	800123	Fintry township, ON	100%
Ontario	800124	Fintry township, ON	100%
Ontario	800125	Fintry township, ON	100%
Ontario	800126	Fintry township, ON	100%
Ontario	800127	Fintry township, ON	100%
Ontario	800128	Fintry township, ON	100%
Ontario	800129	Fintry township, ON	100%
Ontario	800130	Fintry township, ON	100%
Ontario	800131	Fintry township, ON	100%
Ontario	800132	Fintry township, ON	100%
Ontario	800133	Fintry township, ON	100%
Ontario	800134	Fintry township, ON	100%
Ontario	800135	Fintry township, ON	100%
Ontario	800136	Fintry township, ON	100%
Ontario	800137	Fintry township, ON	100%
Ontario	800138	Fintry township, ON	100%
Ontario	800139	Fintry township, ON	100%
Ontario	800140	Fintry township, ON	100%
Ontario	800141	Fintry township, ON	100%
Ontario	800142	Fintry township, ON	100%
Ontario	800143	Fintry township, ON	100%
Ontario	800144	Fintry township, ON	100%
Ontario	800145	Fintry township, ON	100%
Ontario	800146	Fintry township, ON	100%
Ontario	800147	Fintry township, ON	100%
Ontario	800148	Fintry township, ON	100%
Ontario	800149	Fintry township, ON	100%
Ontario	800150	Fintry township, ON	100%
Ontario	800151	Fintry township, ON	100%
Ontario	800152	Fintry township, ON	100%
Ontario	800153	Fintry township, ON	100%