

FMR Resources Limited

ABN 12 345 678 901

Interim Report - 31 December 2024

Directors	Patrick Burke - Non-Executive Chair Bill Oliver - Non-Executive Director Ian Hobson - Non-Executive Director
Company secretary	Ian Hobson
Registered office	Suite 8, 110 Hay Street SUBIACO WA 6008
Principal place of business	Suite 8, 110 Hay Street SUBIACO WA 6008
Share register	Automic Pty Ltd Level 5, 126 Phillip Street SYDNEY NSW 2000
Auditor	Stantons Level 2, 40 Kings Park Road WEST PERTH WA 6005
Solicitors	Larri Legal Suite 6, 152 High Street FREMANTLE WA 6160
Stock exchange listing	FMR Resources Limited shares are listed on the Australian Securities Exchange (ASX code: FMR)

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of FMR Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Patrick Burke	Non-Executive Chair (appointed 14 November 2024)
William Oliver	Non-Executive Director
Ian Hobson	Non-Executive Director
Steven Papadopoulos	Non-Executive Chair (resigned 14 November 2024)

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Exploration at the Company's 100% owned Fairfield Copper Project. Activities included geological mapping and outcrop sampling of identified targets and historically reported mineral occurrences, completion of an airborne geophysical survey, and advancement of planning and approvals for the Company's maiden drilling programme at the Demoiselle Prospect.
- Exploration work at the Fintry Project consisted of assessment of hyperspectral and other open file datasets with the aim of defining targets for the 2025 field programme.
- Being re-instated to the Official List of ASX following re-compliance with Chapters 1 & 2 of the ASX listing rules on 3 July 2024.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$345,090 (31 December 2023: \$1,028,203).

Significant changes in the state of affairs

On 3 July 2024, the company was re-instated to the Official List of ASX following re-compliance with Chapters 1 & 2 of the ASX listing rules.

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

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

On 14 November 2024, Patrick Burke was appointed as Non-Executive Chairman following Steven Papadopoulos resignation as Non-Executive Chairman.

The following options expired without exercise or conversion:

- 20,000 options exercisable at \$5.00 each expired 11 August 2024;
- 80,000 options exercisable at \$5.00 each expired 30 September 2024; and
- 289,876 options exercisable at various prices expired 30 November 2024.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'P. Burke', written over a horizontal line.

Patrick Burke
Non-Executive Chair

26 February 2025



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26 February 2025

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

Dear Sirs

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 review of the financial statements of FMR Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Samir Tirodkar
Director



FMR Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income	5	28,160	15,238
Expenses			
Administration costs	6	(225,638)	(318,060)
Employee benefits expense		(73,422)	(306,290)
Share-based payment expense		(74,190)	-
Travel costs		-	(1,807)
Finance costs		-	(10)
Loss before income tax expense from continuing operations		(345,090)	(610,929)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(345,090)	(610,929)
Loss after income tax benefit from discontinued operations	7	-	(417,274)
Loss after income tax benefit for the half-year attributable to the owners of FMR Resources Limited		(345,090)	(1,028,203)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		580	3,717
Other comprehensive income for the half-year, net of tax		580	3,717
Total comprehensive income for the half-year attributable to the owners of FMR Resources Limited		(344,510)	(1,024,486)
Total comprehensive income for the half-year is attributable to:			
Continuing operations		(344,510)	(607,212)
Discontinued operations		-	(417,274)
		(344,510)	(1,024,486)
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of FMR Resources Limited			
Basic earnings per share		(1.47)	(0.41)
Diluted earnings per share		(1.47)	(0.41)
Earnings per share for loss from discontinued operations attributable to the owners of FMR Resources Limited			
Basic earnings per share		-	(0.28)
Diluted earnings per share		-	(0.28)
Earnings per share for loss attributable to the owners of FMR Resources Limited			
Basic earnings per share		(1.47)	(0.69)
Diluted earnings per share		(1.47)	(0.69)

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

FMR Resources Limited
Consolidated statement of financial position
As at 31 December 2024



	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,193,746	4,285,215
Trade and other receivables		7,638	35,444
Other assets	8	154,010	161,551
Total current assets		3,355,394	4,482,210
Non-current assets			
Exploration and evaluation	9	1,378,458	927,669
Total non-current assets		1,378,458	927,669
Total assets		4,733,852	5,409,879
Liabilities			
Current liabilities			
Trade and other payables		104,959	568,577
Employee benefits		1,977	917
Total current liabilities		106,936	569,494
Total liabilities		106,936	569,494
Net assets		4,626,916	4,840,385
Equity			
Issued capital	10	32,611,738	32,620,836
Reserves	11	1,389,444	1,248,725
Accumulated losses		(29,374,266)	(29,029,176)
Total equity		4,626,916	4,840,385

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

FMR Resources Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



	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 half-year	-	-	(1,028,203)	(1,028,203)
Other comprehensive income for the half-year, net of tax	-	3,717	-	3,717
Total comprehensive income for the half-year	-	3,717	(1,028,203)	(1,024,486)
Balance at 31 December 2023	29,321,601	1,017,948	(29,519,116)	820,433
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	32,620,836	1,248,725	(29,029,176)	4,840,385
Loss after income tax expense for the half-year	-	-	(345,090)	(345,090)
Other comprehensive income for the half-year, net of tax	-	580	-	580
Total comprehensive income for the half-year	-	580	(345,090)	(344,510)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 11 and note 15)	-	140,139	-	140,139
Share issue costs	(9,098)	-	-	(9,098)
Balance at 31 December 2024	32,611,738	1,389,444	(29,374,266)	4,626,916

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

FMR Resources Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Receipts from customers		-	1,313,793
Payments to suppliers and employees		(550,758)	(2,228,581)
Interest received		28,160	14,881
Net cash used in operating activities		(522,598)	(899,907)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,799)
Payments for exploration and evaluation capitalised		(335,381)	-
Settlement payment to Applyflow Technologies	7	(24,880)	-
Net cash used in investing activities		(360,261)	(1,799)
Cash flows from financing activities			
Share issue transaction costs		(205,269)	-
Net cash used in financing activities		(205,269)	-
Net decrease in cash and cash equivalents		(1,088,128)	(901,706)
Cash and cash equivalents at the beginning of the financial half-year		4,285,215	3,334,792
Effects of exchange rate changes on cash and cash equivalents		(3,341)	(4,718)
Cash and cash equivalents at the end of the financial half-year		3,193,746	2,428,368

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

Note 1. General information

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

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

Suite 8, 110 Hay Street
SUBIACO WA 6008

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

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

Going concern

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

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

Exploration and evaluation costs

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

Note 4. Operating segments

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

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

Operating segment information

	Exploration (Canada) \$	Unallocated (Corporate) \$	Discontinued operations \$	Total \$
31 Dec 2024				
Interest revenue	-	28,160	-	28,160
Other expenses	(8,495)	(364,755)	-	(373,250)
Loss before income tax expense	(8,495)	(336,595)	-	(345,090)
Income tax expense				-
Loss after income tax expense				(345,090)
Assets				
Segment assets	1,378,463	3,355,389	-	4,733,852
Total assets				4,733,852
Liabilities				
Segment liabilities	39,767	67,169	-	106,936
Total liabilities				106,936
	Exploration (Canada) \$	Unallocated (Corporate) \$	Discontinued operations \$	Total \$
30 Jun 2024				
Assets				
Segment assets	927,669	4,482,210	-	5,409,879
Total assets				5,409,879
Liabilities				
Segment liabilities	-	544,614	24,880	569,494
Total liabilities				569,494

Note 5. Other income

	31 Dec 2024	31 Dec 2023
	\$	\$
Net gain on disposal of other	-	357
Interest income	28,160	14,881
Other income	28,160	15,238

Note 6. Administration costs

	31 Dec 2024	31 Dec 2023
	\$	\$
Legal and due diligence expenses	-	10,820
Subscriptions	1,758	1,929
Administration expenses	223,880	305,311
	225,638	318,060

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 allow consolidated entity to transition to a diversified explorer, with a focus on battery and critical minerals exploration and development.

A final settlement payment was made during the half-year ended 31 December 2024 to Applyflow Technologies after final liabilities assumed and assets transferred had been reconciled.

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

Note 7. Discontinued operations (continued)

Financial performance information

	31 Dec 2024	31 Dec 2023
	\$	\$
SaaS revenue	-	695,054
Combined services and licence fee revenue	-	48,306
Applypay client service fee income	-	344,450
Other revenue	-	20,748
Total revenue	-	1,108,558
Employee benefits expense	-	(1,151,233)
Sales and marketing expense	-	(20,639)
Legal fees	-	(1,874)
Depreciation and amortisation	-	(8,347)
Subscriptions	-	(64,039)
Other admin and corporate costs	-	(96,962)
IT Infrastructure	-	(188,685)
Finance costs	-	(355)
Total expenses	-	(1,532,134)
Loss before income tax benefit	-	(423,576)
Income tax benefit	-	6,302
Loss after income tax benefit from discontinued operations	-	(417,274)

Cash flow information

	31 Dec 2024	31 Dec 2023
	\$	\$
Net cash used in operating activities	-	(485,086)

Note 8. Other assets

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Prepayments	154,010	161,551

Note 9. Exploration and evaluation

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	1,378,458	927,669

Note 9. Exploration and evaluation (continued)

Reconciliations

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

	\$
Balance at 1 July 2023	-
Additions through acquisition of subsidiaries	924,443
Vesting charge of performance shares	3,226
Balance at 30 June 2024	927,669
Additions	375,148
Vesting charge of performance shares*	65,950
Exchange differences	9,691
Balance at 31 December 2024	1,378,458

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

Note 10. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	23,415,322	23,415,322	32,611,738	32,620,836

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	147,880,653		29,321,601
Consolidation of shares (consolidation ratio 25:1)	29 May 2024	(141,965,331)	\$0.000	-
Issue of shares per prospectus	21 June 2024	13,500,000	\$0.200	2,700,000
Issue of shares as payment for acquisition of subsidiaries	21 June 2024	4,000,000	\$0.200	800,000
Share issue costs		-	-	(200,765)
Balance	30 June 2024	23,415,322		32,620,836
Share issue costs		-	-	(9,098)
Balance	31 December 2024	23,415,322		32,611,738

Note 10. Issued capital (continued)

Movements in performance shares

Details	Date	Performance shares
Balance	1 July 2023	-
Issue of performance shares for acquisition of subsidiaries	21 June 2024	999,999
Balance	30 June 2024	999,999
Balance	31 December 2024	999,999

Movements in options

Details	Date	Options
Balance	1 July 2023	11,071,883
Options expired	17 November 2023	(450,000)
Consolidation of options (consolidation ration 25:1)	25 May 2024	(10,197,007)
Issue of options for acquisition of subsidiaries	21 June 2024	1,800,000
Issue of options to Directors under incentive option scheme	21 June 2024	900,000
Balance	30 June 2024	3,124,876
Issue of options pursuant to corporate services mandate	07 August 2024	1,000,000
Options expired	11 August 2024	(20,000)
Options expired	30 September 2024	(80,000)
Options expired	30 November 2024	(289,876)
Balance	31 December 2024	3,735,000

Ordinary shares

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

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

Performance 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.

Note 11. Reserves

	31 Dec 2024	30 Jun 2024
	\$	\$
Foreign currency reserve	(22,721)	(23,301)
Share-based payments reserve	1,412,165	1,272,026
	1,389,444	1,248,725

Note 11. Reserves (continued)

Foreign currency reserve

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

Share-based payments reserve

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

Movements in reserves

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

	Foreign currency reserve \$	Share-based payments reserve \$	Total \$
Balance at 1 July 2023	(25,377)	1,039,608	1,014,231
Foreign currency translation	2,076	-	2,076
Share-based payments on acquisition of subsidiaries	-	166,774	166,774
Vesting charge of performance shares	-	3,226	3,226
Vesting charge of director incentive options	-	62,418	62,418
Balance at 30 June 2024	(23,301)	1,272,026	1,248,725
Foreign currency translation	580	-	580
Vesting charge of performance shares (note 15)	-	65,949	65,949
Options issued to advisors (note 15)	-	74,190	74,190
Balance at 31 December 2024	(22,721)	1,412,165	1,389,444

Note 12. Dividends

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

Note 13. Related party transactions

Parent entity

FMR Resources Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	31 Dec 2024 \$	31 Dec 2023 \$
Payment for goods and services:		
Company Secretary & Chief Financial Officer fees paid to Churchill Services Pty Ltd, a company associated with Ian Hobson	24,875	-
Company Secretary & Chief Financial Officer fees paid to Ian Hobson	19,250	-

Receivable from and payable to related parties

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

	31 Dec 2024 \$	30 Jun 2024 \$
Current payables:		
Trade payable to Ian Hobson	2,613	-

Note 13. Related party transactions (continued)

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 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 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 15. Share-based payments

Options issued to Advisors

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

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 Directors, grant options over ordinary shares in the Company to certain key management personnel, employees and consultants of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted:

	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	250,000	\$7.300	11,071,883	\$0.208
Expired	(215,000)	\$7.835	(450,000)	\$0.400
Outstanding at the end of the financial half-year	35,000	\$4.000	10,621,883	\$0.200
Exercisable at the end of the financial half-year	35,000	\$4.000	10,621,883	\$0.200

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
29/11/2019	30/11/2024	\$10.300	30,000	-	-	(30,000)	-
29/11/2019	30/11/2024	\$10.300	30,000	-	-	(30,000)	-
29/11/2019	30/11/2024	\$10.300	30,000	-	-	(30,000)	-
22/01/2020	30/11/2024	\$10.300	5,000	-	-	(5,000)	-
27/08/2020	30/11/2024	\$10.300	20,000	-	-	(20,000)	-
11/08/2021	11/08/2024	\$5.000	20,000	-	-	(20,000)	-
19/10/2021	30/09/2024	\$5.000	80,000	-	-	(80,000)	-
16/08/2022	30/06/2025	\$3.000	17,500	-	-	-	17,500
16/08/2022	30/06/2025	\$5.000	17,500	-	-	-	17,500
			250,000	-	-	(215,000)	35,000

Note 15. Share-based payments (continued)

For the options granted during the current financial half-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
07/08/2024	31/12/2026	\$0.185	\$0.250	79.00%	-	3.67%	\$0.074

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'P. Burke', written over a horizontal line.

Patrick Burke
Non-Executive Chair

26 February 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of FMR Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of FMR resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of FMR resources Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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* has been given to the directors of the Company on 26 February 2025.

Responsibility of the Directors for the Financial Report

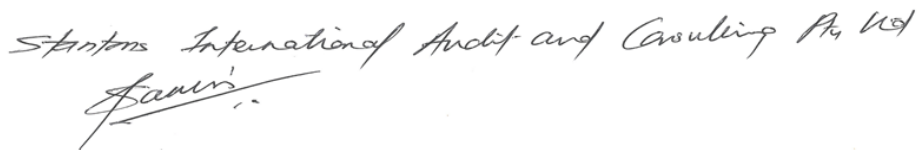
The directors of FMR resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Samir Tirodkar
Director

West Perth, Western Australia
26 February 2025