



FMR Resources Limited

ABN 29 107 371 497

Interim Report - 31 December 2025

FMR Resources Limited ACN 107 371 497

P. +61 8 6285 2468
E. admin@fmrresources.com.au
W. www.fmrresources.com.au

Suite 12, Level 4, 34 Charles Street
South Perth, Western Australia 6151
PO Box 39, South Perth WA 6951 Australia



**FMR Resources Limited
Corporate Directory
31 December 2025**

Directors	Patrick Burke Oliver Kiddie Justin Werner Cameron Peacock	Non-Executive Chair Managing Director Non-Executive Director Non-Executive Director
Company Secretary	Maddison Cramer	
Registered office and principal place of business	Suite 12, Level 4, 34 Charles Street SOUTH PERTH WA 6151	
Contact details	+61 8 6285 2468 admin@fmrresources.com.au	
Website	www.fmrresources.com.au	
Share registry	Automic Level 5, 191 St Georges Terrace PERTH WA 6000 P. 1300 288 664	
Auditor	Stantons International Level 2, 40 Kings Park Road WEST PERTH WA 6005	
Solicitors	Allion Partners Level 9, 200 St Georges Terrace PERTH WA 6000	
Stock exchange listing	FMR Resources Limited shares are listed on the Australian Securities Exchange (ASX code: FMR)	



FMR Resources Limited
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31 December 2025

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FMR Resources Limited Directors' Report 31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity consisting of FMR Resources Limited (referred to hereafter as the 'Company' or 'FMR') and the entities it controlled (together, the 'Group') at the end of, or during, the half-year ended 31 December 2025.

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
Oliver Kiddie	Managing Director
William Oliver	Non-Executive Director (resigned 27 November 2025)
Justin Werner	Non-Executive Director (appointed 21 July 2025)
Cameron Peacock	Non-Executive Director (appointed 27 November 2025)
Ian Hobson	Non-Executive Director (resigned 26 August 2025)

Principal activities

The principal activities during the financial half-year ended 31 December 2025 were exploration for mineral resources.

LLahuin Project – Chile

On 16 June 2025, the Company entered into a conditional Binding Term Sheet giving it the right to earn up to a 60% interest in a copper-gold-molybdenite porphyry project in central Chile ('Transaction'). The Company will joint venture into selected tenements within the Llahuin Project held by Southern Hemisphere Mining Ltd ('SUH') which overlie the Southern Porphyry target. The Transaction completed on 5 August 2025. As consideration for the transaction, the Company issued 937,500 fully paid ordinary shares on 5 August 2025. In addition, 2,812,500 fully paid ordinary shares were issued on the same day to Inyati Capital Pty Ltd for facilitating the transaction.

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

The Company may elect within 30 days after completing the Stage 1 Earn-in to earn an additional 10% legal and beneficial interest in the JV tenements by paying A\$2,500,000 in cash and/or scrip to SUH at the Company's election within 60 days and sole funding a further A\$10,000,000 of expenditure over a 3-year period.

During the half-year period, statutory approvals were received and the maiden drilling program commenced at the Southern Porphyry target area. The phase 1 drill program will comprise approximately 4,000 metres of diamond drilling designed to gain an initial understanding of the scale and geometry of what is interpreted to be an extensive copper porphyry system. As at the date of this report, three diamond drill holes have been completed (refer ASX releases dated 25 November 2025, 3 February 2026 and 26 February 2026) with a fourth drill hole, 26LHDD073, currently underway (refer ASX release dated 5 March 2026).

FMR Resources Limited
Directors' Report
31 December 2025

Canadian Projects

During the half-year period, the Company continued to advance exploration activities at its Canadian copper and RRE projects, with a focus on progressing geological understanding and evaluating priority targets to support future exploration programs.

Key activities at the Company's 100%-owned Fairfield Copper Project included the completion of a gradient-array induced polarisation ('GAIP') survey at the Goshen Prospect. The survey identified a discrete chargeability anomaly extending over approximately 400 metres of strike length. During the period, a total of seven drill holes were completed for 1,781 metres. Drilling intersected a sedimentary sequence comprising conglomerates, micro-conglomerates, sandstones, greywacke and mudstones, with alternating packages of reduced (grey-bed) and oxidised (red-bed) sediments. Disseminated chalcocite and other sulphide mineralisation were observed within the red-bed sequences in a number of drill holes (refer ASX release dated 11 February 2026). * First assay results were reported to ASX subsequent to the end of the period, with further assay results from the drilling program are expected later in the first quarter of 2026.

Limited fieldwork was undertaken during the half-year period at the Fintry Rare Earth Elements ('REE') Project. A high-resolution UAV drone magnetic survey is planned for the first quarter of 2026 to assist in mapping prospective intrusive units within the Fintry alkalic complex and to provide additional data to further assess targets previously identified from hyperspectral analysis. During the period, the Company relinquished a number of tenements considered to be of lower prospectivity within the Fintry Project area.

*Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations.

Corporate

In June 2025, FMR announced it had received firm commitments from sophisticated investors to raise up to \$2,200,000 (before costs) at an issue price of \$0.16 per share. The placement was completed over two tranches at a 2.32% discount to the 15-day VWAP. The Company issued 4,853,821 ordinary shares on 23 June 2025 under Tranche 1 of the placement. Shareholders approved Tranche 2 on 29 July 2025 and the Company subsequently issued 8,896,179 ordinary shares on 4 August 2025 to complete the placement.

In September 2025, FMR announced it had received firm commitments from major shareholders, institutional and sophisticated investors to raise up to \$3,400,000 (before costs) by way of placement of 9,444,445 shares at an issue price of \$0.36 per share. The placement was completed over two tranches at a 10.2% discount to the Company's 15-day VWAP. 8,341,417 ordinary shares were issued on 12 September 2025 followed by 1,103,028 ordinary shares issued on 27 October 2025 after receiving shareholder approval on 20 October 2025.

999,999 performance shares were cancelled on 31 December 2025 following the failure to satisfy the applicable non-market performance conditions. Further details are set out in Note 6 and 11 to the financial statements.

During the half-year, the Company granted equity instruments to employees and consultants. Details of the share-based payment arrangements and the expense recognised during the period are set out in Note 11 to the financial statements.

FMR Resources Limited
Directors' Report
31 December 2025**Board and management changes**

Justin Werner joined the Board as a Non-Executive Director, effective 21 July 2025. Justin Werner is a seasoned mining executive with over 25 years of global mining experience. He currently serves as the Managing Director of Nickel Industries Limited (ASX:NIC), the world's largest listed pure nickel producer operating in Indonesia, with a market capitalisation over A\$3 billion. As Managing Director of NIC, Werner has overseen the company's transformation into the world's largest listed pure-play nickel producer, producing more than 130,000 tonnes of nickel in 2024. He also co-founded Far East Gold in 2020 and served as a Non-Executive Director for Alpha HPA Limited (ASX:A4N), contributing to the company's development of high-purity alumina products from 2010 until his retirement from the board in November 2023.

Cameron Peacock joined the Board as a Non-Executive Director, effective 27 November 2025. Cameron Peacock is an experienced corporate finance and capital markets executive with more than 25 years of experience working across various banking, private equity investor relations, and business development roles. Cameron currently works alongside fellow Non-Executive director Justin Werner as Head of Investor Relations and Business Development at NIC where he has served as an integral member of the executive team. Cameron has also recently held investor relations and business development positions at Santana Minerals Limited (ASX:SMI) and A4N where he was also a Non-Executive director from February 2021 – November 2023.

Non-Executive Director William Oliver resigned from the Board on 27 November 2025. William has played a key role in progressing the Company's Canadian Projects as well as providing technical guidance during the Llahuin Project transaction and will continue to provide strategic guidance as a technical consultant to the Group.

Non-Executive Director Ian Hobson resigned from the Board on 26 August 2025 and subsequently resigned from his roles as Company Secretary and Chief Financial Officer, effective 1 December 2025. Maddison Cramer was appointed Company Secretary with effect from 1 December 2025. Subsequent to the end of the financial half-year, Jack Dowland was appointed Chief Financial Officer, effective 12 January 2026.

Financial performance and position

Cash and cash equivalents at 31 December 2025 totalled \$4,540,459 (30 June 2025: \$3,354,550)

The loss for the consolidated entity after providing for income tax amounted to \$2,584,620 (31 December 2024: \$345,090). Major items included in the loss for the half-year were share-based payment expense of \$1,933,703 (31 December 2024: \$74,190) and administration expenses of \$409,349 (31 December 2024: \$219,867).

The net assets of the Company were \$9,157,880 as at 31 December 2025 (30 June 2025: \$5,097,544)

Significant changes in the state of affairs

There were no 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

On 26 February 2026, the Company executed the Joint Venture Agreement with Southern Hemisphere Mining Limited (ASX:SUH) in relation to the Llahuin copper-gold-molybdenite porphyry Project in Chile.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

FMR Resources Limited
Directors' Report
31 December 2025**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) 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* (Cth).

On behalf of the directors



Patrick Burke
Non-Executive Chair

16 March 2026

Compliance Statements

The information in this report that relates to previously reported Exploration Results is extracted from FMR announcements as noted in the text. These announcements are available to view on the Company's website at www.fmrresources.com.au or on the ASX website at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the Exploration Results in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for products on inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.



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

16 March 2026

Board of Directors
FMR Resources Limited
Suite 12, Level 4, 34 Charles Street
South Perth, WA 6151

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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the 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)

Eliya Mwale
Director





FMR Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Income			
Interest		80,931	28,160
Grant income		17,616	-
Expenses			
Administration costs	5	(409,349)	(219,867)
Employee benefits expense		(232,301)	(73,422)
Share-based payment expense	11	(1,933,703)	(74,190)
Depreciation		(10,019)	-
Impairment - Exploration	6	(82,817)	-
Foreign currency loss		(13,715)	(5,771)
Finance costs		(1,263)	-
Loss before income tax expense from continuing operations		(2,584,620)	(345,090)
Income tax expense		-	-
Loss after income tax benefit for the half-year attributable to the owners of FMR Resources Limited		(2,584,620)	(345,090)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		663	580
Other comprehensive income for the half-year, net of tax		663	580
Total comprehensive loss for the half-year attributable to the owners of FMR Resources Limited		(2,583,957)	(344,510)
		Cents	Cents
Earnings per share for loss attributable to the owners of FMR Resources Limited			
Basic and diluted earnings per share		(5.89)	(1.47)

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 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		4,540,459	3,354,550
Other receivables		117,367	81,924
Prepayments		119,907	125,075
Total current assets		4,777,733	3,561,549
Non-current assets			
Right-of-use assets		33,832	40,599
Property, plant and equipment		42,007	-
Exploration and evaluation	6	5,009,142	1,940,326
Total non-current assets		5,084,981	1,980,925
Total assets		9,862,714	5,542,474
Liabilities			
Current liabilities			
Trade and other payables	7	649,207	234,202
Lease liabilities		19,856	15,607
Employee benefits		11,648	1,499
Provisions		9,462	-
Proceeds received in advance	8	-	168,630
Total current liabilities		690,173	419,938
Non-current liabilities			
Lease liabilities		14,661	24,992
Total non-current liabilities		14,661	24,992
Total liabilities		704,834	444,930
Net Assets		9,157,880	5,097,544
Equity			
Issued capital	9	38,625,778	33,087,215
Reserves	10	3,265,522	2,159,129
Accumulated losses		(32,733,420)	(30,148,800)
Total equity		9,157,880	5,097,544

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 2025

	Note	Issued capital \$	Share-based payment reserve \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		32,620,836	1,272,026	(23,301)	(29,029,176)	4,840,385
Loss after income tax expense for the half-year		-	-	-	(345,090)	(345,090)
Other comprehensive income for the half-year, net of tax		-	-	580	-	580
Total comprehensive loss for the half-year		-	-	580	(345,090)	(344,510)
<i>Transactions with owners in their capacity as owners:</i>						
Vesting charge of performance shares	6	-	65,949	-	-	65,949
Options issued to advisors		-	74,190	-	-	74,190
Share issue costs		(9,098)	-	-	-	(9,098)
Balance at 31 December 2024		32,611,738	1,412,165	(22,721)	(29,374,266)	4,626,916
Balance at 1 July 2025		33,087,215	2,182,236	(23,107)	(30,148,800)	5,097,544
Loss after income tax expense for the half-year		-	-	-	(2,584,620)	(2,584,620)
Other comprehensive income for the half-year, net of tax		-	-	663	-	663
Total comprehensive loss for the half-year		-	-	663	(2,584,620)	(2,583,957)
<i>Transactions with owners in their capacity as owners:</i>						
Shares and options issued	9	4,823,390	10	-	-	4,823,400
Share issue costs	9	(310,111)	-	-	-	(310,111)
Share issue costs – Broker options	11	(287,216)	287,216	-	-	-
Consideration for Llahuin earn in	6	328,125	-	-	-	328,125
Shares issued - Facilitation fee	11	984,375	-	-	-	984,375
Consideration performance rights	6	-	(130,824)	-	-	(130,824)
Share-based payments	11	-	949,328	-	-	949,328
Balance at 31 December 2025		38,625,778	3,287,966	(22,444)	(32,733,420)	9,157,880

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 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(816,583)	(550,758)
Interest received		80,931	28,160
Finance cost - Lease Liability		(1,263)	-
Grants received		17,616	-
Net cash used in operating activities		(719,299)	(522,598)
Cash flows from investing activities			
Payments for exploration and evaluation capitalised		(2,397,245)	(335,381)
Payments for property, plant and equipment		(45,258)	-
Settlement payment to Applyflow Technologies		-	(24,880)
Net cash used in investing activities		(2,442,503)	(360,261)
Cash flows from financing activities			
Share issue		4,654,770	-
Share issue transaction costs		(310,111)	(205,269)
Principal lease payments		(6,082)	-
Net cash provided by/(used in) financing activities		4,338,577	(205,269)
Net increase/(decrease) in cash and cash equivalents		1,176,765	(1,088,128)
Cash and cash equivalents at the beginning of the financial half-year		3,354,550	4,285,215
Effects of exchange rate changes on cash and cash equivalents		9,144	(3,341)
Cash and cash equivalents at the end of the financial half-year		4,540,459	3,193,746

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

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

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 12, Level 4, 34 Charles Street
South Perth, WA 6151

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 16 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* (Cth), 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 2025 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* (Cth).

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

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 31 December 2025 the Group had current assets of \$4,777,733 (30 June 2025: \$3,561,549), including cash and cash equivalents of \$4,540,459 (30 June 2025: \$3,354,550), and current liabilities of \$690,173 (30 June 2025: \$419,938).

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

Management has prepared a cash flow forecast which projects a positive cash balance in twelve months' time. The Directors anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of rapidly exploring its projects as required. Accordingly, the Directors are confident that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

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.

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. The Group currently has exploration projects located in two geographical regions, being Canada and Chile.

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

Operating segment information

	Exploration (Canada) \$	Exploration (Chile) \$	Unallocated (Corporate) \$	Total \$
31 Dec 2025				
Other income	17,616	-	80,931	98,547
Other expenses	(115,641)	-	(2,567,526)	(2,683,167)
Loss before income tax expense	(98,025)	-	(2,486,595)	(2,584,620)
Income tax expense				-
Loss after income tax expense				(2,584,620)
Assets				
Segment assets	2,380,630	2,628,511	4,853,573	9,862,714
Total assets				9,862,714
Liabilities				
Segment liabilities	24,974	555,534	124,326	704,834
Total liabilities				704,834
	Exploration (Canada) \$	Exploration (Chile) \$	Unallocated (Corporate) \$	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

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

Note 5. Administration costs

	31 Dec 2025	31 Dec 2024
	\$	\$
Legal and due diligence expenses	15,020	-
Corporate compliance costs	73,982	41,781
Contractors and consultancy	145,323	108,905
Insurance	38,091	66,322
Investor relations and marketing	84,944	969
Other	51,989	1,890
	<u>409,349</u>	<u>219,867</u>

Note 6. Exploration and evaluation

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	5,009,142	1,940,326

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 2024	927,669
Additions	874,154
Vesting charge of performance shares	130,824
Exchange differences	7,679
Balance at 30 June 2025	1,940,326
Acquisition costs - Llahuin project	401,532
Additions	2,903,122
Impairment – Fintry project	(82,817)
Reversal of vesting charge of performance shares*	(130,824)
Exchange differences	(22,197)
Balance at 31 December 2025	<u>5,009,142</u>

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

Note 6. Exploration and evaluation (continued)

- * 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 convertible into one ordinary share on the Company announcing on or before 31 December 2025, 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.
 - 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.

The performance shares were subject to non-market performance conditions and represented contingent consideration for the acquisition. As the performance conditions were not met, the 999,999 performance shares did not vest and were cancelled on 31 December 2025. No acquisition consideration was ultimately recognised and any amounts previously capitalised in prior periods in respect of these performance shares have been reversed.

Llahuin Project - Chile

On 16 June 2025, the Company entered into a conditional Binding Term Sheet giving it the right to earn up to a 60% interest in a copper-gold-molybdenite porphyry project in central Chile ('Transaction'). The Company will joint venture into selected tenements within the Llahuin Project held by Southern Hemisphere Mining Ltd ('SUH') which overlie the Southern Porphyry target. The Transaction completed on 5 August 2025. As consideration for the Transaction, the Company issued 937,500 fully paid ordinary shares on 5 August 2025 valued at \$328,125.

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

The Company may elect within 30 days after completing the Stage 1 Earn-in to earn an additional 10% legal and beneficial interest in the JV tenements by paying A\$2,500,000 in cash and/or scrip to SUH at the Company's election within 60 days and sole funding a further A\$10,000,000 of expenditure over a 3-year period.

Note 7. Trade and other payables

	31 Dec 2025	30 June 2025
	\$	\$
Trade creditors	514,598	175,873
Accrued payables	125,023	58,329
PAYG	9,586	-
	649,207	234,202

Due to the short-term nature of the trade and other payables, the carrying amount is considered to reflect fair value.

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

Note 8. Proceeds received in advance

	31 Dec 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Proceeds received in advance for capital raising	-	168,630

The Group had received \$168,630 in cash prior to the reporting period in advance of a capital raising. During the half-year ended 31 December 2025, the related shares were issued on 4 August 2025 and the amount was transferred to equity.

Note 9. Issued capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	50,359,767	28,269,143	38,625,778	33,087,215

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	23,415,322		32,620,836
Capital raising	23 June 2025	4,853,821	\$0.16	776,611
Share issue costs		-	-	(310,232)
Balance	30 June 2025	28,269,143		33,087,215
Capital raising	4 August 2025	8,896,179	\$0.16	1,423,389
Facilitation shares	5 August 2025	2,812,500	\$0.35	984,375
Consideration shares	5 August 2025	937,500	\$0.35	328,125
Capital raising	12 September 2025	8,341,417	\$0.36	3,002,910
Capital raising	27 October 2025	1,103,028	\$0.36	397,090
Share issue costs		-	-	(597,327)
Balance	31 December 2025	50,359,767		38,625,778

Note 10. Reserves

	31 Dec 2025	30 Jun 2025
	\$	\$
Foreign currency reserve	(22,444)	(23,107)
Share-based payments reserve	3,287,966	2,182,236
	3,265,522	2,159,129

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

Note 11. Share-based payments

	31 Dec 2025	31 Dec 2024
	\$	\$
Performance rights issued to Directors (iv)	461,625	-
Shares issued to Advisors (v)	984,375	-
Options issued to Employees and consultants (iii)	85,797	-
Options issued to Advisors (i)	401,906	74,190
Share-based payment expense	1,933,703	74,190
999,999 performance shares issued for acquisition of Canada Future Metals Pty Ltd	(130,824)	65,950
Share-based payments recognised / (reversed) in exploration and evaluation asset	(130,824)	65,950
Options issued to Advisors (ii)	287,216	-
Share-based payments recognised in equity as capital raising costs	287,216	-

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.

(i) Options issued to Advisors

The Company issued 1,875,000 unlisted options exercisable at \$0.25 each expiring on or before 4 August 2029 to Inyati Fund Pty Ltd pursuant to a corporate services mandate on 1 August 2025. The options were valued with a Black Scholes valuation model and an amount of \$401,906 was recognised as share-based payments expense.

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
1/08/2025	4/08/2029	\$0.33	\$0.25	77%	-	3.44 %	\$0.214

(ii) Options issued to Advisors

The Company issued 1,888,889 unlisted options exercisable at \$0.54 each expiring on or before 27 October 2029 to Inyati Fund Pty Ltd and Euroz Hartleys as consideration for their services as lead managers for the placement during the period. The options were valued with a Black Scholes valuation model and an amount of \$287,216 was recognised within equity as a cost of issued capital.

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
20/10/2025	27/10/2029	\$0.315	\$0.54	79%	-	3.36%	\$0.152

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

Note 11. Share-based payments (continued)

(iii) Options issued to Employees and Consultants

The Company issued 600,000 zero-exercise-price unlisted options to employees and consultants, each expiring on or before 25 September 2028. Of these options, 325,000 will vest upon the holder remaining an employee or consultant for a continuous period of one year from 1 July 2026, with the remaining 275,000 vesting upon the holder remaining an employee or consultant for a continuous period of two years from 1 July 2026. The options were valued using a Black-Scholes valuation model, resulting in a total fair value of \$222,000. During the half-year period, \$85,797 was recognised as share-based payment expense.

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
24/09/2025	25/09/2028	\$0.37	\$0.000	n/a	n/a	n/a	\$0.37

(iv) Performance rights issued to Directors

The Company issued 1,000,000 performance rights to Non-Executive Director Justin Werner following shareholder approval on 20 October 2025 with the following vesting conditions:

Class	Number	Vesting condition	Vesting date
B	333,334	The Company achieves a VWAP of at least \$0.375 per Share calculated over 20 consecutive trading days.	On or before 4 August 2028
C	333,333	The Company achieves a VWAP of at least \$0.50 per Share calculated over 20 consecutive trading days.	On or before 4 August 2028
D	333,333	The Company achieves a drill intersection at the Llahuin Project of not less than 100m of 1% copper equivalent.	On or before 4 August 2028

The Company issued 1,000,000 performance rights to Non-Executive Director Cameron Peacock with the following vesting conditions:

Class	Number	Vesting condition	Vesting date
C	333,334	The Company achieves a VWAP of at least \$0.50 per Share calculated over 20 consecutive trading days.	On or before 14 November 2028
D	333,333	The Company achieves a drill intersection at the Llahuin Project of not less than 100m of 1% copper equivalent.	On or before 14 November 2028
E	333,333	The Company achieves a VWAP of at least \$0.625 per Share calculated over 20 consecutive trading days.	On or before 14 November 2028

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

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

Note 11. Share-based payments (continued)

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

Justin Werner performance rights	Class B	Class C	Class D
Number issued	333,334	333,333	333,333
Grant date	20 October 2025	20 October 2025	20 October 2025
Issue date	27 October 2025	27 October 2025	27 October 2025
Expiry date	4 August 2028	4 August 2028	4 August 2028
Valuation methodology	Monte Carlo	Monte Carlo	Market Price
Share price at grant date	\$0.315	\$0.315	\$0.315
Risk-free rate	n/a	3.31%	n/a
Volatility	n/a	90%	n/a
Valuation per right	\$0.315	\$0.2398	\$0.315
Total Fair value	\$105,000	\$79,917	\$105,000

Cameron Peacock performance rights	Class C	Class D	Class E
Number issued	333,334	333,333	333,333
Grant date	25 November 2025	25 November 2025	25 November 2025
Issue date	27 November 2025	27 November 2025	27 November 2025
Expiry date	14 November 2028	14 November 2028	14 November 2028
Valuation methodology	Market Price	Market Price	Monte Carlo
Share price at valuation date	\$0.275	\$0.275	\$0.275
Risk-free rate	3.67%	n/a	3.67%
Volatility	90%	n/a	90%
Valuation per right	\$0.2317	\$0.275	\$0.2145
Total Fair value	\$77,238	\$91,667	\$71,498

The fair value of the performance rights is recognised as an expense over the expected vesting period of the rights. Accordingly, an amount of \$185,657 was recognised as a share-based payment expense in respect of the above arrangements during the half-year ended 31 December 2025.

In addition, an expense of \$275,968 was recognised during the half-year ended 31 December 2025 in relation to performance rights previously granted to Directors that continued to vest during the period.

(v) Ordinary shares issued to Advisors

Facilitation shares were issued to Inyati Capital in connection with its role in facilitating the Llahuin Project transaction. On 5 August 2025, upon completion of the transaction, the Company issued 2,812,500 fully paid ordinary shares to Inyati Capital at an issue price of \$0.35 per share and \$984,375 was recognised as a share-based payment expense.

Note 12. Dividends

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

FMR Resources Limited
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2025

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 2025	31 Dec 2024
	\$	\$
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	67,644	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 2025	30 Jun 2025
	\$	\$
Current payables:		
Trade payable to Ian Hobson	-	9,625

Loans to/from related parties

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

Terms and conditions

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

Note 14. Events after the reporting period

On 26 February 2026, the Company executed the Joint Venture Agreement with Southern Hemisphere Mining Limited (ASX: SUH) in relation to the Llahuin copper-gold-molybdenite porphyry Project in Chile.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

FMR Resources Limited
Directors' declaration
For the half-year ended 31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001* (Cth), 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 2025 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.

The Directors have received the declarations required by section 295A of the Corporations Act as a matter of best practice for the interim financial statements, consistent with Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

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

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

16 March 2026

**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 ("the Company") and its consolidated entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 material 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 the Group's financial position as at 31 December 2025 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 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 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 16 March 2026.

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 2025 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)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
16 March 2026