2026

ANNUAL REPORT

FMR RESOURCES

FMR RESOURCES LIMITED ACN 107 371 497

CORPORATE DIRECTORY

Directors

Patrick Burke
Non-Executive Chair

Oliver Kiddie
Managing Director

Justin Werner
Non-Executive Director

Cameron Peacock
Non-Executive Director

Company Secretary

Maddison Cramer

Registered office and principal place of business

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SOUTH PERTH WA 6151

Australian Company Number

107 371 497

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Share registry

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Auditor

Stantons International
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WEST PERTH WA 6005

Solicitors

Allion Partners
Level 9, 200 St Georges Terrace
PERTH WA 6000

Stock exchange listing

FMR Resources Limited shares are listed on the Australian Securities Exchange

(ASX code: FMR)

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Dear Fellow Shareholders,

We are pleased to present the 2026 Annual Report for FMR Resources Limited ("FMR" or "the Company"). The past year has been one of significant progress and transformation for FMR.

Through disciplined exploration, active portfolio management and a clear focus on copper-gold opportunities in Chile, the Company has materially strengthened its project pipeline and established a platform capable of delivering meaningful exploration success.

At the beginning of the period, FMR completed the transaction giving the Company the right to earn up to a 60% interest in the Llahuin Project in central Chile. This provided FMR with exposure to the Southern Porphyry target, where multiple coincident geological and geophysical datasets indicate the potential for a substantial concealed copper-gold-molybdenite porphyry system.

During the year, the Company progressed rapidly from target definition through to completion of a substantial maiden diamond drilling campaign.

Phase I drilling tested Targets A, C, K and L and intersected broad zones of copper-gold-molybdenum anomalism, alteration and porphyry intrusive rocks across the Southern Porphyry system. Importantly, the geological, geochemical and geophysical evidence indicates that drilling to date has tested positions above and/or peripheral to the interpreted porphyry core, which remains untested. The Company is now integrating drilling, multi-element geochemistry, petrography and geophysical datasets to refine the three-dimensional geological model and finalise targets for Phase II drilling.

Building a Focused Chilean Copper-Gold Portfolio

While Llahuin remains an important cornerstone asset, the most significant development during the period was the expansion of FMR's footprint in Chile.

During the June Quarter, the Company entered into a conditional binding term sheet and secured exclusive access to the La Lorena Project, a largely unexplored copper-gold district in central Chile. Early due diligence and reconnaissance work immediately demonstrated the opportunity, with high-grade copper mineralisation identified from historical underground workings at La Martuca and copper-gold mineralisation at Esperanza. Results included rock chip samples of up to 5.32% copper at La Martuca and 1.91g/t gold at Esperanza (refer to ASX release dated 26 May 2026). In addition, a first-pass drone magnetic survey subsequently identified several substantial magnetic targets beneath and adjacent to areas of known mineralisation. The La Lorena land position has also been expanded from approximately 54km² to approximately 77km², creating an extensive exploration position measuring approximately 11km by 8km.

The geological relationship between the high-grade copper sulphide mineralisation at La Martuca and the gold-rich, epithermal-style mineralisation at Esperanza is particularly compelling.

These prospects are approximately four kilometres apart and may represent different expressions of a much larger mineralising system along a favourable structural corridor. Importantly, the broader project has seen little modern exploration and no drilling. FMR has now commenced systematic geological mapping, geochemical sampling, IP surveying and further geophysical work across La Lorena, with the objective of defining and prioritising targets for an initial drilling program.

The Company has also continued to identify additional opportunities capable of complementing this growing Chilean portfolio, including the very exciting Los Warbos acquisition announced subsequent to year end.

Image above: Underground sample from the La Martuca within the La Lorena Project, showing copper sulphide hosted in structurally hosted in structurally controlled quartz-sulphide veining.*

Strengthened Team and Balance Sheet

The progress made during the year is also a reflection of the exceptional leadership and commitment of Managing Director Oliver Kiddie. Oliver has worked tirelessly to advance FMR's exploration strategy and has assembled an outstanding exploration and administrative team around him.

FMR has also strengthened the Board during the period, with the appointments of highly credentialled resource industry leaders Justin Werner and Cameron Peacock as Non-Executive Directors.

The Company received strong support from investors during the year, with Perennial, Tribeca, and Cerutty institutional funds joining existing major shareholder Mark Creasy on the FMR register. This support, and a strong cash position, provides FMR with the capacity to now pursue an active drilling program across its suite of Chilean projects while maintaining the disciplined approach to capital allocation that has underpinned the Company's progress to date.

*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.

Looking Ahead

FMR today is a very different company from where it stood twelve months ago. Our portfolio of Chilean copper gold projects containing multiple opportunities for discovery, excellent team and funding position, make FMR a compelling story for the year ahead.

On behalf of the Board, I would like to thank our shareholders for their continued support, our employees and consultants for their efforts throughout the year, and our JV partner Southern Hemisphere Mining Ltd, local partners, and stakeholders in Chile for their ongoing cooperation and efforts.

We enter the new financial year with a clear strategy, an active exploration program, and a strong commitment to creating lasting value for FMR shareholders through disciplined exploration and discovery.

Yours sincerely,

Patrick Burke

NON-EXECUTIVE CHAIR
FMR RESOURCES LIMITED

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of FMR Resources Limited (referred to hereafter as the 'Company' or 'FMR') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

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

Principal activities

The principal activities during the year ended 30 June 2026 were exploration for mineral resources.

Dividends

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

Review of operations

Company Overview

FMR is an ASX-listed exploration company committed to class-leading exploration within world-class mineral provinces.

The Company's Llahuin Project is a joint-venture ('JV') with Southern Hemisphere Mining Ltd (ASX: SUH), located in Chile's central Coastal Cordillera, within a world-class porphyry district. The Project includes a six-kilometre mineralised corridor prospective for copper, gold and molybdenite, with substantial expansion potential.

The La Lorena Project (option up to 100% FMR) presents a compelling opportunity with high-grade copper-gold mineralisation confirmed by previous small-scale mining. The Project sits in a world-class mineral belt which hosts numerous major porphyry copper deposits, including the world-class Escondida deposit.

The Los Warbos Project (option up to 100% FMR) represents a rare district-scale copper-gold-silver opportunity where widespread high-grade mineralisation is exposed at surface, yet the district remains largely unexplored. With favourable host units, intrusive ages, and several interpreted intrusive centres, these features provide compelling evidence for a fertile mineral district with significant discovery potential.

In addition to the Llahuin, La Lorena and Los Warbos Projects, the Group holds the Fairfield Project in Canada which is prospective for copper.

Figure 1. FMR Project map

Llahuin Project, Chile (JV)

The Southern Porphyry target is located within a six-kilometre-long mineralised corridor within the Llahuin Project, which hosts multiple copper–gold–molybdenum porphyry centres (see Figures 2 and 3). Field mapping completed in June and July 2025 identified argillic alteration, silicification and epithermal quartz veining at the surface, along with zones of secondary copper mineralisation assemblages typical of the upper levels of a copper porphyry system. Re-logging of historic drillholes confirmed these features at depth, with intervals showing hydrothermal alteration, silicification, and disseminated chalcopyrite–pyrite mineralisation. These observations suggest a telescoped system, characterised by epithermal-style veining and alteration preserved above a deeper porphyry core.

Porphyry-style Cu-Au-Mo mineralisation identified to date at the Llahuin Project is largely hosted in three main mineralised zones - the Central Porphyry Zone, Cerro do Oro and Ferrocarril, which occur along a +2.5 km north-south strike (open north and south, with a total strike length of up 6 km). These zones are coincident with a north-south trending valley, potentially reflecting weathering of more regressive units or a structure.

In addition to drilling, JV partner SUH has completed extensive geochemical and geophysical surveys at Llahuin, including detailed magnetics (MAG), induced polarisation (IP), and magnetotellurics (MT). These datasets have indicated a "blind" porphyry-style target at the southern end of the Llahuin Project, named the Southern Porphyry target. This target is defined by a coincident magnetic anomaly, IP resistivity anomaly, and MT resistivity anomaly. The target is modelled as a circular feature 1.5km – 2km in diameter and centred approximately 1,000m below surface.

Phase I drilling was completed during 2025/26 at the highly prospective copper-gold-molybdenite Southern Porphyry target.

Assay results received from four completed diamond drillholes confirm that the Phase I drill program intersected multiple porphyry intrusive phases with visible copper and molybdenite sulphides, interpreted as the outer mineralised zones of an extensive system (see Figures 4 to 9). This configuration is consistent with globally recognised porphyry models[1], in which a central magnetite-rich core is flanked by sulphide-rich zones and broad alteration halos.

The Company is now integrating drilling, multi-element geochemistry, petrography and geophysical datasets to refine the three-dimensional geological model and finalise targets for Phase II drilling.

[1] **Reference: Sillitoe 2010, Economic Geology, v. 105, pp. 3–41*

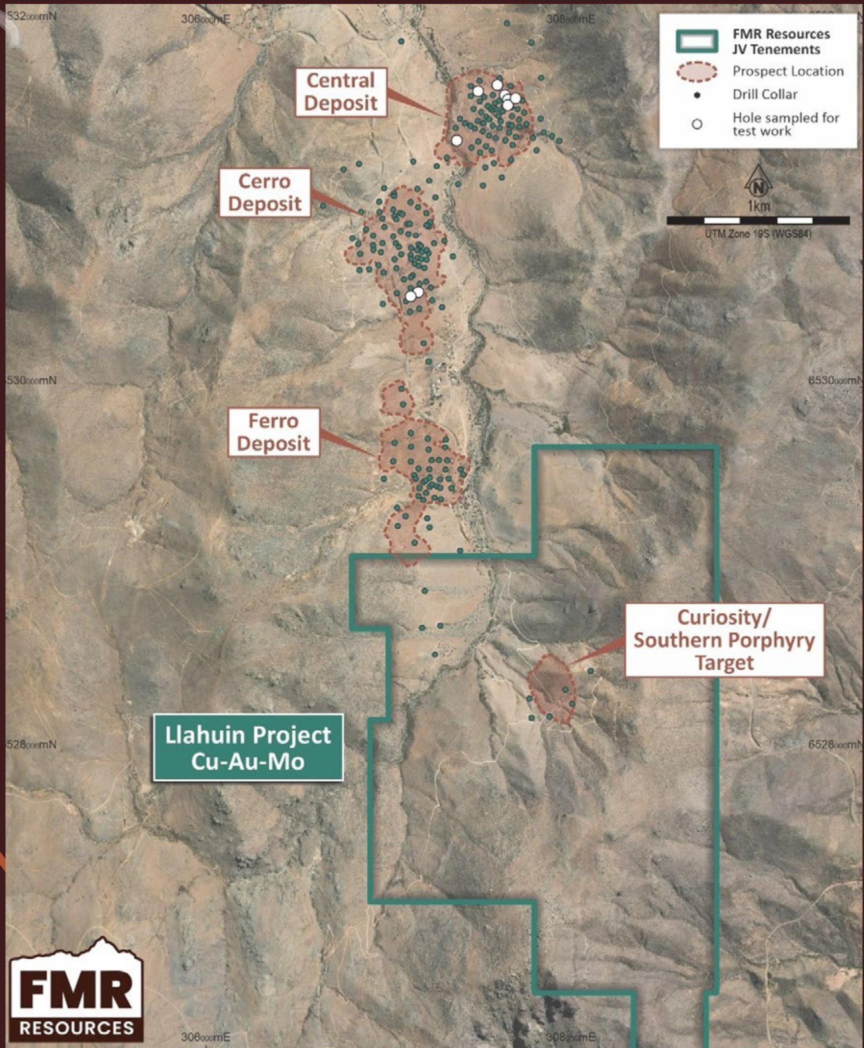


Figure 2. Southern Porphyry target area within the Llahuin Project Joint Venture concessions

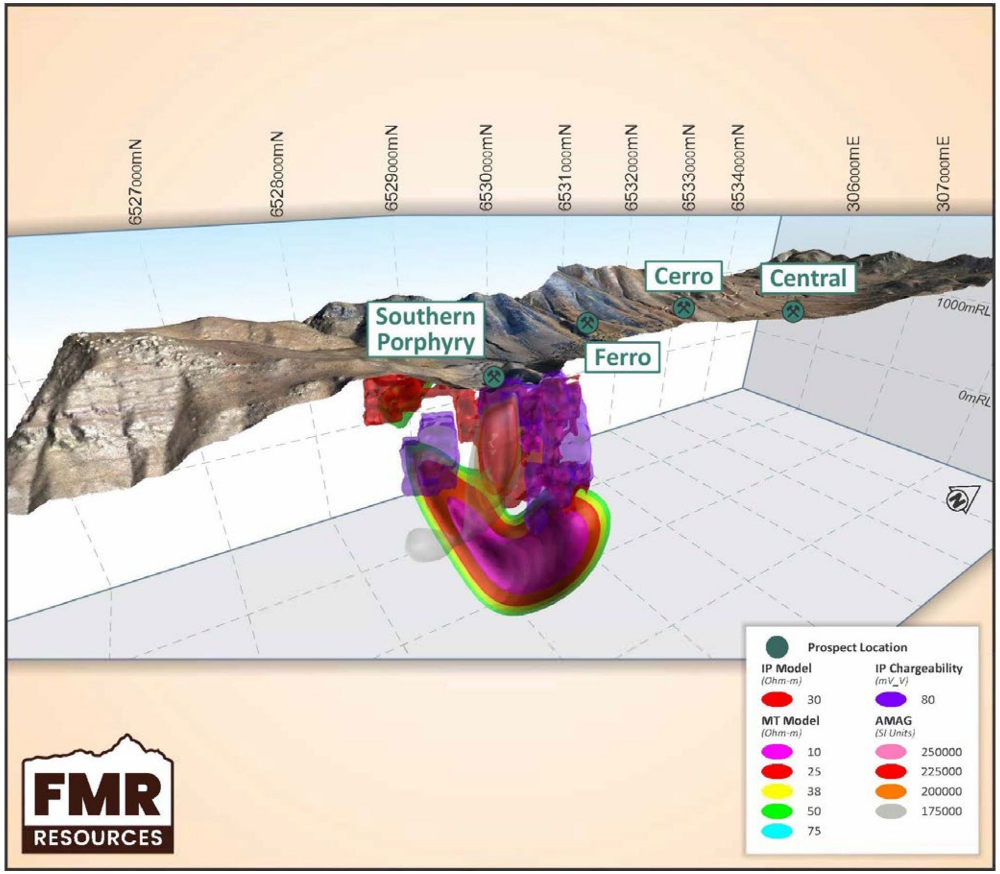


Figure 3. 3D longitudinal view looking north-west of the Llahuin project, showing the Southern Porphyry target area in relation to the SUH Deposits within the 6km porphyry corridor.

Target A

Drillhole 25LHDD070 intersected a complex sequence of andesitic volcanic rocks intruded by multiple phases of dioritic porphyry, with extensive hydrothermal brecciation and quartz–anhydrite stockwork veining (see Figures 4 and 5). Petrographic and lithogeochemical studies confirm the presence of multiple intrusive phases, including porphyritic diorites hosted within volcanic and polymictic breccias. Intrusions intersected between approximately 100m and 450m downhole display geochemical signatures consistent with fertile arc magmas, overprinted by phyllic alteration (sericite–chlorite–pyrite).

Alteration assemblages are dominated by phyllic to sodic-calcic styles, with a lack of well-developed potassic alteration, indicating that these intrusions are not the causative porphyry centre.

Mineralisation is associated with:

- Quartz–anhydrite stockwork veining
- Hydrothermal brecciation
- Disseminated pyrite ± chalcopyrite ± minor molybdenite

Key results:

- 10m @ 0.45% CuEq from 171m
- 1m @ 0.40% CuEq from 166m

These results are interpreted to represent peripheral mineralisation within the broader porphyry system.

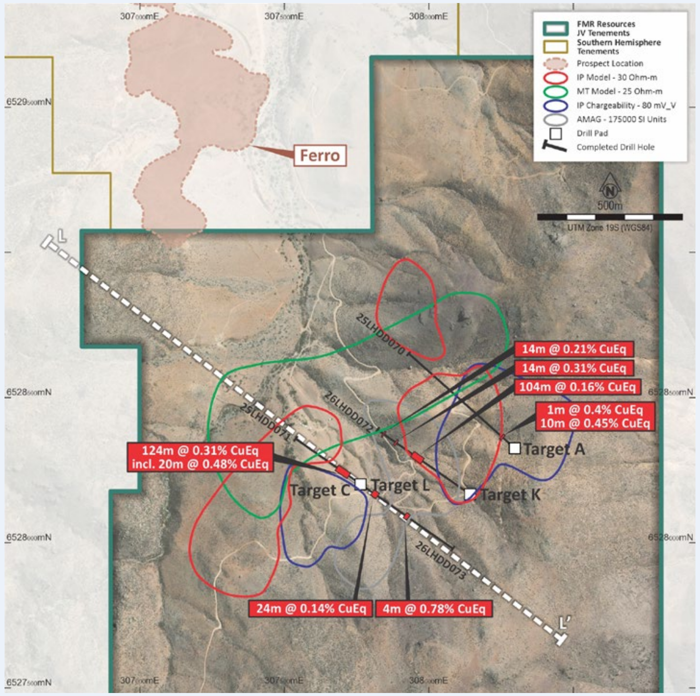


Figure 4. Plan view of Southern Porphyry, showing surface projections of geophysical models, mapped epithermal veining at surface, and drill results.[2]

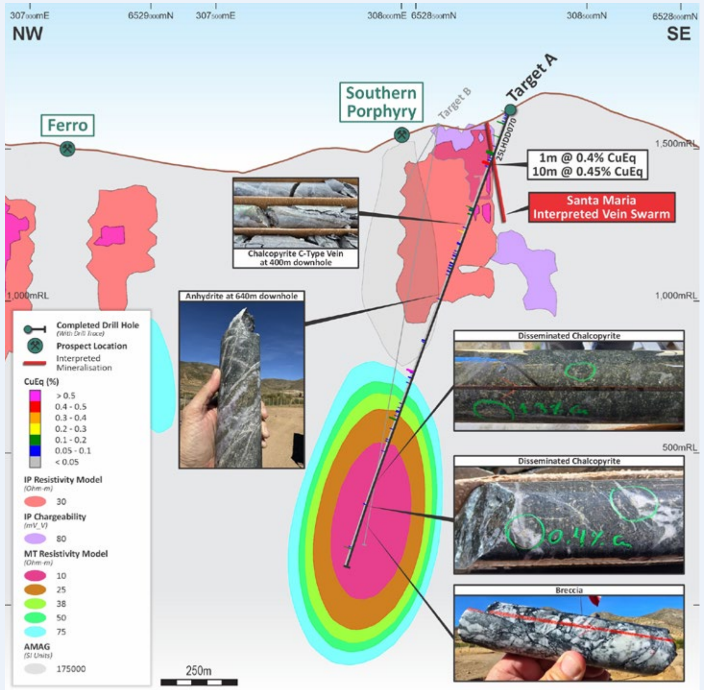


Figure 5. Cross section A-A', Target A – 25LHDD070, showing geophysical models and completed drillhole to 1,469.1m downhole depth, including mid-level shallow IP Resistivity and IP Chargeability features, and a large MT high amplitude feature at depth (+/- 10m window).[2]

[2] *Refer to FMR ASX announcements dated 9 July 2025, 26 August 2025, 23 October 2025, 10 November 2025, 25 November 2025, 3 December 2025, 3 February 2026, 10 February 2026, 26 February 2026, 5 March 2026, 31 March 2026, 13 April 2026, and 1 June 2026*

Target C

Drillhole 25LHDD071 targeted the interpreted central portion of the Southern Porphyry system, intersecting a broad zone of intense quartz–anhydrite veining and hydrothermal brecciation within a pervasively altered intrusive sequence (see Figures 4 and 6).

Key result:

- 124m @ 0.31% CuEq (0.18 g/t Au, 1.61 ppm Mo, 0.02% Cu) from 258m, Including 20m @ 0.48% CuEq (0.29 g/t Au)

Mineralisation is characterised by:

- Gold-dominant tenor with minor copper
- Associated molybdenum anomalism
- Disseminated and vein-hosted sulphides

The strong gold component relative to copper, with associated molybdenum, indicates this intersection likely lies within the upper mineralised envelope of a porphyry system, rather than the higher-grade core.

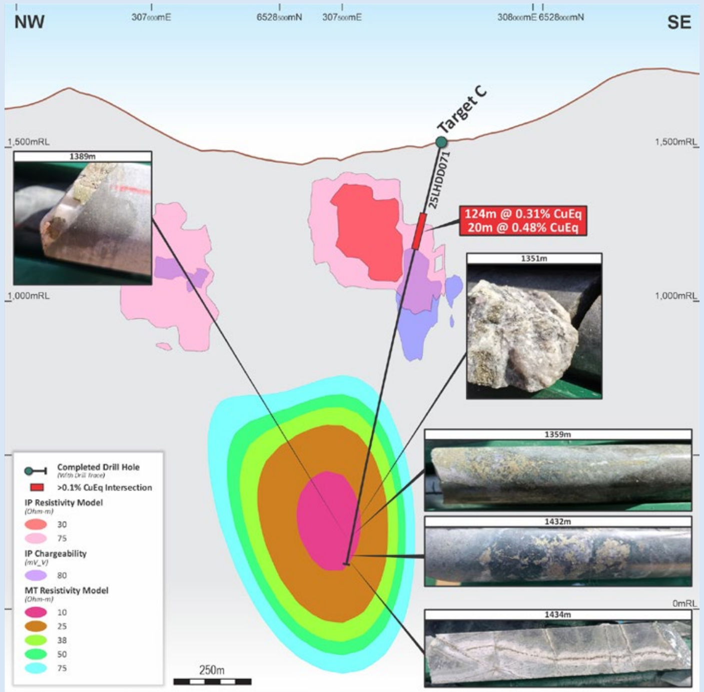


Figure 6. Cross section C-C', Target C – 25LHDD071, showing geophysical models and completed drillhole to 1,490.7m downhole depth, including mid-level shallow IP Resistivity and IP Chargeability features, and a large MT high amplitude feature at depth (+/- 10m window).[2]

Target K

Drillhole 26LHDD072, targeted with structural vein orientation data and geochemical vectors, intersected a strongly altered and brecciated sequence with widespread phyllic alteration and zones of intense quartz–anhydrite veining (see Figures 4 and 7).

Key results:

- 104m @ 0.16% CuEq (46.64 ppm Mo) from 522m
- 14m @ 0.31% CuEq from 814m
- 14m @ 0.21% CuEq from 944m

Notably, the elevated molybdenum values, together with persistent Au–Cu anomalism, indicate increasing proximity to a porphyry centre, despite modest copper grades.

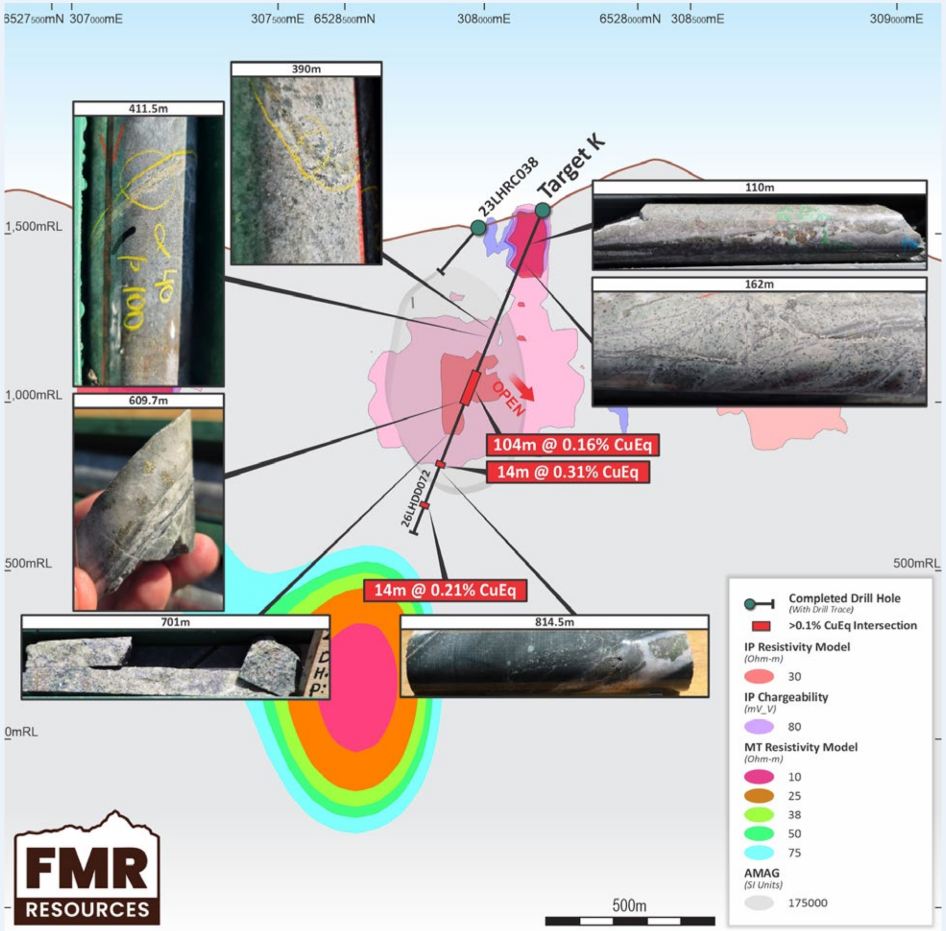
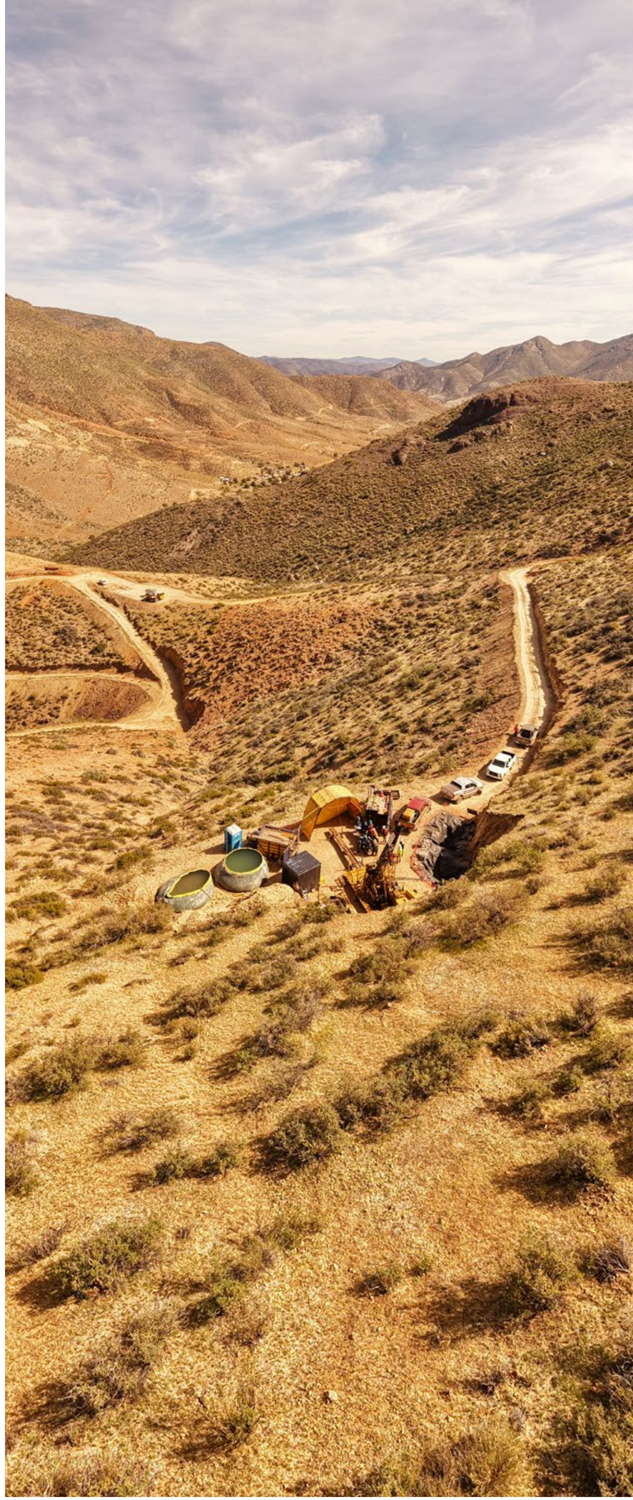


Figure 7. Cross section K-K', Target K – 26LHDD072, showing geophysical models and completed drillhole to 1,038.2m downhole depth, including mid-level shallow IP Resistivity and IP Chargeability features, and a large MT high amplitude feature at depth (+/- 10m window).[2]



Target L

Drillhole 26LHDD073 was designed to test structural, geological and geochemical vectors interpreted from previous drillholes 25LHDD070, 25LHDD071 and 26LHDD072 (see Figures 4 and 8). The hole intersected multiple porphyry intrusive phases, broad zones of stockwork veining and pervasive hydrothermal alteration. The key assay intervals are associated with mineralised porphyry intrusive phases, quartz–sulphide stockwork breccia and veining logged during drilling. Visible chalcopyrite and molybdenite were identified in quartz–sulphide, magnetite–sulphide and anhydrite veinlets throughout the drillhole.

Key results:

- 24m @ 0.14% CuEq from 156m
- 4m @ 0.78% CuEq from 582m

Geological interpretation continues to indicate that existing drilling has intersected the edges of an elongate mineralised porphyry intrusive corridor. Structural measurements from Target L demonstrate increasing vein complexity relative to earlier drilling, interpreted to reflect proximity to the porphyry fluid source. Multi-element geochemistry, whole-rock geochemistry, and petrophysical and petrographic studies are continuing to refine vectors toward the interpreted higher-temperature copper–molybdenum core of the Southern Porphyry system.

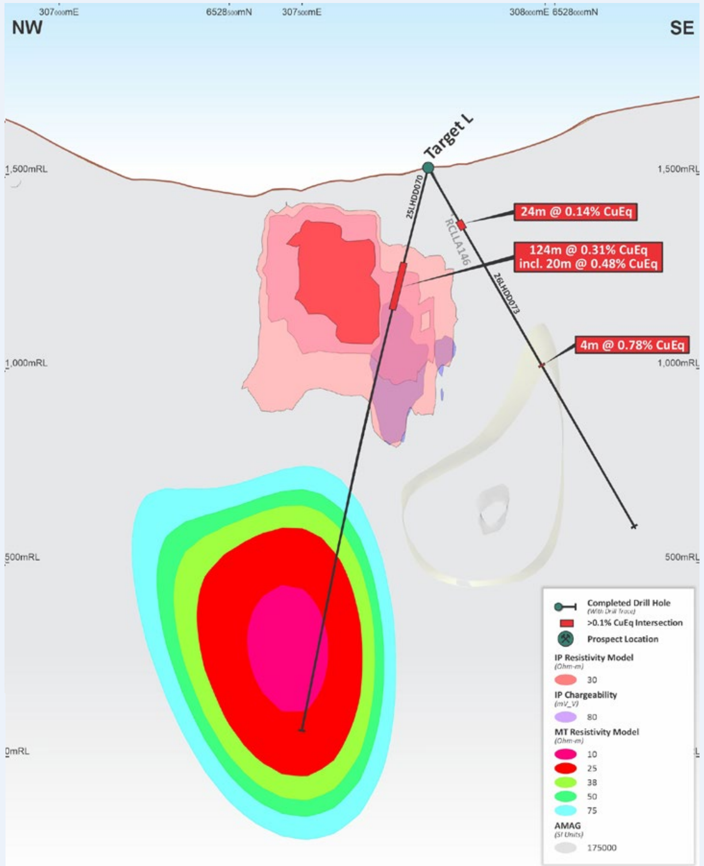


Figure 8. Cross section L-L', Target L – 26LHDD073, showing geophysical models, significant intercepts, and completed drillhole to 1,068.0m downhole depth.[2]

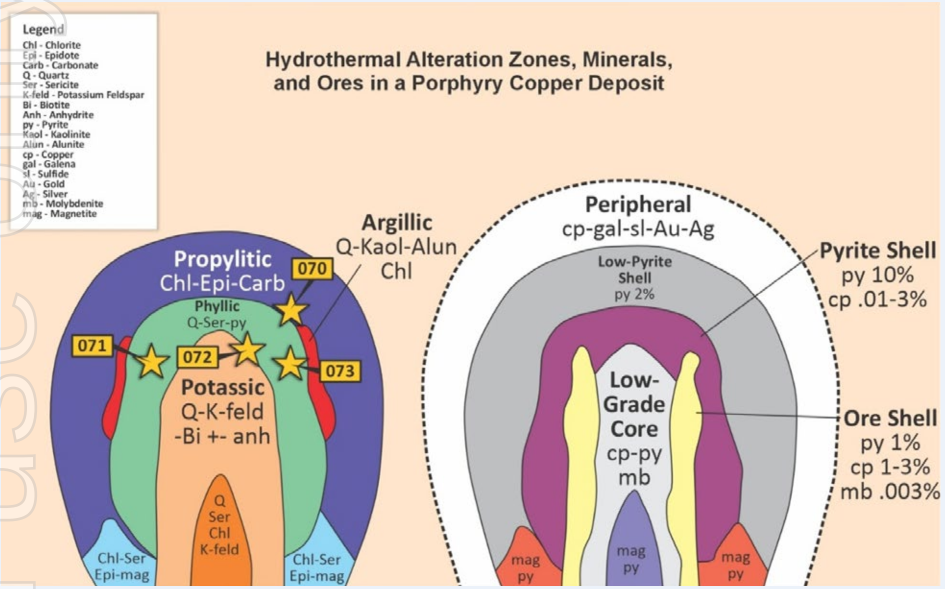
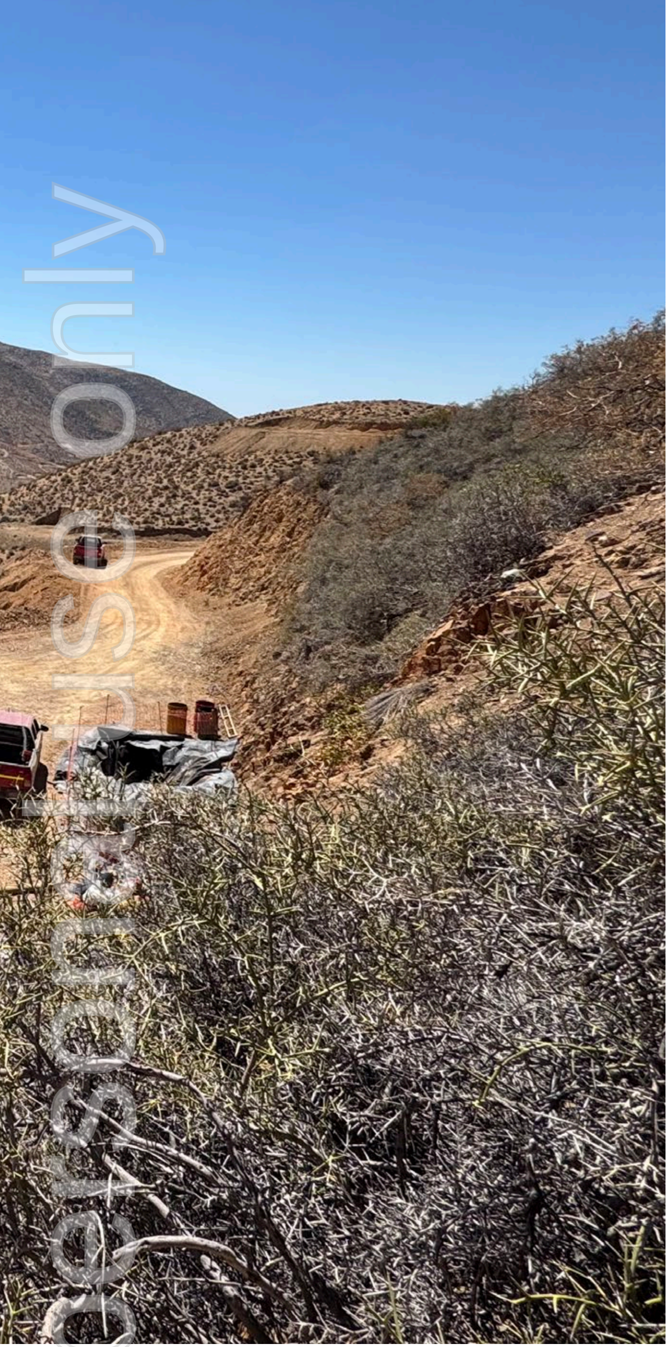


Figure 9. Hydrothermal alteration zones associated with porphyry copper deposits (modified after Lowell & Guilbert 1970) with interpreted locations of completed FMR drillholes 25LHDD070, 25LHDD071, 26LHDD072 and 26LHDD073.



Llahuin Assay Results Table

Hole ID	From m	To m	Cu Grade %	Mo Grade ppm	Au Grade ppm	CuEq %	Width m	Intersection Description
25LHDD070	166	167	0.27	0.66	0.08	0.40	1.00	1m at 0.40% CuEq Epithermal Zone
	171	181	0.31	1.13	0.09	0.45	10	10m at 0.45% CuEq Epithermal Zone
25LHDD071	258	382	0.02	1.61	0.18	0.31	124	124m at 0.31% CuEq Polymictic Breccia Zone
	258	278	0.01	1.30	0.29	0.48	20	20m at 0.48% CuEq Polymictic Breccia Zone
26LHDD072	522	626	0.07	46.64	0.05	0.16	104	104m at 0.16% CuEq Porphyry and Breccia Zone
	814	828	0.03	7.11	0.16	0.31	14	14m at 0.31% CuEq Breccia and Hornfels Zone
	944	958	0.10	3.80	0.06	0.21	14	14m at 0.21% CuEq Porphyry Zone
26LHDD073	156	180	0.02	5.81	0.07	0.14	24	24m at 0.14% CuEq Breccia and Hornfels Zone
	582	586	0.00	37.70	0.46	0.78	4	4m at 0.78% CuEq Porphyry Zone

La Lorena Project, Chile (100% FMR)

The La Lorena Project comprises an exclusive option over the La Martuca and Esperanza Prospect areas, exclusivity agreements over the Los Morados Prospect and surrounding area, along with contiguous exploration concession applications (see Figure 10).

The La Lorena Project covers an extensive area ~11km by 8km, considered highly prospective for epithermal and porphyry copper-gold-molybdenite mineralisation based on geological and structural interpretation as well as field observations.

La Martuca and Esperanza are located approximately 4km apart within the broader La Lorena Project area and are interpreted to represent surface expressions of a significantly larger mineralising system developed along a structurally focused hydrothermal corridor.

Sampling was undertaken from underground workings, historical mine development, and surface exposures as part of the Company's ongoing geological mapping, geophysical surveying, and target generation program.

Figure 10. Tenement map showing the La Lorena Project with Prospects.

Image on right: FMR Managing Director Oliver Kiddie, holding an underground sample from the La Martuca Prospect within the La Lorena Project, showing copper sulphide hosted in structurally controlled quartz-sulphide veining.*

First-Pass Rock Chip Sampling Results – La Martuca Prospect and Los Morados Prospect

Reconnaissance rock chip sampling as part of due diligence completed by FMR at the La Martuca Prospect and the Los Morados Prospect confirmed the presence of high-grade primary and oxide copper mineralisation associated with quartz–sulphide veining and brecciation at both Prospects (see Photos 1 to 4, Figures 10 to 12). The highest copper result was returned from La Martuca, while the highest gold value was recorded at Los Morados, reinforcing the fertility of both Prospects and the greater La Lorena Project. A rock chip sampling program across the Project has now commenced.


Photo 1


Photo 2

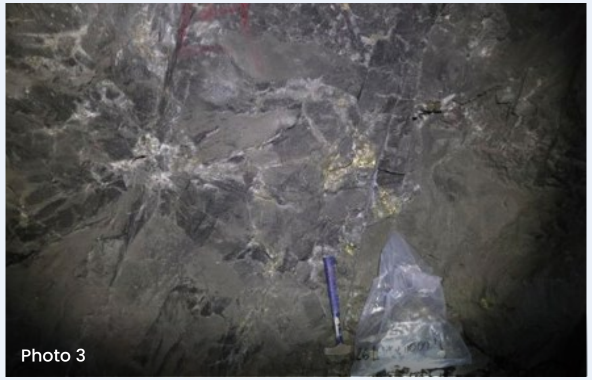


Photo 3


Photo 4

Photo 1: Underground rock chip sample 26MLR00006 from the La Martuca Prospect, showing copper oxide after sulphide associated with structurally controlled quartz-sulphide veining.

Photo 2: Underground mineralisation from the Los Morados Prospect, showing copper sulphide hosted in structurally controlled quartz-sulphide veining (refer ASX release dated 11 May 2026).*

Photo 3: Underground rock chip sample 26MLR00004 from the Los Morados Prospect, showing copper sulphide associated with structurally controlled quartz-sulphide veining.

Photo 4: ROM pad copper ore from the Los Morados Prospect (refer ASX release dated 11 May 2026).*

* *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.*

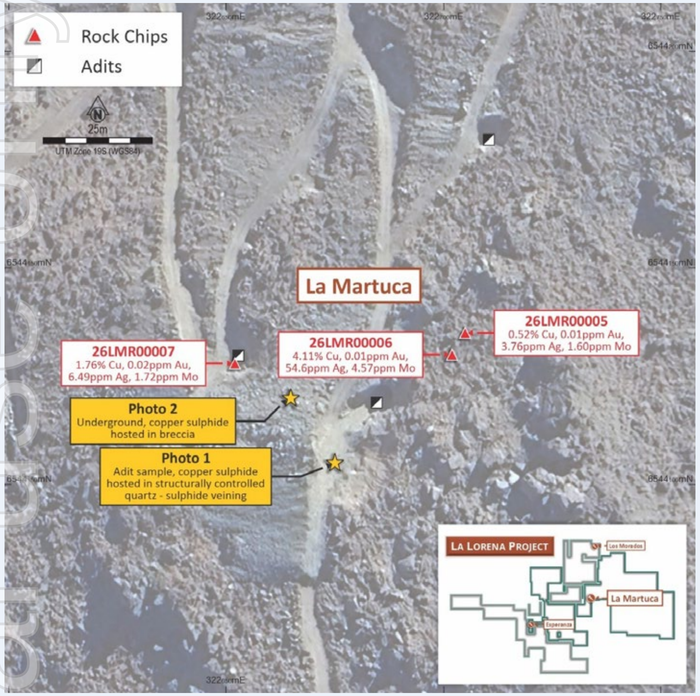


Figure 11. La Martuca underground workings rock chip sample locations.[3]

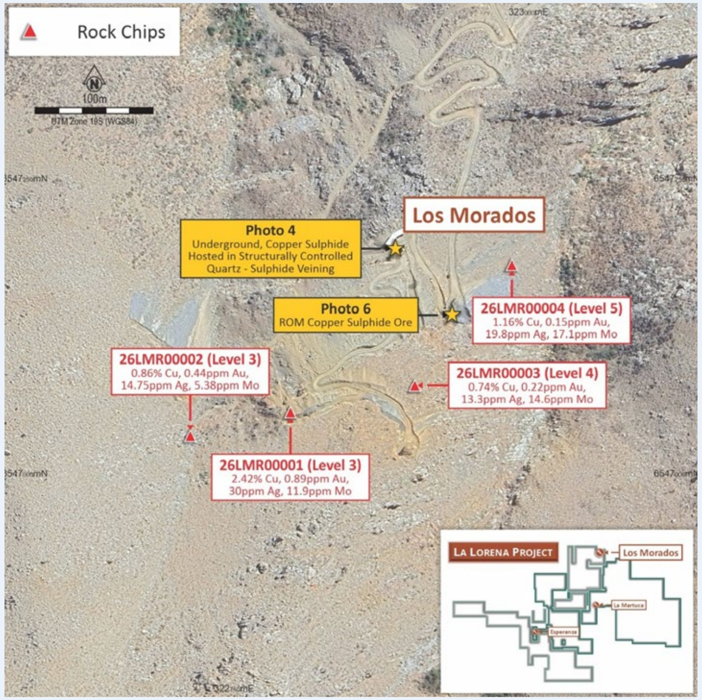
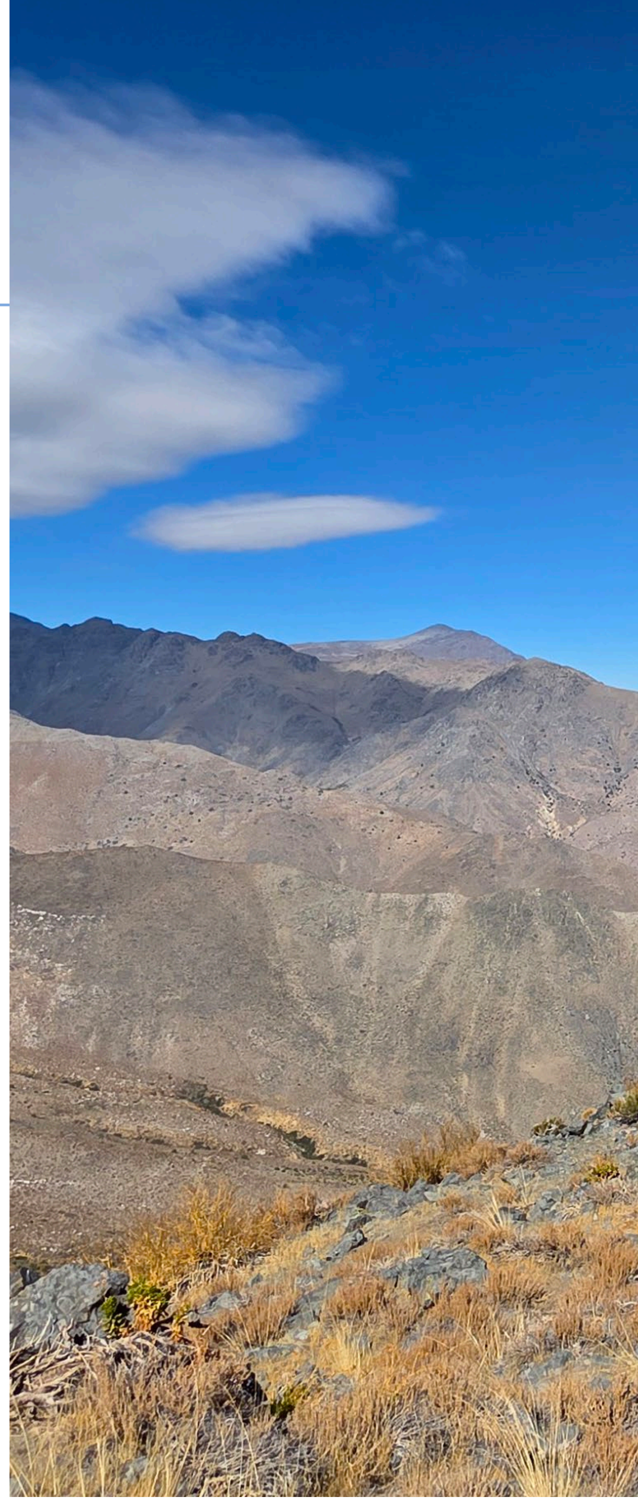


Figure 12. Los Morados underground mining levels rock chip sample locations.[3]



[3] *Refer to FMR ASX Announcements dated 11 May 2026, 26 May 2026, and 2 June 2026*

Rock Sampling Results

Follow-up rock chip sampling has returned additional high-grade copper and gold assays from underground workings and surface exposures at both the La Martuca and Esperanza Prospects (see Figures 13 and 14).

Copper mineralisation is associated with quartz-sulphide veins, breccias, and structurally controlled alteration zones containing chalcopyrite, bornite, pyrite, and oxide after sulphide mineralisation.

Gold anomalism is spatially associated with structurally controlled quartz veining and brecciation, supporting the interpretation of a large-scale hydrothermal system with both porphyry and epithermal affinities.

Surface rock chip samples at the La Martuca and Esperanza Prospects were collected from the weathered surface expressions above and adjacent to historical underground workings (see Figures 13 and 14). The copper mineralisation within these near-surface exposures is variably oxidised and locally strongly leached, which is interpreted to have depleted primary copper mineralisation at surface. Despite this weathering, anomalous gold values persist in quartz veining, breccias, and altered wall rocks, highlighting the fertility of the underlying hydrothermal system.

The results demonstrate strong variability in copper and gold tenor across the system, interpreted as reflecting multiple mineralisation events and evolving fluid conditions within the broader hydrothermal system.

The high-grade copper mineralisation at La Martuca is spatially associated with structurally controlled quartz sulphide vein systems and breccia zones, while elevated gold values at Esperanza appear associated with epithermal style quartz veining and altered wall rocks.

The spatial separation between La Martuca and Esperanza, with similarities in alteration and structural controls, supports the interpretation that both prospects may form part of a broader mineralised hydrothermal footprint within the La Lorena Project.

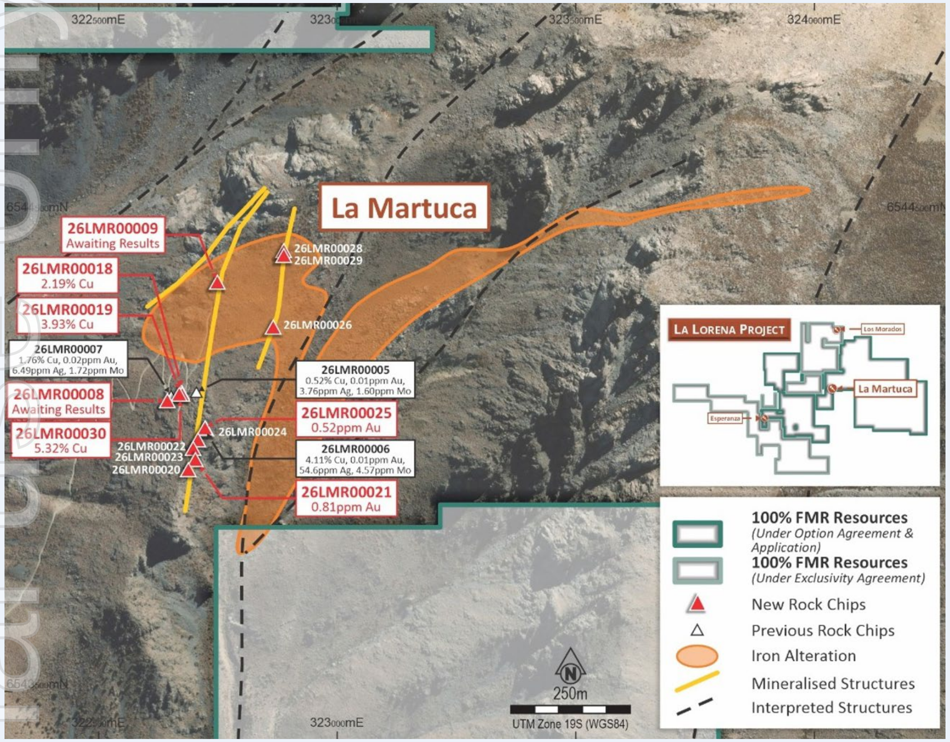


Figure 13. La Martuca rock chip sample locations.[3]

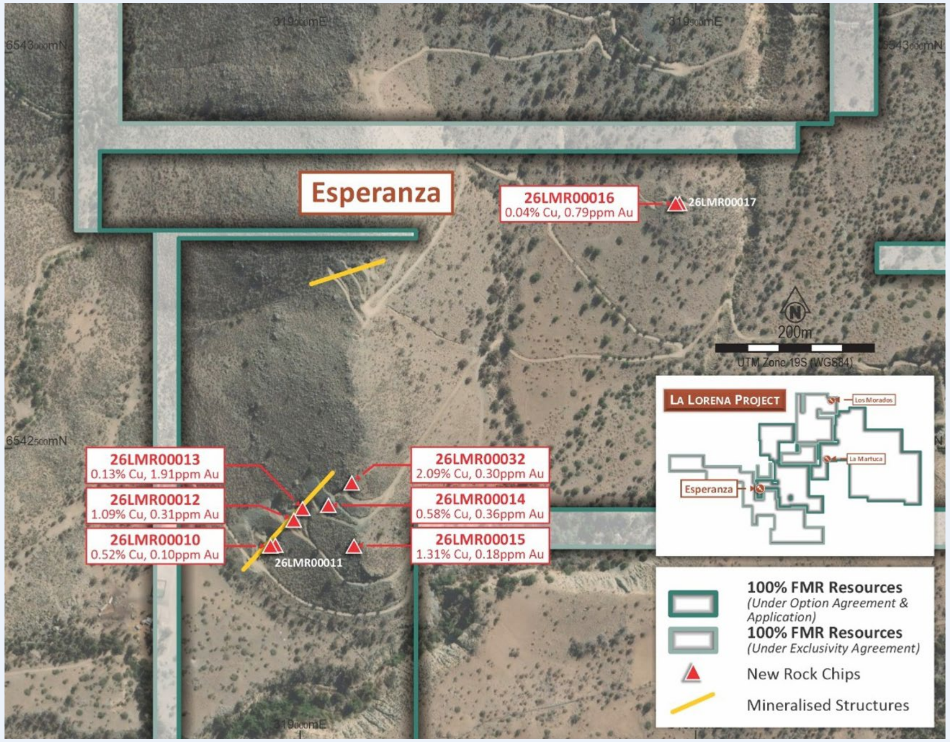


Figure 14. Esperanza rock chip sample locations. Latest drilling results in boxes. For previously announced drilling results.[3]

Magnetic Survey Results

Interpretation of the processed magnetic data has identified several priority target areas characterised by magnetic highs bounded by magnetic lows (see Figure 15). The Company interprets these features as potentially representing intrusive centres surrounded by zones of magnetite destruction related to hydrothermal alteration. This magnetic signature is considered highly encouraging in the context of porphyry copper-gold exploration given the spatial association with known copper-gold surface mineralisation and favourable structural architecture.

Each priority target will be followed up with surface geochemistry, geological mapping, IP surveying, and a helicopter magnetic/radiometric survey in preparation for drill testing in Q4 2026.

In addition to the priority targets identified to date, several additional magnetic target areas have been recognised along the northern and eastern margins of the current survey area. These features remain only partially resolved due to the present survey coverage and line spacing. The Company intends to further refine and extend these target areas through infill and extensional magnetic and radiometric surveying as part of a broader helicopter survey which was completed after the period. Expanded survey coverage is designed to assist in delineating additional intrusive centres, alteration patterns, and structural controls across the broader La Lorena Project.

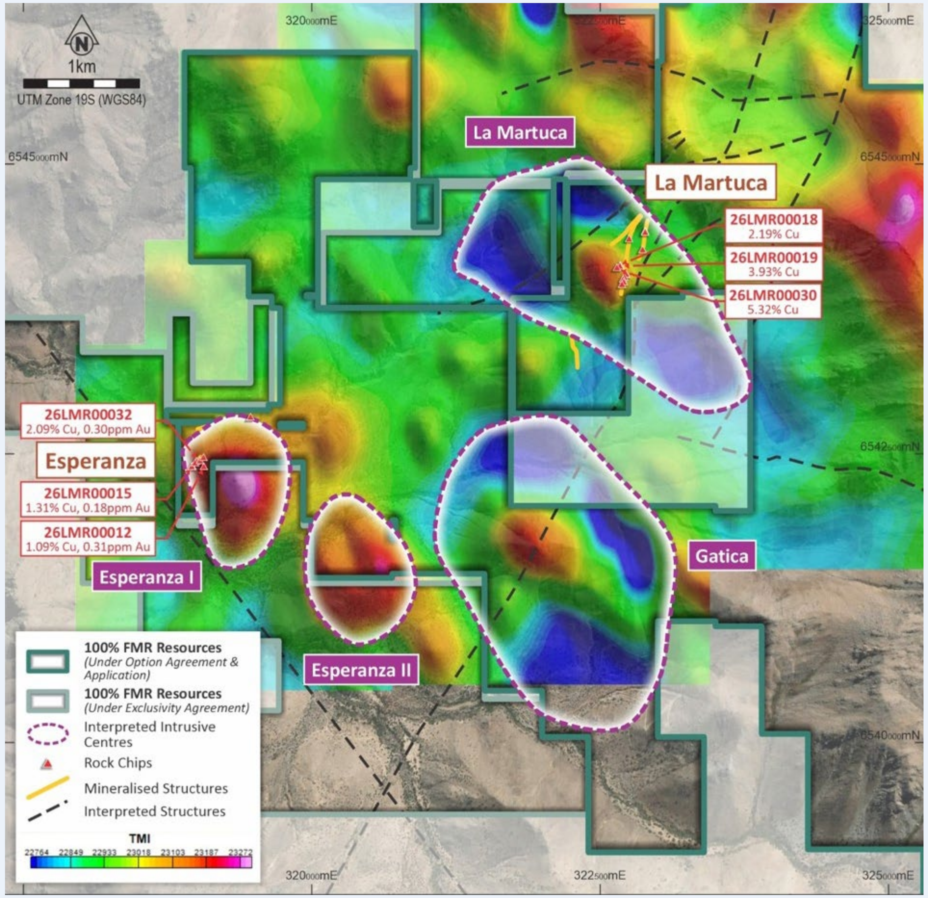


Figure 15. TMI-RTP magnetics showing interpreted intrusive centres in relation to high-grade mineralisation identified to date.[3]

La Martuca Target Area

The La Martuca Target Area comprises a large magnetic high located directly beneath the La Martuca artisanal workings, ringed by magnetic lows (see Figure 15). The target area measures approximately 1.3km wide and 2.8km long and spatially correlates with known copper sulphide mineralisation, structurally controlled quartz-sulphide veining, and hydrothermal brecciation mapped at surface and within historical underground workings (see ASX Announcements 11 May 2026 and 26 May 2026). The Company considers the magnetic signature highly encouraging and consistent with a potentially significant concealed intrusive centre beneath the La Martuca mineralised system.

Esperanza I Target Area

The Esperanza I Target Area comprises a discrete magnetic high located below and east of the Esperanza surface workings (see Figure 15). The feature occurs directly beneath an area of mapped copper-gold mineralisation and hydrothermal alteration (see ASX Announcements 11 May 2026 and 26 May 2026). The Company interprets this feature as a potential intrusive source associated with the Esperanza mineralised system.

Esperanza II Target Area

Approximately 1.3km southeast of Esperanza I, the Esperanza II Target Area displays a similar magnetic response characterised by a central magnetic high flanked by subtle magnetic lows (see Figure 15). The similarity in magnetic signature and geological setting suggests the potential for a related intrusive-hydrothermal centre.

Gatica Target Area

The Gatica Target Area is located approximately 1.6km east of Esperanza II and represents the largest magnetic feature identified to date at La Lorena (see Figure 15). The target area comprises a large magnetic high ringed by magnetic lows and measures approximately 1.5km wide by at least 2.5km long, extending beyond the southern edge of the current survey area. The scale and geometry of the magnetic response are considered highly encouraging and may represent a large concealed intrusive-hydrothermal centre. No sampling or mapping has occurred across the Gatica Target Area.

La Lorena Rockchip samples

		Sample Location WGS84			Cu Grade	Au Grade	Ag Grade	Mo Grade	
Sample ID	Prospect	East	North	RL	%	ppm	ppm	ppm	Sample Description
26MLR00001	Los Morados	322798	6547057	2345	2.42	0.89	30	11.9	Level 3 underground face sample
26MLR00002	Los Morados	322713	6547037	2345	0.86	0.44	14.75	5.38	Level 3 stockpile grab
26MLR00003	Los Morados	322904	6547080	2310	0.74	0.22	13.3	14.6	Level 4 stope muck pile grab
26MLR00004	Los Morados	322986	6547182	2265	1.16	0.15	19.8	17.1	Level 5 underground face sample
26MLR00005	La Martuca	322705	6544135	2465	0.52	0.007	3.76	1.6	Adit face sample
26MLR00006	La Martuca	322702	6544130	2465	4.1	0.005	54.6	4.57	Adit face sample
26MLR00007	La Martuca	322652	6544128	2445	1.76	0.02	6.49	1.72	Adit face sample
26LMR00008	La Martuca	322644	6544117	2500			Awaiting Results		Surface Rockchip
26LMR00009	La Martuca	322749	6544366	2500			Awaiting Results		Surface Rockchip
26LMR00010	Esperanza	318962	6542380	1507	0.52	0.10	Awaiting Results	Awaiting Results	Adit face sample
26LMR00011	Esperanza	318968	6542381	1496	0.01	0.01	Awaiting Results	Awaiting Results	Adit face sample – Wall Rock
26LMR00012	Esperanza	318992	6542413	1528	1.09	0.31	Awaiting Results	Awaiting Results	Adit face sample
26LMR00013	Esperanza	319003	6542428	1530	0.13	1.91	Awaiting Results	Awaiting Results	Adit face sample
26LMR00014	Esperanza	319035	6542432	1557	0.58	0.36	Awaiting Results	Awaiting Results	Underground face sample
26LMR00015	Esperanza	319068	6542380	1558	1.31	0.18	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00016	Esperanza	319474	6542813	1615	0.04	0.79	Awaiting Results	Awaiting Results	Surface workings (Surface Au Pit)
26LMR00017	Esperanza	319479	6542813	1618	0.01	0.01	Awaiting Results	Awaiting Results	Surface workings (Surface Au Pit)
26LMR00018	La Martuca	322674	6544135	2412	2.19	0.04	Awaiting Results	Awaiting Results	Underground face sample
26LMR00019	La Martuca	322675	6544131	2412	3.93	0.01	Awaiting Results	Awaiting Results	Underground face sample
26LMR00020	La Martuca	322688	6543973	2478	0.03	0.13	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00021	La Martuca	322703	6543994	2478	0.01	0.81	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00022	La Martuca	322708	6544035	2478	0.00	0.01	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00023	La Martuca	322698	6544017	2478	0.08	0.01	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00024	La Martuca	322725	6544058	2480	0.01	0.01	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00025	La Martuca	322723	6544060	2480	0.02	0.52	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00026	La Martuca	322866	6544272	2600	0.00	0.01	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00027	La Martuca	322899	6544428	2610	0.00	0.01	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00028	La Martuca	322888	6544432	2620	0.00	0.01	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00029	La Martuca	322888	6544422	2620	0.00	0.01	Awaiting Results	Awaiting Results	Surface Rockchip
26LMR00030	La Martuca	322669	6544131	2540	5.32	0.08	Awaiting Results	Awaiting Results	Underground face sample
26LMR00031	Esperanza	319062	6522460	1588	0.20	0.57	Awaiting Results	Awaiting Results	Underground face sample
26LMR00032	Esperanza	319065	6542460	1585	2.09	0.30	Awaiting Results	Awaiting Results	Underground face sample

Fairfield Project, Canada (100% FMR)

The Fairfield and Goshen Copper Projects are located in the highly prospective Appalachian Copper-Gold Belt which is renowned as a well-endowed copper-gold province with known deposits including the Gaspe Copper Deposit (owned by Osisko Metals Inc (TSX:OM)), the Green Bay Copper Deposit (owned by FireFly Metals Limited (ASX:FFM, TSX:FFM)) and the York Harbour Deposit (owned by Firetail Resources Limited (ASX:FTL)), as well as several gold deposits.

The Fairfield Project is considered prospective for copper deposits since it is strategically located directly along strike (within 1km) from the Dorchester Sediment-Hosted Copper deposit that was described by Gulf Minerals as an average 6.1 metre thick zone dipping to depth 335 metres and a strike length of 1,067 m and an average grade of just under 1% Cu and has recorded production of 2,000 tonnes at 3.7%.

A Gradient-array Induced Polarisation ('GAIP') survey was carried out at the Goshen Prospect within the Fairfield Project. Preliminary data from the survey has indicated the presence of a discrete chargeability anomaly along a 400m strike length with associated resistivity contrast (Figures 16 and 17).

Whilst the chargeability anomalies are of relatively low order (8 - 10mV/V) the strike extent of the anomaly and its apparent correlation with copper mineralisation intersected in historical drilling (see Figure 16 and FMR ASX announcement dated 13 March 2025) provides encouragement that this feature may be linked to accumulations of sulphide minerals.

Historic drilling from the Goshen Prospect returned results of:

- 7.47m at 1.29% Cu from 5m, including 1.54m at 3.41% Cu, 1.47 g/t Ag
- 4.53m at 1.04% Cu, 3.44 g/t Ag from 4.53m, including 0.6m at 2.43% Cu, 14.8 g/t Ag
- 9.0m at 0.43% Cu, 3.3 g/t Ag from 17.5m, including 0.5m at 4.03% Cu, 4.9 g/t Ag
- 1.5m at 0.9% Cu, 14.1 g/t Ag from 16.5m, including 0.5m at 1.63 % Cu, 8.4 g/t Ag

(see FMR ASX announcement dated 13 March 2025).

Copper mineralisation at Goshen is hosted within the Early Carboniferous Weldon Member of the Moncton Formation, which overlies at depth the bituminous, organic-rich Albert Formation of the Horton Group—a key reducing horizon that may have influenced sulphide-forming processes which would host copper mineralisation as well as representing an drilling target for copper mineralisation in its own right.

Drilling intersected a sediment package comprising conglomerates, microconglomerates, sandstones, greywacke and mudstones with alternating packages of reduced (grey bed) sediments and oxidised (red bed) sediments. Disseminated chalcocite and other sulphides were observed within the red beds in a number of holes (see Appendix 2 of FMR ASX announcement dated 26 November 2025). Samples have been sent for analysis to determine the level of copper mineralisation in these zones.

Variation in the thickness and sequence of the sedimentary layers was observed from section to section, as well as variation in the thickness and extent of oxidised "red beds". This variation is interpreted to be caused by structural complexity at the Goshen prospect not previously apparent through the regional scale magnetic data and in the historical and recent IP data.

Following receipt of analyses from the drill samples, the drill dataset will be integrated with the IP data and other datasets to evaluate results and ascertain the next steps for the Goshen Prospect.

Significant intersections above 0.1% copper (refer ASX release dated 11 February 2026) include:

- 7.0m at 0.47% copper + 2.0 g/t silver from 85m
- including 1.0m at 1.30% copper + 8.0 g/t silver from 88m
- 2.0m at 0.67% copper + 0.2g/t silver from 108m
- 2.0m at 0.19% copper + 0.9g/t silver from 189m

Photo 5: Disseminated sulphides in conglomerate unit at ~88.4m, GSH-25-001.

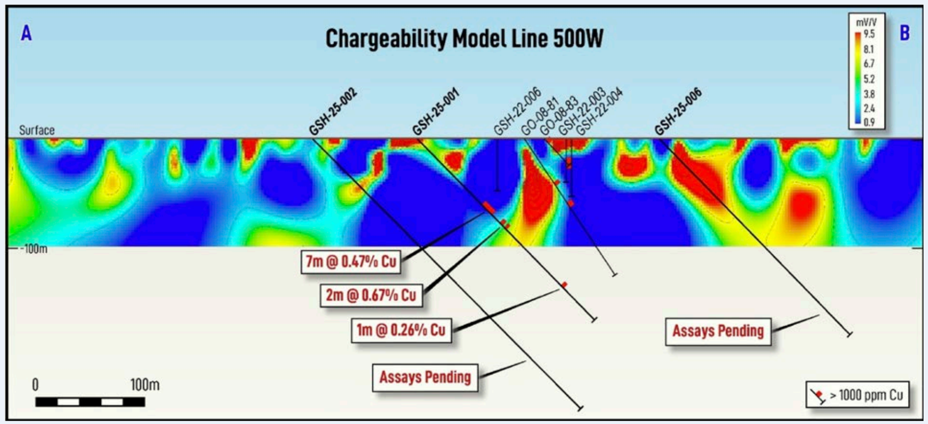


Figure 16. Cross section of line 500W showing assays results from GSH-25-001 on chargeability model of GAIP data and historical drilling.[5]

Results from GSH-25-001 demonstrate that a mineralised system is present at Goshen, below historic drilling, hosted by an alternating sequence of reduced (grey bed) sediments and oxidised (red bed) sediments. Lithologies present include conglomerates, microconglomerates, sandstones, greywacke and mudstones. Mineralisation is hosted in the red beds, primarily as chalcocite (see ASX announcement dated 11 February 2026).

Drilling results will be reviewed in conjunction with the other datasets acquired and compiled by FMR, including the recent Gradient-array Induced Polarisation (GAIP) survey (see ASX Announcement dated 24 October 2025). The key will be to use the response adjacent to GSH-25-001 to identify and assess other IP features defined in the study with similar responses, to target these features in future exploration.

High resolution gravity and magnetic data may also be used to better refine the structural and geological model for Goshen and enable the target horizon(s) to be traced across the project area, using the drilling data as a guide.

A review of the Fairfield Project was conducted during the period. This review concluded the project is deemed low priority given the Company's Chilean focus. The Company will endeavour to vend the Fairfield Project.

Fintry Project, Canada

A review of the Fintry Project during the year resulted in rationalisation of the Company's Project portfolio, with the Fintry tenements relinquished due to low prospectivity.

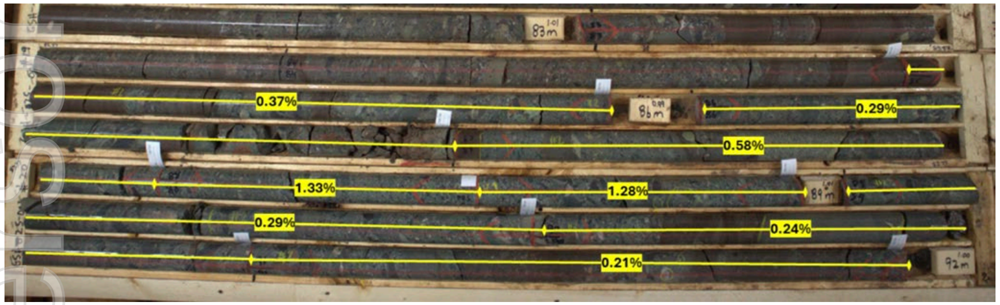


Photo 6. Drill core from GSH-25-001 between 83 to 92m, annotated with assay results (see FMR ASX announcement dated 11 February 2026).

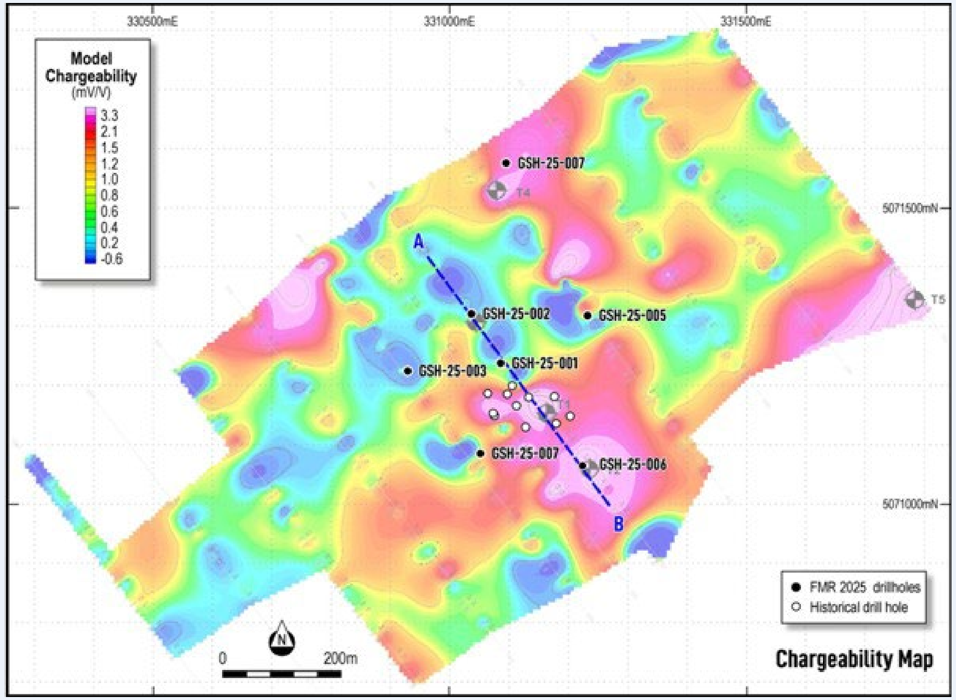


Figure 17. Location of drilling over historic copper-in-soil results (gridded) and rock chip sampling (see FMR ASX announcement 13 March 2025).

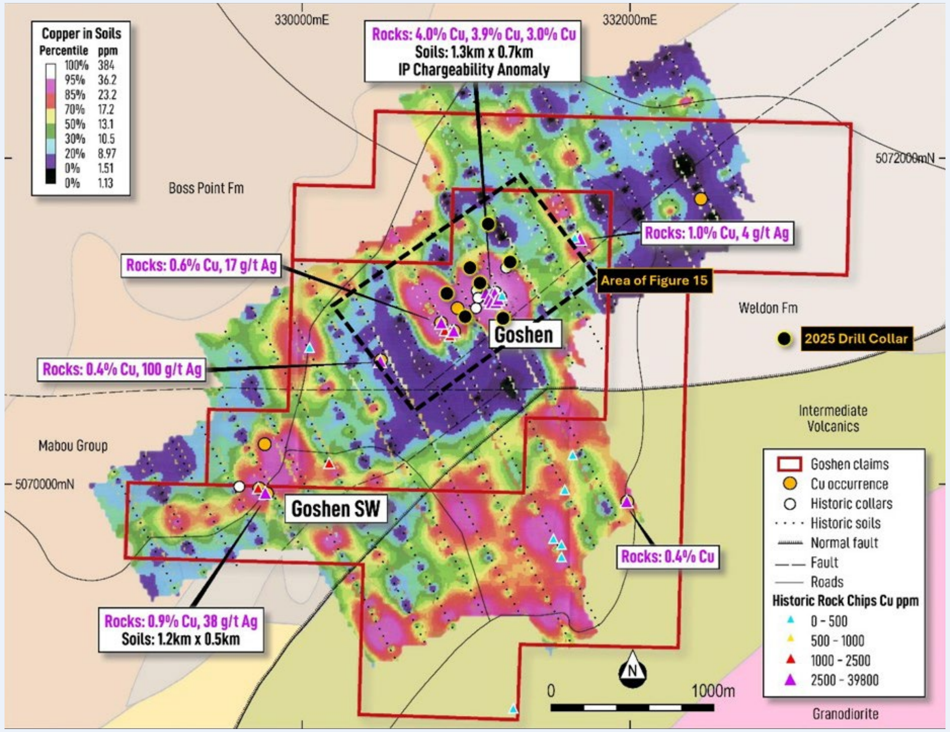


Figure 18. Location of drilling and Figure 15 over historic copper-in-soil results (gridded) and rock chip sampling (see FMR ASX announcement 13 March 2025).

Fairfield Project - Summary of Significant Intersections (>0.1% Cu)

Drillhole	From (m)	To (m)	Length	Cu (%)	Ag (g/t)
GSH-25-001	85	92	7	0.47	1.98
incl.	88	89	1	1.30	8.00
GSH-25-001	108	110	2	0.67	0.23
incl.	109	109.5	0.5	2.31	0.74
GSH-25-001	189	191	2	0.19	0.91

Fairfield Project Drillhole Collar Data

Drillhole	Drill Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Depth
GSH-25-001	DD	331086	5071237	218	-45	138	233
GSH-25-002	DD	331036	5071321	211	-45	142	350
GSH-25-003	DD	330929	5071225	207	-44	145	200
GSH-25-004	DD	331051	5071084	222	-44	146	251
GSH-25-005	DD	331232	5071318	214	-44	144	251
GSH-25-006	DD	331232	5071066	232	-45	146	251
GSH-25-007	DD	331095	5071576	199	-44	163	245

Summary Drill Log of Visual Mineralisation at Goshen

Drill Hole	From	To	Interval	Sulphide/ Mineralisation Mode	Sulphide/ Mineralisation Type	Sulphide % (visual estimate)
GSH-25-001	85.2	117.0	31.8	Chalcocite	Disseminated	1 – 5%
GSH-25-001	127.0	128.0	1.0	Chalcocite	Disseminated	3%
GSH-25-001	155.0	157.0	2.0	Chalcocite	Disseminated	1%
GSH-25-001	162.0	163.0	1.0	Chalcocite	Disseminated	1%
GSH-25-001	188.0	193.0	5.0	Chalcocite	Disseminated	1 – 3%
GSH-25-002	160.1	161.2	1.1	Chalcocite	Disseminated	3%
GSH-25-002	257.0	265.0	8.0	Chalcocite	Disseminated	1 – 2%
GSH-25-003	108.7	109.8	1.1	Chalcocite	Disseminated	1%
GSH-25-003	145.5	147	1.5	Chalcocite	Disseminated	1%
GSH-25-003	155.8	185.0	29.2	Pyrite	Disseminated	1%
GSH-25-004	32.2	38.8	6.6	Pyrite	Disseminated	1 – 2%
GSH-25-004	223.3	224.6	1.3	Pyrite	Disseminated, minor stringers	1 – 2%
GSH-25-005	110.1	113.6	3.5	Chalcocite	Disseminated	1%
GSH-25-005	165.3	173.9	8.6	Chalcocite	Disseminated	1 – 2%
GSH-25-006	109.1	130.6	21.5	Pyrite, Chalcocite	Disseminated	1 – 2%
GSH-25-007	59.0	59.4	0.4	Chalcocite	Disseminated	3%
GSH-25-007	84.4	87.7	3.3	Chalcocite, native copper	Disseminated	1 – 2%

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 volume weighted average market price of Company shares ('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) 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. The Company issued 8,341,417 ordinary shares on 12 September 2025 under Tranche 1 of the placement. Shareholders approved Tranche 2 on 20 October 2025, and the Company subsequently issued 1,103,028 ordinary shares on 27 October 2025 to complete the placement.

The Company lapsed 999,999 performance shares on 31 December 2025 following the failure to satisfy the applicable non-market performance conditions.

Further details are set out in Notes 8 and 13 to the financial statements.

In June 2026, FMR announced it had received firm commitments from sophisticated investors to raise up to $5,000,000 (before costs) at an issue price of $0.34 per share. The placement was completed over two tranches at a 4.7% discount to the Company's 15-day VWAP. The Company issued 11,589,000 ordinary shares on 19 June 2026 under Tranche 1 of the placement. Shareholders approved Tranche 2 on 10 August 2026 and the Company subsequently issued 3,116,883 ordinary shares on 14 August 2026 to complete the placement.

On 12 June 2026, the Company issued a total of 2,000,000 ordinary shares upon exercise of 1,000,000 Class A vested performance rights and 1,000,000 Class B vested performance rights.

During the year, the Company granted unquoted equity instruments to employees, consultants and advisors. Details of the share-based payment arrangements and the expense recognised during the period are set out in Note 13 to the financial statements.

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 on 2 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 Nickel Industries Limited 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 Alpha HPA Limited 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 played a key role in progressing the Company's Canadian Projects as well as providing technical guidance during the Llahuin Project transaction and continues 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 and Jack Dowland was appointed Chief Financial Officer, effective 12 January 2026.

Financial performance and position

The loss for the consolidated entity after providing for income tax amounted to $6,441,255 (30 June 2025: $1,119,624).

Cash and cash equivalents at 30 June 2026 was $4,645,544 (30 June 2025: $3,354,550) and the net assets of the Group were $9,794,308 (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 year. The consolidated entity continued to operate as a mineral exploration company, expanding its portfolio of exploration projects as set out in the review of operations.

Likely developments and expected results of operations

The Company is committed to realising value from its exploration assets as described in the review of operations section of this report. The Company will continue to actively explore for the minerals sought within its asset portfolio and actively observe market conditions to seek to add value for its shareholders. Any significant information or data considered material will be released to the market pursuant to the Continuous Disclosure rules applicable to the Company, as and when they come to hand.

Business risks

The Company's ongoing economic performance is contingent on factors that introduce inherent risks to its operations.

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.

Material risks are detailed as follows:

Future capital requirements

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Contract risks

The Company is party to various option and acquisition agreements to acquire interests in exploration and mining concessions in Chile ("Agreements"), which require further option exercise or deferred consideration payments to be made in the future in order to secure the rights to the concessions, by way of further share issues or payments in cash. Some of the share issues are subject to future shareholder approvals. In the event that the Company is unable to satisfy the option exercise payments or issue the deferred consideration (including in circumstances where shareholder vote down proposed shareholder approvals), or the Company is unable to meet the mandatory expenditure obligations under the Agreements, the Company may not be able to complete some or all of the Agreements, which may reduce the number of exploration and mining concessions in Chile it is able to acquire, or alternatively, reduce the interest it holds in these claims. The Company is also subject to the risk that changes in the status of any of its joint ventures, including changes caused by financial failure or default by a participant in the joint venture, may adversely affect the operations and performance of the Company.

The Company may continue to use external contractors or service providers for many of its activities and as such, the failure of any current or proposed service providers to perform their contractual obligations may negatively impact the business and operations of the Company. There is no guarantee that the Company would be successful in enforcing any of its contractual rights through legal action or that any legal remedies obtained will place the Company in a similar position to that which it would have been in had the relevant parties performed their obligations in accordance with their contractual obligations. Any insolvency or managerial failure by any such contractors or other service providers may adversely impact the Company's business, operations and financial performance. Further, certain contracts to which the Company is a party may require renewal from time to time and no assurance can be given that these such contracts will be renewed in a timely manner on terms that are as favourable to the Company as the existing terms.

Exploration, development and operational risks

No reported exploration target, mineral resource or reserve has been defined on any of the project areas.

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

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

Tenement title and grant risk

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

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

Landowner and access risk

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

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

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

(i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;

(ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the consolidated entity operates;

(iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the consolidated entity operates; and

(iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes. All of these issues have the potential to delay, curtail and preclude the consolidated entity's operations.

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

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

Native title claims

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

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

Environmental, climate and social risks

The consolidated entity's activities are subject to the environmental, climate-related and social risks associated with its exploration activities in Canada and Chile. These risks include potential impacts on land, water, biodiversity and cultural heritage, disruption from extreme weather events, stakeholder and community concerns, land access issues, workforce health and safety matters, and evolving regulatory and ESG expectations. Failure to comply with such obligations and expectations may result in regulatory action, fines, delays to exploration programs, additional rehabilitation costs, or the loss of licences and permits. The Company seeks to manage these risks through compliance with applicable laws and licence conditions, ongoing stakeholder engagement, environmental management and rehabilitation practices, health and safety systems, cultural heritage protection measures, and regular Board oversight as part of the Company's risk management framework. The Board reviews material ESG risks on an ongoing basis and considers the management of these risks essential to maintaining the Company's social licence to operate and supporting long-term value creation.

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.

Sovereign risk

The consolidated entity's projects are located in Canada and Chile and are therefore exposed to the risks associated with operating in foreign jurisdictions. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility 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.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk, such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

Commodity prices and currency exchange risk

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

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

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

Government and regulatory risk

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

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

Downturn in the resources industry

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

Environmental regulation

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

Matters subsequent to the end of the financial year

On 21 July 2026, the Company announced it had executed a conditional binding option agreement to acquire a 100% interest in the Los Warbos Project, a copper-gold project in Chile. An initial US$150,000 was paid on execution with a further US$150,000 cash and 200,000 ordinary shares ('Consideration Shares') payable on exercise of the option. The issue of the 200,000 Consideration Shares is subject to shareholder approval, which was received at the general meeting of the Company held on 10 August 2026. Up to a further 150,000 ordinary shares may be issued as deferred consideration subject to the exercise of the option and shareholder approval, and if the Company announces to the ASX a Mineral Resource estimate in accordance with the JORC Code (2012) in respect of the mining concessions, classified as at least the inferred category, on or before the date that is five (5) years after the exercise date of the Option.

On 10 August 2026, the Company held a General Meeting at which all resolutions were passed on a poll.

On 12 August 2026, the Company issued 4,850,000 performance rights to Directors, employees and consultants. Shareholder approval for the issue of performance rights to Directors was obtained at the General Meeting held on 10 August 2026 pursuant to ASX Listing Rule 10.14.

On 14 August 2026, following shareholder approval for the Tranche 2 placement shares, the Company issued 3,116,883 ordinary shares at an issue price of $0.34 per share, raising $1,059,740 (before costs). The placement was first announced by the Company in June 2026.

No other matter has arisen since year end that has significantly affected, or may significantly affect, the Company's operations, results, or state of affairs in future years.

Information on directors

Oliver Kiddie
Managing Director

Qualifications
Bachelor of Science (Applied Geology) from Curtin University
Member of the Australasian Institute of Mining and Metallurgy

Appointment date
16 June 2025

Resignation date
N/A

Interest in shares at the date of this directors' report
2,150,000

Interest in options and rights at the date of this directors' report
2,000,000 performance rights subject to market based and performance-based vesting conditions expiring 4 August 2028
2,000,000 performance rights subject to market based vesting conditions expiring 12 August 2031

Biography
Mr Kiddie is a geologist with over 20 years' experience across exploration, resource definition, project development, and production throughout Australia and internationally. He has extensive experience in base metal and gold exploration through senior management, executive, and directorship positions. Mr Kiddie has a track record of discovery resulting in Mineral Resource definition including the Silver Knight Ni-Cu-Co deposit and the Mawson Ni-Cu-Co deposit. He possesses a strong corporate background having managed numerous transactions and joint ventures as key responsibilities of senior management, executive, and directorship positions.

Current ASX listed directorships
None

Former ASX listed directorships in the last three years
Legend Mining Limited (ASX:LEG) - resigned 2 May 2025

Patrick Burke
Non-Executive Chair

Qualifications
Bachelor of Laws from the University of Western Australia

Appointment date
14 November 2024

Resignation date
N/A

Interest in shares at the date of this directors' report
150,000

Interest in options and rights at the date of this directors' report
1,500,000 unlisted options with an exercise price of $0.25 each and expiring 4 August 2029
500,000 performance rights subject to market based vesting conditions expiring 12 August 2031

Biography
Mr Burke has extensive corporate advisory and legal experience and over the last 20 years has acted as a director for a large number of ASX listed companies, as well as NASDAQ and AIM listed companies. Mr Burke's legal expertise is in corporate, commercial and securities law. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

Current ASX listed directorships
Top End Energy Limited (ASX:TEE) - appointed 2 October 2024
Grand Gulf Energy Limited (ASX:GGE) - appointed 23 February 2026

Former ASX listed directorships in the last three years
Triton Minerals Limited (ASX:TON) - resigned 30 November 2023
Solara Minerals Limited (ASX:SLA) (formerly Lycaon Resources Limited (ASX:LYN)) - resigned 29 November 2023
Western Gold Resources Limited (ASX:WGR) - resigned 29 November 2023
Province Resources Limited (ASX:PRL) - resigned 28 November 2023
Torque Metals Limited (ASX:TOR) - resigned 22 December 2023
Locksley Resources Limited (ASX:LKY) - resigned 10 February 2026

Justin Werner
Non-Executive Director

Qualifications
Bachelor of Management from the University of Sydney

Appointment date
21 July 2025

Resignation date
N/A

Interest in shares at the date of this directors' report
750,000 ordinary shares

Interest in options and rights at the date of this directors' report
1,000,000 performance rights subject to market based and performance based vesting conditions expiring 4 August 2028
500,000 performance rights subject to market based vesting conditions expiring 12 August 2031

Biography
Mr 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, the world's largest listed pure nickel producer operating in Indonesia, with a market capitalisation over A$4 billion. As Managing Director of NIC, Mr 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.

Current ASX listed directorships
Nickel Industries Limited (ASX:NIC) - appointed 23 August 2012
Far East Gold Limited (ASX:FEG) - appointed 20 March 2020
EV Resources Limited (ASX:EVR) - appointed 17 June 2025

Former ASX listed directorships in the last three years
Alpha HPA Limited (ASX:A4N) - resigned 2 November 2023

Cameron Peacock
Non-Executive Director

Qualifications

Bachelor of Commerce from the University of Western Australia

Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia

Masters of Applied Finance from the University of Melbourne

Appointment date

27 November 2025

Resignation date

N/A

Interest in shares at the date of this directors' report

1,750,000 ordinary shares

Interest in options and rights at the date of this directors' report

1,000,000 performance rights subject to market based and performance based vesting conditions expiring 14 November 2028

500,000 performance rights subject to market based vesting conditions expiring 12 August 2031

Biography

Mr Peacock has more than 25 years' experience in numerous finance focused roles across banking, private equity and equity capital markets. In his more recent roles as an Investor Relations and Business Development executive across several resource companies, he has been deeply involved in the preparation and execution of numerous large-scale primary and secondary capital market transactions. He has an established network across the global resources and generalist investment funds and a well-established track record in assisting companies build and manage their institutional and retail investor base.

Current ASX listed directorships

Yugo Metals Limited (ASX:YUG) - 3 June 2026

Former ASX listed directorships in the last three years

Alpha HPA Limited – resigned 2 November 2023

William Oliver
Non-Executive Director

Qualifications

Honours degree in Geology from the University of Western Australia

Post-graduate diploma in finance and investment from FINSIA

Member of Australian Institute of Geoscientists

Member of the Australasian Institute of Mining and Metallurgy

Appointment date

21 June 2024

Resignation date

27 November 2025

Biography

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.

Ian Hobson
Non-Executive Director

Qualifications

Bachelor of Business from Edith Cowan University

Graduate Diploma in Corporate Governance from Chartered Securities Australia

Fellow Chartered accountant

Appointment date

31 July 2023

Resignation date

26 August 2025

Biography

Mr Ian Hobson is a Fellow Chartered Account and Chartered Secretary with over 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.

Company secretary

Ian Hobson

Appointment date
31 May 2024

Resignation date
1 December 2025

Biography and qualifications
Refer to page 37

Maddison Cramer

Qualifications
Bachelor of Laws / Arts (Hons) from the University of Western Australia

Appointment date
1 December 2025

Resignation date
N/A

Biography
Ms Cramer is a corporate lawyer with a focus on mining and resources and a professional Company Secretary. Ms Cramer is a co-founder of boutique corporate services business Belltree Corporate and is currently company secretary of a number of ASX-listed mining and resource companies. Ms Cramer is a former Company Secretary at Bellevue Gold Limited (ASX:BGL) and prior to this, she was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Attended	Held
Patrick Burke	8	8
Oliver Kiddie	8	8
William Oliver	3	3
Justin Werner	7	8
Cameron Peacock	5	5
Ian Hobson	1	1

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

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

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* (Cth) 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 chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chair is not present at any discussions relating to the determination of his own remuneration.

Non-executive directors' 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 which was approved by shareholders at the Company's Annual General Meeting held on 12 November 2020. They do not receive performance-based pay or non-statutory retirement allowances. The non-executive directors do 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 three components:

- base pay and non-monetary benefits
- 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.

Equity-based long-term incentives ('LTIs') may be used where appropriate to promote continuity of employment and to provide additional incentive to increase shareholder wealth. LTIs are provided as options and performance rights over ordinary shares of the Company and are provided to key management personnel and employees based on their level of seniority and position within the Company and are exercisable on various dates. LTIs shall be in such form and content and with such terms and conditions as the Board determines, including exercise price, vesting conditions, disposal conditions and terms of expiry. Options and performance rights may only be issued to directors subject to approval by shareholders in a general meeting.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. Cash bonus and incentive payments are at the discretion of the Board.

Voting and comments made at the Company's Annual General Meeting ('AGM')

At the 2025 AGM, 99.74% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the 2025 AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

2026	Short-term Base Salary & Fees $	Short-term Annual & long service Leave $	Post-employment Super-annuation $	Share-based payments Performance Rights (non-cash) $	Total $	Performance based %
Non-Executive Directors						
Patrick Burke	120,000	-	14,400	2,007	136,407	1%
William Oliver[2]	32,292	-	2,000	-	34,292	-
Justin Werner	37,872	-	4,545	182,724	225,141	81%
Cameron Peacock	23,333	-	2,800	65,515	91,648	71%
Ian Hobson[1]	40,180	-	800	-	40,980	-
Executive Directors						
Oliver Kiddie	295,000[3]	20,833	35,400	828,332	1,179,565	70%
Totals	**548,677**	**20,833**	**59,945**	**1,078,578**	**1,708,033**	**63%**

[1] *Includes $33,514 for Company Secretarial and Chief Financial Officer fees provided up to the date of resignation as Non-Executive Director on 26 August 2025. Fees incurred thereafter are excluded.*
[2] *Includes $15,625 in consultancy fees for geological services provided up to the date of resignation on 27 November 2025.*
[3] *Includes one-off $20,000 cash bonus in recognition of Mr Kiddie's leadership and instrumental role in advancing the Company's strategic growth initiatives, including the acquisition of the highly prospective La Lorena copper-gold project in Chile.*

2025	Short-term Base Salary & Fees $	Short-term Annual & long service Leave $	Post-employment Super-annuation $	Share-based payments Performance Rights (non-cash) $	Total $	Performance based %
Non-Executive Directors						
Patrick Burke	58,538	-	-	287,648	346,186	83%
Ian Hobson[1]	113,206	-	4,600	47,941	165,747	29%
William Oliver[2]	59,600	-	-	47,941	107,541	45%
Steven Papadopoulos	14,868	-	1,710	-	16,578	-
Executive Directors						
Oliver Kiddie[3]	11,301	-	1,356	57,989	70,646	82%
Totals	**257,513**	**-**	**7,666**	**441,519**	**706,698**	**62%**

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

Service agreements

On appointment to the Board, all Non-Executive Directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the Non-Executive Director.

Remuneration and other key terms of employment for the Executive Director and other Key Management Personnel (as applicable) are formalised in executive service agreements. The agreements provide for payment of fixed remuneration, performance related cash bonuses where applicable, other allowances and confirm eligibility to participate in the Company's LTI plans.

The major provisions of the agreements relating to remuneration as at 30 June 2026 are set out below.

Name:	**Patrick Burke**
Title:	Non-Executive Chair
Agreement commenced:	14 November 2024
Details:	$120,000 per annum plus superannuation

Name:	**Oliver Kiddie**
Title:	Managing Director
Agreement commenced:	16 June 2025
Details:	$275,000 per annum plus superannuation, increased to $330,000 per annum plus superannuation effective 1 July 2026 Termination notice: Six months

Name:	**Justin Werner**
Title:	Non-Executive Director
Agreement commenced:	21 July 2025
Details:	$40,000 per annum plus superannuation

Name:	**Cameron Peacock**
Title:	Non-Executive Director
Agreement commenced:	27 November 2025
Details:	$40,000 per annum plus superannuation

Name:	**William Oliver (resigned 27 November 2025)**
Title:	Non-Executive Director
Agreement commenced:	21 June 2024
Details:	$40,000 per annum plus superannuation

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

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

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026. During the financial year, Oliver Kiddie exercised 2,000,000 performance rights, resulting in the issue of 2,000,000 ordinary shares.

Options and performance rights

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

	Number of options/ rights	Grant date	Vested/ Estimated vesting date	Expiry date	Exercise price	Fair value per option/right at grant date
Non-Executive Directors						
Patrick Burke	1,500,000	29 Jul 2025	4 Aug 2029	4 Aug 2029	$0.25	$0.192
	250,000	10 Aug 2026	12 Aug 2029	12 Aug 2031	Nil	$0.3933
	250,000	10 Aug 2026	12 Aug 2029	12 Aug 2031	Nil	$0.3768
Justin Werner	333,334	20 Oct 2025	Vested	4 Aug 2028	Nil	$0.315
	333,333	20 Oct 2025	4 Aug 2028	4 Aug 2028	Nil	$0.240
	333,333	20 Oct 2025	30 Jun 2027	4 Aug 2028	Nil	$0.315
	250,000	10 Aug 2026	12 Aug 2029	12 Aug 2031	Nil	$0.3933
	250,000	10 Aug 2026	12 Aug 2029	12 Aug 2031	Nil	$0.3768
Cameron Peacock	333,334	25 Nov 2025	14 Nov 2028	14 Nov 2028	Nil	$0.232
	333,333	25 Nov 2025	30 Jun 2027	14 Nov 2028	Nil	$0.275
	333,333	25 Nov 2025	14 Nov 2028	14 Nov 2028	Nil	$0.215
	250,000	10 Aug 2026	12 Aug 2029	12 Aug 2031	Nil	$0.3933
	250,000	10 Aug 2026	12 Aug 2029	12 Aug 2031	Nil	$0.3768
Executive Directors						
Oliver Kiddie	1,000,000	5 Jun 2025	Vested	4 Aug 2028	Nil	$0.324
	1,000,000	5 Jun 2025	Vested	4 Aug 2028	Nil	$0.298
	1,000,000	5 Jun 2025	4 Aug 2028	4 Aug 2028	Nil	$0.262
	1,000,000	5 Jun 2025	30 Jun 2027	4 Aug 2028	Nil	$0.325
	1,000,000	10 Aug 2026	12 Aug 2029	12 Aug 2031	Nil	$0.3933
	1,000,000	10 Aug 2026	12 Aug 2029	12 Aug 2031	Nil	$0.3768

Options and performance rights granted carry no dividend or voting rights.

Values of options and performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Value of options/rights granted during the year	Value of options/rights exercised during the year	Value of options/rights lapsed during the year
Non-Executive Directors			
Patrick Burke	$192,525	-	-
Justin Werner	$482,458	-	-
Cameron Peacock	$432,928	-	-
William Oliver	-	-	-
Ian Hobson	-	-	-
Executive Directors			
Oliver Kiddie	$770,100	$622,124	-

The cost of equity-settled transactions is 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.

Additional information

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

	2026	2025	2024*	2023*	2022
Share price at financial year end ($)	0.325	0.305	0.016	0.014	0.002
Basic earnings per share (cents per share)	(13.58)	(4.76)	(8.42)	(54.23)	(1.91)

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

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
Non-Executive Directors					
Patrick Burke	-	-	-	-	-
William Oliver	100,000	-	50,000	(150,000)[1]	-
Justin Werner	-	-	600,000[2]	-	600,000
Cameron Peacock	-	-	1,250,000[3]	-	1,250,000
Ian Hobson	-	-	-	-	-
Executive Directors					
Oliver Kiddie	-	2,000,000[4]	-	-	2,000,000
Totals	**100,000**	**2,000,000**	**1,900,000**	**(150,000)**	**3,850,000**

[1] *Total shareholdings as at date of resignation on 27 November 2025.*
[2] *Includes 211,803 ordinary shares held at the time of appointment on 21 July 2025.*
[3] *Includes 1,250,000 ordinary shares held at the time of appointment on 27 November 2025.*
[4] *Includes 2,000,000 ordinary shares issued due to the exercise of vested performance rights.*

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 start of year	Granted	Exercised	Expired/ Forfeited/other	Balance at the end of the year
Non-Executive Directors					
Patrick Burke	1,500,000	-	-	-	1,500,000
William Oliver	550,000	-	-	(550,000)[1]	-
Justin Werner	-	-	-	-	-
Cameron Peacock	-	-	-	-	-
Ian Hobson	550,000	-	-	(550,000)[1]	-
Executive Directors					
Oliver Kiddie	-	-	-	-	-
Totals	**2,600,000**	**-**	**-**	**(1,100,000)**	**1,500,000**

[1] *Options as at date of resignation.*

Performance rights holding

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

	Balance at start of year	Granted	Exercised	Expired/ Forfeited/other	Balance at the end of the year
Non-Executive Directors					
Patrick Burke	-	-	-	-	-
William Oliver	-	-	-	-	-
Justin Werner	-	1,000,000[1]	-	-	1,000,000
Cameron Peacock	-	1,000,000	-	-	1,000,000
Ian Hobson	-	-	-	-	-
Executive Directors					
Oliver Kiddie	4,000,000	-	(2,000,000)	-	2,000,000
Totals	**4,000,000**	**2,000,000**	**(2,000,000)**	**-**	**4,000,000**

[1] *Shareholder approval for the issue was obtained under ASX Listing Rule 10.14.*

Related party transactions

The following transactions occurred with related parties during the current and comparative reporting periods:

	30 June 2026 $	30 June 2025 $
Company Secretary & Chief Financial Officer fees paid to Churchill Services Pty Ltd, a company associated with Ian Hobson	-	48,334
Company Secretary & Chief Financial Officer fees paid to Ian Hobson	33,514	24,875
Geological consulting fees paid to Billandbry Consulting Pty Ltd, a company associated with William Oliver	15,625	15,000
	49,139	88,209

This concludes the remuneration report, which has been audited.

Shares and Performance rights under option

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

Equity instrument	Grant Date	Expiry Date	Exercise Price	Number
Option	21 June 2024	31 December 2026	$0.25	1,800,000
Option	14 June 2024	31 December 2026	$0.25	900,000
Option	7 August 2024	31 December 2026	$0.25	1,000,000
Option	5 June 2025	4 August 2029	$0.25	3,375,000
Performance right	29 July 2025	4 August 2028	Nil	2,000,000
Option	1 August 2025	4 August 2029	$0.25	1,875,000
Option	24 September 2025	25 September 2028	Nil	600,000
Performance right	20 October 2025	4 August 2028	Nil	1,000,000
Option	20 October 2025	27 October 2029	$0.54	1,888,889
Performance right	25 November 2025	14 November 2028	Nil	1,000,000
Option	4 June 2026	25 September 2028	Nil	350,000
Performance right	18 June 2026	12 August 2031	Nil	1,350,000
Performance right	10 August 2026	12 August 2031	Nil	3,500,000
Restricted stock unit	24 August 2026	4 September 2031	Nil	75,000
Totals				**20,713,889**

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

Shares issued on the exercise of options or performance rights

On 12 June 2026, the Company issued 2,000,000 ordinary shares upon exercise of 1,000,000 Class A vested performance rights and 1,000,000 Class B vested performance rights.

Other than those disclosed above, no additional ordinary shares were issued by FMR Resources Limited upon the exercise of options or performance rights during the year ended 30 June 2026 or 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* (Cth). 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* (Cth) 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*(Cth).

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* (Cth) 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.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed in this annual report. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

Competent Person Statements

The information in this annual report that relates to Exploration Results and Interpretations at the Company's Chilean projects is based on information compiled by Mr Luke Marshall, who is a Member of the Australian Institute of Geoscientists. Mr Marshall is a Consultant to FMR Resources Limited. Mr Marshall has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Marshall consents to the inclusion in this annual report of the matters based on their information in the form and context in which it appears.

The information in this annual report that relates to Exploration Results, Geophysical Results and Interpretations at the Company's Chilean projects is based on information compiled by Mr Brett Adams, who is a Member of the Australian Institute of Geoscientists. Mr Adams is a Director of Geophysical Consultant Spinifex GPX Pty Ltd. Mr Adams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Adams consents to the inclusion in this annual report of the matters based on their information in the form and context in which it appears.

The information in this annual report that relates to Exploration Results, Geophysical Results and Interpretations at the Company's Canadian projects is based on information compiled by Mr Bill Oliver, who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Oliver is a former director and shareholder of FMR Resources Limited. Mr Oliver has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Oliver consents to the inclusion in this annual report of the matters based on their information in the form and context in which it appears.

The scientific and technical information related to the Company's Canadian projects contained in this annual report has been reviewed and approved by Mark Richardson, P.Geo. (N.B), a Qualified Person as defined by Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Officers of the Company who are former directors of Stantons International

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

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.

Auditor

Stantons International continues in office in accordance with section 327 of the *Corporations Act 2001* (Cth).

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

On behalf of the directors

Patrick Burke

Non-Executive Chair

15 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

Stantons

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West Perth WA 6872
Australia

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West Perth WA 6005
Australia

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

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

15 September 2026

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

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 2026, 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)

Eliya Mwale

Eliya Mwale
Director

Liability limited by a scheme approved under Professional Standards Legislation

Russell Bedford
taking you further

Stantons Is a member of the Russell Bedford International network of firms

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Income			
Interest		126,935	84,101
Expenses			
Administration costs	5	(859,431)	(485,929)
Employee benefits expense		(458,938)	(184,511)
Share-based payment expense	13	(2,692,749)	(515,709)
Depreciation		(24,412)	-
Impairment expense	8	(927,669)	-
Foreign currency loss		(120,318)	(53)
Finance costs		(2,755)	-
Loss before income tax expense from continuing operations		(4,959,337)	(1,102,101)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(4,959,337)	(1,102,101)
Loss after income tax expense from discontinued operations	14	(1,481,918)	(17,523)
Loss after income tax expense for the year attributable to the owners of FMR Resources Limited		(6,441,255)	(1,119,624)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		62,727	194
Other comprehensive income for the year, net of tax		62,727	194
Total comprehensive loss for the year attributable to the owners of FMR Resources Limited		(6,378,528)	(1,119,430)
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the owners of FMR Resources Limited			
Basic and Diluted earnings per share	25	(10.45)	(4.69)
Earnings per share for loss from discontinued operations attributable to the owners of FMR Resources Limited			
Basic and Diluted earnings per share	25	(3.12)	(0.07)
Earnings per share for loss attributable to the owners of FMR Resources Limited			
Basic and Diluted earnings per share	25	(13.58)	(4.76)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		4,645,544	3,354,550
Trade and other receivables		69,384	81,924
Other assets		109,402	125,075
Asset held for sale	7	200,000	-
Total current assets		5,024,330	3,561,549
Non-current assets			
Right-of-use assets		23,682	40,599
Deposit		11,794	-
Property, plant and equipment		49,507	-
Exploration and evaluation	8	5,198,956	1,940,326
Total non-current assets		5,283,939	1,980,925
Total assets		10,308,269	5,542,474
Liabilities			
Current liabilities			
Trade and other payables	9	467,642	234,202
Lease liabilities		23,355	15,607
Employee benefits		21,328	1,499
Proceeds received in advance	10	-	168,630
Total current liabilities		512,325	419,938
Non-current liabilities			
Lease liabilities		1,636	24,992
Total non-current liabilities		1,636	24,992
Total liabilities		513,961	444,930
Net assets		9,794,308	5,097,544
Equity			
Issued capital	11	42,297,731	33,087,215
Reserves	12	4,086,632	2,159,129
Accumulated losses		(36,590,055)	(30,148,800)
Total equity		9,794,308	5,097,544

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued capital $	Share-based payments reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	32,620,836	1,272,026	(23,301)	(29,029,176)	4,840,385
Loss after income tax expense for the year	-	-	-	(1,119,624)	(1,119,624)
Other comprehensive loss for the year, net of tax	-	-	194	-	194
Total comprehensive loss for the year	-	-	194	(1,119,624)	(1,119,430)
Transactions with owners in their capacity as owners:					
Contributions of equity	776,611	-	-	-	776,611
Share-based payments (note 11 and note 13)	(263,677)	910,210	-	-	646,533
Share issue costs	(46,555)	-	-	-	(46,555)
Balance at 30 June 2025	33,087,215	2,182,236	(23,107)	(30,148,800)	5,097,544

	Issued capital $	Share-based payments reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
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 year	-	-	-	(6,441,255)	(6,441,255)
Other comprehensive loss for the year, net of tax	-	-	62,727	-	62,727
Total comprehensive loss for the year	-	-	62,727	(6,441,255)	(6,378,528)
Transactions with owners in their capacity as owners:					
Shares and options issued	8,763,650	10	-	-	8,763,660
Share issue costs	(578,418)	-	-	-	(578,418)
Share issue costs – Broker options	(287,216)	287,216	-	-	-
Consideration shares for Llahuin earn in	328,125	-	-	-	328,125
Shares issued – Facilitation fee	984,375	-	-	-	984,375
Consideration performance rights (note 8)	-	(130,824)	-	-	(130,824)
Share-based payments (note 13)	-	1,708,374	-	-	1,708,374
Balance at 30 June 2026	42,297,731	4,047,012	39,620	(36,590,055)	9,794,308

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,220,593)	(850,505)
Interest received		126,965	84,101
Finance costs – Lease Liability		(2,755)	-
Grants received		29,414	-
Net cash used in operating activities	24	(1,066,969)	(766,404)
Cash flows from investing activities			
Payments for property, plant and equipment		(57,001)	-
Payments for exploration and evaluation capitalised		(5,595,868)	(874,154)
Payments for deposits		(11,794)	-
Settlement payment to Applyflow Technologies		-	(24,880)
Net cash (used in) investing activities		(5,664,663)	(899,034)
Cash flows from financing activities			
Proceeds from issue of shares		8,595,020	776,611
Share issue transaction costs		(562,073)	(202,931)
Issue of options		10	-
Principal lease payments		(15,608)	-
Proceeds from capital raising received in advance of issue	10	-	168,630
Net cash from financing activities		8,017,349	742,310
Net increase/(decrease) in cash and cash equivalents		1,285,717	(923,128)
Cash and cash equivalents at the beginning of the financial year		3,354,550	4,285,215
Effects of exchange rate changes on cash and cash equivalents		5,277	(7,537)
Cash and cash equivalents at the end of the financial year		4,645,544	3,354,550

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements

Note 1. General information

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

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

Suite 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 is included in the directors' report, which is not part of the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026.

New and Amended Accounting Policies Not Yet Adopted by the Group

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027.

Note 2. Material accounting policy information (continued)

Going concern

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

The consolidated entity incurred a loss after tax in the year from continuing operations of $4,959,337 (30 June 2025: $1,102,101) and used $1,066,969 (30 June 2025: $766,404) of net cash in operations and $5,595,868 for payments for exploration activities (30 June 2025: $874,154). The consolidated entity has current assets of $5,024,330 (30 June 2025: $3,561,549) of which cash at bank balance was $4,645,544 (30 June 2025: $3,354,550) and current liabilities amounting to $512,325 (30 June 2025: $419,938). At balance date, the consolidated entity had net current assets of $4,512,005 (30 June 2025: $3,141,611).

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. 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 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.

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* (Cth), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

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

Critical accounting estimates

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

Re-presentation of comparative information

During the year ended 30 June 2026 the consolidated entity's Canadian exploration operations were classified as a discontinued operation (refer to note 14). In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the comparative statement of profit or loss and other comprehensive income has been re-presented as if the operation had been discontinued from the start of the comparative period. Administration costs of $17,523 have been reclassified from continuing operations to discontinued operations for the year ended 30 June 2025, reducing the loss from continuing operations from $1,119,624 to $1,102,101 and basic and diluted earnings per share from continuing operations from (4.76) cents to (4.69) cents. There is no change to the total loss, other comprehensive income, net assets or equity previously reported.

Note 2. Material accounting policy information (continued)

Parent entity information

In accordance with the *Corporations Act 2001*(Cth), these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of FMR Resources Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended.

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

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

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

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Note 2. Material accounting policy information (continued)

Income

Interest

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

Other income

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

Income tax

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

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

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

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

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

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

Exploration and evaluation assets

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

Note 2. Material accounting policy information (continued)

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company measures, presents and discloses any resulting impairment loss in accordance with AASB 136.

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.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition, and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Share-based payments

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and advisors 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 is 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 is 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.

Note 2. Material accounting policy information (continued)

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

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

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.

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.

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

Exploration and evaluation costs

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

Note 4. Operating segments

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

Operating segment information

	Exploration (Canada) $	Exploration (Chile) $	Unallocated (Corporate) $	Total $
30 June 2026				
Interest	31	-	126,935	126,966
Other income	29,414	-	-	29,414
Other expenses	(2,439,001)	(246,660)	(3,911,974)	(6,597,635)
Loss before income tax expense	(2,409,556)	(246,660)	(3,785,039)	(6,441,255)
Income tax expense	-	-	-	-
Loss after income tax expense	(2,409,556)	(246,660)	(3,785,039)	(6,441,255)
Segment assets	369,887	5,563,245	4,375,137	10,308,269
Total assets				10,308,269
Segment liabilities	5,114	196,621	312,226	513,961
Total liabilities				513,961

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

Note 4. Operating segments (continued)

Geographical information – Non-Current assets

	30 June 2026 $	30 June 2025 $
Australia	94,554	40,599
Chile	5,189,385	-
Canada	-	1,940,326
	5,283,939	1,980,925

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 5. Administration costs

	30 June 2026 $	30 June 2025 $
Legal and due diligence expenses	57,438	39,235
Corporate compliance costs	99,821	78,264
Contractors and consultancy	328,205	235,949
Insurance	72,228	123,500
Investor relations and marketing	115,521	5,001
Travel	76,068	-
Other	110,150	3,980
	859,431	485,929

Note 6. Income tax expense

	30 June 2026 $	30 June 2025 $
Income tax expense is attributable to:		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense from continuing operations	(4,959,337)	(1,102,101)
Loss before income tax expense from discontinued operations	(1,481,918)	(17,523)
	(6,441,255)	(1,119,624)
Tax at the statutory tax rate of 30% (2025: 30%)	(1,932,377)	(335,887)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	807,825	154,713
Other non-deductible expenditure	736,232	11,772
Other adjustment timing	(974,829)	(77,401)
	(1,363,150)	(246,803)
Current year tax losses not recognised	1,363,150	246,803
Income tax expense	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	3,230,343	1,945,140
Potential tax benefit @ 30%	969,103	583,542
Deferred tax assets not recognised		
Carried forward revenue losses	2,498,790	1,165,640
Deferred tax liabilities not recognised		
Exploration expenditure	(1,529,687)	(582,098)
Total deferred tax liability not recognised	(1,529,687)	(582,098)
Potential tax benefit not recognised	969,103	583,542

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

Note 7. Assets held for sale

	30 June 2026 $	30 June 2025 $
Exploration and evaluation – Canada	200,000	-

The Fairfield project, including the Goshen Prospect, was written down to its estimated fair value less cost to sell of $200,000. The estimated fair value less cost to sell was determined with reference to an indicative offer received from a prospective purchaser.

Note 8. Exploration and evaluation

	30 June 2026 $	30 June 2025 $
Non-current assets		
Exploration and evaluation	5,198,956	1,940,326

	$
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	523,481
Additions – Llahuin project	3,821,516
Additions – La Lorena project	953,878
Additions – Fintry and Fairfield projects	731,834
Impairment – Fintry and Fairfield projects[1]	(2,288,731)
Reversal of vesting charge of performance shares[2]	(130,824)
Transfer to assets held for sale (note 7)	(200,000)
Exchange differences	(152,524)
Balance at 30 June 2026	5,198,956

[1] *Includes an impairment expense of $1,361,062 recognised in relation to discontinued operations, refer to note 14.*

[2] *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; 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.*

Note 8. Exploration and evaluation (continued)

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 announced that it had 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 (ASX:SUH) ('SUH') which overlie the Southern Porphyry target (the 'JV Tenements'). The Company announced completion of the Transaction 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, following receipt of shareholder approval on 29 July 2025.

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 by 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. On satisfaction of the Stage 1 Earn-in, the parties will establish a joint venture for the exploration and mining of all minerals in relation to the JV Tenements.

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.

In addition, the Company agreed to pay Inyati Capital Pty Ltd a facilitation fee of 2,812,500 Shares for introducing the transaction to the Company and facilitation services provided in respect of the transaction ('Facilitation Shares'). The Company issued the Facilitation Shares to Inyati, which is not a related party of the Company, on 5 August 2025 following receipt of shareholder approval at the general meeting on 29 July 2025.

La Lorena – Chile

On 11 May 2026, the Company announced that it had entered into a conditional binding term sheet and associated exclusivity agreements to acquire the La Lorena copper–gold project in central Chile.

The transaction provides the Company with a 5-year option to acquire up to a 100% legal and beneficial interest in mining concessions hosting the La Martuca and Esperanza Prospects, together with 6-month exclusivity arrangements over surrounding concessions and contiguous exploration licence applications forming the broader La Lorena Project.

As consideration, the Company paid a signing fee of US$50,000 and is required to make option payments comprising US$50,000 per annum for the first two years and US$60,000 per annum for years three to five. The Company may exercise its option at any time during the option period by paying US$250,000 together with any outstanding option payments. During the option period, the Company holds exclusive exploration rights over the project area, with the ability to withdraw at its discretion.

Fintry and Fairfield – Canada

During the year the consolidated entity impaired its Canadian exploration assets by $2,288,731 following the Board's decision to prioritise its Chilean projects. The Fairfield Project, including the Goshen prospect, was written down by $2,197,379 to its estimated fair value less costs to sell of $200,000 on classification as held for sale (refer Note 7), determined with reference to an indicative offer received from a prospective purchaser. The Fintry Project was written down by $91,352 to nil, following the relinquishment during the year of a number of tenements considered to be of lower prospectivity.

Note 9. Trade and other payables

	30 June 2026 $	30 June 2025 $
Trade creditors	173,450	175,873
Accrued payables	271,346	58,329
PAYG	22,846	-
Total trade and other payables	467,642	234,202

Note 10. Proceeds received in advance

	30 June 2026 $	30 June 2025 $
Current liabilities		
Proceeds received in advance for capital raise	-	168,630

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

Note 11. Issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	63,948,767	28,269,143	42,297,731	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
Capital raising	19 June 2026	11,589,000	$0.34	3,940,260
Performance rights exercised	12 June 2026	2,000,000	-	-
Share issue costs		-	-	(865,633)
Balance	**30 June 2026**	**63,948,767**		**42,297,731**

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.

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. 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 2025 Annual Report.

Note 12. Reserves

	30 June 2026 $	30 June 2025 $
Foreign currency reserve	39,620	(23,107)
Share-based payments reserve	4,047,012	2,182,236
	4,086,632	2,159,129

Foreign currency reserve

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

Share-based payments reserve

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

Movements in reserves

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

	Foreign currency $	Share-based payments $	Total $
Balance at 30 June 2024	**(23,301)**	**1,272,026**	**1,248,725**
Foreign currency translation	194	-	194
Vesting charge of performance shares (note 8)	-	130,824	130,824
Options issued to advisors (note 13)	-	74,190	74,190
Options issued for capital raising (note 13)	-	263,677	263,677
Options issued to Directors (note 13)	-	383,530	383,530
Vesting charge of performance rights issued to Directors (note 13)	-	57,989	57,989
Balance at 30 June 2025	**(23,107)**	**2,182,236**	**2,159,129**
Foreign currency translation	62,727	-	62,727
Vesting charge of performance shares (note 8)	-	(130,824)	(130,824)
Options issued	-	10	10
Options issued – Broker options (note 13)	-	287,216	287,216
Share based payments (note 13)	-	1,708,374	1,708,374
Balance at 30 June 2026	**39,620**	**4,047,012**	**4,086,632**

Note 13. Share-based payments

	30 June 2026 $	30 June 2025 $
Fully paid ordinary shares issued to Advisors (vi)	984,375	-
Performance rights granted to Directors (iv,v)	1,078,578	441,519
Performance rights granted to Employees and consultants (v)	4,450	-
Options issued to Employees and consultants (iii)	223,440	-
Options issued to Advisors (i)	401,906	74,190
Share-based payment expense	2,692,749	515,709
999,999 performance shares issued for acquisition of Canada Future Metals Pty Ltd	(130,824)	130,824
Share-based payments recognised / (reversed) in exploration and evaluation asset	(130,824)	130,824
Options issued to Advisors (ii)	287,216	263,677
Share-based payments recognised in equity as capital raising costs	287,216	263,677

Options granted under incentive plans

An employee securities incentive plan has been established by the Company and approved by shareholders on 27 November 2025, whereby the Company may, at the discretion of the Directors, grant equity securities (such as ordinary shares, performance rights and options over ordinary shares) in the Company to certain key management personnel, employees and consultants of the consolidated entity. The options are generally issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

During the period, the Company issued options to certain advisors outside of the employee securities incentive plan.

(i) Options issued to Advisors

On 4 August 2025, 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 and other advisors pursuant to a corporate services mandate. The issue of the options was subsequently ratified by shareholders at the general meeting on 20 October 2025. The options were issued at $0.00001 each, 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

Following receipt of shareholder approval on 20 October 2025, on 27 October 2025 the Company issued 1,888,889 unlisted options exercisable at $0.54 each and 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 issued at $0.000001 each, valued with a Black Scholes valuation model and an amount of $287,216 was recognised within equity as a cost of issued capital.

Note 13. Share-based payments (continued)

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

(iii) Options issued to Employees and Consultants

The Company issued 950,000 zero-exercise-price unlisted options to employees and consultants under the Company's employee securities incentive plan. The options are subject to the holder remaining an employee or consultant and will vest in tranches over one and two-year periods from their respective commencement dates.

The options were valued using a Black-Scholes valuation model and for the period, $223,440 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	Number of options	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Fair value Per security	Total Fair value
24/09/2025	25/09/2028	600,000	$0.37	$0.000	n/a	n/a	$0.37	$222,000
04/06/2026	25/09/2028	350,000	$0.38	$0.000	n/a	n/a	$0.38	$133,000

(iv) Performance rights issued to Directors

The Company issued 1,000,000 performance rights to Non-Executive Director Justin Werner under the Company's employee securities incentive plan 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

Shareholder approval for the issue of performance rights to Non-Executive Director Justin Werner pursuant to ASX Listing Rule 10.14 was obtained at the General Meeting held on 20 October 2025.

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.

Note 13. 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	Market Price	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	$79,933	$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	Monte Carlo	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 $244,225 was recognised as a share-based payment expense in respect of the above arrangements during the year ended 30 June 2026.

In addition, an expense of $820,303 was recognised during the year in relation to performance rights previously granted to Oliver Kiddie that vested and continued to vest during the period.

Note 13. Share-based payments (continued)

(v) Performance rights granted to Directors and Consultants

On 12 August 2026 the Company issued a total of 1,350,000 performance rights to employees and consultants and 3,500,000 performance rights to Directors under the employee securities incentive plan. Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of performance rights to Directors was obtained at the General Meeting held on 10 August 2026.

	Performance Rights		
Name	**Class I**	**Class J**	**Total**
Oliver Kiddie	1,000,000	1,000,000	2,000,000
Patrick Burke	250,000	250,000	500,000
Justin Werner	250,000	250,000	500,000
Cameron Peacock	250,000	250,000	500,000
Employees and Consultants	675,000	675,000	1,350,000
Total	**2,425,000**	**2,425,000**	**4,850,000**

Class	Number	Vesting condition	Vesting date
I	2,425,000	The Company achieves a VWAP of at least $0.375 per Share calculated over 20 consecutive trading days.	12 August 2029
J	2,425,000	The Company achieves a VWAP of at least $0.50 per Share calculated over 20 consecutive trading days.	12 August 2029

Note 13. Share-based payments (continued)

Consultant performance rights	Class I	Class J
Number issued	675,000	675,000
Grant date	18 June 2026	18 June 2026
Issue date	12 August 2026	12 August 2026
Expiry date	12 August 2031	12 August 2031
Valuation methodology	Monte Carlo	Monte Carlo
Share price at grant date	$0.34	$0.34
Risk-free rate	4.45%	4.45%
Volatility	90%	90%
Valuation per right	**$0.3259**	**$0.3063**
Total Fair value	$219,983	$206,753

Director performance rights	Class I	Class J
Number issued	1,750,000	1,750,000
Grant date	10 August 2026	10 August 2026
Issue date	12 August 2026	12 August 2026
Expiry date	12 August 2031	12 August 2031
Valuation methodology	Monte Carlo	Monte Carlo
Share price at grant date	$0.42	$0.42
Risk-free rate	4.54%	4.54%
Volatility	95%	95%
Valuation per right	**$0.3933**	**$0.3768**
Total Fair value	$688,275	$659,400

The fair value of the performance rights is recognised as an expense over the expected vesting period of the rights. Accordingly, an amount of $18,499 was recognised as a share-based payment expense in respect of the above arrangements during the year ended 30 June 2026.

Note 13. Share-based payments (continued)

(vi) 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 and $984,375 was recognised as a share-based payment expense.

Movements in performance rights and performance shares

2026

Equity Instrument	Grant date	Expiry date	Exercise price	Balance at start of year	Granted / (Exercised)	Expired/ Forfeited/ other	Balance at the end of the year
Performance right	29 Jul 2025	4 Aug 2028	Nil	4,000,000	(2,000,000)	-	2,000,000
Performance share	21 Jun 2024	31 Dec 2025	Nil	999,999	-	(999,999)	-
Performance right	20 Oct 2025	4 Aug 2028	Nil	-	1,000,000	-	1,000,000
Performance right	25 Nov 2025	14 Nov 2028	Nil	-	1,000,000	-	1,000,000
Performance right	18 Jun 2026	12 Aug 2031	Nil	-	1,350,000	-	1,350,000
Performance right	10 Aug 2026[1]	12 Aug 2031	Nil	-	3,500,000	-	3,500,000
Total				**4,999,999**	**4,850,000**	**(999,999)**	**8,850,000**

[1] *The performance rights were recognised on 18 June 2026 in accordance with AASB 2 Share-based Payment and were subsequently issued on 12 August 2026 following shareholder approval on 10 August 2026.*

2025

Equity Instrument	Grant date	Expiry date	Exercise price	Balance at start of year	Granted / (Exercised)	Expired/ Forfeited/ other	Balance at the end of the year
Performance share	21 Jun 2024	31 Dec 2025	Nil	999,999	-	-	999,999
Performance right	29 Jul 2025	4 Aug 2028	Nil	-	4,000,000	-	4,000,000
Total				**999,999**	**4,000,000**	**-**	**4,999,999**

Note 13. Share-based payments (continued)

Movements in options

2026

Equity Instrument	Grant date	Expiry date	Exercise price	Balance at start of year	Granted / (Exercised)	Expired/ Forfeited/ other	Balance at the end of the year
Option	14 Jun 2024	31 Dec 2026	$0.25	900,000	-	-	900,000
Option	21 Jun 2024	31 Dec 2026	$0.25	1,800,000	-	-	1,800,000
Option	7 Aug 2024	31 Dec 2026	$0.25	1,000,000	-	-	1,000,000
Option	5 Jun 2025	4 Aug 2029	$0.25	1,375,000	-	-	1,375,000
Option	29 Jul 2025	4 Aug 2029	$0.25	2,000,000	-	-	2,000,000
Option	1 Aug 2025	4 Aug 2029	$0.25	-	1,875,000	-	1,875,000
Option	24 Sep 2025	25 Sep 2028	Nil	-	600,000	-	600,000
Option	20 Oct 2025	27 Oct 2029	$0.54	-	1,888,889	-	1,888,889
Option	4 Jun 2026	25 Sep 2028	Nil	-	350,000	-	350,000
Total				**7,075,000**	**4,713,889**	**-**	**11,788,889**

2025

Equity Instrument	Grant date	Expiry date	Exercise price	Balance at start of year	Granted / (Exercised)	Expired/ Forfeited/ other	Balance at the end of the year
Option	29 Nov 2019	30 Nov 2024	$1.70	174,876	-	(174,876)	-
Option	29 Nov 2019	30 Nov 2024	$10.30	90,000	-	(90,000)	-
Option	22 Jan 2020	30 Nov 2024	$10.30	5,000	-	(5,000)	-
Option	27 Aug 2020	30 Nov 2024	$10.30	20,000	-	(20,000)	-
Option	11 Aug 2021	11 Aug 2024	$5.00	20,000	-	(20,000)	-
Option	19 Oct 2021	30 Sep 2024	$5.00	80,000	-	(80,000)	-
Option	16 Aug 2022	30 Jun 2025	$3.00	17,500	-	(17,500)	-
Option	16 Aug 2022	30 Jun 2025	$5.00	17,500	-	(17,500)	-
Option	21 Jun 2024	31 Dec 2026	$0.25	900,000	-	-	900,000
Option	14 Jun 2024	31 Dec 2026	$0.25	1,800,000	-	-	1,800,000
Option	7 Aug 2024	31 Dec 2026	$0.25	-	1,000,000	-	1,000,000
Option	5 Jun 2025	4 Aug 2029	$0.25	-	1,375,000	-	1,375,000
Option	29 July 2025[1]	4 Aug 2029	$0.25	-	2,000,000	-	2,000,000
Total				3,124,876	4,375,000	(424,876)	7,075,000

1 *The options were recognised on 5 June 2025 in accordance with AASB 2 Share-based Payment and were subsequently issued following shareholder approval on 29 July 2025.*

Note 14. Discontinued operations

During the year the Board resolved to prioritise the consolidated entity's copper-gold projects in Chile and to dispose of its Canadian exploration assets. The Fairfield Project, including the Goshen prospect, was classified as held for sale at 30 June 2026 and is disclosed in note 7. The consolidated entity is actively seeking a buyer and a sale is expected to be completed within twelve months of the reporting date.

The Canadian exploration operations represent a separate geographical area of operations and have accordingly been presented as a discontinued operation. The comparative statement of profit or loss and other comprehensive income has been re-presented to reflect this presentation; there is no change to the total loss reported for the year ended 30 June 2025.

(a) Financial performance of the discontinued operation

	30 June 2026 $	30 June 2025 $
Interest income	30	-
Other income	29,414	-
Administration costs	(12,468)	(17,523)
Impairment of exploration and evaluation assets	(1,361,062)	-
Foreign currency loss	(137,832)	-
Loss before income tax expense	(1,481,918)	(17,523)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	**(1,481,918)**	**(17,523)**

(b) Cash flows from the discontinued operation

	30 June 2026 $	30 June 2025 $
Net cash from/(used in) operating activities	16,976	(17,523)
Net cash used in investing activities	(731,834)	(874,154)
Net cash from financing activities	-	-
Net decrease in cash and cash equivalents	**(714,858)**	**(891,677)**

(c) Earnings per share from the discontinued operation

	Cents	Cents
Basic earnings per share	(3.12)	(0.07)
Diluted earnings per share	(3.12)	(0.07)

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 and interest rate risk), and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

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

The Group's financial instruments consist primarily of cash, trade receivables and trade payables. Due to the short-term nature of these instruments, their carrying amounts approximate fair value. The Group is not exposed to material market or credit risk. Accordingly, additional disclosures required by AASB 7 have not been provided.

Liquidity risk

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

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

Note 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.

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
30 June 2026						
Non-derivatives						
Non-interest bearing						
Trade payables	-	173,450	-	-	-	173,450
Other payables	-	294,192	-	-	-	294,192
Interest-bearing - fixed rate						
Lease liability	10.38%	22,770	3,819	-	-	26,589
Total non-derivatives		490,412	3,819	-	-	494,231

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

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

Note 17. Key management personnel disclosures

Directors

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

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

Compensation

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

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	569,510	257,513
Post-employment benefits	59,945	7,666
Share-based payments	1,078,578	441,519
	1,708,033	706,698

Note 18. Remuneration of auditors

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

	30 June 2026 $	30 June 2025 $
Audit services - Stantons		
Audit or review of the financial statements	50,500	70,432
Other services - network firms		
Tax services - Mardsen Stantons	23,100	2,640

Note 19. Commitments and contingent liabilities

Commitments

	30 June 2026 $	30 June 2025 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year[1]	148,075	1,049,700
One to five years	-	-
More than five years	-	-
	148,075	1,049,700

[1] *Canadian exploration permit minimum expenditure requirements.*

La Lorena

The Company holds a 5-year option over the La Lorena concessions. To maintain the option the Company may elect to pay annual option fees of US$50,000 (years 1–2) and US$60,000 (years 3–5), and may exercise the option at any time for US$250,000 plus any outstanding option fees. These amounts are payable at the Company's sole discretion and the Company may terminate the option at any time. Accordingly, no liability or commitment has been recognised or disclosed as a contractual commitment at reporting date.

Llahuin

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'). As at reporting date the A$3,000,000 expenditure requirement has been satisfied; however, the minimum 6,000 metre drilling requirement remains outstanding and the Stage 1 Earn-in has therefore not yet been completed.

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.

Contingent liabilities

There are no contingent liabilities as at 30 June 2026.

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.

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

	30 June 2026 $	30 June 2025 $
Payment for goods and services:		
Company Secretary & Chief Financial Officer fees paid to Churchill Services Pty Ltd, a company associated with Ian Hobson	-	48,334
Company Secretary & Chief Financial Officer fees paid to Ian Hobson	33,514	24,875
Geological consulting fees paid to Billandbry Consulting Pty Ltd, a company associated with William Oliver	15,625	15,000
	49,139	88,209

Key management personnel were also issued share based payments refer Note 13 for details.

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

	30 June 2026 $	30 June 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 21. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026 $	**30 June 2025 $**
Loss after income tax	(5,336,612)	(2,058,119)
Total comprehensive loss	(5,336,612)	(2,058,119)

Statement of financial position

	Parent	
	30 June 2026 $	**30 June 2025 $**
Total current assets	4,280,582	3,495,852
Total non-current assets	5,925,952	1,099,092
Total assets	10,206,534	4,594,944
Total current liabilities	287,234	414,353
Total non-current liabilities	25,021	24,992
Total liabilities	312,255	439,345
Net assets	9,894,279	4,155,599
Equity		
Issued capital	42,297,731	33,087,215
Share-based payments reserve	4,047,012	2,182,236
Accumulated losses	(36,450,464)	(31,113,852)
Total equity	9,894,279	4,155,599

Note 21. Parent entity information (continued)

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 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 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 2:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June 2026 %	30 June 2025 %
Canada Future Metals Pty Limited	Australia	100%	100%
Canada Future Metals Inc.	Canada	100%	100%
FMR Chile Pty Ltd	Australia	100%	-
FMR Chile Exploration SpA	Chile	100%	-
FMR Mineral Search SpA	Chile	100%	-

Note 23. Events after the reporting period

On 21 July 2026, the Company announced it had executed a conditional binding option agreement to acquire a 100% interest in the Los Warbos Project, a copper-gold project in Chile. An initial US$150,000 was paid on execution with a further US$150,000 cash and 200,000 ordinary shares ('Consideration Shares') payable on exercise of the option. The issue of the 200,000 Consideration Shares is subject to shareholder approval, which was received at the general meeting of the Company held on 10 August 2026. Up to a further 150,000 ordinary shares may be issued as deferred consideration subject to the exercise of the option and shareholder approval, and if the Company announces to the ASX a Mineral Resource estimate in accordance with the JORC Code (2012) in respect of the mining concessions, classified as at least the inferred category, on or before the date that is five (5) years after the exercise date of the Option.

On 10 August 2026, the Company held a General Meeting at which all resolutions were passed on a poll.

On 12 August 2026, the Company issued 4,850,000 performance rights to Directors, employees and consultants. Shareholder approval for the issue of performance rights to Directors was obtained at the General Meeting held on 10 August 2026 pursuant to ASX Listing Rule 10.14.

On 14 August 2026, following shareholder approval for the Tranche 2 placement shares, the Company issued 3,116,883 ordinary shares at an issue price of $0.34 per share, raising $1,059,740 (before costs). The placement was first announced by the Company in June 2026.

No other matter or circumstance has arisen since 30 June 2026 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. Cash flow information

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

	30 June 2026 $	30 June 2025 $
Loss after income tax expense for the year	(6,441,255)	(1,119,624)
Adjustments for:		
Depreciation and amortisation	24,412	-
Impairment – Exploration assets	2,288,731	-
Share-based payments	2,692,749	515,709
Foreign exchange differences	258,150	53
Expected credit losses	-	-
Settlement payment	-	24,880
Change in operating assets and liabilities:		
Increase in trade and other receivables	(17,947)	(46,480)
Decrease/(increase) in prepayments, deposits and other operating assets	46,160	36,476
Increase/(decrease) in trade and other payables	62,203	(334,375)
Increase/(decrease) in employee benefits	19,828	582
Trade payables movement for capital raising costs	-	156,375
Net cash used in operating activities	(1,066,969)	(766,404)

Note 25. Earnings per share

	30 June 2026 $	30 June 2025 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of FMR Resources Limited	(4,959,337)	(1,102,101)
	Cents	**Cents**
Basic and Diluted earnings per share	(10.45)	(4.69)
	30 June 2026 $	**30 June 2025 $**
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of FMR Resources Limited	(1,481,918)	(17,523)
	Cents	**Cents**
Basic and Diluted earnings per share	(3.12)	(0.07)
	30 June 2026 $	**30 June 2025 $**
Earnings per share for loss		
Loss after income tax attributable to the owners of FMR Resources Limited	(6,441,255)	(1,119,624)
	Cents	**Cents**
Basic and Diluted earnings per share	(13.58)	(4.76)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	47,435,349	23,521,707
Weighted average number of ordinary shares used in calculating diluted earnings per share	47,435,349	23,521,707

Options outstanding would decrease the loss per share reported above and hence, have been treated as antidilutive. Performance rights and shares outstanding would decrease the loss per share reported above and hence, have been treated as antidilutive.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

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

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

Basis of preparation

Key assumptions and judgements - Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

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

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

Australian tax residency

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

Foreign tax residency

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

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001* (Cth), the Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 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* (Cth).

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

On behalf of the directors

Patrick Burke

Non-Executive Chair

15 September 2026

Stantons

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of FMR Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 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 & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying value of exploration and evaluation assets *(refer to notes 2 and 8 to the financial statements)*	
The Group reported exploration and evaluation assets balance of $5,198,956 at 30 June 2026. We consider the carrying value of exploration and evaluation assets as a key audit matter due to: ▪ The significance of the expenditure capitalised representing 50% of total assets; ▪ The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure; and ▪ The necessity to assess management's application of the requirements of the Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6) in light of any indicators of impairment that may be present.	Inter alia, our audit procedures included the following: i. Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6; ii. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to relevant third-party documentation on a sample basis; iii. Evaluating costs capitalised, on a sample basis, during the year to ensure compliance with the Group's accounting policy and the requirements of AASB 6; iv. Evaluating Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange v. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation assets, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators and the stage of the Group's projects against AASB 6; and vi. Assessing the adequacy of the related disclosures in the notes to the financial statements.

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Key Audit Matters	How the matter was addressed in the audit

Share-based payment
(refer to notes 2 and 13 to the financial statements)

During the financial year, the Group recognised share-based payment expenses of $2,692,749 in the consolidated statement of profit or loss and other comprehensive income.

The Group entered into a number of share-based payment arrangements during the year, including performance rights with market-based vesting conditions and options issued in exchange for services.

Share-based payment is a key audit matter due to:

- Significance of the share-based payment expense;
- the complex and significant judgement and estimates used in determining the fair value of the share-based payment; and
- the use of valuation models requiring assumptions regarding volatility, risk-free interest rates, expected term and market-based vesting conditions.

Inter alia, our audit procedures included the following:

i. Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;

ii. Assessing the assumptions used in the Group’s valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date.

iii. Recalculation of the estimated fair value of the share options using the valuation methodology selected, on a sample basis;

iv. Assessing the allocation of the share-based payment expense over the relevant vesting period; and

v. Assessing the adequacy of the related disclosures in the notes to the financial statements.

Classification of Canadian exploration assets as held for sale and discontinued operations
(refer to notes 2 and 7 to the financial statements)

The Group classified its Canadian exploration and evaluation asset (Fairfield Project) as held for sale and its Canadian operations as discontinued operations during the year.

The asset was recognised at $200,000 following the recognition of an impairment expense of $1,361,062. The discontinued operation resulted in a loss after tax of $1,481,918 for the year.

We considered this a key audit matter due to:

- the assessment of the asset's recoverable amount and fair value less costs to sell
- the judgment involved in determining whether the criteria for classification as held for sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* (AASB 5) had been met, including whether a sale was highly probable; and

Inter alia, our audit procedures included the following:

i. Evaluating management's assessment that the Fairfield Project met the criteria for classification as held for sale, in accordance with AASB 5, including consideration of the Board's decision to divest the asset and the status of the sale process;

ii. Reviewing supporting documentation relating to the proposed sale, including Board minutes, correspondence with potential purchasers and other evidence supporting management's intention and ability to complete the sale within twelve months of the reporting date;

iii. Assessing management's determination of the fair value less costs to sell of the Fairfield Project and evaluating the impairment recognised during the year;

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- the significance of the disclosures relating to the held-for-sale asset and discontinued operations in the financial statements.

iv. Assessing whether the Canadian operations met the requirements for presentation as a discontinued operation; and

v. Assessing the adequacy of the related 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 2026 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 conclusion 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:

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards

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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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- 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.

- 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

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, actions taken to eliminate threats or safeguards applied.

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 the 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.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of FMR Resources Limited for the year ended 30 June 2026 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

Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
15 September 2026

Fully Paid Ordinary Shares

Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary fully paid shares are listed below:

		Number held	% of total shares issued
1	YANDAL INVESTMENTS PTY LTD	3,278,771	4.89
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,917,635	4.35
3	HORIZON CAPITAL (WA) PTY LTD <THE HORIZON INVESTMENT A/C>	2,000,000	2.98
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,960,655	2.92
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,956,897	2.92
6	NALEY PTY LTD	1,689,688	2.52
7	UBS NOMINEES PTY LTD	1,680,396	2.51
8	IRONBRIDGE FARMS PTY LTD <IRONBRIDGE FARMING A/C>	1,500,000	2.24
9	CITICORP NOMINEES PTY LIMITED	1,473,142	2.20
10	BROWN BRICKS PTY LTD <HM A/C>	1,304,687	1.95
11	GUM TREE NOMINEES PTY LTD	1,000,000	1.49
11	INYATI FUND PTY LTD < INYATI FUND NO2 UNIT A/C>	1,000,000	1.49
11	THOMPSON FAMILY SUPERANNUATION PTY LTD <THOMPSON FAMILY S/F A/C>	1,000,000	1.49
11	BARTORILLA ENTERPRISES PTY LTD	1,000,000	1.49
12	MR BRYCE MATTHEW WILSON	964,793	1.44
13	MR LUKE ANTHONY MARSHALL	862,929	1.29
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERVLTD>	859,799	1.28
15	PINDAN INVESTMENTS PTY LTD <PINDAN INVESTMENT A/C>	800,000	1.19
16	ISLAND VIEW INVESTMENTS WA PTY LTD <CAPE INVESTMENT A/C>	750,000	1.12
17	MR NICHOLAS MCDONALD	734,509	1.10
18	HANNES INVESTMENTS PTY LTD <DOUBLE D INVESTMENT A/C>	700,000	1.04
19	BELLAMBI ENTERPRISES LIMITED	600,000	0.89
20	KEYSTONEGROUP INVESTMENTS PTY LTD	594,118	0.89
Total top 20 holders		**30,628,019**	**45.67**
Total issued capital		**67,065,650**	**100.00**

Distribution of shares

Analysis of number of shareholders by size of holding:

	Number of holders	Number of shares	% of total shares issued
1 to 1,000	99	19,483	0.03
1,001 to 5,000	250	680,231	1.01
5,001 to 10,000	144	1,148,730	1.71
10,001 to 100,000	297	12,253,693	18.27
100,001 and over	117	52,963,513	78.97
Total	**907**	**67,065,650**	**100.00**

Substantial holders

There are no substantial holders with a relevant interest in the Company, as disclosed in substantial shareholding notices given to the Company.

Unmarketable Parcels

There are 113 shareholders holding less than a marketable parcel of shares in the Company based on the closing market price per share of $0.395 on 21 August 2026, amounting to 0.54% of the Issued Capital.

Unquoted Options

Classes and holders

Classes of options and the total number of holders for each class, and names of holders and percentage of options held for each class, where the holding is 20% or more of that class:

ASX code	Number	Holders	Exercise Price	Expiry	Holders of more than 20%
FMRAH	3,700,000	8	$0.25	31/12/2026	Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C> (34%)
FMRAM	1,888,889	2	$0.54	27/10/2029	Zenix Nominees Pty Ltd (50%) Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C> (50%)
FMRAI	5,250,000	4	$0.25	04/08/2029	Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C> (52%) Rowan Hall Pty Ltd <Rowan Hall Investment A/C> (29%)
FMRAL	950,000	3	$0.00	25/09/2028	N/A*

* *Options issued under the Company's Employee Securities Incentive Plan. Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.*

Distribution of options	Number of holders	Number of options	% of total options issued
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	14	11,788,889	100.00
Total	**14**	**11,788,889**	**100.00**

Unquoted Performance Rights

Classes and holders

Classes of performance rights and total number of holders* for each class:

ASX code	Number	Holders	Expiry date	Internal Code
FMRAK	333,334	1	4 Aug 2028	PR21
FMRAK	1,333,333	2	4 Aug 2028	PR3
FMRAK	333,334	1	14 Nov 2028	PR42
FMRAK	1,333,333	2	4 Aug 2028	PR52
FMRAK	333,334	1	14 Nov 2028	PR62
FMRAK	333,334	1	14 Nov 2028	PR72
FMRAK	2,425,000	8	12 Aug 2031	PRI2
FMRAK	2,425,000	8	12 Aug 2031	PRIJ
Total	**8,850,000**	**9**		

* *Performance Rights issued under the Company's Employee Securities Incentive Plan. Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.*

Distribution of performance rights

	Number of holders	Number issued	% of total issued
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	9	8,850,000	100.00
Total	**9**	**8,850,000**	**100.00**

Other

On-Market Buy Back

There is no current on-market buy-back of securities.

Voting rights

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

Holders of performance rights and options do not have voting rights.

Restricted Securities

There are no securities subject to voluntary escrow or restriction pursuant to the ASX Listing Rules.

Company and Share Registry Details

Refer to the Corporate Directory on the inside cover for details of the Company's registered office address, principal place of business, telephone number, company secretary and stock exchange listings.

Refer to the Corporate Directory on the inside cover for details of the Company's share registry.

Corporate governance statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance statement is available on the Company's website: https://fmrresources.com.au/investors/corporate-governance/

TENEMENT REGISTER

As at 30 June 2026

CHILE

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

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

Project	Concession	Interest	Comments
La Lorena	LA LORENA 1	100%	100% FMR
La Lorena	LA LORENA 2	100%	100% FMR
La Lorena	LA LORENA 3	100%	100% FMR
La Lorena	LA LORENA 4	100%	100% FMR
La Lorena	LA LORENA 5	100%	100% FMR
La Lorena	LA LORENA 6	100%	100% FMR
La Lorena	LA LORENA 7	100%	100% FMR
La Lorena	LA LORENA 8	100%	100% FMR
La Lorena	LA LORENA 9	100%	100% FMR
La Lorena	LA LORENA 10	100%	100% FMR
La Lorena	LA LORENA 11	100%	100% FMR
La Lorena	LA LORENA 12	100%	100% FMR
La Lorena	LA LORENA 13	100%	100% FMR
La Lorena	LA LORENA 14	100%	100% FMR
La Lorena	LA LORENA 15	100%	100% FMR
La Lorena	LA LORENA 16	100%	100% FMR
La Lorena	LA LORENA 17	100%	100% FMR
La Lorena	LA LORENA 18	100%	100% FMR
La Lorena	LA LORENA 19	100%	100% FMR
La Lorena	LA LORENA 20	100%	100% FMR
La Lorena	LA LORENA 21	100%	100% FMR
La Lorena	LA LORENA 22	100%	100% FMR
La Lorena	LA LORENA 23	100%	100% FMR
La Lorena	LA LORENA 24	100%	100% FMR
La Lorena	LA LORENA 25	100%	100% FMR

CHILE (continued)

Project	Concession	Interest	Comments
La Lorena	LA LORENA 26	100%	100% FMR
La Lorena	LA LORENA 27	100%	100% FMR
La Lorena	LA MARTUCA 1 AL 10	0%	Up to 100% FMR under Option Agreement
La Lorena	LEDY 1 AL 10	0%	Up to 100% FMR under Option Agreement
La Lorena	CONY 1 AL 4	0%	Up to 100% FMR under Option Agreement
La Lorena	LA ESPERANZA 1-8	0%	Up to 100% FMR under Option Agreement
La Lorena	MAN LA LORENA 1	100%	100% FMR
La Lorena	MAN LA LORENA 2	100%	100% FMR
La Lorena	MAN LA LORENA 3	100%	100% FMR
La Lorena	MAN LA LORENA 4	100%	100% FMR
La Lorena	MAN LA LORENA 5	100%	100% FMR
La Lorena	MAN LA LORENA 6	100%	100% FMR
La Lorena	MAN LA LORENA 7	100%	100% FMR
La Lorena	MAN LA LORENA 8	100%	100% FMR
La Lorena	MAN LA LORENA 9	100%	100% FMR
La Lorena	MAN LA LORENA 10	100%	100% FMR
La Lorena	MAN LA LORENA 11	100%	100% FMR
La Lorena	MAN LA LORENA 12	100%	100% FMR
La Lorena	MAN LA LORENA 13	100%	100% FMR
La Lorena	MAN LA LORENA 14	100%	100% FMR
La Lorena	MAN LA LORENA 15	100%	100% FMR
La Lorena	MAN LA LORENA 16	100%	100% FMR
La Lorena	MAN LA LORENA 17	100%	100% FMR
La Lorena	MAN LA LORENA 18	100%	100% FMR
La Lorena	MAN LA LORENA 19	100%	100% FMR

CANADA

Project	Right Number	Location/Mineral Claim Name	%
Fairfield - New Brunswick	10901	Breau Creek	100%
Fairfield - New Brunswick	10902	Breau Creek West	100%
Fairfield - New Brunswick	10903	Breau Creek North	100%
Fairfield - New Brunswick	11094	Woodhurst North	100%
Fairfield - New Brunswick	11095	Gaytons North	100%
Fairfield - New Brunswick	11096	Demoiselle Creek	100%
Fairfield - New Brunswick	11097	Breau Creek	100%
Fairfield - New Brunswick	11098	Gaytons	100%
Fairfield - New Brunswick	11099	Jenks Brook	100%
Fairfield - New Brunswick	11101	Jenks Brook 2	100%
Fairfield - New Brunswick	11102	Curryville	100%
Fairfield - New Brunswick	11389	Livingstones Hill	100%
Fairfield - New Brunswick	11390	Livingstones Hill SE	100%
Fairfield - New Brunswick	11391	Curryville	100%
Fairfield - New Brunswick	11393	Coppermine Hill	100%
Fairfield - New Brunswick	11394	Jenks Brook	100%
Fairfield - New Brunswick	11753	Upper Goschen	100%
Fairfield - New Brunswick	11758	Hubley Hill	100%

FMR RESOURCES

www.fmrresources.com.au