RNS Number : 8857U
Fulcrum Metals PLC
12 August 2025

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR").

Fulcrum Metals plc / EPIC: FMET / Market: AIM / Sector: Mining

12 August 2025

Fulcrum Metals plc
("Fulcrum" or the "Company" or the "Group")

Proposed Amendment and Conversion of Convertible Loan Notes, Related Party Transactions and Notice of General Meeting

Fulcrum Metals plc (AIM: FMET), the AIM-quoted company pioneering the use of innovative technology to recover precious metals from mine waste, announces the partial repayment in cash and agreement to the amendment and conversion (together, the "CLN Amendment and Conversion" or the "Agreement") of the remaining of itsConvertible Loan Note (the "CLN")to remove the debt from the Company.

Mitchell Smith, Independent Director and Non-Executive Chairman of Fulcrum Metals, commented:

"The removal of the CLN debt marks a key milestone following our recent financing by strengthening the balance sheet, bolstering cash resources for project development, and simplifying thecorporate structure to support the next phases of growth.

"The significant participation of the executive team in the conversion underscores their long-term commitment to Fulcrum's success. I consider this proposed transaction to be fair and reasonable and in the best interests of all shareholders.

"Alongside this the Company is in final stage preparations to commence major project development milestones at the Teck Hughes gold tailings project including a substantial augur drilling and sampling programme of up to 100 holes and the phase 3 scale up and optimisation program with Extrakt."

The CLN

The CLN wasinitially issued as part of the acquisition of the Tully Gold property (see the Company's announcement dated 7 August 2023) with a maturity date of 31 July 2025. The CLN was subsequentlyvaried on 29 July 2025 to extend the maturity date from 31 July 2025 to 31 August 2025 to allow time for the cash redemption of certain CLN holders and finalise discussions on the conversion into ordinary shares in the Company for the remaining CLN holders on the same terms of the recently completed fundraise.

Cash Redemption and CLN Amendment and Conversion Agreement

At the extended maturity date of 31 August 2025, the CLN total value amounts to £663,052 including principal and accrued interest which, without the Agreement, would be required to be paid in full in cash. In linewith the proposals set out in prior announcements:

- Cash redemption of three CLN holders has been made totalling £213,579.

- Agreement of the remaining CLN holders amounting to £449,493 to convert £430,078 into new ordinary shares in the Company with £19,395 being paid in cash for withholding taxes.

Agreement summary

The remaining CLN holders have agreed the terms of the CLN Amendment and Conversion with £430,078 of amounts due to the CLN holders being converted into new ordinary shares in the Company on the following terms:

- Reduce the strike price of the CLNs from 18.5 pence to 3 pence per share resulting in the issue of 14,335,946 new ordinary shares in the Company;
- Conversion upon shareholder approval at a General Meeting of the Company ("GM") to be held on 28 August 2025; and
- Grant one warrant for every two new ordinary shares issued under the conversion amounting to 7,167,973 warrant shares, exercisable at 5 pence per share and valid for 18 months.

The Board believes the Agreement is in the best interests of shareholders as it will materially improve the Company's balance sheet through the removal of debt which would otherwise have had to be repaid in full by 31 August 2025 using the Company's existing cash resources. The Agreement also reflects the reality that the original conversion terms are significantly above both the Company's closing mid-market price of 3.6 pence as at 11 August 2025 and the recent fundraise price of 3 pence. As such the Board of Fulcrum is of the view that CLN holders are unlikely to exercise under the existing terms of the CLN agreement.

Related Party Transactions - AIM Rule 13

The Agreement constitutes a related party transaction under Rule 13 of the AIM Rules for Companies, as it involves the following Directors of the Company: Ryan Mee, Aidan O'Hara, Alan Mooney, and John Hamilton, as well as Nicholas Nugent, who has been a substantial shareholder of the Company in the past 12 months and is as such classified as a related party under the AIM Rules for Companies

Mitchell Smith, Non-Executive Chairman, is considered the Independent Director for the purposes of theCLN Amendment and Conversion. The Independent Director (being Mitchell Smith) considers, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Effect on Share Capital and Interests of Significant Shareholders, Directors and Related Parties

The Agreement will result in the following changes to the shareholdings of Significant Shareholders, Directors, and related parties:

Name	Shares Pre-Conversion	% Pre	Conversion Shares	Shares Post-Conversion	% Post
Ryan Mee	9,973,910	9.3%	3,050,213	13,024,123	10.7%
Aidan O'Hara	7,294,739	6.8%	3,050,213	10,344,952	8.5%
Alan Mooney	331,250	0.3%	610,027	941,547	0.8%
John Hamilton	406,353	0.4%	508,373	914,726	0.8%
Nicholas Nugent	10,386,288	9.7%	6,100,400	16,486,688	13.5%
Mitchell Smith	468,823	0.4%	-	468,823	0.4%
Ongold (held equally by Ryan Mee, Aidan O'Hara & Mitchell Smith)	312,500	0.3%	-	312,500	0.3%
Total	**29,174,133**	**27.2%**	**13,319,226**	**42,493,359**	**34.8%**

The total number of ordinary shares in issue will increase from 107,626,266 to 121,962,212 following the issuance of 14,335,946 new ordinary shares under the Agreement.

Issue of Warrants

As part of the Agreement, 7,167,973 warrants will be issued to participating CLN holders. The warrants will be exercisable at 5 pence per share and valid for 18 months from the date of grant, with thefollowing warrants to be issued to those CLN holders who are Significant Shareholders, Directors and related parties:

Name	Conversion Shares	Warrants Issued
Ryan Mee	3,050,213	1,525,107
Aidan O'Hara	3,050,213	1,525,107
Alan Mooney	610,027	305,014
John Hamilton	508,373	254,187
Nicholas Nugent	6,100,400	3,050,200
Total	**13,319,226**	**6,659,615**

General Meeting (GM)

In order to implement the Proposed CLN Amendment and Conversion, the Company requires shareholder approval to grant the necessary authorities to allot the relevant new ordinary shares and issue the associated warrants.

Accordingly, a GM will be held at 12.00 p.m. on 28 August 2025 atFladgate LLP, 16 Great Queen Street, London, WC2B 5DG. A circular with full details and notice of the GM will be posted to shareholders and made available on the Company's website at https://fulcrummetals.com/investors/research-reports-presentations/.

Admission and Total Voting Rights

Application will be made for the admission of the 14,335,946 new ordinary shares to trading on AIM ("Admission"), which is expected to occur on or around 29 August 2025, subject to GM approval.

Admission is conditional upon the passing of the necessary resolutions at the GM.

Following Admission, the total number of voting rights in the Company will be 121,962,212. This figure may be used by shareholders as the denominator for the purposes of the FCA's Disclosure Guidance and Transparency Rules.

For further information please visithttps://fulcrummetals.com/or contact:

Fulcrum Metals PLC
Ryan Mee (Chief Executive Officer) — Via St Brides Partners Limited

Allenby Capital Limited (Nominated adviser)
Nick Athanas / Daniel Dearden-Williams — Tel: +44 (0) 203 328 5656

Clear Capital Markets Limited (Broker)
Bob Roberts — Tel: +44 (0) 203 869 6081

St Brides Partners Ltd (Financial PR)
Ana Ribeiro / Paul Dulieu — Tel: +44 (0) 20 7236 1177

Notes to Editors

About Fulcrum Metals PLC

Fulcrum Metals PLC (AIM: FMET) is an AIM listed technology led natural resources company focused on recovery of precious metals from mine tailings (previously milled and processed ore) in Canada using environmentally friendly leaching technology developed by Extrakt Process Solutions LLC and its associates (together "Extrakt"). The Company's projects are the tailing sites of the former Teck-Hughes and Sylvanite gold mines, located in the Kirkland Lake region in Ontario. In addition, the Company has interests in a portfolio of highly prospective mineral exploration and development projects in both Ontario and Saskatchewan Canada.

Fulcrum has exclusive licenced use of Extrakt's proven leaching technology on gold mine waste sites over the mining districts of Timmins and Kirkland Lake. These are two of Canada's biggest gold camps with a history of over 110Moz Au produced over the past 100 years and more than 70 documented legacy mine waste sites. This presents Fulcrum with the opportunity to develop into a significant environmentally friendly gold producing entity in the near term.

This notification is made in accordance with the requirements of the UK Market Abuse Regulation

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	PDMRs:

Ryan Mee	Chief Executive Officer
Aidan O'Hara	Corporate Development Director
John Hamilton	Chief Financial Officer

		Alan Mooney — Non-Executive Director
2	**Reason for the notification**	
a)	Position/status	See 1a) above
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Fulcrum Metals Plc
b)	LEI	21380058R5JN7ZOLZK12
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of nominal value 1 pence each GB00BPCPPZ79
b)	Nature of the transaction	Conversion of debt for new Ordinary Shares
c)	Price(s) and volume(s)	Price: 3p per Ordinary Share Volumes:

	Ordinary Shares converted:
Ryan Mee	3,050,213
Aidan O'Hara	3,050,213
John Hamilton	508,373
Alan Mooney	610,027

d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transaction	11 August 2025
f)	Place of the transaction	Outside a trading venue

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GB00BPCPPZ79</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>Issue of warrants over ordinary shares of 1 pence each</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td>Price: 5p per Ordinary Share

Volumes:
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