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First Class Metals PLC
30 September 2025

First Class Metals PLC

Half Yearly Report
For the Six Months Ended 30 June 2025

First Class Metals PLC ("**First Class Metals**", "**FCM**", or the "**Company**"), UK listed company focused on the discovery of economic metal deposits across its exploration properties in Ontario, Canada, is pleased to present its interim results for the six months ended 30 June 2025.

For Further Information:

Engage with us by asking questions, watching video summaries, and seeing what other shareholders have to say. **Navigate to our Interactive Investor hub here**:

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Chairman's Statement

The first half of 2025 has been one of both operational progress and significant corporate developments for First Class Metals PLC. Our exploration efforts in Ontario, Canada, have advanced materially, particularly at the flagship Sunbeam and North Hemlo Properties. We have also taken important steps in corporate governance, funding strategy, and portfolio management to position the Company for sustainable growth.

The early part of the year saw the Board focus on completing the strategic investment from 79th GRP Limited ("79th GRP") that had been announced in December 2024. The first stage of this investment was completed on 25 February 2025 following the passing of the necessary resolutions at a General Meeting of the Company and the publication of an FCA approved prospectus. This also saw David Webster appointed as a director and Non-Executive Chairman. Immediately following this, the media reported that allegations had been made by the City of London Police concerning 79th GRP and as result the second stage of the investment did not proceed and Mr Webster resigned from the Board. 79th GRP subsequently appointed administrators.

Despite the second stage of a planned strategic investment not proceeding, the Board moved swiftly to secure the Company's financial flexibility through alternative funding arrangements. This decisive action has allowed us to maintain momentum across our exploration programmes without disruption. Encouragingly, we have received strong interest from a range of potential partners - both equity and non-equity, reflecting continued market recognition of the quality, scale, and strategic positioning of our asset portfolio.

At Board level, my return as Executive Chairman has provided continuity of leadership and sharpened our strategic focus. We have reinforced our governance framework and operational discipline to ensure that the Company remains agile in both its technical execution and its corporate decision-making.

With a robust project pipeline, a clear technical roadmap, and a well-capitalised plan for the months ahead, we have entered the second half of the year with renewed energy. Our focus is on delivering tangible progress at our priority projects, advancing towards defined value milestones, and ensuring that First Class Metals continues to strengthen its standing as one of the most active and ambitious exploration companies in Ontario.

James Knowles
Executive Chairman

Operational Review

Sunbeam Project

Work at Sunbeam during the first half of 2025 has centred on the winter exploration programme and the ramp-up of the current field season. Winter lake sediment sampling was undertaken across both the original property and the recently staked extension ground, marking the first systematic geochemical coverage of these new areas. Reference samples were also collected around the historic Sunbeam, Roy, and Pettigrew developments to benchmark anomalism levels.

Preliminary results have highlighted several new gold-anomalous catchments within the extension ground, extending the known mineralised footprint and providing fresh targets for follow-up. Importantly, the winter fieldwork was complemented by the input of Professor Mary Louise Hill, whose on-site structural observations at Roy have sharpened our understanding of

the controls on mineralisation. This insight is now being integrated with soil geochemistry, geophysics, and LiDAR interpretation to further refine drill targeting.

The late-2024 orientation soil survey, which revealed cohesive gold anomalies, most notably around the Roy zone, is now being expanded into a wider grid, focussed on a section of the Roy lineament. This larger survey aims to identify additional zones along the Roy structure, prioritising those with the strongest gold-in-soil responses for drilling consideration.

This systematic approach, combining Professor Hill's structural expertise with targeted geochemical and geophysical programmes, is designed to rapidly build the geological model for Sunbeam. By moving from orientation work to a wider coverage sampling and prioritised follow-up, the focus is on enabling cost-effective drill targeting while preserving optionality across the district-scale property.

North Hemlo Project

The 2025 field season has built upon the work completed in 2024. Results from stripping, channel sampling, and soil surveys along the Dead Otter Trend (DOT) have confirmed a significantly wider gold anomalous corridor, now interpreted to be approximately 30m in width over a strike length exceeding 3km. High-grade grab samples up to 19.6 g/t Au, along with strong molybdenum pathfinder signatures, highlight the trend's geological significance and its similarity to the Barrick Hemlo gold system.

Winter work, including lake sediment sampling and Very Low Frequency (VLF) geophysics, has refined target areas for future drilling campaigns. Structural analysis, integration of LiDAR data, and magnetic survey results are expected to optimise drill targeting and improve the cost-effectiveness of exploration.

Kerrs Gold Project

The Kerrs Gold Project remains an important strategic holding within the portfolio, located in the prolific Abitibi Greenstone Belt, one of the most established and well-endowed gold-producing regions in the world. The property hosts a historical NI 43-101 inferred resource of 386,467 ounces of gold at an average grade of 1.71 g/t, underscoring its potential as a meaningful gold asset within a highly competitive district.

During the first half of 2025, work has focused on a detailed geophysical interpretation of the high-resolution magnetic survey completed in 2024. This exercise is aimed at enhancing the geological understanding of the property and identifying areas of structural and lithological interest that could offer future optionality. Discussions are also progressing to secure access to the complete historical drill database, which would allow for a more comprehensive evaluation of the resource and surrounding exploration potential.

While no immediate plans are in place to advance Kerrs to drilling, the property's combination of historical work, district location, and resource pedigree provides First Class Metals with flexibility in how best to unlock its value. This could include selective technical studies, further geophysical analysis, or strategic transactions, depending on how its best fits within the wider corporate and operational objectives.

Activities on Other Properties

- **Esa Project:** Infill soil lines are being planned to refine the large gold anomaly and identify stripping targets.
- **Zigzag Lithium Project:** Metallurgical studies are under consideration for the hard rock lithium mineralisation.
- **Quinlan Lithium Property** In line with the Company's ongoing portfolio review, First Class Metals PLC confirms that it will not be proceeding with the Quinlan Lithium Property earn-in agreement originally announced on 21 March 2024. This decision reflects the Company's focus on advancing its core gold projects where the Board believes the potential to deliver near- to medium-term value for shareholders is strongest.

Corporate Developments

- **Board Changes:** David Webster was appointed and subsequently stepped down as Non-Executive Chairman during the period. Following his resignation, James Knowles resumed the role of Executive Chairman to ensure continuity of leadership and to maintain strategic momentum.
- **Fundraising:** In June 2025, the Company successfully raised gross proceeds of £520,000 through the issue of 26,000,000 new ordinary shares at 2p per share - a modest 7% discount to the prevailing market price.

  The placing, arranged by Clear Capital Markets, was strongly supported by institutional and high-net-worth investors. The proceeds have strengthened the Company's working capital position and are being deployed towards targeted early-summer exploration programmes across our portfolio, aimed at refining key targets ahead of more intensive fieldwork later in the season.

- **Strategic Innovation in Funding:** In July 2025, First Class Metals signed a non-binding Memorandum of Understanding (MOU) with Valereum Plc, a market-leading digital asset infrastructure group, to explore the potential application of regulated tokenisation for mineral exploration project funding

  This initiative seeks to evaluate whether a digital, project-level funding model could provide non-dilutive capital, broaden access to global investors, and align with emerging ESG-focused investment trends. While exploratory in nature, this collaboration positions First Class Metals at the forefront of innovative financing within the junior exploration sector, with the potential to transform how early-stage mineral projects are funded and advanced.

- **Strategic Portfolio Activity:** During the same period, the Company signed a non-binding Letter of Intent for a potential disposal of one of its properties for an all-cash consideration. While there is no certainty that this transaction will proceed, due diligence is progressing positively, and the proposal reflects growing third-party interest in the Company's highly prospective portfolio.

Outlook

The exploration results continue to validate the geological potential of the core assets, with North Hemlo and Sunbeam leading the pipeline of growth opportunities. With targeted work programmes ready for execution and ongoing funding initiatives, the Board is confident in its ability to advance the projects and deliver value for shareholders.

The current strength in the gold price, underpinned by persistent macroeconomic uncertainty, strong central bank buying, and a tightening supply-demand balance, is creating a supportive environment for junior explorers. Historically, such conditions have driven renewed investor interest in early-stage companies with quality projects and credible exploration strategies - a dynamic that First Class Metals is well positioned to benefit from.

At Sunbeam, both the expanded soil sampling programme and the VLF geophysical survey have been completed, with results expected in the coming weeks. These datasets will be integrated to refine target definition, with drilling at priority targets at both Sunbeam and North Hemlo considered probable based on current planning and resourcing. Work at Kerrs and Esa is also anticipated to progress in parallel, with activity paced to align with our disciplined capital management approach. Across all projects, the Board remains committed to technical excellence and to maintaining clear, transparent engagement with all stakeholders.

Financial Review

As an exploration company without current revenues, the financial position is managed to prioritise expenditure on value-accretive exploration activities. The equity issue in February 2025 provided working capital to advance our projects while alternative funding options are explored.

Operating costs for the period reflect the execution of winter and early spring exploration programmes, along with corporate expenses associated with governance changes, regulatory compliance, and stakeholder communications. Cash resources at the end of the period provide a sufficient runway into the second half of the year, with additional funding discussions ongoing.

Post Period Highlights

Sunbeam Expansion: First Class Metals expanded the Sunbeam property by entering into an option agreement over two additional claim blocks, increasing the land package to more than 90km². This strategic addition strengthens the project's position between Agnico Eagle's Hammond Reef deposit and its regional holdings, further enhancing the scale and prospectivity of Sunbeam.

Geophysical & Soil Programmes: A Very Low Frequency (VLF)-magnetic survey covering 17.1km of grid and an extensive soil sampling programme was completed at Sunbeam. Results are now undergoing interpretation, with both datasets expected to refine drill target selection across the >10km Roy lineament and associated structures.

Corporate Development - Issue of Equity: On 10 September 2025, 276,924 ordinary shares were issued to satisfy the first Sunbeam South-East share payment, bringing the Company's issued share capital to 233,932,820 ordinary shares.

Board Strengthening: In September 2025, the Board was further strengthened by the reappointment of Marc J. Sale as an executive director. Having remained CEO throughout, his return to the Board ensures leadership and alignment at a pivotal stage in advancing the Company's Ontario gold portfolio.

Quinlan Lithium Property In line with the Company's ongoing portfolio review, First Class Metals PLC confirms that it will not be proceeding with the Quinlan Lithium Property earn-in agreement originally announced on 21 March 2024. This decision reflects the Company's focus on advancing its core gold projects where the Board believes the potential to deliver near- to medium-term value for shareholders is strongest.

Interim Financial Report

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements for the year ended 31 December 2024 and any public announcements made by First Class Metals Plc during and subsequent to the interim reporting period.

Principal Risks

The principal risks and uncertainties for the remaining six months of the financial year remain the same as those contained within the annual report and accounts as at 31 December 2024.

Related- party transactions

See note 13 for a list of the related party transactions that have taken place in the first six months of the current financial year. There have been no changes in the related party transactions described in the last annual report that could have a material

effect on the financial position or performance of the Group in the first six months of the current financial year.

Post Reporting Date Events

See note 12 for a list of these events.

Statement of directors' responsibilities

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the board

James Knowles
Executive Chairman

29 September 2025

Consolidated Income Statement for the Period from 1 January 2025 to 30 June 2025

	6 months to 30 June 2025 £ Unaudited	6 months to 30 June 2024 £ Unaudited	12 months to 31 December 2024 £ Audited
Revenue	-	-	-
Cost of sales	-	-	-
Gross loss	-	-	-
Administrative expenses	(939,700)	(573,159)	(1,365,247)
Other gains	-	32,503	31,906
Operating loss	(939,700)	(540,656)	(1,333,368)
Finance income	705	71	177
Finance costs	7,681	(16,100)	(26,766)
Net finance cost	8,386	(16,029)	(26,589)
Loss before tax	(931,314)	(556,685)	(1,359,957)
Loss for the period	(931,314)	(556,685)	(1,359,957)
Profit/(loss) attributable to:			
Owners of the company	(931,314)	(556,685)	(1,359,957)
Loss for the period	(931,314)	(556,685)	(1,359,957)

Items that may be reclassified subsequently to profit or loss			
Foreign currency translation (losses)/gains	13,792	(9,848)	(13,094)
Total comprehensive (loss)/income for the period	(917,522)	(566,533)	(1,373,861)
Total comprehensive (loss)/income attributable to:			
Owners of the company	(917,522)	(566,533)	(1,373,861)
Loss per share:	(0.71)p	(0.87)p	(1.53)p

Consolidated Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 £ Unaudited	30 June 2024 £ Unaudited	31 December 2024 £ Audited
Assets				
Non-current assets				
Property, plant and equipment	5	13,577	636	16,731
Mineral property exploration and evaluation	4	3,786,062	3,427,255	3,643,342
		3,799,639	3,427,891	3,660,073
Current assets				
Trade and other receivables	7	307,917	75,427	90,389
Cash and cash equivalents	8	285,918	83,006	221,071
		593,835	158,433	311,460
Total assets		4,393,474	3,586,324	3,971,533
Equity and liabilities				
Equity				
Share capital	9	220,833	82,046	100,819
Share premium		7,568,480	4,719,622	5,474,035
Equity reserve		713,361	719,440	713,761
Foreign currency translation reserve		-	(9,736)	(13,792)
Retained earnings		(4,715,915)	(2,981,329)	(3,784,601)
Equity attributable to owners of the company		3,786,759	2,530,043	2,489,822
Current liabilities				
Trade and other payables	11	606,715	821,596	558,603
Loans and borrowings	10	-	234,685	700,000
Total current liabilities		606,715	1,056,281	1,258,603
Non-current liabilities				
Trade and other payables	11	-	-	223,108
Total liabilities		606,715	1,056,281	1,481,711
Total equity and liabilities		4,393,474	3,586,324	3,971,533

Consolidated Statement of Changes in Equity for the Period from 1 January 2025 to 30 June 2025

Unaudited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2025	100,819	5,474,035	713,361	(13,792)	(3,784,601)	2,489,822
Loss for the period	-	-	-	-	(931,314)	(931,314)
Other comprehensive income	-	-	-	13,792	-	13,792
Total comprehensive income	-	-	-	13,792	(931,314)	(917,522)
New share capital subscribed	120,014	2,094,445	-	-	-	2,214,459
At 30 June 2025	220,833	7,568,480	713,361	-	(4,715,915)	3,786,759

Unaudited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2024	82,046	4,719,622	719,440	112	(2,424,644)	3,096,576
Loss for the period	-	-	-	-	(556,685)	(556,685)
Other comprehensive income	-	-	-	(9,848)	-	(9,848)
Total comprehensive income	-	-	-	(9,848)	(556,685)	(566,533)
At 30 June 2024	82,046	4,719,622	719,440	(9,736)	(2,981,329)	2,530,043

Audited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2024	82,046	4,719,622	719,440	112	(2,424,644)	3,096,576
Loss for the period	-	-	-	-	(1,359,957)	(1,359,957)
Other comprehensive income	-	-	-	(13,904)	-	(13,904)
Total comprehensive income	-	-	-	(13,904)	(1,359,957)	(1,373,861)
New share capital subscribed	18,773	754,413	-	-	-	773,186
Shares to be issued	-	-	353,641	-	-	353,641
Other equity reserve movements	-	-	(359,720)	-	-	(359,720)
At 31 December 2024	100,819	5,474,035	713,361	(13,792)	(3,784,601)	2,489,822

Consolidated Statement of Cash Flows for the Period from 1 January 2024 to 30 June 2024

	Note	6 months to 30 June 2025	6 months to 30 June 2024	12 months to 31 December 2024

		£ Unaudited	£ Unaudited	£ Audited
Cash flows from operating activities				
Loss for the period		(931,314)	(576,268)	(1,359,957)
Adjustments to cash flows from non-cash items				
Depreciation and amortisation		3,154	266	1,495
Profit on disposal of intangible assets		-	(32,503)	3,153
Impairment losses		-	3,306	(31,906)
Foreign exchange loss		123,823	104,910	202,357
Finance income		(705)	(71)	(177)
Finance costs		(7,681)	16,099	26,766
		(812,723)	(484,261)	(1,158,269)
Working capital adjustments				
(Increase)/decrease in trade and other receivables	7	(217,528)	99,208	199,623
Increase/(decrease) in trade and other payables	11	(174,996)	54,221	255,181
Increase in deferred consideration		-	(54,609)	-
Net cash flow from operating activities		(1,205,247)	(385,441)	(703,465)
Cash flows from investing activities				
Interest received		705	71	177
Acquisitions of property plant and equipment		-	-	(17,323)
Proceeds from sale on intangible assets		-	274,291	262,480
Acquisition of mineral property exploration and revaluation	4	(178,663)	(287,210)	(653,081)
Net cash flows from investing activities		(177,958)	(12,848)	(407,747)
Cash flows from financing activities				
Interest paid		-	-	-
Proceeds from issue of ordinary shares, net of issue costs		2,214,459	-	773,186
Proceeds from other borrowing draw downs		-	230,000	700,000
Repayment of other borrowing		(700,000)	(160,000)	(160,000)
Financing of shares loaned by directors		(97,141)	166,500	(103,220)
Finance cost of financial instruments		7,681	-	(26,766)
Foreign exchange loss		23,053	-	8,281
Net cash flows from financing activities		1,448,052	236,500	1,191,481
Net increase in cash and cash equivalents		64,847	(161,789)	80,269
Cash and cash equivalents at 1 January		221,071	140,802	140,802
Effect of exchange rate fluctuations on cash held		-	99,308	-
Cash and cash equivalents at 30 June		285,918	78,321	221,071

Notes to the Financial Statements for the Period from 1 January 2024 to 30 June 2024

1 General information

The Company is a public company limited by share capital, incorporated and domiciled in England and Wales.
The principal activity of the Company was that of a holding company.

The principal activity of the Group was that of the exploration of gold and other semi-precious metals as well as battery metals critical to energy storage and power generation solutions.

The Company's ordinary shares are traded on the London Stock Exchange (LSE) under the ticker symbol FCM.

The address of its registered office is:
Suite 24 Manor Court Offices
Salesbury Old Road
Ribchester Preston
Lancashire PR3 3XR
United Kingdom

These unaudited interim results comprise the Company and its subsidiary, First Class Metals Canada Inc.

The Company's interim report and accounts for the six months ended 30 June 2025 have been prepared using the recognition and measurement principles of International Accounting Standards in conformity with the requirements of the Companies Act 2006.

These interim financial statements for the six months ended 30 June 2025 should be read in conjunction with the financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as applied in accordance with the provisions of the Companies Act 2006. The interim report and accounts do not include all the information and disclosures required in the annual financial statements.

The interim report and accounts have been prepared in accordance with IAS34 (interim financial statements) and on the basis of the accounting policies, presentation and methods of computation as set out in the Company's December 2024 Annual Report and Accounts, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2025 and will be adopted in the 2025 annual financial statements.

The financial information is presented in Pounds Sterling, rounded to the nearest pound and has been prepared under the historical cost convention.

The interim report and accounts do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. These interim financial statements were approved by the Board of Directors on XX September 2025. The results for the six months to 30 June 2025 and the comparative results for the six months to 30 June 2024 are unaudited. The figures for the year ended 31 December 2024 are extracted from the audited statutory accounts of the Company for that period.

Going Concern

The Directors have confirmed their intention to support the Company whilst it is in the process of raising funds to achieve its business plans. The Directors consider that sufficient resources are available to support the Company's operations for the foreseeable future and therefore believe that the going concern basis of preparation is appropriate.

2 Loss per share

		6 months ended 30 June 2024	**6 months ended 30 June 2024**	**12 months ended 31 December 2024**
		(unaudited)	**(unaudited)**	**(audited)**
Loss from operations	£	(917,522)	(556,685)	(1,373,861)
Weighted average number of shares		129,541,715	63,838,554	89,797,752
Basic and fully diluted loss per share	Pence	(0.71)	(0.87)	(1.53)

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

There are potentially issuable shares all of which relate to share warrants issued as part of placings in 2022. However, due to the losses for the year the impact of the potential additional shares is anti-dilutive and has therefore not been recognised in the calculation of the fully diluted loss per share.

3 Earnings per share

The calculation of the basic and diluted earnings per share (EPS) has been based on the loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

4 Mineral property exploration and evaluation

	Mineral property exploration and evaluation £
Cost or valuation	
At 1 January 2024	3,439,957
Additions	750,222
Disposals	(230,574)
Foreign exchange movements	(230,476)
At 31 December 2024	3,729,129
At 1 January 2025	3,729,129
Additions	275,804
Disposals	-
Foreign exchange movements	(136,218)
At 30 June 2025	3,868,715
Amortisation	
Impairment charge	82,653
Carrying amount	
At 30 June 2025	3,786,062
At 30 June 2024	3,427,255
At 31 December 2024	3,643,342

5 Property, plant and equipment

Group

	Property	Furniture, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2024	-	1,598	1,598
Additions	17,323	-	17,323
At 31 December 2024	17,323	1,598	18,921
At 1 January 2025	17,323	1,598	18,921
Additions	-	-	-

At 30 June 2025	17,323	1,598	18,921
Depreciation			
At 1 January 2024	-	695	695
Charge for the period	962	533	1,495
At 31 December 2024	962	1,228	2,190
At 1 January 2025	962	1,228	2,190
Charge for the period	2,888	266	3,154
At 30 June 2025	3,850	1,494	5,344
Carrying amount			
At 30 June 2025	13,473	104	13,577
At 31 December 2024	16,361	370	16,731

6 Investments

Group subsidiaries

Details of the group subsidiaries as at 30 June 2025 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2024	2023
First Class Metals Canada Inc.*	Mining of other non-ferrous metal ores	55 York Street Suite 401 Toronto ON M5J 1R7 Canada	100%	100%

* indicates direct investment of the company.

7 Trade and other receivables

	30 June 2025 £	30 June 2024 £	31 December 2024 £
Accrued income	-	34,684	32,501
Prepayments	5,960	2,292	11,981
Other receivables	301,957	38,451	45,907
	307,917	75,427	90,389

8 Cash and cash equivalents

	30 June 2025 £	30 June 2024 £	31 December 2024 £
Cash at bank	285,918	83,006	221,071
Bank overdrafts	-	(4,685)	-
	285,918	78,321	221,071

9 Share capital

Allotted, called up and fully paid shares

	30 June 2025		31 December 2024	
	No	**£**	**No**	**£**
Ordinary shares of £0.001 each	220,833,371	220,833	100,819,240	100,819

During the period, the Company raised gross proceeds of £520,000 through the issue of 26,000,000 new ordinary shares of £0.001 each at a price of 2.0 pence per share. The issue represented a discount of approximately 7% to the closing mid-market price of 2.15 pence on 4 June 2025. The placing comprised 25,000,000 new ordinary shares raising £500,000 through Clear Capital Markets Limited, with the shares placed with institutional and high net worth investors, and a private subscription of 1,000,000 new ordinary shares by Non-Executive Director Marc Bamber raising £20,000.

Zigzag Option Agreement

In accordance with the Zigzag Option Agreement, payments and issuances of FCM ordinary shares are scheduled over a four-year period. The following table provides a detailed summary of the contractual obligations for cash payments, the issuance of ordinary shares, and the annual work commitments as per the agreement:

Date	Cash (CAD$)	Ordinary FCM Shares (CAD$)	Annual Work Commitment (CAD$)
On Signing	$50,000	$25,000	$0
June 01, 2023	$75,000	$30,000	$50,000
June 01, 2024	$100,000	$50,000	$100,000
June 01, 2025	$125,000	$60,000	$150,000
June 01, 2026	$150,000	$85,000	$250,000
Total	**$500,000**	**$250,000**	**$550,000**

Issuance of FCM Ordinary Shares
In line with IFRS requirements, the Company recognises option payments and share issuances as they fall due. All contractual cash payments and share issuances due under the Zigzag Option Agreement up to and including 1 June 2025 have been fully satisfied. Accordingly, no liabilities in respect of past-due obligations remain outstanding at the reporting date. The only remaining commitments are those scheduled for 1 June 2026, together with the associated annual work commitments, which will be recognised as they become due.

Kerrs Gold Property - IFRS Disclosure

In accordance with the Kerrs Gold Property Agreement, the following is a summary of the contractual obligations:

Due Date	Share Payments	Cash Payments (CAD$)
Upon signing the Agreement	-	$6,000 ($10,000 less $4,000 exclusivity deposit)
Six months after the Effective Date	-	$10,000
Within four months of signing the Agreement upon publication of a prospectus	CAD $20,000 in share value	-
On the 1st anniversary of the Effective Date	CAD $30,000 in share value	$30,000
On the 2nd anniversary of the Effective Date	CAD $40,000 in share value	$40,000

On the 3rd anniversary of the Effective Date	CAD $60,000 in share value	$60,000
Total	**CAD $150,000 in share value**	**$150,000**

In line with IFRS requirements, the Company recognises option payments and share issuances as they fall due under the Kerrs Gold Property Agreement. As of the reporting date, all share payment obligations have been fully satisfied, including the acceleration and completion of the second and third scheduled share issuances in June 2025. The only obligations remaining are the second and third cash instalments, totalling CAD $100,000, which will be settled in line with the agreement. No liabilities remain outstanding in respect of share payments, and future reporting periods will reflect the settlement of the remaining cash obligations together with any subsequent contractual commitments as they fall due.

Quinlan Property - IFRS Disclosure

In accordance with the Quinlan Property Agreement, the following is a summary of the contractual obligations:

Date	Cash (CAD$)	Ordinary FCM Shares (CAD$)	Annual Work Commitment (CAD$)
On signing	$10,000	$15,000	$0
Within one-year anniversary	$5,000	$10,000	$50,000
Within two-year anniversary	$10,000	$5,000	$50,000
Within three-year anniversary	$15,000	$10,000	$150,000
Within four-year anniversary	$100,000	NIL	$150,000
Total	**$140,000**	**$40,000**	**$400,000**

Issuance of Shares

As of 30 June 2025 all other obligations remain on schedule and will be reflected in future reporting periods.

Ongold Property - IFRS Disclosure

The Company confirms that all obligations under the Ongold Property Agreement were fully satisfied in June 2025, with the required share issuance completed. As a result, First Class Metals now holds 100% ownership of the Ongold Property, and no further liabilities or commitments remain under the agreement.

10 Loans and borrowings

	30 June 2025 £	30 June 2024 £	31 December 2024 £
Current loans and borrowings			
Bank overdraft	-	4,685	-
Other borrowings	-	230,000	700,000
	-	234,685	700,000

The group's exposure to market and liquidity risks, including maturity analysis, relating to loans and borrowings is disclosed in note 15 "Financial risk review".

11 Trade and other payables

	30 June 2025	30 June 2024	31 December 2024
Current	**£**	**£**	**£**
Trade payables	131,169	128,613	152,829
Accrued expenses and deferred consideration	408,019	483,170	343,287
Social security and other taxes	54,033	23,796	26,703
Outstanding defined contribution pension costs	-	-	-
Other payables	13,494	186,017	35,784
	606,715	821,596	558,603
Non-current			
Deferred consideration	-	-	223,104

12 Post balance sheet events

No adjusting or non-adjusting events have occurred after the reporting date of 30 June 2025 that would require disclosure or adjustment in these unaudited interim financial statements.

For information regarding other post period highlights please see the relevant section above.

13 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

During the period, the Group incurred consultancy and travel expenses in relation to the intangible assets from Specialist Exploration Services (Scotland) Limited, a company controlled by a common director. The services were for £73,084 (Dec 2024: £111,116) of which £ nil was outstanding at 30 June 2025.

During the year, the Group incurred director's fees for A Williamson through Vrynwy Limited. The services were for £20,650 (2024: £ 39,315) of which £nil was outstanding at 30 June 2025.

During the year, the Group incurred director's fees for M Bamber through Bufalo Associates Limited, a company controlled by a common director. The services were for £23,000 (Dec 2024: £15,750) of which £Nil was outstanding at 30 June 2025.

During the year ended 30 June 2025, the Company repaid in full the director's share loan of 9,500,001 ordinary shares previously provided by James Knowles, by issuing 9,500,001 ordinary shares back to him. No new share loans were made by James Knowles in the year. At 30 June 2025, the amount outstanding in respect of directors' share loans was nil (Dec 2024 9,500,001).

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