RNS Number : 2872B
Fulcrum Metals PLC
30 September 2025

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

30 September 2025

Fulcrum Metals plc

("Fulcrum" or the **"Company"** or the **"Group")**

Unaudited interim results for the six months to 30 June 2025

Fulcrum Metals plc (LON: FMET), a company pioneering the use of innovative technology to recover precious and critical metals from mine waste, announces its unaudited consolidated interim results for the six months to 30 June 2025.

Operational Highlights:

- March 2025: Published results of Phase 2 high-level conceptual study at Teck-Hughes Gold Tailings Project in Ontario:
  - NPV7.5 of US$33m and IRR of 21.4% based on a 9-year operational life.
  - c.3-year payback from production.
  - Initial study based on US$2,899 gold price, 2,000 tonnes per day, 59.4% recovery and 6-hour leach time.
  - Recovery rates could reach 70%+ with further optimisation.
  - Sensitivity analysis showed that a 25% increase in either the gold price to US$3,624 or recovery rates to 74% would:
    - § Increase NPV7.5 to US$75.5 million pre-tax
    - § Increase IRR to 37.7%; and
    - § Reduce payback period to less than 2 years from production.
- April 2025: Signed letter of intent ("LOI") with Loyalist Exploration Limited ("Loyalist") for the sale of 100% interest in the Tully Gold Project. Terms include a CA$500,000 cash payment on completion and 89,255,000 common shares in Loyalist, based on and subject to adjustment on the completion of Loyalist's financing from the date of the LOI, to represent a 19.9% equity interest.
- April 2025: Presence of gallium identified at Teck-Hughes and Sylvanite tailings projects. Gallium and tellurium are both recognised by Canada as critical minerals vital to the global energy transition and Fulcrum's projects offer a potential Canadian domestic source of these critically important elements.

  May 2025: Signed Exclusivity Agreement with Extrakt covering legacy gold mine waste sites in Timmins and Kirkland Lake. Extrakt's non-cyanide processing technology has already delivered significantly improved recovery rates at Teck-Hughes, with gold recoveries of up to 59.4% and leaching times reduced by 60%.

Corporate:

- February 2025: Mitchell Smith appointed as Independent Non-Executive Chairman.

- April 2025: Panther Metals' 12.33% shareholding (7,625,122 shares) in Fulcrum acquired by certain existing shareholders, demonstrating continued strong shareholder conviction in Fulcrum's management and strategy.
- May 2025: Directors participated in a subscription raising £140,000, underlining their confidence in Fulcrum's growth trajectory.

  June 2025: **C**ollaborative working agreement signed with Apitipi Anicinapek Nation first nations group with respect to the Teck Hughes and Sylvanite tailings projects.

Financial Highlights:

- For the six months to 30 June 2025 ("H1 2025") the Company reported a pre-tax loss of £375,019 (the six months to 30 June 2024 ("H1 2024"): pre-tax loss of £514,654).
- The Company's cash balance as at 30 June 2025 was £38,778 (H1 2024: £113,582).
- Basic loss per share of 0.006p (H1 2024: loss of 0.010p per share).
- The Company generated no revenue during the period.

Post-Period:

- July 2025: Closing date for Loyalist LOI on sale of Tully Gold Project was originally extended to 30 September 2025. Due to 30 September 2025 being a national holiday in Canada, the financial close is now expected on or around 2 October 2025.
- July 2025: Canadian listed Terra Balcanica Resources Corp. ("Terra") (CNSX:TERA) exercised the First Year Option to acquire Saskatchewan Uranium Projects for consideration of C$50,000 in cash and 3,804,347 Terra common shares to the value of C$350,000. With this Fulcrum now own 5,801,498 Terra common shares,
- July 2025: Successful placing and subscription raised £1.29 million, including £175,000 strategic investment by Metals One PLC, highlighting growing interest in Fulcrum's pioneering approach to tailings remediation and resource recovery in Canada.
- August 2025: Fulcrum removed all debt from the Company's balance sheet with the amendment and conversion to equity of the outstanding £430,000 Convertible Loan Notes.
- September 2025: Significant Augur drilling program commenced at Teck Hughes with initial gold assay results of up to 1.2 grams per tonne.
- September 2025: Phase 3 detailed metallurgical work program commenced with Extrakt at Teck Hughes to scale up and optimise the recovery process.
- September 2025: Appointment of AP Kane & Associates Ltd as consultants to provide specialist support in advancing the Teck Hughes project, address complementary opportunities at the nearby Sylvanite project and cross sector growth opportunities.

Ryan Mee, Chief Executive Officer of Fulcrum, commented: *"The first half of 2025 has been a period of considerable progress and setting the foundation for a pivotal second half of 2025 going into 2026 for Fulcrum as we advance our tailings strategy and unlock value from our projects. Securing an exclusivity agreement with Extrakt during the period was a significant and transformational milestone that gives us access to their innovative, non-cyanide processing technology across our tailings projects in Kirkland Lake. This agreement provides a unique platform to progress our tailings projects towards production, with early test work at Teck-Hughes delivering strong recovery rates and clear potential for further optimisation.*

"Alongside this, the results from our Phase 2 study at Teck-Hughes demonstrated compelling project returns, while the proposed divestment of Tully, the strengthening of our shareholder base, and the identification of critical minerals such as gallium in our tailings underline the progress we are making and the opportunities that lie ahead of us. With a strong start to the second half of 2025 meeting crucial milestones, and growing industry and investor

interest in our pioneering approach, Fulcrum is positioned at the forefront of sustainable tailings reprocessing in Canada and has a clear pathway towards long-term value creation for our shareholders."

Chairman's Statement

I am pleased to present our interim results for the six months ended 30 June 2025, a period in which Fulcrum has made significant progress in advancing its tailings strategy in Canada.

During the first half of the year, we took decisive steps to position Fulcrum as a leader in sustainable resource recovery. The signing of an exclusivity agreement with Extrakt marked a transformational development for the Company, providing Fulcrum with unique access to an environmentally superior, non-cyanide processing technology across the historic Timmins and Kirkland Lake gold camps. This agreement, together with our streamlined portfolio and strengthened shareholder base, underpins our ambition to become a leading innovator in tailings remediation and resource recovery.

Our tailings portfolio is further enhanced by the identification of critical minerals such as gallium and tellurium; materials central to the energy transition and currently dominated by Chinese supply. With no primary domestic gallium production and limited tellurium output in Canada, Fulcrum has the potential to contribute meaningfully to a secure North American supply chain.

We also deepened our relationships with local stakeholders. In June we signed a collaborative working agreement with the Apitipi Anicinapek Nation for our Teck-Hughes and Sylvanite tailings projects. Building trusted partnerships with First Nations groups and host communities is essential to our long-term success.

Environmental and social benefits remain at the heart of our strategy. Tailings management is a major challenge for the mining industry, with legacy liabilities in Canada alone estimated at over CA$10 billion. By deploying innovative, non-toxic technology to recover metals from mine waste, Fulcrum seeks to unlock commercial value while remediating historically impacted sites - a dual focus that continues to resonate strongly with industry partners, investors and local stakeholders.

Looking ahead, Fulcrum is well positioned to accelerate the development of its tailings projects, unlock the potential of critical minerals, and leverage our unique technology partnership with Extrakt. Encouragingly, Fulcrum has seen a broadening of its share register with several new shareholders following completion of the recent fundraising including Metals One plc. With a strong financial base, a streamlined portfolio and community partnerships, we have a clear pathway to long-term value creation.

On behalf of the Board, I thank our management team, shareholders, partners and local stakeholders for their continued support as we progress towards becoming a leader in sustainable resource recovery.

Mitchell Smith

Independent Non-Executive Chairman

CEO Statement

Operational

- **Extrakt Exclusivity Agreement:** A major milestone in the period was the signing of an Exclusivity Agreement with Extrakt covering the Timmins and Kirkland Lake gold camps. This agreement secures Fulcrum's access to Extrakt's non-cyanide technology. Exclusivity provides a unique competitive advantage in two of the most prolific gold camps in Canada and has enabled the Company to accelerate its work at both Teck-Hughes and Sylvanite. Early test work at Teck-Hughes has confirmed superior recoveries and substantially reduced leach times, and further optimisation is planned.
- **Teck-Hughes:** Fulcrum completed Phase 2 of the high-level conceptual study at the Teck-Hughes gold tailings project, confirming the strong economics of our approach. The study returned a pre-tax NPV of US$33 million, an IRR of 21.4% and a payback period of around three years based on a 9-year operational life. These results were based on a gold price of US$2,899 and non-optimised leach recovery of 59.4%, with clear potential to increase recoveries to over 70% through further test work and process refinement. Sensitivity analysis showed a 25% increase in either the spot gold price or recovery rates could raise the NPV to US$75.5 million and IRR to 37.7%, reducing the payback to less than two years.
- **Big Bear:** Our Big Bear project continues to offer significant long-term exploration potential. Whilst not a near-term priority, this project, along with our residual equity stakes and non-core holdings in other exploration projects, provides optionality for future discovery, joint ventures or value realisation as appropriate.

Strategic Highlights:

- **Critical minerals discovery:** Initial assays at both Teck-Hughes and Sylvanite confirmed the presence of gallium and tellurium, both identified by Canada as critical to the energy transition. With China currently dominating global production of these minerals, Fulcrum's projects could represent an important domestic source and provide additional upside beyond gold recovery.
- **Portfolio management:** We also took decisive steps to streamline our portfolio. The agreement to sell our interest in the Tully Gold Project to Loyalist Exploration, allows us to focus resources on tailings development while retaining a 19.9% equity interest in Loyalist, ensuring Fulcrum and its shareholders remain positioned to benefit from future success at Tully.
- **Stakeholder engagement:** During the period we signed a collaborative working agreement with the Apitipi Anicinapek Nation with respect to the Teck-Hughes and Sylvanite tailings projects. Building such partnerships is fundamental to our ESG approach and enhances our ability to advance projects responsibly.
- **Sustainability focus:** Our strategy remains underpinned by sustainability. By applying Extrakt's non-toxic processing technology, we are demonstrating how legacy mine waste can be transformed into a valuable resource while delivering environmental remediation and positive outcomes for local communities. This alignment of commercial and ESG objectives is central to Fulcrum's positioning as a responsible and innovative resource company.

Financing

Our shareholder base strengthened during the period, with Panther Metals' 12.3% stake in Fulcrum being placed out to certain existing shareholders, whilst Directors also participated in a subscription for new shares raising £140,000. Post-period, on 22 July 2025, we completed a successful fundraising of £1.29 million, including a £175,000 strategic investment from Metals One plc, converted £430,000 of Convertible Loan Notes into equity and saw Terra Balcanica exercise its first-year option over our Saskatchewan Uranium Projects. These steps simplified our balance sheet, strengthened our financial position and provided funding to advance our projects through the next phase of development and optimisation.

Outlook

Looking ahead, in the second half of 2025 we are focussed on accelerating development of our tailings projects, progressing further test work to scale up and optimise recoveries, and advancing our community partnerships. With exclusive access to Extrakt's technology in two of Canada's most prolific gold camps, strong project economics, critical mineral upside and a solid financial base, Fulcrum is well placed to become a revenue-generating business delivering long-term value for shareholders.

I would like to thank our shareholders for their continued support and commitment to Fulcrum as we work to deliver on this strategy.

Ryan Mee
Chief Executive Officer

FOR FURTHER INFORMATION

Visit: **www.fulcrummetals.com**
Follow on X: **@FulcrumMetals**
Contact:

Fulcrum Metals plc
Ryan Mee, Chief Executive Officer — Via St Brides Partners Limited

Allenby Capital Limited (Nominated Adviser) — +44 (0) 203 328 5656
Nick Athanas / Dan Dearden-Williams

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

St Brides Partners Ltd (Financial PR)
Ana Ribeiro / Paul Dulieu — +44 (0) 207 236 1177

UNAUDITED INTERIM FINANCIAL INFORMATION ON FULCRUM METALS PLC

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2025

	Notes	*Unaudited* 6 months ended 30 June '25	*Unaudited* 6 months ended 30 June '24	*Audited* Year ended 31 Dec '24
		£	£	£
Administrative expenses		(331,565)	(469,730)	(809,469)
Impairment of Exploration & Evaluation Assets		-	-	(257,877)

Operating Loss		(331,565)	(469,730)	(1,067,346)
Finance Cost		(43,454)	(44,924)	(86,115)
Loss before taxation		(375,019)	(514,654)	(1,153,461)
Taxation		-	-	-
Loss for the financial period		(375,019)	(514,654)	(1,153,461)
Other comprehensive income/(loss):				
Items that may be reclassified subsequently		(101,673)	2,681	(255,796)
Fair value gain/(loss) on financial investments		29,056	-	(62,349)
		(72,617)	**2,681**	**(318,145)**
Total comprehensive loss for the financial period		**(447,636)**	**(511,973)**	**(1,471,606)**
Earnings per share				
Basic and diluted loss per share	**11**	(0.006)	(0.010)	(0.022)

Consolidated Statement of Financial Position

as at 30 June 2025

		Unaudited	***Unaudited***	***Audited***
	Notes	**30 June '25**	**30 June '24**	**31 Dec '24**
Assets		**£**	**£**	**£**
Non-current assets				
Exploration & evaluation assets	**2**	3,546,303	4,035,126	3,401,715
Property, plant and equipment		292	760	504
Financial investments	**3**	106,606	-	77,550
Assets held for sale	**4**	232,087	-	214,097
		3,885,288	4,035,886	3,693,866
Current assets				
Trade and other receivables		54,351	44,435	70,082
Cash and cash equivalents	**5**	38,778	113,582	340,517
		93,129	158,017	410,599
Current liabilities				
Trade and other payables	**6**	(365,220)	(103,600)	(140,353)
Convertible loan notes	**7**	(648,949)	-	(605,495)
		(1,014,169)	(103,600)	(745,848)
Net current assets		(921,040)	54,417	(335,249)
Total assets less current liabilities		2,964,248	4,090,303	3,358,617
Non-current liabilities				
Convertible loan notes	**7**	-	(564,303)	-

Deferred consideration	**8**	(165,734)	(357,002)	(252,467)
		(165,734)	(921,305)	(252,467)
Net assets		**2,798,514**	**3,168,998**	**3,106,150**
Equity & Liabilities				
Shareholders' Equity				
Called up share capital	**9**	646,259	499,609	618,259
Share premium account	**9**	6,257,651	5,367,516	6,145,651
Share option reserve	**10**	159,361	288,122	288,122
Other reserves		(134,678)	(134,678)	(134,678)
Foreign exchange translation reserve		(374,152)	(14,002)	(272,479)
Financial assets at FVOCI reserve		(33,293)	-	(62,349)
Retained earnings		(3,722,634)	(2,837,569)	(3,476,376)
Total Equity		**2,798,514**	**3,168,998**	**3,106,150**

Consolidated Statement of Cash flows

for the six months ended 30 June 2025

	Unaudited	***Unaudited***	***Audited***
	6 months ended	**6 months ended**	**Year ended**
	30 June '25	**30 June '24**	**31 Dec '24**
	£	**£**	**£**
Cash flows from operating activities			
Loss for the period	(375,019)	(514,654)	(1,153,461)
Adjustments for:			
Depreciation	252	256	504
Impairment	-	-	257,877
Finance expense	43,454	44,924	86,115
Currency Translation	5,447	115,979	(54,292)
Decrease/(increase) in trade and other receivables	15,731	(1,487)	(27,134)
Increase/ (decrease) in trade and other payables	138,134	(4,271)	(6,605)
Net cash used in operating activities	(172,001)	(359,253)	(896,996)
Cash flows from investing activities			
Acquisition of intangible exploration assets	(269,973)	(168,107)	(396,701)
Proceeds from option agreement	-	14,424	13,868
Net cash used in investing activities	(269,973)	(153,683)	(382,833)
Cash flows from financing activities			
Proceeds on the issue of share capital	140,000	-	947,998
Net cash from financing activities	140,000	-	947,998

Net decrease in cash and cash equivalents	(301,974)	(512,936)	(331,831)
Cash and cash equivalents at start of period	340,517	620,924	620,924
Exchange losses on cash and cash equivalents	235	5,594	51,424
Cash and cash equivalents at end of period	**38,778**	**113,582**	**340,517**

Consolidated Statement of Changes in Equity
for the six months ended 30 June 2025

	Share Capital	Share Premium	Share Option Reserves	Financial assets at FVOCI Reserve	Other Reserves	Foreign exchange translation Reserve	Retained Earnings	Total Equity
Unaudited	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Balance at 1 Jan 2024	499,609	5,367,516	288,122	-	(134,678)	(16,683)	(2,322,915)	3,680,971
Loss for the financial period	-	-	-	-	-	-	(514,654)	(514,654)
Items that may be reclassified subsequently	-	-	-	-	-	2,681	-	2,681
Total comprehensive loss for the period	**-**	**-**	**-**	-	**-**	**2,681**	**(514,654)**	**(511,973)**
Balance at 30 June 2024 (unaudited)	**499,609**	**5,367,516**	**288,122**	-	**(134,678)**	**(14,002)**	**(2,837,569)**	**3,168,998**
Audited								
Balance at 1 January 2024	499,609	5,367,516	288,122	-	(134,678)	(16,683)	(2,322,915)	3,680,971
Loss for the financial year	-	-	-	-	-	-	(1,153,461)	(1,153,461)
Items that may be reclassified subsequently	-	-	-	-	-	(255,796)	-`	(255,796)
FV gain/ (loss) on financial Investments	-	-	-	(62,349)	-		-	(62,349)
Total comprehensive loss for the year	**-**	**-**	**-**	**(62,349)**	**-**	**(255,796)**	**(1,153,461)**	**(1,471,606)**
Transactions with owners								
Issue of new shares	118,650	829,348	-	-	-	-	-	947,998
Cost of shares issued	-	(51,213)	-	-	-	-	-	(51,213)
Total transactions with owners	**118,650**	**778,135**	-	-	-	-	-	**896,785**
Balance at 31 December 2024	**618,259**	**6,145,651**	**288,122**	**(62,349)**	**(134,678)**	**(272,479)**	**(3,476,376)**	**3,106,150**
Unaudited								
Balance at 1 Jan 2025	618,259	6,145,651	288,122	(62,349)	(134,678)	(272,479)	(3,476,376)	3,106,150
Loss for the period	-	-	-	-	-	-	(375,019)	(375,019)
Items that may be reclassified subsequently	-	-	-	-	-	(101,673)	-	(101,673)
FV gain/ (loss) on financial Investments	-	-	-	29,056	-	-	-	29,056
Total comprehensive loss for the period	**-**	**-**	**-**	**29,056**	**-**	**(101,673)**	**(375,019)**	**(447,636)**
Transactions with owners								
Issue of new shares	28,000	112,000	-	-	-	-	-	140,000
Expiration of Warrants	-	-	(128,761)	-	-	-	128,761	-
Total transactions with owners	**28,000**	**112,000**	**(128,761)**				**128,761**	**140,000**
Balance at 30 June 2025 (unaudited)	**646,259**	**6,257,651**	**159,361**	**(33,293)**	**(134,678)**	**(374,152)**	**(3,722,634)**	**2,798,514**

Other Reserves

Other reserve represents all other reserve balances, including the equity component of the Convertible loan notes issued by the Group (see note 7), and the Merger Reserve which represents the difference between the nominal value of consideration paid for shares acquired in entities under common control and the nominal value of those shares.

Notes to the interim financial information

for the six months ended 30 June 2025

1. Presentation of accounts and accounting policies

(a) Reporting Entity

Fulcrum Metals Plc (the "Company") and its subsidiaries (together, the "Group") has a portfolio of highly prospective assets at different stages of development but it's strategic focus is on the reprocessing of tailings (mine waste) at its Teck-Hughes and Sylvanite gold tailings projects, located in Kirkland Lake, Ontario, Canada.

The Company is a public limited company, incorporated, domiciled, and registered in England and Wales. The registered number is 14409193. The company's registered office and principal place of business is Unit 58, Basepoint Business Centre Isidore Road, Bromsgrove Enterprise Park, Bromsgrove, Worcestershire, B60 3ET, England.

(b) Basis of preparation

The interim financial statements of Fulcrum Metals Plc are unaudited consolidated financial statements for the six months ended 30 June 2025 which have been prepared in accordance with UK adopted international accounting standards. They include unaudited comparatives for the six months ended 30 June 2024 together with audited comparatives for the year ended 31 December 2024.

The condensed interim financial information has been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting".

The interim financial information does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the group as the full financial report.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2024 have been reported on by the company's auditors and have been filed with the Registrar of Companies. The report of the auditors is unqualified and contained a material uncertainty relating to going concern. Aside from the material uncertainty relating to going concern paragraph above, the auditor's report did not contain any statement under section 498 of the Companies Act 2006.

The interim consolidated financial statements for the six months ended 30 June 2025 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2025. These are anticipated to be consistent with those set out in the Group's latest financial statements for the year ended 31 December 2024. These accounting policies are drawn up in accordance with adopted International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

(c) Basis of consolidation

The consolidated interim financial information includes the results of Fulcrum Metals plc and its subsidiary undertakings.

The financial statements of all group companies are adjusted, where necessary, to ensure the use of consistent accounting policies. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(d) Significant accounting policies

The Group has presented below key extracts of its accounting policies.

(e) Intangible Assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets, relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost. Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

Impairment

Exploration and evaluation assets are reviewed regularly for indicators of impairment and costs are written off where circumstances indicate that the carrying value might not be recoverable. In such circumstances, the exploration and evaluation asset is allocated to development and production assets within the same cash generating unit and tested for impairment. Any such impairment arising is recognised in the income statement for the period. Where there are no development and production assets, the impaired costs of exploration and evaluation are charged immediately to the income statement.

(f) Judgements and key sources of estimation uncertainty

The preparation of the Group Financial Statements in conformity with IFRSs requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Impairment of exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 30 June 2025 of £3,546,303 (30 June 2024: £4,035,126; 31 December 2024: £3,401,715). The Group has a right to renew exploration permits and the asset is only depreciated once the extraction of the resource commences. Management tests annually whether exploration projects have future economic value in accordance with the Intangible Assets accounting policy stated in Note (e). Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the year warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration the expected costs of extraction, long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside, a decision will be made to discontinue exploration. The Directors concluded that no impairment charge was required as of 30 June 2025.

2. Exploration & Evaluation Assets

Intangible assets comprise acquisition, exploration and evaluation costs. Exploration and evaluation assets are all internally generated. These are measured at cost and have an indefinite asset life. Once the pre-production phase has been entered into, the exploration and evaluation assets will be capitalised under intangible assets and commence amortisation.

Exploration & Evaluation Assets - Cost and Net Book Value

	Mineral licence
Cost	**£**
At 1 January 2024	4,060,508
Foreign exchange movement within the period	(112,296)
Additions	258,828
At 30 June 2024	**4,207,040**
Amortisation and impairment	
At 1 January 2024	176,857
Foreign exchange movement within the period	(4,943)
At 30 June 2024	**171,914**
Carrying amount at 30 June 2024	**4,035,126**
Cost	
At 1 January 2024	4,060,508
Foreign exchange movement within the period	(264,465)
Additions	396,701
Reclassified to held for sale (Note 4)	(367,864)
At 31 December 2024	**3,824,880**
Amortisation and impairment	
At 1 January 2024	176,857
Impairment losses	257,877
Foreign exchange movement within the period	(11,569)
At 31 December 2024	**423,165**
Carrying amount at 31 December 2024	**3,401,715**
Cost	
At 1 January 2025	3,824,880
Foreign exchange movement within the period	(137,903)
Additions	269,973
Adjustments	(763)
At 30 June 2025	**3,956,187**
Amortisation and impairment	
At 1 January 2025	423,165

Foreign exchange movement within the period	(13,281)
At 30 June 2025	**409,884**
Carrying amount at 30 June 2025	**3,546,303**

Following their assessment, the Directors concluded that no impairment charge was required at 30 June 2025

	Project	Location	Cost b/fwd as at 1 January 2025	FX movement on cost b/fwd	Additions	Adjustment	Impairment b/fwd	impairmer
			£	£	£	£	£	
Tailings	Teck-Hughes	Ontario	348,277	(25,444)	262,040	-	-	
	Sylvanite Tailings	Ontario	205,698	(6,455)	7,270	-	-	
			-	-	-		-	
Gold	Big Bear	Ontario	2,033,662	(67,174)	663	(763)	-	
	Tully Gold Project	Ontario	529,858	(16,628)	-	-	-	
	Jackfish Lake	Ontario	291,382	(9,144)	-	-	(145,653)	
	Dog Lake	Ontario	86,298	(2,707)	-	-	(86,299)	
	Syenite Lake	Ontario	63,450	(1,991)	-	-	-	
	Beavertrap	Ontario	39,376	(1,236)	-	-	(39,376)	
	Carib Creek	Ontario	68,445	(2,150)	-	-	(68,443)	
			-	-	-		-	
Base Metals	Tocheri Lake	Ontario	83,394	(2,618)	-	-	(83,394)	
	Rongie Lake & Lost Lake	Ontario	75,040	(2,356)	-	-	-	
			3,824,880	**(137,903)**	**269,973**	**(763)**	**(423,165)**	

On 22 May 2025, Fulcrum Metals PLC entered into a four-year exclusive Master Licence Agreement (MLA) with Extrakt Process Solutions LLC, securing the rights to deploy Extrakt's proprietary non-cyanide leaching technology across Fulcrum's tailings projects in the Timmins and Kirkland Lake gold camps in Ontario, Canada.

Under the MLA, Fulcrum will pay an annual exclusivity fee in cash to Extract, the first of which was paid in the period ended 30 June 2025. The MLA can be extended for up to a total of 12 years by mutual agreement. The MLA provides a framework for licensing agreements for individual sites on a site-by-site basis including site specific royalties and collaboration with Extrakt, its affiliates and alliance partners.

3. Financial Investments

On 24 July 2024 Fulcrum Metals (Canada) Limited received CAD 250,000 of shares in Terra Balcanica Resources Corp. ("Terra Balcanica").

In consideration of the closing of the Option Agreement. This resulted in Fulcrum receiving 1,997,151 shares in Terra Balcanica at a value of CAD 0.1252 in line with the 10-Day Volume Weighted Average Price ("VWAP").

	30/06/2025	24/07/2024	31/12/2024
CAD/GBP	**1.8734**	**1.7870**	**1.8027**
Number of shares held	**1,997,151**	**1,997,151**	**1,997,151**
Value of Shares (CAD)	199,715	250,000	139,801

Value of Shares (£)	106,606	139,899	77,550
Share price (CAD)	0.1000	0.1252	0.0700
Fair Value gain/(loss) on Financial Investment (£) for the period	29,056		(62,349)
Total Fair Value gain/(loss) on Financial Investment (£) at period end	**(33,293)**		**(62,349)**

4. Assets Held for sale

Terra Balcanica Option Agreement for Uranium Assets. On 2 July 2024, Fulcrum Metals (Canada) Limited ('Fulcrum') entered into a definitive agreement with Terra Balcanica. Terra Balcanica has an option to acquire a 100% interest in Fulcrum's Charlot - Neely, Fontaine Lake, Snowbird and South Pendleton uranium licenses (the 'Licenses') located in northern Saskatchewan, Canada.

In consideration for the four-year option the Company received CAD 7,500 for exclusivity on execution of signing of the Letter of Intent, and CAD 25,000 less the CAD 7,500 (CAD 17,500 received) exclusivity payment on execution of closing of the Option Agreement. Additionally, Terra Balcanica shall pay Fulcrum cash according to the schedule below:

- CAD 50,000 on the first anniversary of closing of the Option Agreement (received)
- CAD 75,000 on the second anniversary of closing of the Option Agreement
- CAD 75,000 on the third anniversary of closing of the Option Agreement
- CAD 75,000 on the fourth anniversary of closing of the Option Agreement and;

Fulcrum to receive shares of Terra Balcanica at the 10-Day Volume Weighted Average Price ('VWAP') prior to the date of issuance as per the following schedule:

- CAD 250,000 on closing of the Option Agreement (received)
- CAD 350,000 on the first anniversary of closing of the Option Agreement (received)
- CAD 500,000 on the second anniversary of closing of the Option Agreement
- CAD 650,000 on the third anniversary of closing of the Option Agreement and
- CAD 1,250,000 on the fourth anniversary of closing of the Option Agreement.
-

Terra Balcanica will also complete minimum work expenditures totalling CAD 3,250,000 prior to the fourth anniversary of the Option Agreement and will grant Fulcrum a 1% Net Smelter Return on all claims with buydown option of 0.5% NSR for CAD 1,000,000. All amounts are in CAD.

As at 31 December 2024, the Licenses have been reclassified as non-current assets held for sale in accordance with IFRS 5. The carrying amount of the Licenses is measured at the lower of its carrying amount and fair value less costs to sell.

	30/06/2025	**30/06/2024**	**31/12/2024**
	£	**£**	**£**
Carrying value brought forward	214,097	-	-
Gain/ Loss on foreign exchange retranslation	17,990	-	-
Transfer from Exploration & Evaluation Assets	-	-	367,864
Payments received in cash and shares	-	-	(153,767)
	232,087	-	**214,097**

5. Cash and cash equivalents

	30/06/2025	**30/06/2024**	**31/12/2024**
	£	**£**	**£**
Cash and cash equivalents	**38,778**	**113,582**	**340,517**

6. Trade and other payables

	30/06/2025	**30/06/2024**	**31/12/2024**
	£	**£**	**£**
Trade creditors	256,107	51,003	72,661
Social security and other taxes	5,522	5,833	5,898
Deferred Consideration (See note 8)	52,044	14,424	-
Other Creditors	21,472	-	-
Accruals	30,075	32,340	61,794
	365,220	**103,600**	**140,353**

7. Convertible loan notes

During the period under review the Company had an existing convertible loan note (CLN) in place from its 2023 acquisition of the Tully Gold project, with a maturity date originally set for 31 July 2025 and an outstanding balance of approximately £656,489, including accrued interest.

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of the Company, as follows:

Convertible loan notes

	30/06/2025	30/06/2024	31/12/2024
	£	£	£
Opening Balance	520,000	520,000	520,000
Proceeds of issue of convertible loan notes	-	-	-
Net proceeds from issue of convertible loan notes	**520,000**	**520,000**	**520,000**
Equity component	26,767	26,767	26,767
Amount classified as equity	**26,767**	**26,767**	**26,767**
Liability component at start of period	605,495	519,380	519,380
Interest charged	43,454	44,923	86,115
Liability component at period end	**648,949**	**564,303**	**605,495**
Liability component due within one year	648,949	-	605,495
Liability component due over one year	-	564,303	-
Carrying amount of liability component at end of period	**648,949**	**564,303**	**605,495**

8. Deferred consideration

	30/06/2025	30/06/2024	31/12/2024
	£	£	£
Current Liabilities			
Amounts owed to Teck-Hughes and Sylvanite	52,044	14,424	-
Non-Current Liabilities			
Amounts owed to Teck-Hughes and Sylvanite	165,734	357,002	252,467
	217,778	**371,426**	**252,467**

9. Share capital
Issued, called up and fully paid

	Number of Ordinary Share	Share Capital	Share Premium	Total
		£	£	£
At 01 January 2024	**49,960,943**	**499,609**	**5,367,516**	**5,867,125**
At 30 June 2024	**49,960,943**	**499,609**	**5,367,516**	**5,867,125**
Share issue 20 September 2024	8,568,750	85,686	599,814	685,500
Share issue 07 October 2024	1,431,250	14,314	100,184	114,498
Further subscription 07 October 2024	1,625,000	16,250	113,750	130,000
Allotment of shares for Services 24 December 2024	240,000	2,400	15,600	18,000
Share issue costs	-	-	(51,213)	(51,213)
At 31 December 2024	**61,825,943**	**618,259**	**6,145,651**	**6,763,910**
Share issue 02 June 2025	2,800,000	28,000	112,000	140,000

At 30 June 2025	**64,625,943**	**646,259**	**6,257,651**	**6,903,910**

All shares hold the same voting and dividend rights.

On 20 September 2024, the Company issued 8,568,750 ordinary shares at a price of £0.08, credited as fully paid. The Company incurred share issue costs of £51,213 related to advisory and promotional services for the share issue.

On 7 October 2024 the Company issued 1,431,250 shares at a price of £0.08 to Directors of the Company, for a mix of consideration for Director services and cash, credited as fully paid.

On 7 October 2024, the Company issued 1,625,000 ordinary shares at a price of £0.08, credited as fully paid.

On 24 December 2024, the Company issued 240,000 ordinary shares at a price of £0.075 to a service provider in lieu of cash payment.

On 2 June 2025 the Company issued 2,800,000 shares at a price of £0.05 to Directors of the Company, credited as fully paid.

10. Share-based payments

The fair value of the equity-settled warrants was determined by the Binomial Option model; the parameters are defined below:

Equity-settled warrants

On 8 February 2023, 1,169,915 Investor Warrants and 119,649 Vendor Warrants which were originally issued by Fulcrum Metals Limited were agreed to be reissued as warrants in Fulcrum Metals Plc. The stock price at this date was 18.25p. These warrants have a two-year exercise window from the Admission Date (14 February 2023) and allow the holder to subscribe for ordinary shares in the Company at an exercise price of £0.175 and £0.2625 respectively.

Warrants were issued to Panther Metals Plc (Panther A & Panther B Warrants) as part consideration for the purchase of Big Bear.

Panther A warrants were issued with a maximum subscription price of £125,000 and exercise price at the placing price of £0.175. On this basis this calculates a total of 714,286 warrants available. These are exercisable during the period commencing on the date of Admission and ending on the second anniversary of the date of submission.

Panther B warrants were also issued with a maximum subscription price of £125,000 but with the exercise price set at 150% of the Placing Pricing £0.2625. Accordingly, this second tranche constitutes a total of 476,190 warrants available, which are exercisable for a longer period up to the third anniversary of the date of Admission.

In addition, on 8 February 2023, Allenby Capital and Clear Capital were issued 623,240 and 994,286 warrants respectively, both with an exercise price at the placing price of £0.175. These warrants have a three-year exercise window from the date of admission

On 6 August 2023, Fulcrum Metals plc agreed to grant to Clear Capital a number of warrants over new ordinary shares in the company 263,513 Ordinary Shares (being 15% of £325,000), with a value of £48,750, exercisable at the warrant holders option at any time in the 3 years following completion of the placing.

The Warrants - Investor Warrants, Vendor Warrants and Panther A - below expired unexercised on 14 February 2025 with no impact on profit or loss, and any related equity reserve was reclassified within equity.

Warrant	**Exercise Price (£)**	**Number of Warrants**	**Expiry Date**	**Value Per Warrant (£)**	**Fair Value (£)**
Expired Warrants					**£**
Investor Warrants	0.1750	1,169,915	14/02/2025	0.065	**76,577**
Vendor Warrants	0.2625	119,649	14/02/2025	0.045	**5,430**
Panther A - Vendor Warrants	0.1750	714,286	14/02/2025	0.065	**46,754**
Total of Expired warrants		**2,003,850**			**128,761**
Remaining Warrants					
Panther B - Vendor Warrants	0.2625	476,190	14/02/2026	0.057	**27,250**
Clear Capital Warrants	0.1750	994,286	14/02/2026	0.073	**72,738**
Allenby Capital Warrants	0.1750	623,240	14/02/2026	0.073	**45,595**
Clear Capital Vendor Warrants	0.1850	263,513	06/08/2026	0.052	**13,778**
Total Warrants as at 30/06/2025		**2,357,229**			**159,361**

	Number of Warrants	**Number of Expired Warrants**	**Weighted Average Exercise Price (£)**	**Weighted Average Remaining Life**
Brought forward 1 January 2024	**4,361,079**	-	**0.1876**	**1.70 years**
Granted within the period	**-**	-	**-**	**-**
Carried forward 30 June 2024	**4,361,079**	-	**0.1876**	**1.20 years**

Movement within the period ended 31 December 2024	-	-	**-**	**-**
Brought forward 1 January 2025	**4,361,079**	-	**0.1876**	**0.70 years**
Granted within the period ended 30 June 2025	**-**	-	**-**	**-**
Expired within the period	**2,003,850**	**2,003,850**	**0.1802**	**-**
Carried forward 30 June 2025	**2,357,229**	**-**	**0.1938**	**0.68 years**

11. Earnings per share

Basic Earnings per share

	30/06/2025	**30/06/2024**	**31/12/2024**
	£	**£**	**£**
Basic Loss per share from continuing operations	0.006	0.010	0.022

The loss and weighted average number of shares used in the calculation of basic loss per share are as follows:

	30/06/2025	**30/06/2024**	**31/12/2024**
	£	**£**	**£**
Loss for the year	375,019	514,654	1,153,461
	No.	**No.**	**No.**
Weighted average number of ordinary shares in issue	62,261,499	49,960,943	52,765,984

There is no difference between diluted loss per share and basic loss per share due to the loss position of the Group. Convertible loan notes and Warrants could potentially dilute basic earnings per share in the future but were not included in the calculations of diluted earnings per share as they are anti-dilutive for the periods presented.

12. Events after the end of the reporting period

On 14 July 2025, Terra Balcanica exercised the first-year option under the definitive option agreement entered into on 2 July 2024 to acquire 100% of the Company's Saskatchewan Uranium Projects, comprising the Charlot-Neely Lake, Fontaine Lake, Snowbird, and South Pendleton projects. In consideration for exercising the first-year option, the Company received cash proceeds of CAD 50,000 and 3,804,347 new common shares in Terra Balcanica (the "New Terra Shares"), valued at CAD 350,000 based on a 10-day volume-weighted average price (VWAP) of CAD 0.092 per share. The New Terra Shares are subject to a four-month hold period in accordance with Canadian securities laws. Following the issuance of the New Terra Shares, the Company holds a total of 5,801,498 common shares in Terra, representing approximately 9.0% of Terra's issued share capital and valued at CAD 533,738 based on the VWAP price. The cash consideration will be used to support Fulcrum's ongoing working capital requirements. Fulcrum retains a 1% net smelter return ("NSR") royalty on all claims, with a buydown option of 0.5% NSR for CAD 1,000,000.

On 22 July 2025, the Company announced that it had successfully raised gross proceeds of £1.045 million through a placing and direct subscription of new ordinary shares at a price of 3 pence per share. The fundraising was conducted with both existing and new shareholders of the Company. The placing was managed by Clear Capital Markets Limited, with Capital Plus Partners Ltd acting as placing agent. The fundraise includes a strategic investment of £175,000 by Metals One PLC (AIM: MET1), who became a significant shareholder in the Company and a potential future collaborative partner in assessing projects for the application of Extrakt Process Solutions LLC's proprietary technology.

On 30 July 2025, the Company announced that it had raised a further £245,010 through an oversubscribed additional subscription with a group of professional and institutional investors. The further subscription was undertaken at an issue price of 3 pence per share and on the same terms as the fundraise announced on 22 July 2025.

On 28th August 2025, the Company announced that it had reached an agreement with holders of its Convertible Loan Note (CLN) to convert £430,078 of the outstanding £663,052 into 14,335,946 new ordinary shares at a price of 3 pence per share. A further £213,579 was repaid in cash, and £19,395 was held to cover withholding taxes. Participating CLN holders will also receive 7,167,973 warrants, exercisable at 5 pence per share for a period of 18 months.

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