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Fulcrum Metals PLC
24 June 2026

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

24 June 2026

Fulcrum Metals plc

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

Final Results for the year ended 31 December 2025
and Notice of Annual General Meeting

Fulcrum Metals plc (AIM: FMET), a technology-led company focused on the recovery of precious and critical metals from mine tailings in Canada using innovative cyanide-free processing technology, with additional interests in highly prospective exploration projects, announces final results for the year ended 31 December 2025.

Corporate Highlights

- Successfully completed all obligations to secure 100% ownership of the Teck-Hughes Gold Tailings Project, the Company's flagship asset in Kirkland Lake, Ontario
- Advanced the Company's transformation into a technology-led tailings development business, focused on scalable, cyanide-free precious and critical mineral recovery
- Strengthened strategic partnership with Extrakt Process Solutions LLC ("Extrakt"), including the execution of a four-year exclusive Master Licence Agreement, renewable for up to 12 years, providing exclusive access to Extrakt's proprietary cyanide-free technology across legacy gold tailings sites in the Timmins and Kirkland Lake districts
- Successfully raised approximately £1.9 million during the year to support drilling, metallurgical optimisation and project advancement
- Simplified the balance sheet through the conversion of approximately £430,000 of convertible loan notes into equity, reducing liabilities and aligning stakeholders with long-term value creation
- Completed the divestment of the Tully Gold Project, enabling management and capital to be focused on the Company's core tailings strategy whilst retaining upside exposure through equity ownership, milestone payments and royalty interests
- Continued monetisation of the Company's uranium portfolio through the agreement with Terra Balcanica Resources Corp, while retaining upside exposure through equity ownership and royalty interests

Operational Highlights

- Teck-Hughes Gold Tailings Project advanced materially toward development following completion of an expanded 159-auger drill hole programme to support a maiden Mineral Resource Estimate ("MRE")
    - Auger drilling at Teck-Hughes returned average grades from surface across 159 holes of 0.63 g/t gold, 0.70 g/t silver, 12.86 g/t tellurium and 17.12 g/t gallium
- Additional critical and technology minerals identified at Teck-Hughes including rubidium, strontium and zirconium, which may provide future co-product opportunities subject to additional testing

- Completion of a Phase 2 conceptual study at Teck-Hughes demonstrated robust project economics including:
    - Pre-tax NPV7.5 of approximately US$33 million
    - IRR of 21.4%
    - Payback period of approximately three years
    - Based on 2,000 tonnes per day throughput, 59.4% gold recovery, and a gold price of US$2,899/oz
- Phase 3 metallurgical optimisation programme delivered materially improved recoveries at Teck-Hughes, including:
    - Gold recoveries of up to 78%, representing a 31% improvement on earlier test work
    - Silver recoveries of up to 95%
    - Tellurium recoveries of up to 96%
    - Copper recoveries of up to 85%
    - Initial gallium recovery of approximately 20%
    - Rapid leach times of approximately six hours
    - Water and reagent recovery rates of approximately 80%, supporting a closed-loop processing model
- Sylvanite Gold Tailings Project, located approximately 3km from Teck-Hughes, continued to demonstrate potential as part of a future integrated processing hub:
    - Additional sampling returned average grades of 0.58 g/t gold, 1.1 g/t silver and 13.9 g/t tellurium
    - Post-period sampling continued to confirm multi-metal mineralisation, including gallium and additional critical minerals
    - Metallurgical testing demonstrated gold recovery improvements of up to 63% compared to historical cyanide-based processing

Post-period Corporate Highlights

- £834,575 raised through the successful warrant acceleration programme
- £550,000 subscription completed to support ongoing project development
- Natasha Dixon appointed as Independent Non-Executive Director
- Secured a £6 million funding package to support pilot plant development and testing

Post-period Operational Highlights

- Additional assay results at Teck-Hughes and Sylvanite confirmed continued multi-metal mineralisation across the Company's core tailings portfolio
- Entered into agreements with TDI Solutions LLC ("TDI"), Extrakt and Bechtel Energy Technologies & Solutions ("Bechtel") for the deployment and operation of a standalone cyanide-free pilot processing platform in Ontario, Canada, representing a significant step toward pilot-scale validation and future commercial deployment
    - The pilot programme is intended to generate the operational, metallurgical and engineering data required to support future commercial development at Teck-Hughes, while establishing a scalable platform for the evaluation of additional mine waste opportunities

Financial Summary

- The Group generated no revenue during the period and remained focused on advancing and developing its tailings and exploration assets toward commercialisation
- Loss before tax of £553,000 (FY2024: loss before tax of £1.15 million)
- Net cash balance of £281,889 as at 31 December 2025 (31 December 2024: £340,517)
- Basic loss per share of 0.007p (FY2024: 0.022p loss per share)

Ryan Mee, Chief Executive Officer of Fulcrum Metals, commented: *"2025 has been a transformational year for Fulcrum as we transitioned from concept validation to disciplined project advancement and positioned the Company firmly on the pathway toward pilot-scale implementation.*

"At Teck-Hughes, we materially enhanced our understanding of the project through expanded drilling, significantly improved metallurgical recoveries and encouraging economic studies, reinforcing our confidence in the scalability of our cyanide-free tailings strategy.

"The strengthening of our partnership with Extrakt, together with the execution of agreements for a standalone pilot processing platform and a £6 million funding package post year end, represent major milestones in advancing toward commercial deployment.

"Importantly, Fulcrum is not only focused on gold recovery. The growing evidence of critical minerals including gallium and tellurium across our portfolio further differentiates our projects and enhances their long-term value potential.

"We enter 2026 with strong momentum, a clear development pathway and a business model aligned with both responsible resource recovery and growing demand for critical minerals."

Notice of Annual General Meeting

The Company's Annual Report and Accounts, including Notice of Annual General Meeting ("AGM"), are today being posted to shareholders, as applicable, and will be made available on the Company's website www.fulcrummetals.com. The AGM will be held at the offices of Allenby Capital Limited, 5 St Helens Place, London, EC3A 6AB on Friday 17 July 2026 at 12:00pm.

Qualified Person Statement

The technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, technical advisor to Fulcrum Metals Plc. Mr Slowey is a graduate geologist with more than 40 years' relevant experience in mineral exploration and mining and a founder member of the Institute of Geologists of Ireland. Mr Slowey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies. Mr Slowey consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

Technical Glossary

Au	Gold
Co	Cobalt
Cu	Copper
g/t	grams per metric tonne
NI 43-101 compliant	National Instrument 43-101 Standards of Disclosure for Mineral Projects is a securities regulatory instrument that governs how companies can disclose mining-related information in Canada.
ppm	Parts per million

Engage with the Fulcrum Metals PLC management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our interactive investor hub here:

https://fulcrummetals.com/s/7fc3a5

Subscribe to our news alert service: https://fulcrummetals.com/s/c5b90a

For further information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://fulcrummetals.com/link/PQRk2y
Fulcrum Metals Plc Ryan Mee, Chief Executive Officer	*Via our investor hub;* *Or through St Brides*
Allenby Capital Limited (Nominated adviser) Nick Athanas / Ashur Joseph	Tel: +44 (0) 203 328 5656
Clear Capital Markets Limited (Broker) Bob Roberts	Tel: +44 (0) 203 869 6081
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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 and critical 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 current projects are the tailing sites of the former Teck-Hughes and Sylvanite gold mines, located in the Kirkland Lake region of Ontario. The Company also owns a portfolio of highly prospective mineral exploration and development projects in both Ontario and Saskatchewan Canada.

Fulcrum has an exclusive agreement to use Extrakt's proven cyanide free technology on legacy gold mine waste sites over the mining districts of Timmins and Kirkland Lake. These are two of Canada's biggest gold camps with a historical production above 110Moz over the past 100 years, leaving more than 70 documented legacy mine waste sites.

Fulcrum is focused on advancing the Teck-Hughes and Sylvanite projects towards production using Extrakt's technology and then to scale the concept across two of Canada's historically most productive gold regions.

Fulcrum believes this represents a significant, long-term opportunity to unlock significant and largely untapped value from legacy mine waste.

Chairman's Statement

I am pleased to present the Group's final results for the year ended 31 December 2025.

The past year has been transformational for Fulcrum Metals as we evolved from demonstrating the potential of our technology-led strategy to executing a focused development plan aimed at defining value, reducing risk and advancing towards commercialisation. Throughout 2025, we made significant progress across our portfolio while maintaining disciplined capital allocation and a clear strategic focus.

Fulcrum's strategy is centred on unlocking value from historic mine waste through innovative, cyanide-free processing technologies that enable the recovery of precious and critical minerals while addressing historical environmental legacies. As governments, industries and investors increasingly prioritise sustainable resource development, critical mineral security and environmental remediation, the Board believes the Company is well positioned to benefit from these long-term trends.

Our flagship Teck-Hughes Project in Kirkland Lake, Ontario, was the primary focus of activity during the year. Following the completion of all option obligations, Fulcrum secured 100% ownership of the project, providing full strategic and operational control over what has become the cornerstone asset within our mine waste recovery portfolio. We also completed an expanded auger drilling programme comprising 159 holes, significantly enhancing our understanding of the deposit and providing the foundation for a maiden Mineral Resource Estimate. This represents an important milestone in the project's advancement towards economic evaluation and future development.

Metallurgical test work continued to deliver encouraging results. In collaboration with TDI Solutions LLC ("TDI") and Extrakt Process Solutions LLC ("Extrakt"), preliminary Phase 3 optimisation results achieved gold and silver recoveries in excess of 70%, representing a meaningful improvement on earlier phases. These results build upon the Phase 2 conceptual study completed earlier in the year and further support the potential application of Extrakt's technology at Teck-Hughes.

Alongside Teck-Hughes, the nearby Sylvanite Project remains strategically important to Fulcrum. The proximity of these assets provides an opportunity to establish an integrated processing hub, supporting a scalable development model that extends beyond a single project and underpins Fulcrum's longer-term growth ambitions.

A further strategic milestone during the year was the securing of exclusive rights to any licensed use of Extrakt's cyanide-free processing technology on legacy gold mine waste sites across the Timmins and Kirkland Lake mining districts of Ontario. These two prolific gold camps have produced more than 110 million ounces of gold over the past century and contain more than 70 documented historic mine waste sites. The Board believes that this exclusivity significantly strengthens Fulcrum's strategic position by providing access to a substantial pipeline of potential mine waste recovery opportunities and supports the Company's ambition to build a scalable business capable of evaluating and advancing projects beyond its existing portfolio.

During the year, we also identified the presence of critical minerals, including gallium and tellurium, across our tailings portfolio. These materials are increasingly important to modern technologies and global supply chains and may provide additional value opportunities alongside precious metal recovery.

We have taken decisive steps to streamline and strengthen our portfolio. The sale of the Tully Gold Project in October 2025 enabled us to focus capital and management attention on our core mine waste recovery strategy while retaining upside exposure through an equity interest and net smelter return royalty. Our uranium assets continue to provide longer-term optionality through our shareholding in Terra Balcanica Resources Corp., which advanced its own strategic initiatives during the period.

Financial discipline remained a priority throughout the year. The Company raised approximately £1.9 million to fund key development activities, including resource definition, metallurgical optimisation and environmental programmes at Teck-Hughes. We also simplified the balance sheet through the conversion of outstanding convertible loan notes into equity, reducing near-term liabilities and further aligning stakeholders with the Company's long-term objectives.

In addition, the introduction of a warrant acceleration programme reflected a pragmatic approach to funding, allowing the Company to access capital efficiently while managing dilution and supporting the continued advancement of its core assets.

Beyond technical and financial progress, we continued to strengthen stakeholder engagement. The appointment of experienced consultants across permitting, development and community relations, together with ongoing collaboration with First Nations groups, underscores our commitment to advancing projects responsibly and in alignment with local communities and regulatory frameworks.

An important milestone during the year was the signing of a collaborative working agreement with Apitipi Anicinapek Nation in relation to the Teck-Hughes and Sylvanite projects. The agreement establishes a framework for ongoing dialogue, cooperation and engagement as these projects advance and reflects Fulcrum's commitment to responsible resource development. Building strong and respectful relationships with Indigenous communities is an important component of our strategy and supports the Company's broader vision of creating long-term value through the recovery of precious and critical minerals from historic mine waste while delivering positive environmental and social outcomes.

The broader market environment has remained supportive. Strong gold prices, together with increasing recognition of the importance of critical minerals and environmental remediation, continue to reinforce the relevance of Fulcrum's strategy. The ability to recover metals from historic mine waste without conventional mining and without the use of cyanide provides a differentiated approach within a sector undergoing structural change.

Subsequent to the year end, Fulcrum achieved several important milestones in the advancement of its mine waste recovery strategy. Phase 3 metallurgical optimisation work at Teck-Hughes delivered further enhanced recoveries across both precious and critical minerals. Following these results, the Company commissioned TDI Solutions to evaluate the optimal pathway from successful laboratory-scale testing to pilot-scale operations through the deployment of a standalone processing platform utilising Extrakt's proprietary cyanide-free technology.

The Company subsequently secured a £6 million funding package to fully fund the deployment and operation of the pilot processing platform and associated testing activities at Teck-Hughes and entered into agreements with TDI Solutions, supported by Extrakt and Bechtel Energy Technologies & Solutions, for the delivery and operation of the pilot programme.

Together, these developments represent the transition of Fulcrum's mine waste recovery strategy from laboratory validation to pilot-scale implementation and broaden the Company's focus from individual projects towards a scalable and capital-efficient platform capable of evaluating and advancing mine waste recovery opportunities across its portfolio and exclusive licence areas.

Our priorities for the remainder of 2026 and beyond are clear. We aim to successfully deploy and operate the pilot processing platform, advance the Teck-Hughes and Sylvanite projects towards commercialisation and leverage both the strategic advantages of a reusable processing platform and our exclusive technology rights to pursue additional mine waste recovery opportunities. Pilot-scale testing, together with the extensive auger sampling programme completed at Teck-Hughes, will support completion of a maiden Mineral Resource Estimate and inform the next stage of technical and economic studies as the project advances towards future development decisions.

Fulcrum enters the second half of 2026 with a sharpened strategic focus, a streamlined portfolio and a strengthened technical and financial foundation. While we remain mindful of the challenges inherent in project development, the progress achieved during the past year provides a strong platform from which to pursue our next phase of growth and create long-term value for shareholders.

On behalf of the Board, I would like to thank our management team, shareholders, partners, local communities and other stakeholders for their continued support as we move into the next phase of the Group's development.

Mitchell Smith
Chairman
23 June 2026

Strategy Review

For Fulcrum Metals plc, 2025 was a year of significant operational, technical and strategic progress as the Company continued its transition from mineral exploration towards the development of a scalable mine waste recovery business.

Building on the strategic repositioning undertaken in 2024, the Group advanced key technical workstreams across its core assets, strengthened its relationship with Extrakt Process Solutions LLC ("Extrakt") and continued to rationalise its portfolio, focusing capital and management resources on opportunities capable of delivering near-term value while supporting long-term growth.

The Company's strategy is centred on the recovery of precious and critical minerals from historic mine waste through the application of innovative and environmentally responsible processing technologies. The Group seeks to create long-term shareholder value through the advancement of its Teck-Hughes and Sylvanite tailings projects, the deployment of proprietary cyanide-free processing technology and the evaluation of additional mine waste recovery opportunities. The Company also retains exposure to exploration and commodity upside through selected non-core assets and strategic investments.

Operational and Strategic Highlights

Operational and Strategic Highlights	**2025**
Teck-Hughes ownership secured	100%
Auger holes completed at Teck-Hughes	159

Operational and Strategic Highlights	2025
Exclusive Extrakt licence secured	Timmins & Kirkland Lake
Funds raised during year	£1.9 million
Convertible debt converted	£430,000
Independent Chairman appointed	February 2025
Tully Gold monetised	October 2025
Critical minerals identified	Gallium, tellurium, rubidium, strontium, zirconium

Operational Review

1. Gold Tailings Projects

Licensing of Extrakt's Leaching Technology

A central component of Fulcrum's strategy is its exclusive access to Extrakt's proprietary cyanide-free leaching technology across legacy mine waste sites in the Timmins and Kirkland Lake districts.

Following the execution of an initial four-year exclusive Master Licence Agreement in May 2025 that is renewable for up to a total of 12 years, the Company has secured the right to deploy Extrakt's technology across some of Canada's most prolific historic gold camps. This provides Fulcrum with a differentiated competitive position, enabling the recovery of gold and other valuable metals without the use of cyanide, while also reducing leach times and improving environmental outcomes.

During the year, work programmes have focused on advancing detailed metallurgical testing and optimisation at Teck-Hughes, including leach parameter optimisation, reagent recycling, solids-liquid separation and dewatering. These workstreams are designed to support process scale-up and inform engineering design inputs for future economic studies.

Teck-Hughes Tailings Project

The Teck-Hughes Gold Tailings Project in Kirkland Lake, Ontario, remains the Company's flagship asset and the primary driver of near-term value.

Ownership and Historical Context

In November 2025, Fulcrum completed the final cash payments of CAD$275,000 under the Mining Option Agreement, securing a 100% interest in the mining rights of the project. The Teck-Hughes mine historically milled approximately 9.57 million tonnes of ore, producing 3.7 million ounces of gold. Historic sampling and drilling of the gold tailings, including 95 auger samples collected between 2018 and 2022, reported an average grade of approximately 0.66 g/t Au, with a non-compliant resource estimate of 6.53 million tonnes containing approximately 138,460 ounces of gold.

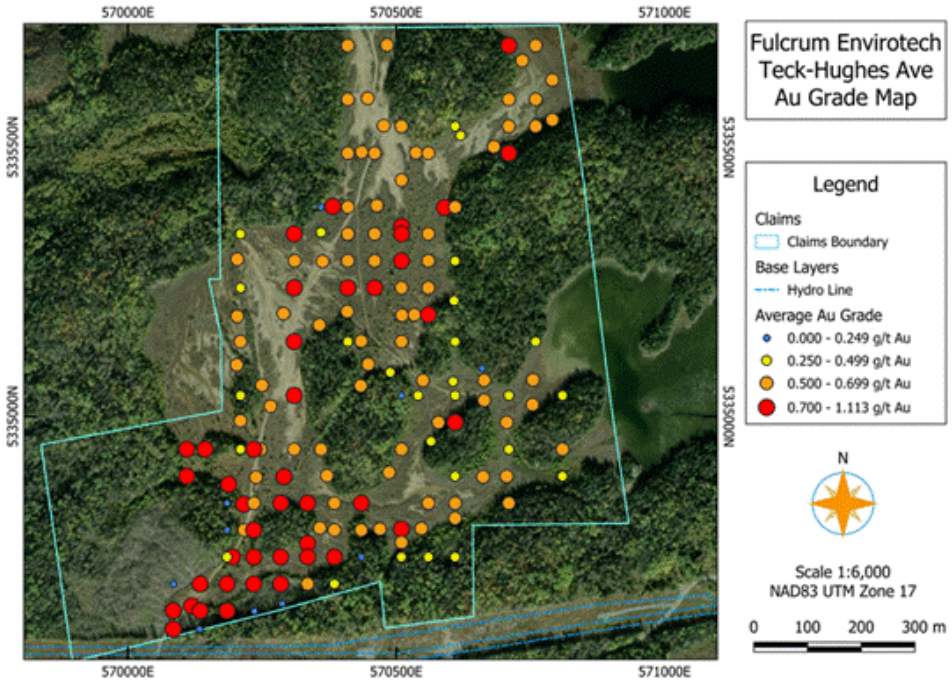
Auger Drilling Programme

During 2025, Fulcrum completed a 159-auger drill hole programme to provide detailed mineralogical data which, together with the recovery test work, will support progression towards a maiden Mineral Resource Estimate ("MRE").

The samples were sent for photon gold assays, comparative Gold Fire assays, and ICP-MS Ultratrace 4 multi-element assays which returned:

- Average grades from surface across 159 auger holes of 0.63 g/t gold, 0.70 g/t silver, 12.86 g/t tellurium and 17.12 g/t gallium
- Additional critical and technology minerals identified including 106.40 g/t rubidium, 841.73 g/t strontium and 134.28 g/t zirconium which may provide further economic potential subject to additional recovery test work and saleability
- Consistent grade distributions from surface, both laterally and vertically, with maximum thickness of 12.4 metres which should support stable processing operations

Teck Hughes map of average gold grades only



Metallurgical Testing and Process Optimisation

In parallel with the drilling programme, Fulcrum has continued to advance detailed metallurgical testing in partnership with Extrakt.

Following the successful Phase 1 gold leaching test work in 2024, which achieved 59.4% recoveries, a Phase 2 conceptual study work was completed in early 2025 which demonstrated a robust base case for the project, including:

- Pre-tax NPV7.5 of approximately US$33 million
- IRR of 21.4%
- Payback period of approximately three years
- Based on 2,000 tonnes per day throughput, 59.4% gold recovery only and a gold price of US$2,899/oz

Sensitivity analysis indicated that a 25% increase in either gold price or recovery rates could increase the NPV to approximately US$75.5 million and the IRR to 37.7%, with a reduced payback period of less than two years.

Building on this, Phase 3 detailed metallurgical optimisation work commenced during the second half of the year.

Preliminary results from Phase 3 have demonstrated a significant step-change in performance, with gold and silver recoveries over 70%. These results materially enhance the technical and economic potential of the Teck-Hughes project and demonstrate the effectiveness of Extrakt's cyanide-free, closed-loop processing technology.

The Phase 3 programme has been extended to assess recovery of additional metals, including gallium and tellurium, with the objective of maximising overall project value.

The results of this work, together with the expanded drilling programme, are expected to support the preparation of a maiden MRE and a Phase 4 Preliminary Feasibility Study level economic assessment.

Development Pathway

Completion of geological modelling, final metallurgical optimisation and preparation of a maiden NI 43-101 compliant Mineral Resource Estimate are expected to support the next stage of technical and economic studies. Together, these workstreams are intended to reduce technical uncertainty and support future development and commercialisation decisions

Sylvanite Tailings Project

The Sylvanite Gold Tailings Project, located approximately 3 km from Teck-Hughes, continues to support Fulcrum's strategy of developing a scalable tailings processing platform.

Sylvanite historically milled approximately 4.58 million tonnes of ore and produced 1.67 million ounces of gold. Historic tailings resources are estimated at approximately 67,051 ounces of gold at average grades of around 0.47 g/t Au.

Sampling and Assay Work

During the year, Fulcrum undertook additional sampling and auger drilling across the Sylvanite project, with results demonstrating:

- Average grades of approximately 0.58 g/t Au
- Silver grades of approximately 1.1 g/t
- Tellurium grades of approximately 13.9 g/t

Post year end, further sampling confirmed:

- Average grades of approximately 0.66 g/t gold, 0.71 g/t silver, 11.72 g/t tellurium and 17.1 g/t gallium
- Presence of additional critical metals including rubidium, strontium and zirconium

These results are broadly consistent with historical data, confirm the presence of multi-metal mineralisation within the tailings and support the potential for a broader recovery strategy.

Metallurgical Work

Initial metallurgical testing using Extrakt's technology has demonstrated:

- Significant improvements in recovery rates compared to historical cyanide processing
- Recovery increases of up to 63% (from approximately 30% to 49%)

- Leach times reduced to between 3 and 6 hours

These results indicate strong potential for further optimisation through additional test work.

Strategic Positioning

Given its proximity to Teck-Hughes, Sylvanite is increasingly being evaluated as part of a potential integrated processing hub. This approach offers:

- Shared infrastructure and processing capacity
- Improved capital efficiency
- Potential for scalable throughput across multiple tailings sources

2. Uranium Portfolio

Fulcrum's uranium assets in Saskatchewan have continued to provide exposure to exploration upside while being progressively monetised.

During the period, the Company advanced its agreement with Terra Balcanica Resources Corp. ("Terra"), which holds an option to acquire 100% of the uranium portfolio through staged payments and work commitments.

Fulcrum currently holds 5,801,498 ordinary shares (7.61%) in Terra as part of the option consideration and retains exposure to the development of these assets.

During the year, Terra announced plans to spin out its Canadian uranium assets into a dedicated vehicle, Terra North Resources Corp., to support focused exploration and funding activities, targeting a potential listing in 2026.

This structure allows Fulcrum to maintain upside exposure while focusing management attention on its core tailings business.

3. Other Exploration Assets

Tully Gold Project

A key strategic development during the year was the completion of the sale of the Tully Gold Project to Loyalist Exploration Limited.

Under the terms of the transaction, Fulcrum received:

- CAD$500,000 in cash
- 78.7 million Loyalist shares (representing approximately 19.99% equity interest)
- A 2.0% net smelter return royalty
- Additional milestone-based payments and share issuances linked to future development

This transaction reflects the Company's disciplined approach to capital allocation, enabling it to redeploy resources toward its tailings projects while retaining meaningful exposure to future upside across the historic exploration portfolio.

Big Bear and Other Assets

Fulcrum continues to hold the Big Bear project and other exploration interests in Ontario, which provide longer-term optionality. These assets are not a near-term focus but may be progressed, partnered, monetised or divested depending on market conditions and capital priorities.

4. Corporate Developments

During the year, Fulcrum continued to strengthen its corporate structure, technical capability and financial position.

Mitchell Smith was appointed Independent Non-Executive Chairman in February 2025, supporting the Company's transition into its next phase of development.

The Company also appointed AP Kane & Associates Ltd as consultants to support permitting, stakeholder engagement and project development activities, bringing over 30 years of Ontario mining experience and strong relationships across government and industry.

Funding and Balance Sheet

In July 2025, Fulcrum completed a placing and subscription raising approximately £1.29 million at 3 pence per share.

Proceeds from the fundraising were allocated to the Teck Hughes Mine tailings project for the purpose of:

- Auger drilling and resource definition
- Metallurgical optimisation programmes
- Environmental baseline study reviews
- Repayment of certain convertible loan holders
- Working capital and licence payments

The Company also undertook balance sheet restructuring during the period, including the conversion of approximately £430,000 of remaining convertible loan notes into equity, removing debt and aligning stakeholders with long-term value creation.

In December 2025, Fulcrum launched a bonus warrant acceleration offer to encourage the exercise of outstanding warrants and provide additional capital to accelerate development across its tailings projects.

Outlook

Fulcrum achieved significant operational and corporate milestones during 2025 and early 2026 and enters the next phase of its development with a clearer strategic focus, strengthened technical capability and enhanced financial resources.

Fulcrum achieved many significant development milestones in 2025 and early 2026 emerging with a clear strategic focus, a more focused portfolio and significantly enhanced technical and financial foundation.

The Group's immediate priorities are the deployment and operation of the standalone pilot processing platform and the advancement of the Teck-Hughes and Sylvanite projects through pilot-scale testing, Mineral Resource Estimate work and environmental programmes. These activities are intended to generate the technical, metallurgical and

operational data required to support future development decisions, while establishing a scalable and reusable platform capable of evaluating additional mine waste recovery opportunities.

The Company will also continue to assess opportunities to expand its mine waste recovery business through the application of Extrakt's technology within its exclusive licence areas and across other suitable opportunities, while seeking to realise value from selected non-core assets and strategic investments.

While recognising the risks associated with project development, the Board believes that the progress achieved during the year has strengthened the Company's position and provides a solid foundation for continued advancement and long-term value creation.

Post Balance Sheet Events

Subsequent to the year end, the Company achieved a number of significant operational, financing and corporate milestones in support of its mine waste recovery strategy.

In January and February 2026, the Company completed its bonus warrant acceleration programme, raising gross proceeds of approximately £834,575. A further £550,000 was raised through a subscription with a single investor in March 2026.

During the period, the Company continued to advance technical work at the Teck-Hughes and Sylvanite projects. Auger drilling and sampling programmes confirmed the presence of gold, silver, tellurium and gallium across the projects and supported progression towards a maiden Mineral Resource Estimate at Teck-Hughes. Additional assay results also highlighted the potential presence of other critical minerals, including rubidium, strontium and zirconium.

In February 2026, the Company announced the results of its Phase 3 metallurgical optimisation programme at Teck-Hughes, which delivered further improvements in gold and silver recoveries together with strong recoveries of several additional precious and critical minerals. These results further enhanced confidence in the application of Extrakt's cyanide-free processing technology and supported progression towards pilot-scale implementation.

Following the successful completion of the optimisation programme, the Company commissioned TDI Solutions, supported by Extrakt Process Solutions LLC ("Extrakt") and Bechtel Energy Technologies & Solutions ("Bechtel"), to undertake a pilot plant scoping study. The study evaluated the implementation of a standalone pilot processing platform designed to support both the Teck-Hughes project and the assessment of future mine waste recovery opportunities.

In April 2026, Natasha Dixon was appointed as an Independent Non-Executive Director. Based in Canada, Natasha brings extensive experience in capital markets, corporate finance and investor engagement within the North American natural resources sector, together with a strong track record of supporting listed companies through growth, financing and strategic development. Her appointment strengthens the Board's independence and enhances its expertise as the Company advances its Canadian projects and broader growth strategy.

In April 2026, the Company launched its Investor Hub platform as part of its commitment to maintaining effective communication with shareholders and other stakeholders. The platform provides investors with access to Company announcements, presentations and updates and is intended to enhance transparency, accessibility and shareholder engagement.

In May 2026, the Company secured a £6 million funding package with YA II PN, Ltd, an institutional investor managed by Yorkville Advisors Global LP, to fully fund the development and operation of the pilot plant and associated testing activities. Shareholder approval for the transaction was subsequently obtained at a General Meeting.

The Company also strengthened its land position at Teck-Hughes through the acquisition of five surface rights for total consideration of CA$220,000 and the grant of a 1.5% net smelter royalty, subject to buyback rights that allow the royalty to be reduced to 0.5%.

The Company continued to advance its exploration portfolio and announced encouraging soil sampling results from the Big Bear gold project in Ontario, which identified a significant gold target area for future evaluation.

In June 2026, the Company entered into agreements with TDI Solutions, supported by Extrakt and Bechtel, for the deployment and operation of a standalone pilot processing platform in Ontario, Canada. The programme is intended to generate the operational, metallurgical and engineering data required to support future commercial development decisions at Teck-Hughes and Sylvanite, while establishing a scalable and reusable platform for the evaluation of additional mine waste recovery opportunities across the Company's portfolio and exclusive technology licence areas.

There have been no other material events since the reporting date that require disclosure.

Operational and Strategic Objectives

The Board monitors progress against a number of operational and strategic objectives that are considered appropriate for the Company's stage of development. During the year, the Company's performance was assessed against the successful advancement of its mine waste recovery strategy, including:

- Progression of the Teck-Hughes project towards a maiden Mineral Resource Estimate and future economic studies;
- Advancement of metallurgical optimisation programmes aimed at improving precious and critical mineral recoveries;
- Securing strategic technology rights, partnerships and development pathways to support future commercialisation;
- Portfolio rationalisation and capital allocation initiatives designed to focus resources on core mine waste recovery opportunities;
- Funding activities and balance sheet management to support the Company's development objectives; and
- Stakeholder, Indigenous community and regulatory engagement to support responsible project advancement and the maintenance of the Company's social licence to operate.

The Board believes that substantial progress was achieved against these objectives during the year and that the Company is well positioned to continue advancing its strategy in 2026.

Principal Risks and Uncertainties

The Board is responsible for identifying, assessing and managing the principal risks facing the Company. The Board reviews risks regularly and seeks to mitigate them through appropriate controls, oversight and strategic decision-making. The principal risks and uncertainties currently facing the Company are set out below. The risks set out below are not intended to be an exhaustive list and may evolve as the Company progresses its projects and business strategy.

Principal Risk	Description	Mitigation
Funding and Liquidity	The Company remains pre-revenue and requires access to capital to advance its projects and execute its strategy.	The Board maintains oversight of funding requirements and cash resources, actively manages capital allocation and seeks to diversify funding sources. During the period, the Company strengthened its financial position through equity fundraisings, warrant exercises, debt conversion. Subsequent to the year end the Company secured a £6 million pilot plant funding package.
Project Development and Commercialisation	The successful advancement of the Company's projects depends on the performance of metallurgical processes, pilot-scale validation and future commercial implementation.	The Company adopts a phased development approach and works with specialist partners including Extrakt, TDI Solutions and Bechtel to reduce technical risk and support future development decisions.
Resource and Technical	Project economics and future development decisions are dependent upon resource estimation, metallurgical performance and technical studies.	The Company undertakes drilling, sampling and metallurgical programmes designed to improve technical understanding and reduce uncertainty as projects advance.
Regulatory and Permitting	Delays in obtaining permits, approvals or regulatory consents could impact project timelines.	The Company engages experienced consultants and maintains ongoing engagement with regulatory authorities and other stakeholders.
Stakeholder and Community Relations	The Company relies on maintaining positive relationships with local communities, Indigenous groups and other stakeholders.	The Company undertakes regular engagement activities and utilises specialist advisers where appropriate. A collaborative working agreement has been established with Apitipi Anicinapek Nation in relation to the Teck-Hughes and Sylvanite projects.
Commodity Prices	The economic viability of the Company's projects may be affected by fluctuations in the prices of gold, silver and other recoverable metals.	The Company continues to evaluate opportunities to recover multiple precious and critical minerals to enhance project economics and diversification.
Key Personnel and Strategic Partners	The Company is dependent upon key personnel and specialist technical, engineering and commercial partners.	The Company seeks to retain and incentivise key individuals and maintains relationships with experienced technical and commercial partners.

Principal Risk	Description	Mitigation
Climate, Environmental and ESG	The Company's projects are dependent upon environmental management, permitting and maintaining its social licence to operate. Failure to manage environmental impacts or stakeholder expectations could affect project development.	The Company seeks to recover and remediate historic mine waste, undertakes environmental workstreams and engages with regulators, Indigenous groups and local communities throughout project development.

Key performance Indicators

The key performance indicators are set out below:

	31 Dec 2025	31 Dec 2024
	£	£
Net Asset Value	5,153,429	3,106,150
Share Price	0.069	0.0775
Market Capitalisation	7,630,000	4,791,511

S172 Statement

The Directors are required under Section 172 of the Companies Act 2006 to act in a manner they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole, whilst having regard to the interests of stakeholders and the broader impacts of the Company's activities.

The Board recognises that the long-term success of Fulcrum depends upon maintaining positive relationships with a broad range of stakeholders, including shareholders, employees, consultants, contractors, local communities, Indigenous groups, regulators, strategic partners and suppliers. Stakeholder considerations are integrated into the Board's decision-making process and form an important part of the Company's strategy and risk management framework.

Shareholders

The Board is committed to maintaining open and transparent communication with shareholders and seeks to understand their views and expectations through meetings, presentations, investor events, Regulatory News Service announcements and the Company's Investor Hub platform. During the year, the Board continued to engage actively with both existing and prospective investors while taking steps to strengthen the Company's balance sheet, advance its core projects and focus capital allocation on opportunities capable of delivering long-term shareholder value.

Employees, Consultants and Contractors

As a development-stage company, Fulcrum relies on a relatively small team supported by specialist consultants and contractors. The Board seeks to foster a collaborative and inclusive working environment and recognises the importance of attracting, retaining and incentivising individuals with the skills and experience necessary to advance the Company's strategy. Equity-based incentives may be utilised where appropriate to align interests with the long-term success of the Company.

Indigenous Groups, Local Communities and Regulators

The Board recognises the importance of responsible engagement with local communities, Indigenous groups and regulatory authorities. During the year, the Company continued to engage with stakeholders in Ontario in relation

to the advancement of its Teck-Hughes and Sylvanite projects. During the year, the Company entered into a collaborative working agreement with Apitipi Anicinapek Nation, establishing a framework for ongoing dialogue, cooperation and engagement as the projects progress. The Company also engages specialist third-party advisers to support community and Indigenous engagement activities where appropriate.

Strategic Partners and Suppliers

The Company works closely with a range of technical, environmental, engineering and commercial partners. During the year and subsequent period, the Board approved a number of strategic initiatives designed to advance the Company's mine waste recovery strategy, including the progression towards pilot-scale implementation of Extrakt's cyanide-free processing technology. These initiatives involved collaboration with specialist partners including Extrakt Process Solutions, TDI Solutions and Bechtel and were undertaken with a focus on reducing technical risk and advancing the pathway towards commercialisation.

Environment and Long-Term Sustainability

Environmental stewardship forms a central component of the Company's business model. Fulcrum's strategy is focused on recovering precious and critical minerals from historic mine waste through the application of innovative processing technologies that seek to minimise environmental impact. The Board believes that the recovery of metals from existing mine waste, alongside the remediation of historic mining legacies, provides an opportunity to create long-term value while contributing positively to environmental outcomes.

Board Decision-Making

During the year, the Board considered stakeholder interests when making key strategic decisions, including the continued advancement of the Teck-Hughes project, the sale of the Tully Gold Project to focus resources on the Company's core mine waste recovery strategy, the progression towards pilot-scale implementation and the development of strategic partnerships. In making these decisions, the Board considered the likely long-term consequences, the interests of stakeholders and the objective of promoting the long-term success of the Company for the benefit of shareholders as a whole.

Ryan Mee
Chief Executive Officer
23 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Administrative expenses	**3**	**(888,363)**	(1,067,346)
Other operating Income	**6**	**606,730**	-

Loss from operations		**(281,633)**	(1,067,346)
Finance expense	**7**	**(271,866)**	(86,115)
Loss before tax		**(553,499)**	(1,153,461)
Tax on loss	**8**	**-**	**-**
Loss for the year		**(553,499)**	(1,153,461)
Other comprehensive profit/(loss):			
Foreign currency translation of foreign subsidiaries		**(70,997)**	(255,796)
Fair value movement on financial investments		**736,499**	(62,349)
		665,502	(318,145)
Total comprehensive profit / (loss) for the year		**112,003**	(1,471,606)
Profit / (Loss) Attributable to:			
Equity holders of the parent company		**112,003**	(1,471,606)
		112,003	(1,471,606)
Basic and diluted loss per share (pence per share)	**9**	**(0.658)**	(2.186)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes below form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	**2025 £**	**2024 £**
Assets			
Non-current assets			
Property, plant and equipment	**10**	**-**	504
Exploration & evaluation assets	**11**	**3,691,280**	3,401,715
Financial investments	**13**	**1,858,388**	77,550
Assets held for sale	**14**	**-**	214,097
Total Non-Current Assets		**5,549,668**	3,693,866
Current assets			
Trade and other receivables	**15**	**73,679**	70,082
Cash and cash equivalents	**16**	**281,889**	340,517
		355,568	410,599
Liabilities			
Non-current liabilities			
Trade and other liabilities	**17**	**406,862**	252,467
Current liabilities			
Trade and other liabilities	**17**	**344,945**	745,848

Total liabilities		**751,807**	998,315
Net assets		**5,153,429**	3,106,150
Capital and reserves			
Called up share capital	**20**	**1,243,275**	618,259
Share premium	**20**	**7,356,109**	6,145,651
Share option reserve	**21**	**259,163**	288,122
Foreign exchange reserve		**(343,476)**	(272,479)
Other reserves		**(161,445)**	(134,678)
Financial assets at FVOCI reserve		**674,150**	(62,349)
Retained earnings		**(3,874,347)**	(3,476,376)
Total equity		**5,153,429**	3,106,150

The financial statements on were approved and authorised for issue by the board of directors on **23 June 2026** and were signed on its behalf by:

Ryan Mee
Director

John Hamilton
Director

The notes below form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Assets			
Non-current assets			
Property, plant and equipment	**10**	**-**	504
Investments	**12**	**901,194**	901,194
		901,194	901,698
Current assets			
Trade and other receivables	**15**	**5,055,684**	4,268,110
Cash and cash equivalents	**16**	**250,478**	332,064
		5,306,162	4,600,174
		6,207,356	5,501,872
Liabilities			
Non-current liabilities			
Trade and other liabilities	**17**	**-**	-
Current Liabilities			
Trade and other liabilities	**17**	**169,923**	714,268
Net assets		**6,037,433**	4,787,604

Issued capital and reserves attributable to owners of the parent			
Share capital	**20**	**1,243,275**	618,259
Share premium account	**20**	**7,356,109**	6,145,651
Share option reserve	**21**	**259,163**	288,122
Other reserves		**-**	26,767
Retained earnings		**(2,821,114)**	(2,291,195)
Shareholders' Funds		**6,037,433**	4,787,604

The financial statements were approved and authorised for issue by the board of directors on **23 June 2026** and were signed on its behalf by:

Ryan Mee	**John Hamilton**
Director	Director

The notes below form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £	Share premium £	Share option reserve £	Financial assets at FVOCI reserve £	Foreign exchange reserve £	re
At 1 January 2025	618,259	6,145,651	288,122	(62,349)	(272,479)	(1
Comprehensive income for the year						
Loss for the year	-	-	-	-	-	
Other comprehensive income	-	-	-	736,499	(70,997)	
Total comprehensive income for the year	-	-	-	736,499	(70,997)	
Contributions by and distribution to owners						
Issue of share capital	625,016	1,358,394	-	-	-	
Share issue costs	-	(147,936)	-	-	-	
Warrants issued in year	-	-	99,863	-	-	
Other movements	-	-	(61)	-	-	
Expiration of Warrants	-	-	(128,761)	-	-	(

Total Contributions by and distribution to owners	625,016	1,210,458	(28,959)	-	-	(
At 31 December 2025	**1,243,275**	**7,356,109**	**259,163**	**674,150**	**(343,476)**	**(1**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £	**Share premium £**	**Share option reserve £**	**Financial assets at FVOCI reserve £**	**Foreign exchange reserve £**	**r**
At 1 January 2024	499,609	5,367,516	288,122	-	(16,683)	(1
Comprehensive income for the year						
Loss for the year	-	-	-	-	-	
Other comprehensive income	-	-	-	(62,349)	(255,796)	
Total comprehensive	-	-	-	(62,349)	(255,796)	
Contributions by and distributions to owners						
Issue of share capital	118,650	829,348	-	-	-	
Share issue costs		(51,213)		-	-	
Total contributions by and distributions to owners	118,650	778,135	-	-	-	
At 31 December 2024	618,259	6,145,651	288,122	(62,349)	(272,479)	(1

Share Premium

Share premium is the amount subscribed for share capital in excess of nominal value.

Share option reserve

Share option reserve represents the valuation of warrants granted by the Group that have not yet been exercised.

Financial Assets at FVOCI Reserve

The Financial Assets at FVOCI Reserve represents the unrealised movement on financial investments.

Other Reserve

Other reserves represents the equity component of the Convertible loan notes issued by the Group.

Translation reserve

The translation reserve represents foreign exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currency into the Company's Functional currency, being Sterling, including the translation of the profits and losses of such operations from the average rate for the year to the closing rate at the Balance Sheet date.

Retained earnings

Retained earnings are all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £	Share premium £	Share option reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2025	618,259	6,145,651	288,122	26,767	(2,291,195)	4,787,604
(Loss) for the year	-	-	-	-	(685,447)	(685,447)
Total comprehensive income for the year	-	-	-	-	(685,447)	(685,477)
Issue of share capital	625,016	1,358,394	-	-	-	1,983,410
Warrants issued in year	-	-	99,863	-	-	99,863
Share issue costs	-	(147,936)	-	-	-	(147,936)
Other movements	-	-	(61)	-	-	(61)
Expiration of warrants	-	-	(128,761)	(26,767)	155,528	-
Total contributions by and distributions to owners	625,016	1,210,458	(28,959)	(26,767)	155,528	1,806,560
At 31 December 2025	**1,243,275**	**7,356,109**	**259,163**	**-**	**(2,821,114)**	**6,037,433**

	Share capital £	Share premium £	Share option reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2024	499,609	5,367,516	288,122	26,767	(1,628,448)	4,553,566
(Loss) for the year	-	-	-	-	(662,747)	(662,747)
Total comprehensive income for the year	-	-	-	-	(662,747)	(662,747)
Issue of share capital	118,650	829,348	-	-	-	947,998
Share issue costs		(51,213)	-	-	-	(51,213)
Total contributions by and distributions to owners	118,650	778,135	-	-	-	896,785
At 31 December 2024	618,259	6,145,651	288,122	26,767	(2,291,195)	4,787,604

Share Premium

Share premium is the amount subscribed for share capital in excess of nominal value.

Share option reserve

Share option reserve represents the valuation of warrants granted by the Group that have not yet been exercised.

Other Reserve

Other reserves represents the equity component of the Convertible loan notes issued by the Group.

Retained earnings

Retained earnings are all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Loss for the year		**(553,499)**	(1,153,461)
Adjustments for:			
Depreciation of property, plant and equipment	**10**	**504**	506
Impairment of exploration and evaluation assets	**11**	**142,493**	257,877
Profit on disposal of assets held for sale	**6**	**(606,730)**	-
Finance costs	**7**	**271,866**	86,115
Profit / (loss) on exchange		**(145,583)**	(54,294)
Changes in:			
Trade and other receivables		**(3,597)**	(27,134)
Trade and other payables		**40,294**	(6,605)
Net cash used in operating activities		**(854,252)**	(896,996)
Cash flows from investing activities			
Purchase of exploration and evaluation assets	**11**	**(732,019)**	(396,701)
Proceeds on disposal of assets	**14**	**294,580**	13,868
Net cash used in investing activities		**(437,439)**	(382,833)
Cash flows from financing activities			
Proceeds from an equity share issue	**20**	**1,366,500**	947,998
Share issue costs	**20**	**(108,682)**	-
Net cash from financing activities		**1,257,818**	947,998
Net decrease in cash and cash equivalents		**(33,873)**	(331,831)
Cash and cash equivalents at the beginning of year		**340,517**	620,924
Exchange (loss) / gains on cash and cash equivalents		**(24,755)**	51,424
Cash and cash equivalents at the end of the year		**281,889**	340,517

The notes below form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

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.

2. Material Accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis. Where the carrying value of assets and liabilities are calculated on a different basis, this is disclosed in the relevant accounting policy. The accounting policies have been applied consistently to all financial periods presented in the Consolidated Financial Statements.

The Group and Parent Company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the United Kingdom ("UK adopted IFRS") insofar as these apply to the financial statements.

The UK adopted IFRS as applied by the Group in the preparation of these financial statements are those that were effective on or before 1 January 2025.

2.2 Basis of consolidation

The consolidated financial statements include 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.

In February 2023, the Group was formed after the Company - prior to its IPO and listing on AIM - completed a share for share transaction with Fulcrum Metals Limited. The Board has taken the view that the most appropriate way to account for this in line with IFRS is to deem the share for share exchange as a group reconstruction. This has been accounted for under the basis of merger accounting given that the ultimate ownership before and after the transaction remained the same. There is currently no specific guidance on accounting for group reconstructions such as this transaction under IFRS's. In the absence of specific guidance, entities should select an appropriate accounting policy and IFRS permits the consideration of pronouncements of other standard-setting bodies. This group reconstruction as scoped out of IFRS 3 has therefore been accounted for using predecessor accounting principles resulting in the following practical effects;

(i) The net assets of the Company and the predecessor group, Fulcrum Metals Limited and its subsidiary undertakings (the "Predecessor Group"), are combined using existing book values, with adjustments made as necessary to ensure that the same accounting policies are applied to the calculation of the net assets of both entities;

(ii) No amount is recognised as consideration for goodwill or negative goodwill;

(iii) The consolidated profit and loss account includes the profits or losses of the company and the Predecessor Group for the entire period, regardless of the date of the reconstruction, and the comparative amounts in the consolidated financial statements are restated to the figures presented by the Predecessor Group;
(iv) The retained earnings reserve includes the cumulative results of the Company and the Predecessor Group, regardless of the date of the reconstruction, and the comparative amounts in the statement of financial position are restated to those presented by the Predecessor Group.

2.3 Going concern

The Directors have prepared the financial statements on the going concern basis which assumes that the Group and Company will continue in operational existence for at least twelve months from the date of the approval of these financial statements.

The Company successfully raised £1,983,410 in the reporting period through a combination of issuing new shares, the exercise of warrants and the conversion of existing loan notes to equity. The Group disposed of its entire interest in the Tully Gold project. In addition, the Group received the second tranche of payments from Terra Balcanica Resources Corp in respect of the 2024 agreement on the disposal of the Company's uranium assets. As at the year-end date the Group had total cash reserves of £281,889 (2024: £340,517). Subsequent to the year end, the Company raised £834,575 through a bonus warrant acceleration programme and a further £550,000 through a direct subscription of 5,000,000 ordinary shares at a price of £0.11 per share to a single investor. In addition, the Group secured funding of £6 million through a combined debt and equity facility with YA II PN, Ltd.

The Directors reviewed the Group's working capital forecasts and they believe the Group is well placed to manage its business risks successfully.

2.4 Functional and presentation currency

The consolidated financial statements are presented in Pounds Sterling, which is the Group's presentation currency. Items included in the financial statements of the subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the group is Pound Sterling and the functional currency of the Subsidiaries are Canadian Dollar (CAD$) and Euro (€).

Foreign Currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.5 Exploration and evaluation assets

Exploration and evaluation assets represent the cost of acquisitions by the Group of rights and licenses. All costs associated with the exploration and investment are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established.

Any deferred contingent consideration payable in relation to acquisitions of licenses or options under the exploration projects is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, are recognised either in the profit and loss

account or in other comprehensive income, in accordance with IAS 39. Deferred and contingent consideration amounts payable in the next or subsequent financial years are discounted to present value with year-on-year changes reflected in the profit and loss account. Amounts payable based on the ultimate success of an exploration project are only recognised when there is a legal obligation in relation to the acquisition agreement, the amount can be reliably estimated and there is a strong likelihood of the amount being payable

If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the reserve. Where a license is relinquished or a project abandoned, the related costs are written off. The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

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.

2.6 Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group or Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the income statement.

2.7 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group or Company prior to the financial year, which are unpaid. Current liabilities represent those amounts falling due within one year.

2.8 Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs. The costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that would otherwise have been avoided.

The Company's Ordinary Shares are classified as equity instruments and are shown within the share capital and the share premium reserves.

2.9 Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. Expenditure that does not meet the above criteria is expensed as incurred.

2.10 Property, Plant & Equipment

Property, plant & equipment are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

2.11 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	Straight Line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

2.12 Investments

Shares in Group undertakings are held at cost less impairment provisions. Impairments occur where the recoverable value of the investment is less than its carrying value. The recoverable value of the investment is the higher of its fair value less costs to sell and value in use. Value In Use is based on the discounted future net cash flows of the investee.

2.13 Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash- generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

2.14 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale when:

- They are available for immediate sale;
- Management is committed to a plan to sell; It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;

- An active programme to locate a buyer has been initiated;
  The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and,
- A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- Their carrying amount immediately prior to being classified as held for sale in accordance with the group's accounting policy; or
- Fair value less costs of disposal. Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated

The results of operations disposed during the year are included in the consolidated statement of comprehensive income up to the date of disposal.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

2.15 Financial Instruments

Financial Assets

(i) Classification

The Group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss, loans and receivables, and available-for-sale, The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(ii) Recognition and measurement

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade and other receivable with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

(iii) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate (EIR). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit enhancements for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit

losses that result from default events that are possible within the next 12-months (a 12-month ECL). For this credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime

ECL at each reporting date. However, in certain cases, the Group may also consider a financial asset to be in default when contractual payments are 90 days past due.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(iv) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

2.16 Financial Liabilities

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designed as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributes transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other Payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

2.17 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.18 Share Capital, share premium and share option reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the income statement.

Share option reserve consist of the proceeds on issue of the convertible loan note allocated to the equity component and warrant options awarded by the group.

2.19 Warrants

The Group classifies instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

2.20 Changes in accounting policy

The following amendments are effective for the period beginning 1 January 2025:

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 17).
- Lease Liability in Sales and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non- Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments had no effect on the consolidated financial statements of the Group. In the current financial year the group has applied a number of new and amended IFRS Accounting Standards issued by the International accounting Standards Board ("IASB") and adopted by the UK, that are effective for the first time for the financial year beginning 1 January 2025. Their adoption has not had any material impact on the disclosure or on the amounts reported in these financial statements.

New standards, interpretations and amendments effective from 1 January 2026 onwards

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

		Effect annual periods beginning on or after
IFRS 7	**Financial Instruments: Disclosure** Amendments regarding the classification and measurement of financial instruments	1 January 2026
IFRS 7	**Financial Instruments: Disclosure** Amendments resulting from Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 7	**Financial Instruments** Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 9	**Financial Instruments**	1 January 2026

	Amendments regarding the classification and measurement of financial instruments	
IFRS 9	**Financial Instruments** Amendments resulting from Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 9	**Financial Instruments** Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	**Presentation and Disclosure of Financial Statements** Original issue	1 January 2027
IFRS 19	**Subsidiaries without Public Accountability: Disclosures** Original issue	1 January 2027

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

The Directors of the company anticipate that the application of these amendments may have an impact on the Company financial statements in future periods. The Company is currently assessing the effect of these new accounting standards and amendments. The Company does not expect to be eligible to apply IFRS 19.

2.21 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date.
Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:
• In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
• Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.
• Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates or laws enacted or substantively enacted at the reporting date.
• The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets and liabilities are offset only if certain criteria are met. Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the income statement.

2.22 Judgments and key sources of estimation uncertainty

The preparation of the Group Financial Statements in conformity with IFRS 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 Judgments 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:

2.22a Impairment of exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2025 of £3,691,280 (31 December 2024: £3,401,715): refer to note 11 for more information. The Group has a right to renew exploration permits and the asset is only amortised once extraction of the resource commences. Management tests annually whether exploration projects have future economic value in accordance with the according policy stated in the exploration and evaluation assets accounting policy.

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 cost 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 may be made to discontinue exploration.

The Directors concluded that an impairment charge of £142,493 (2024: £257,877) was required as at 31 December 2025. See note 11 for the Directors' assessment.

3. Operating Loss

Operating loss is stated after charging/(crediting):

	2025	2024
	£	**£**
Deprecation of property, plant & equipment	**504**	504
Impairment of exploration and evaluation assets	**142,493**	257,877
Foreign exchange differences	**9,201**	11,178
Auditors' remuneration (note 4)	**43,509**	41,120
Staff costs (note 5)	**159,752**	178,997

4. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2025	2024
	£	£
Fees payable to the Company's auditor for the audit of the Group and Company accounts	**43,509**	41,120
Total audit fees	**43,509**	41,120

5. Employee benefit expenses

Group

	2025	2024
	£	£
The aggregate payroll costs incurred during the year were:		
Wages and salaries	**153,335**	169,949
National insurance	**6,417**	9,048
	159,752	178,997

See Note 26 for Directors' remuneration and key management compensation.

The average number of persons, including the directors, employed by the company during the year was as follows:

	2025	2024
	No.	No.
Average number of employees	**5**	5

6. Other operating income

	2025	2024
	£	£
Profit on disposal of assets held for sale (note 14)	**606,730**	-
	606,730	-

Operating income relates to the consideration received in the year, in excess of the net book value of assets transferred to held for sale.

7. Finance costs

	2025	2024
	£	£
Other interest payable and similar charges	**88,760**	86,115
Loss on financial instruments	**154,562**	-
Loss recognised on early settlement of deferred liabilities	**28,544**	-
	271,866	86,115

8. Tax on loss

	2025	2024
	£	£
Tax on loss	**-**	-
Reconciliation of tax expense	**-**	-

The tax assessed on the loss for the year is higher than (2024: higher than) the effective rate of corporation tax in the UK of 25% (2024: 25%).

	2025	2024
	£	£

Loss before taxation	**(553,499)**	(1,153,461)
Loss multiplied by rate of tax 25% (2024: 25%)	**(138,375)**	(288,365)
Unrelieved tax losses	**97,862**	211,093
Share based payments	**-**	-
Impairment Provision	**35,623**	64,469
Effect of expenses not deductible for tax purposes	**4,890**	12,803
Tax on loss	**-**	-

The Group has incurred tax losses for the year. The amount of unutilised tax losses has not been recognised in the financial statements as the recovery of this benefit is dependent on future profitability, the timing of which cannot be reasonably foreseen. The estimated unrecognised deferred tax asset at year end is £475,176 (2024: £377,314)

9. Earnings per share

(i) Group basis loss per share	**2025**	2024
Basic loss per share from continuing operations (pence per share)	**(0.658)**	(2.186)

(ii) Group diluted (loss) per shared	**2025**	2024
Diluted loss per share continuing operation (pence per share)	**(0.658)**	(2.186)

(iii) Reconciliation of earnings used in calculating earnings per share	**2025**	**2024**
	£	£
Loss for the year attributable to the group	**(553,499)**	(1,153,461)
Loss from continuing operations attributable to the ordinary equity holders of the Company:		
Used in calculating basic loss per share	(553,499)	(1,153,461)
Used in calculating diluted earnings per share	(553,499)	(1,153,461)
Loss attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	(553,499)	(1,153,461)

(iv) Weighted average number of shares used as the denominator	**2025**	2024
	£	£
Weighted average number of ordinary shares in issue	**84,150,000**	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. 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 year presented.

10. Property, plant and equipment

Group	**Fixtures and fittings**	**Total**
	£	**£**
Cost of valuation		

At 1 January 2024	2,090	2,090
Foreign exchange movements	(30)	(30)
At 31 December 2024	2,060	2,060
Foreign exchange movements	-	-
As at 31 December 2025	**2,060**	**2,060**

Group	**Fixtures and fittings £**	**Total £**
Accumulated depreciation and impairment		
At 1 January 2024	1,050	1,050
Charge for the year	506	506
At 31 December 2024	1,556	1,556
Charge for the year	504	504
At 31 December 2025	**2,060**	**2,060**
Net book value		
At 31 December 2024	504	504
At 31 December 2025	**-**	**-**

Company	**Fixtures and fittings £**	**Total £**
Cost of valuation		
At 1 January 2024	-	-
Asset additions	714	714
At 31 December 2024	714	714
Asset additions	-	-
As at 31 December 2025	**714**	**714**

Group	**Fixtures and fittings £**	**Total £**
Accumulated depreciation and impairment		
At 1 January 2024	-	-
Charge for the year	210	210
At 31 December 2024	210	210
Charge for the year	504	504
At 31 December 2025	**714**	**714**
Net book value		
At 31 December 2024	504	504
At 31 December 2025	**-**	**-**

11. Exploration and evaluation assets

Exploration and evaluation assets include both internally generated and acquired assets. These are measured at cost and have an indefinite asset life, for so long as the underlying exploration licences are held and maintained. Once the pre-production phase has been entered into, the exploration and evaluation assets will commence to be amortised.

	Exploration and evaluation assets £	Total £
Cost		
At 1 January 2024	4,060,508	4,060,508
Additions	396,701	396,701
Reclassified to held for sale	(367,864)	(367,864)
Foreign exchange movements	(264,465)	(264,465)
As at 31 December 2024 and 1 January 2025	3,824,880	3,824,880
Additions	1,050,709	1,050,709
Reclassified to held for sale	(518,092)	(518,092)
Foreign exchange movements	(109,957)	(109,957)
At 31 December 2025	**4,247,540**	**4,247,540**

	Exploration and evaluation assets £	Total £
Accumulated depreciation and impairment		
At 1 January 2024	176,857	176,857
Impairment charge	257,877	257,877
Foreign exchange movement	(11,569)	(11,569)
At 31 December 2024 and 1 January 2025	423,165	423,165
Impairment charge	142,493	142,493
Foreign exchange movement	(9,398)	(9,398)
At 31 December 2025	**556,260**	**556,260**

	Exploration and evaluation assets £	Total £
Net Book value		
At 1 January 2024	3,883,651	3,883,651
At 31 December 2024	3,401,715	3,401,715
At 31 December 2025	**3,691,280**	**3,691,280**

The impairment amounts noted above relate to the following five properties:

Beaver Trap	100% impaired
Tocheri Lake	100% impaired
Dog Lake	100% impaired
Carib Creek	100% impaired
Jackfish Lake	100% impaired

The Directors have indicated that all future project expenditure will be focused on projects with developed exploration targets. In noting this, the Directors confirm that in addition to the three projects impaired in 2024; Beaver Trap, Tocheri Lake and Dog Lake, Jackfish Lake was impaired by a further 50% in 2025 and is now fully impaired.

Regarding the rest of the projects, the Directors have received no indication, from geological tests that would require them to consider an impairment charge to any of the remaining mining claims.

12. Investments in subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Country of Registration	Class of share	Proportion of ownership interest and voting power held by the Group (%) 2025	2024
Fulcrum Metals Limited	Ireland	Ordinary	**100**	100
Fulcrum Metals No.2 (Canada) Limited	Canada	Ordinary	**100**	100
Fulcrum Metals (Canada) Limited*	Canada	Ordinary	**100**	100
Fulcrum Envirotech Corp.	Canada	Ordinary	**100**	100

***Indirectly held by Fulcrum Metals Limited**

Company	2025 £	2024 £
Investments in subsidiary companies	**901,194**	901,194
	901,194	901,194

13. Financial investment

Net book value	Terra Balcanica Resources Corp £	Loyalist Exploration Limited £	Total £
At 1 January 2024	-	-	-
Additions	139,899	-	139,899
Fair value movement on financial investment through other comprehensive income	(62,349)	-	(62,349)
At 31 December 2024	77,550	-	77,550
Additions	189,979	854,360	1,044,339
Fair value movement on financial investment through other comprehensive income	96,206	640,293	736,499
At 31 December 2025	**363,735**	**1,494,653**	**1,858,388**

Terra Balcanica Resources Corp

During the year ended 31 December 2024, Fulcrum Metals (Canada) Limited entered into an option agreement with Terra Balcanica Resources Corp for the sale of its Uranium assets. As part of the consideration, Fulcrum received 1,997,151 ordinary shares in 2024. During the year ended 31 December 2025, as part of the amount receivable, in accordance with the option agreement, Fulcrum received a further 3,804,347 ordinary shares in Terra Balcanica Resources Corp. Fulcrum owns a total of 5,801,498 ordinary shares in Terra Balcanica Resources Corp. At the end of the financial year these shares were revalued to their current market value and the fair value movement charged through other comprehensive income.

Loyalist Exploration Limited

During the year ended 31 December 2025, Fulcrum Metals (Canada) Limited entered into an agreement with Loyalist Exploration Limited for the disposal of its Tully Gold Project. Part of the consideration receivable from Loyalist was 78,700,000 ordinary shares and CAD$500,000. At the end of the financial year these shares were revalued to their current market value and the fair value movement charged through other comprehensive income.

14. Assets held for sale

Group

(i) General description

Terra Balcanica Option Agreement for Uranium Assets.

On 2 July 2024, Fulcrum Metals (Canada) Limited ('Fulcrum') entered into a definitive agreement with Terra Balcanica Resources Corp. ("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 Paid) 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
- 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
- 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 1.0% Net Smelter Return on all claims with buydown option of 0.5% NSR for CAD 1,000,000. All amounts are in CAD.

Assets held for sale Net book value	Total £
At 1 January 2024	-
Transferred to Assets held for resale	367,864
Proceeds received	(153,767)
At 31 December 2024	214,097
Transferred to Assets held for resale	518,092
Proceeds received	(1,338,919)
Transferred to other operating income (note 6)	606,730
At 31 December 2025	-

15. Trade and other receivables

Group

	2025 £	2024 £
Prepayments	**48,259**	50,768
Other receivables	**25,420**	19,314
	73,679	70,082

Company

	2025 £	2024 £
Amounts owed by group undertakings	**5,027,808**	4,202,595
Prepayments	**17,993**	50,768
Other receivables	**9,883**	14,747
	5,055,684	4,268,110

16. Cash and cash equivalents

Cash and cash equivalent comprise cash held at bank

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank and cash balances	**281,889**	340,517	**250,478**	332,064

17. Trade and other payables

Group

	2025 £	2024 £
Non-current		
Deferred consideration (Note 18)	**406,862**	252,467
Total non-current trade and other payables	**406,862**	252,467

	2025 £	2024 £
Current		

Trade payables	**45,805**	72,661
Convertible Loan Notes (Note 19)	**-**	605,495
Accruals and deferred income	**129,142**	61,794
Social security and other taxes	**5,700**	5,898
Deferred consideration (Note 18)	**164,298**	-
Total current trade and other payables	**344,945**	745,848

Company

	2025	2024
	£	£
Current		
Trade payables	**35,081**	54,123
Convertible Loan Notes (Note 19)	**-**	605,495
Accruals and deferred income	**129,142**	48,752
Social security and other taxes	**5,700**	5,898
Total current trade and other payables	**169,923**	714,268

18. Deferred consideration

	2025	2024
	£	£
Current liabilities payable within 1 year		
Deferred consideration	**164,298**	-
	164,298	-
Non-current liabilities		
Deferred consideration	**406,862**	252,467
	571,160	252,467

Deferred consideration payable relates to the Teck-Hughes and Sylvanite Gold Tailings projects as well as amounts payable to Extrakt Process Solutions LLC under the Master Licence Agreement.

The amounts are payable over a period of up to 4 years and have been discounted to present value. Each year the liability is increased by the interest rate used in the discounting calculation with subsequent increases expensed in finance costs.

19. Convertible loan notes

On 31 July 2023, Fulcrum Metals PLC issued convertible loan notes (the "2023 CLNs") to investors to raise funds of £520,000 at an issue price of £1.00 per note. The notes are convertible into ordinary shares of the Company if the trigger event conditions are met prior to the expiry date of 31 July 2025. The trigger event conditions will be met if the volume-weighted average price (VWAP) is at or above 24p for five consecutive Dealing Days. On the Conversion Date, the principal amount of the Notes and all accrued but unpaid interest on such principal amount up to the Conversion Date will convert into such number of new fully paid Ordinary Shares, with the conversion price of 18.5p.

Under the terms of these CLNs, the notes accrued interest at 12% per annum compounded semi-annually on 30 June and 31 December, calculated on the basis of a 365-day year. The term of the CLN was extended to 31 August 2025 accruing interest on the same basis. On 12 August 2025, the Company repaid £213,579 in cash to three Convertible Loan Note ("CLN") holders. The remaining CLN holders agreed to convert £430,078 of outstanding loan notes into new ordinary shares in the Company, with £19,395 paid in cash to settle associated withholding tax liabilities. In addition, these CLN holders were issued with one warrant for every two shares at a reduced exercise price of 3p per share. Interest was accrued and paid in arrears to the registered noteholders on the Redemption Date and included as part of the balance converted.

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:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Liability component due over one year (including accrued interest)	-	-	-	-
Liability component due in one year (including accrued interest)	-	605,495	-	605,495
Equity component recognised in Other reserves	-	(26,767)	-	(26,767)
Finance expense included in liability component	-	86,115	-	86,115

On 1 September 2025, the Company issued 14,335,946 ordinary shares at a price of £0.03 per ordinary share, in respect of the 2023 Convertible Loan Notes. This converted £430,078 of debt to equity. As a result of the conversion, an amount of £26,767 was charged to the Consolidated Statement of Profit and Loss in the year.

The Group regularly reviews its capital structure on the basis of its expected capital requirements in order to achieve the defined strategic objectives and manages its capital accordingly.

20. Share capital

Issued, called up and fully paid

	Number of Ordinary share	Share Capital £	Share Premium £	Total £
1 January 2024	49,960,943	499,609	5,367,516	5,867,125
Share issue 20 September 2024	8,568,750	85,688	599,813	685,500
Director Contribution share issue 07 October 2024	1,431,250	14,313	100,185	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**	**618,260**	**6,145,651**	**6,763,911**
Share issue 19 August 2025	34,833,333	348,333	696,667	1,045,000
Director Contribution share issue 06 June 2025	2,800,000	28,000	112,000	140,000
Further subscription 27 August 2025	8,166,990	81,667	163,333	245.000
CLN Share Issue 01 September 2025	14,335,946	141,515	335,394	476,909
Exercise of Warrants 15 October 2025	2,550,000	25,500	51,000	76,500
Share issue costs	-	-	(147,936)	(147,936)
At 31 December 2025	**124,512,212**	**1,243,275**	**7,356,109**	**8,599,384**

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 6 June 2025, the Company issued 2,800,000 ordinary shares at a price of £0.05 to certain directors.

On 19 August 2025, the Company issued 34,833,333 ordinary shares at a price of £0.03 per ordinary share raising a total of £1,045,000.

On 27 August 2025, the Company issued a further 8,166,990 ordinary shares at a price of £0.03 per ordinary share raising a total of £245,000.

On 1 September 2025, the Company issued 14,335,946 ordinary shares at a price of £0.03 per ordinary share, in respect of the Convertible Loan Note. This converted £430,078 of debt to equity.

On 15 October 2025, the company issued 2,550,000 ordinary shares at a price of £0.03 per ordinary share in respect of warrants exercised.

21. Share option reserve

Group	**Share option reserve £**
At 1 January 2024	288,122
Issued in the year	-
At 31 December 2024	288,122

Issues of options, rights and warrants	**Total £**
At 1 January 2025	288,122
Issued in year	99,863
Lapsed in year	(61)
Expiration in year	(128,761)
At 31 December 2025	**259,163**

	Number of Warrants	**Weighted average exercise price (£)**	**Weighted average remaining life (years)**
Brought forward 1 January 2024	4,361,079	0.1876	1.70
Cancelled	-	-	-
Brought forward 1 January 2025	4,361,079	0.1876	0.70
Granted	32,934,803	0.05	1.59
Lapsed	(2,003,849)	0.1876	-
Exercised	(2,550,000)	0.03	-
Carried forward 31 December 2025	32,742,033	0.05	1.29

The outstanding warrants were independently valued at the year-end date. The Warrant values have been estimated using a Binomial option model. This is an appropriate model as the Warrants are exercisable at any point within the prescribed vesting period (i.e. not on a single specific date) and are not subject to market conditions. The inputs to the model included an expected volatility of 69% and a 0% dividend yield. The risk-free interest rate was 3.55% for all warrants except for broker warrants granted on the 5 August 2025, which incurred a 3.60% risk free interest rate. A charge of £82,253 has been included in Finance Costs at note 7 with a further £9,000 included in the administrative expenses.

22. Share based payments

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. These warrants lapsed and were not exercised prior to their expiration date in 2025.

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 admission. These warrants lapsed and were not exercised prior to their expiration date in 2025.

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. As part of the August 2025 fundraise, the directors agreed to amend the exercise price on these warrants to £0.05 per warrant.

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 3 year exercise window from the date of admission. As part of the August 2025 fundraise, the directors agreed to amend the exercise price on these warrants to £0.05 per warrant.

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. As part of the August 2025 fundraise, the directors agreed to amend the exercise price on these warrants to £0.05 per warrant.

On 4 September 2025, as part of the remuneration payable to service providers in respect of the August 2025 share issue undertaken by Fulcrum Metals plc, a total of 1,250,000 warrants were issued to certain service providers with an exercise price of £0.05 per warrant. These warrants vested with the service provider for a two year period commencing 4 December 2025 and will expire on 4 December 2027.

23. Financial instruments

Group

Financial assets per Statement of Financial Position

	31 December 2025	31 December 2024

	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
	£	£	£	£	£	£
Other receivables	**27,826**	-	**27,826**	2,286	-	**2,286**
Cash at bank and in hand	**281,889**	-	**281,889**	340,517	-	**340,517**
	309,715	-	**309,715**	342,803	-	**342,803**

Financial liabilities per Statement of Financial Position

	31 December 2025			31 December 2024		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
	£	£	£	£	£	£
Trade payables	**45,805**	-	**45,805**	72,661	-	72,661
Deferred consideration	**735,458**	-	**735,458**	252,467	-	252,467
Convertible Loan Notes	**-**	-	**-**	605,495	-	605,495
Accruals	**129,142**	-	**129,142**	61,794	-	61,794
	910,405	-	**910,405**	992,417	-	992,417

Company

Financial assets per Statement of Financial Position

	31 December 2025			31 December 2024		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
	£	£	£	£	£	£
Amounts owed by group undertakings	**5,027,808**	-	**5,027,808**	4,202,595	-	4,202,595
Other receivables	**2,286**	-	**2,286**	2,286	-	2,286
Cash at bank and in hand	**250,478**	-	**250,478**	332,063	-	332,063
	5,280,572	-	**5,280,572**	4,536,944	-	4,536,944

Financial liabilities per Statement of Financial Position

	31 December 2025			31 December 2024		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
	£	£	£	£	£	£
Trade payables	**35,081**	-	**35,081**	54,123	-	54,123
Convertible Loan Notes	**-**	-	**-**	605,495	-	605,495
Accruals	**129,142**	-	**129,142**	48,752	-	48,752
	164,223	-	**164,223**	708,370	-	708,370

24. Financial risk management

The Group's operations expose it to a variety of financial risks: market risk (including the effects of changes in foreign currency exchange rates, interest rates and commodity prices), credit risk and liquidity risk. The Board approves the use of financial products to manage the Group's exposure to fluctuations in foreign currency exchange rates and interest rates.

(a) Market risk

Foreign exchange risk

It is Group policy to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure.

Interest rate risk

The Group's interest rate risk arises from cash deposits and interest-bearing liabilities. Given the level of average cash balances held by the Group during the year, a 10 per cent increase or decrease in average interest rates would have had an immaterial effect on the loss for the year.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal credit risk arises on cash and cash equivalents, including deposits with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BBB+ to AA- by Fitch Ratings.

The carrying amount of financial assets represents the maximum credit exposure. An assessment of whether an asset is impaired is made at least at each reporting date.

(c) Liquidity risk

The Board regularly reviews rolling cash flow forecasts for the Group. Work programme obligations related to the Group's licences will be financed by the raising of new capital.

There is no difference between the carrying value and the contractually undiscounted cash flows for financial liabilities. At 31 December 2025, all trade and other payables were due within one year, with the exception of the deferred consideration (note 18).

Fair value of non-derivative financial assets and financial liabilities

The Group's financial instruments comprise cash, trade receivables and trade payables and therefore, management believes that the carrying values of those financial instruments approximate fair value.

The Group has categorised financial instruments as being Level 2, that is, valued using inputs other than quoted prices, that are observable either directly or indirectly.

Capital management

The Group defines capital as equity. The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for the shareholders and to maintain an optimal capital structure to reduce the cost of capital.

25. Related party transactions

On 6 June 2025 certain members of the Board subscribed for a total of £140,000 of new Ordinary Shares totalling 2,800,000 new Ordinary Shares at the Issue Price of £0.05 per share.

Director	Number of Ordinary Shares prior to fundraise	Director Subscription	Director Subscription shares	Number of Ordinary Shares following the Fundraise	% of enlarged share capital following the Fundraise
Ryan Mee (Chief Executive Officer)	7,673,910	£115,000	2,300,000	9,973,910	15.43%
John Hamilton (Chief Financial Officer)	156,353	£12,500	250,000	406,353	0.63%
Alan Mooney (Non-Executive Director)	81,520	£12,500	250,000	331,250	0.51%

During 2025 the Company announced the extension of the terms of the Convertible Loan Notes (CLN's) for a period of 31 days. The following directors are considered related parties as part of the CLN extension: Ryan Mee, Aidan O'Hara, John Hamilton and Alan Mooney.

On 12 August 2025, the Company announced the partial redemption of the CLN's and agreement to convert the remaining CLN's into new ordinary shares in the Company. As part of the Agreement, 7,167,973 warrants were issued to the participating CLN holders. These warrants are exercisable at 5 pence per share and are valid for a period of 18 months form the date of grant.

As a consequence of the conversion, the following related party transactions were noted:

Related party	Shares pre conversion	Conversion Shares	Shares Post Conversion	% of enlarged share capital following conversion	Warrants Issued
Ryan Mee	9,973,910	3,050,213	13,024,123	10.7%	1,525,107
John Hamilton	406,353	508,373	914,726	8.5%	254,187
Alan Mooney	331,250	610,027	941,277	0.8%	305,014
Aidan O'Hara	7,294,739	3,050,213	10,344,952	0.8%	1,525,107

Directors' remuneration details are contained within Note 26. During the year ended 31 December 2025 the following fees were paid to Directors' service companies:

Company Name	Director	Year ended 31 December 2025 £	Year ended 31 December 2024 £
CoMo Investment Solutions	Michell Smith	37,137	20,970

26. Key management personnel

Key management includes the directors of the company, all members of the company management and the company secretary. The compensation paid or payable to key management for employee services is shown below:

	2025 £	2024 £
Ryan Mee	**65,000**	64,093
Aidan O'Hara	**31,222**	29,622
John Hamilton	**21,254**	16,926
Clive Garston (resigned 03 June 2024)	**-**	25,833
Mitchell Smith *	**-**	-
Alan Mooney	**23,917**	31,871
Salaries and other short-term employee benefits	**141,393**	168,345
Number of key management	**5**	5

The compensation above relates wholly to the salaries of the Directors.

Directors hold an interest in the Company's ordinary shares and share warrants.

*Mitchell Smith is paid via consultancy fees, see note 25.

Director fee conversion

On 7 October 2024 the Company granted shares to current Directors in lieu of cash consideration for services rendered. These shares were issued at a price of 8 pence per share, with the following allocations:

Director	Number of Shares	Fee Conversion £
Ryan Mee	149,125	11,929
John Hamilton	44,253	3,540
Aidan O'Hara	34,241	2,739
Alan Mooney	81,519	6,521
Total Director fee conversion		**24,729**

27. Analysis of amounts recognised in other comprehensive income

	Financial Assets at FVOCI Reserve £	Foreign Exchange Reserve* £
Year Ended 31 December 2025		
Items that are or may be reclassified subsequently to profit or loss		
Fair value movement in investments	**707,954**	**(70,995)**
Year Ended 31 December 2024		
Items that are or may be reclassified subsequently to profit or loss		
Fair value movement in investments	(62,349)	(255,796)

*exchange differences arising on translation of foreign subsidiary operations

28. Events after the end of the reporting date

On 20 January 2026, the Company received acceptance letters for 13,774,827 warrants over new ordinary shares at a price of £0.01 per warrant.

On 26 January 2026, the Company received a further 272,740 common shares from Loyalist Exploration Limited as part of the consideration due in respect of the Tully Gold Project.

On 9 March 2026, the Company raised a further £550,000 through a direct subscription of 5,000,000 ordinary shares at a price of £0.11 per share to a single investor.

On 21 April 2026, the Company appointed Ms. Natasha Dixon as an independent Non-Executive Director.

On 5 May 2026, the Company entered into a £6 million combined debt and equity funding package with YA II PN, Ltd. The package enables Fulcrum to advance key objectives associated with the implementation of the stand-alone pilot project to process materials from the Company's Teck Hughes and Sylvanite tailings projects.

On 20 May 2026, the Company secured five surface rights totalling 270 acres at the Teck Hughes tailings project for consideration of CAD$200,000 and 1.5% NSR to the vendors. As part of the deal Fulcrum retains the right to buy down the NSR subject to further fixed cash consideration. The vendors retain an option to re-purchase the surface rights for CAD$110,000 should Fulcrum abandon the project. This option expires upon Fulcrum providing to the vendors CAD$320,000 through any combination of NSR payments, buy-backs or one-off payments. As part of the agreement, Fulcrum has first right of approval for any existing or newly acquired property, within a 1

km area of interest around the boundaries of the Tech Hughes and Sylvanite tailings projects for both Surface and Mining Rights for a period of 5 years on a fixed price basis. In addition, the Company agreed to issue 85,174 new ordinary shares for a total of £7,500 to a service provider in lieu of fees.

The Directors are not aware of any other events or circumstances arising, which have not been dealt with in this Report, which may have a significant impact on the Company.

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