The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended. With the publication of this announcement, this information is now considered to be in the public domain.

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

28 December 2023

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

Unaudited interim results for the six month period ended 30 September 2023

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, announces its unaudited consolidated interim results for the six month period ended 30 September 2023.

Corporate and Operational Highlights:

- Extensive exploration programmes were conducted during the period across the Group's Schreiber-Hemlo projects, Big Bear and Jack Fish. Initial exploration results confirmed the prospectivity of the Big Bear project with notable high-grade rock sample results of 45g/t Au, 37.4g/t Au and 33.6g/t Au.
- Acquisition of Carib Creek East in April 2023 has extended the Winston Lake project and the Company's footprint across a highly prospective mining area.
- Start of field operations at Schreiber-Hemlo designed to further refine and evaluate previously identified targets.
- Completion of Big Bear phase two exploration finds 3km mineralised corridor- four drill prospects have been identified with a further five prospects needing further investigation.
- Acquisition of the Tully Gold project- with an established mine camp, infrastructure, and historic gold resource of 107,000 ounces of gold, Tully has become Fulcrum's most advanced project.
- Fundraising of £520,000 through the issue of unsecured convertible loan notes to fund the acquisition of the Tully Gold project.

Post Period Highlights:

- Fulcrum has increased its Saskatchewan uranium footprint by approximately 221% from 18,468 hectares (184.5km^2) to 59,310 hectares (593.1km^2)- the uranium projects now consist of the Charlot-Neely Lake, Fontaine Lake, Snowbird and South Pendleton projects.
- The Company announced on 27 November 2023 that it was reviewing its options with interested parties on its Saskatchewan uranium properties. These options include, but are not limited to, the potential spin out of the uranium properties.
- An option was entered into on 30 November 2023 giving Fulcrum the opportunity to acquire 100% of Teck-Hughes Gold Tailings Project in Ontario, Canada - the mine itself has historically milled 9,565,302 tons of ore and produced 3,700,007 ounces of gold.

- Advanced discussions are taking place with Extrakt Process Solutions, to licence its sustainable gold leaching technology, to be used at Teck-Hughes gold tailings project. Teck-Hughes has the potential to become Fulcrum's first cash generative project.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"The Company's objective when it listed on AIM was to provide shareholder value through the development of highly prospective mining projects alongside complementary acquisitions."

"During the reporting period Fulcrum has moved at speed to discover and scale our exploration assets across Canada, in particular in Ontario, with extensive exploration programmes conducted at Big Bear and Jackfish. There have been some notable results including rock samples of up to 45g/t Au and the identification of multiple structural targets in the Schreiber-Hemlo area."

"We have also strengthened our portfolio of assets with several acquisitions: the Tully Gold project, which has a historical resource of 107,000 ounces of gold, and Carib Creek East. Post period, and on the back of ongoing positive sentiment for uranium, we announced a 221% increase in our Saskatchewan footprint, and the option to acquire the Teck-Hughes Gold Tailings Project in Ontario. The latter is particularly exciting, with over 6 million tonnes of tailings ready to be processed and with the use of innovative technology, the Board believes it has the potential to become a cash generative asset in a relatively short space of time."

Corporate and Operational Review

The Company's strategy is to focus on the discovery of economic deposits and commercialisation of its projects using its three defined pillars: Explore, Discover and Scale. During the reporting period Fulcrum has delivered on all three pillars of its strategy.

Operationally, Fulcrum has continued to increase its understanding of its highly prospective projects through targeted exploration programmes. In March a successful exploration programme at the Big Bear property was announced, yielding high grade results including 45g/t Au, 37.4g/t Au and 33.6g/t Au. Also, in March it was announced that the Company had identified multiple structural targets at the Big Bear and Jackfish properties.

Post period, the Company continued to advance its projects across Ontario and Saskatchewan with airborne surveys at Big Bear and Tocheri lake, where a further 250 geophysical anomalies were identified at the Big Bear project.

The Company's contacts in country, sector knowledge and ability to move quickly enables it to capitalise on prospects that aren't always available widely to others. There have been several opportunities during and post period that have the potential to accelerate the Company's growth and make it cash generative, particularly the option to acquire the Teck-Hughes Gold Tailings Project ("Teck-Hughes") in Ontario, announced in November 2023, where Extrakt's sustainable leaching technology, which does not use cyanide, can be used to process historic tailings on site, estimated at approximately 6,531,300 tons of material at 0.66g/ton Au for 138,460 ounces contained Au.

Other acquisitions include the acquisition of Carib Creek East in April 2023, which encompassed 42 claim cells covering 8.9km^2. In addition, and on the back of positive investor sentiment for uranium, the Company has increased its Saskatchewan uranium footprint by approximately 221% from 18,468 hectares (184.5km2) to 59,310 hectares (593.1km2). Fulcrum's uranium projects consist of Charlot-Neely Lake, Fontaine Lake, Snowbird and South Pendleton. The Company has consistently increased its stake in the Charlot-Neely Lake project. The first increase was announced in October 2023 with a subsequent increase announced in November 2023. Fulcrum has expanded its stake in Charlot-Neely Lake by c.215% from 7,625 hectares to 16,372 hectares.

Despite challenging market conditions, Fulcrum has continued to advance existing projects whilst creating opportunities, via option agreements and acquisitions, in highly prospective projects. The Board is excited about the future of the Company and looks forward to updating the market on our progress in due course.

Financial

The Company generated no revenue during the period but focussed on exploring and developing assets that the Board believes will generate revenue for the Company in the future.

For the six-month period ended 30 September 2023 the Company reported a pre-tax loss of £434,473 (six months ended 30 September 2022: pre-tax loss of £187,723).

The Company's net cash balance as at 30 September 2023 was £804,026 (30 September 2022: £239,082).

For more information, please visit www.fulcrummetals.com or contact the following:

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UNAUDITED INTERIM FINANCIAL INFORMATION ON FULCRUM METALS PLC

Consolidated Income Statement of Comprehensive Income for the six months ended 30 September 2023

	Notes	*Unaudited* 6 months ended 30 Sept '23	*Unaudited* 6 months ended 30 Sept '22	*Unaudited* Year ended 31 Dec '22
		£	£	£
Turnover		-	-	-
Administration expenses		(354,065)	(111,671)	(254,340)
Operating Loss		(354,065)	(111,671)	(254,340)
Exceptional item	**2**	-	-	(268,056)
Finance Cost		(80,459)	(76,052)	(97,202)
Finance Income		51	-	-
Loss before taxation		(434,473)	(187,723)	(619,598)
Income Tax		-	-	-
Loss for the financial period		(434,473)	(187,723)	(619,598)
Other comprehensive income		17,959	7,395	9,169
Total comprehensive loss for the financial period		**(416,514)**	**(180,328)**	**(610,429)**

Consolidated Statement of Financial Position
as at 30 September 2023

	Notes	*Unaudited* 30 Sept '23	*Unaudited* 30 Sept '22	*Unaudited* 31 Dec '22
Assets		**£**	**£**	**£**
Non-Current Assets				
Intangible assets	**3**	3,778,339	437,876	651,489
Tangible assets		1,203	-	1,591
		3,779,542	437,876	653,080
Current Assets				
Trade and other receivables		60,827	183,995	530,644
Cash and cash equivalents	**4**	804,026	239,082	96,984
		864,853	423,077	627,628
Total Assets		**4,644,395**	**860,953**	**1,280,708**
Equity & Liabilities				
Shareholders' Equity				
Share capital	**8**	499,609	132,441	190,993
Share premium	**8**	5,440,273	174,794	710,200
Currency translation reserve		(16,617)	(7,653)	(9,169)
Share option reserve	**7**	186,298	269,054	448,356
Merger reserve		(161,445)	-	(161,445)
Retained earnings		(1,884,689)	(253,560)	(658,032)
Total Equity		**4,063,429**	**315,076**	**520,903**
Current Liabilities				
Convertible loan notes	**6**	-	479,468	113,366
Trade and other payables	**5**	99,052	66,409	646,439
		99,052	545,877	759,805
Non Current Liabilities				
Convertible loan notes	**6**	481,914	-	-
Total Liabilities		**580,966**	**545,877**	**759,805**
Total Equity and Liabilities		**4,644,395**	**860,953**	**1,280,708**

Consolidated Statement of Cash flows for the six months ended 30 September 2023

	Notes	Unaudited	Unaudited	Unaudited
		6 months ended	6 months ended	Year ended
		30 Sept '23	30 Sept '22	31 Dec '22
		£	£	£
Cash flows from operating activities				
Loss for the period		(434,473)	(187,723)	(619,598)
Adjustments for:				
Depreciation		259	-	510
Impairment		-	-	23,007
Finance expense		64,209	76,052	97,202
Finance income		-	-	-
Currency Translation		(3,983)	41	(4,820)
Decrease / (Increase) in trade and other receivables		155,973	(176,931)	(527,017)
Increase in trade and other payables		(78,347)	2,937	507,415
Net cash used in operating activities		(296,362)	(285,624)	(523,301)
Cash flows from investing activities				
Acquisition of property, plant and equipment		-	-	(2,122)
Acquisition of intangible exploration assets		(997,773)	(173,664)	(424,679)
Net cash used in investing activities		(997,773)	(173,664)	(426,801)
Cash flows from financing activities				
Proceeds on the issue of share capital		-	109,541	338,010
Proceeds on the issue of convertible loan notes		520,000	420,549	453,463
Director's loan		-	-	100,000
Proceeds Held on Account (CLN)		-	30,905	-
Net cash from financing activities		520,000	560,995	891,473
Net (decrease)/increase in cash and cash equivalents		(774,135)	101,707	(58,629)
Cash and cash equivalents at start of period		1,578,161	137,375	155,613
Cash and cash equivalents at end of period		**804,026**	**239,082**	**96,984**

Consolidated Statement of Changes in Equity
for the six months ended 30 Sept 2023

	Share Capital	Share Premium	Share Option Reserves	Other Reserves	Retained Earnings	Total Equity
Unaudited	**£**	**£**	**£**	**£**	**£**	**£**
Balance at 1 April 2022	117,367	49,555	134,320	(258)	(65,836)	235,148
Loss for the financial period	-	-	-	(7,395)	(187,724)	(195,119)
Total comprehensive loss for the period	-	-	-	(7,395)	(187,724)	(195,119)
Issue of new shares	15,073	125,239		-	-	140,312
Fair value movement			134,734			134,734
	15,073	125,239	134,734	-	-	275,046
Balance at 30 Sept 2022 (unaudited)	**132,441**	**174,794**	**269,054**	**(7,653)**	**(253,560)**	**315,076**
Unaudited						
Balance at 1 January 2022	116,580	49,223	133,420	871	(38,434)	261,660
Loss for the financial year	-	-	-	-	(619,598)	(619,598)
Fx Adjustment on opening retained earnings	-	-	-	(10,040)	-	(10,040)
Total comprehensive loss for the year		-	-	(10,040)	(619,598)	(629,638)
Issue of new shares	74,413	660,977	-	-	-	735,390
Recognition of equity component of convertible loan notes	-	-	398,817	-	-	398,817
Exercise of convertible loan notes	-	-	(248,198)	-	-	(248,198)
Fair value movement on warrants	-	-	97,202	-	-	164,317
Fair value movement on CLNs			67,115			
Merger Reserve	-	-	-	(161,445)	-	(161,445)
	74,413	660,997	314,936	(161,445)	-	888,879
Balance at 31 December 2022	**190,993**	**710,200**	**448,356**	**(170,614)**	**(658,032)**	**520,903**
Unaudited						
Balance at 1 April 2023	498,592	5,422,467	84,002	(160,103)	(1,450,216)	4,394,742
Loss for the period	-	-	-	(17,959)	(434,473)	(452,432)
Total comprehensive loss for the period	-	-	-	(17,959)	(434,473)	(452,432)
Issue of new shares	1,017	17,806	-	-	-	18,823
Recognition of equity component of convertible loan notes	-	-	53,546	-	-	53,546
Equity						
Fair value movement	-	-	48,750	-	-	48,750
	1,017	17,806	102,296	-	-	121,119
Balance at 30 Sept 2023 (unaudited)	**499,609**	**5,440,273**	**186,298**	**(178,062)**	**(1,884,689)**	**4,063,429**

Notes to the interim financial information

for the six months ended 30 September 2023

1. **Presentation of accounts and accounting policies**
   (a) Reporting Entity

Fulcrum Metals plc (the “Company”) and its subsidiaries (together, the “Group”) explore for and develop mineral reserves in Canada.

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

These are the second consolidated interim financial statements of the Group following the reorganisation of the Group to facilitate the listing on the AIM market of the London Stock Exchange plc. The result of the application of the capital reorganisation is to present the consolidated financial statements (including comparatives) as if the Company has always owned the Group. The share capital structure of the Company as at the date of the Group reorganisation is pushed back to the first date of the comparative period (10 October 2022). A Merger Reserve is created as a separate component of equity, representing the difference between the share capital of the Company at the date of the Group reorganisation and that of the previous top organisation of the Group.

(b) 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 interim financial information has 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 interim financial information.

The financial information set out in this interim consolidated financial information for the six months ended 30 September 2023, and its comparative information for both the 6 months ended 30 September 2022 and year ended 31 December 2022, is unaudited. The financial information presented is not statutory accounts and are prepared only to comply with AIM requirements for interim reporting.

The UK adopted IFRS as applied by the Group in the preparation of these financial statements are those that were effective on or before 30 September 2023.

(c) Basis of consolidation
The consolidated interim financial information includes the results of Fulcrum Metals plc and its subsidiary undertakings. The financial statements of all group companies are adjusted, where necessary, to ensure the use of consistent accounting policies.

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 IFRSs. 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; and

(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.

(d) Significant accounting policies

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

(e) Going concern – basis of accounting

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 as described below.

The Group incurred a total comprehensive loss for the financial period 30 September 2023 of £416,514 and held net assets of £4,063,429 at the statement of financial position date.

In February 2023 Fulcrum Metals PLC completed the process of an IPO onto the AIM market of the London Stock Exchange and raised £3.0 million in connection with the admission of the company to fund the new Group.

In August 2023 the Company raised £520,000 by the issue of convertible loan notes and at 30 September 2023 has a cash balance of £804,026.

Having considered the risks and uncertainties of the business, their projections for the future performance of the Company, and the current uncertain economic environment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The board anticipates that additional funding will be required during 2024 to further its exploration projects and increase shareholder value. Accordingly, they continue to adopt the going concern basis in preparing the interim financial statements.

Based on the above considerations and assessment, the Directors are satisfied that no significant doubt exists on the company's ability to continue as a going concern and adequate disclosure has been made in the financial statements.

(f) Intangible Assets

Exploration and evaluation assets

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

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

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

Impairment

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

(g) Judgements and key sources of estimation uncertainty

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

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

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

Impairment of exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 30 September 2023 of £3,778,339 (30 September 2022: £437,876) (31 December 2022: £651,489): refer to Note 3 for more information. The Group has a right to renew exploration permits and the asset is only depreciated once extraction of the resource commences. Management tests annually whether exploration projects have future economic value in accordance with the accounting policy stated in Note (f). Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the year warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration the expected costs of extraction, long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside, a decision will be made to discontinue exploration. The directors concluded that no impairment charge was required as at 30 September 2023.

See Note 3 for the directors' assessment.

Valuation of warrants

The Group has made awards of warrants over its unissued share capital to certain Directors and employees as part of their remuneration package. Certain warrants have also been issued to shareholders as part of their subscription for shares and to suppliers for various services received.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates.

2. Exceptional Items

These are legal and professional costs incurred relating to the Company's admission to AIM.

3. Intangible assets

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

Exploration & Evaluation Assets - Cost and Net Book Value

	Mineral licence
Cost	**£**
At 1 April 2022	264,212
Additions	173,664
At 30 Sept 2022	**437,876**
At 1 January 2022	250,739
Additions	424,680
Impairment	(23,930)
At 31 December 2022	**651,489**
At 1 April 2023	2,785,710
Fx movement on opening balance	(4,890)
Additions	997,773
Impairment	-
At 30 September 2023	**3,778,339**

On 17 April 2023, Fulcrum Metals Canada Limited ("FMCL"), the 100% owned subsidiary of Fulcrum Metals Limited, expanded the Winston Lake project acquiring the Carib Creek East property consisting of 42 mining claims covering approximately 8.9 square kilometres. Ryan Mee, Director of Fulcrum Metals Ltd and Chief Executive Officer of Fulcrum Metals PLC, sold the mining claims to the company for CA $2,100. A sedimentary-volcanic contact Zone has been mapped across the length of the property exhibiting alteration reportedly similar to that of the high-grade zinc-copper deposit at Winston Lake. Historic soil sampling at Carib Creek East has previously returned anomalous copper values over an area of approximately 2 square kilometres, with values ranging up to 1,100ppm copper. Copper mineralisation has previously been discovered on the property in quartz-carbonate veins, returning grab sample assays from 0.97% to 1.35% copper, with separate veins containing semi-massive iron sulphides, however no drilling was carried out.

On 6 August 2023, Fulcrum Metals PLC, entered into a mineral claim purchase agreement made between the Company, its wholly owned subsidiary Fulcrum Metals Canada Limited ("FMCL"), and TSX-listed 1911 Gold Corp ("1911") to acquire a 100% interest in Tully Gold Project located in Timmins, Ontario. Under the terms of the Agreement, FMCL purchased all legal and beneficial interest from Tully for a purchase price of CAD800,000 cash (the "Cash Purchase Price"), plus a 1.5% net smelter return royalty (the "NSR Royalty") in 1911's favour. The consent from the Ministry of Mines for the transfer of the mining leases was obtained on 22 September 2023 and the escrowed amount of CAD100,000 was then paid across to 1911. Fulcrum Metals PLC raised £325,000 by the issue of unsecured convertible loan notes (the "Loan Notes") to new and existing shareholders (the "Subscribers"), and, in addition, certain directors of the Company subscribed for £195,000 of Loan Notes (the "Fundraising"). Following the subscriptions for Loan Notes by such directors of the Company, the gross proceeds of the Fundraising was £520,000. The net proceeds from the Fundraising were used by the Company to satisfy the consideration due under the Purchase Agreement, costs and for working capital needs.

During September 2023 as part of the pre-drilling activities at the Tully Gold project the Company undertook site visits to the Tully project area and to the sites that host historic paper records, reject samples, pulp samples and drill core. The objective was to confirm the condition of key access points to the Tully project site and to establish location and accessibility of historic drill core/samples for further test work ahead of the proposed drilling programme this winter.

Following the site visits, the pre-drilling activities have now commenced which includes comprehensive data reviews, 3D targeting, further site visits, establishment of potential new collar locations, reviewing historic drill holes and re-sampling of drill core/reject material before finalising the drilling programme.

The exploration projects are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

The Group's right to explore in an area has expired, or will expire in the near future without renewal;

- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was required at 30 September 2023.

4. **Cash and cash equivalents**

	30/09/2023	30/09/2022	31/12/2022
	£	£	£
Cash at bank and in hand	**804,026**	**239,082**	**96,984**

All of the cash at bank is held with an institution with a AA-credit rating.

5. Creditors: amounts falling due within one year

	30/09/2023	30/09/2022	31/12/2022
	£	£	£
Trade creditors	34,251	27,186	139,501
Other creditors	7,239	32,159	150,399
Accruals	57,562	7,064	356,539
	99,052	**66,409**	**646,439**

6. Convertible loan notes

The convertible loan notes (the "2021 CLNs") were issued by Fulcrum Metals Limited ("FML") on 19 November 2021 at an issue price of £0.10 per note. The notes were convertible into ordinary shares of FML at any time between the date of issue of the notes and their settlement date. On 24 November 2022, the 2021 CLNs were converted into 2,339,829 shares at £0.10 per share.

On 5 July 2022, 28 September 2022, and 17 October 2022 FML issued CLNs to investors to raise funds of £453,463 at a conversion price that was 70% of IPO share price (the "2022 CLNs").

On 8 February 2023, the 2022 CLNs issued by Fulcrum Metals Limited to investors were cancelled and re-issued in the name of Fulcrum Metals Plc, under a deed of surrender and cancellation agreement entered into on 24 November 2022. Under this agreement the 2022 Loan notes were cancelled and, in their place (and in consideration of the creation of an inter-company debt of £453,463 owed by FML to Fulcrum Metals plc), Fulcrum Metals plc issued £453,463 of new loan notes. Subsequently, following the IPO onto the AIM in London, the CLN holders exercised their right to convert the loan notes to share capital under the loan note agreement.

On 6 August 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 FM PLC 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 VWAP (Volume Weighted Average Price) exceeding 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.

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

Convertible loan notes

	30/09/2023	30/09/2022	31/12/2022
	£	£	£
Opening Balance	-	237,509	235,933
Convertible loan notes exercised			(235,933)
Proceeds of issue of convertible loan notes	520,000	420,549	453,463
Net proceeds from issue of convertible loan notes	**520,000**	**658,058**	**453,463**
Equity component	53,546	241,756	398,817
Amount classified as equity	**53,546**	**241,756**	**398,817**
Liability component due within one year	**-**	479,468	113,366
Liability component due over one year	481,914	-	-
Carrying amount of liability component at 30 September 2023	**481,914**	**479,468**	**113,366**

7. Share based payments

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

Equity-settled warrants

In February 2023, deeds of surrender and cancellation were entered into in by each of the holders of the Investor Warrants and Vendor Warrants with Fulcrum Metals Limited and Fulcrum Metals plc pursuant to which each of the 1,169,915 Investor Warrants and the 118,862 Vendor Warrants were cancelled and, in their place, on 14th February 2023 Fulcrum Metals plc issued 1,169,915 New Investor Warrants and 119,649 New Vendor Warrants pursuant to a new investor warrant instrument and a new vendor warrant instrument to subscribe for ordinary shares in the capital of the Company.

In consideration for the purchase of Big Bear, Fulcrum Metals plc granted to PMCL: (i) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at the Placing Price during the period of two years after Admission; and (ii) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at 150 per cent. of the Placing Price during the period of three years after Admission. A total of 1,190,476 warrants were granted to PMCL.

	2023	**2023**	**2023**
Granted on:	14/02/2023	14/02/2023	14/02/2023
Life (years)	2 years	3 years	2 years
Share price	£ 0.14	£ 0.14	£ 0.14
Exercise price – investor	-	-	£ 0.175
Exercise price – vendor	£ 0.175	£ 0.2625	£ 0.263
Total number of warrants granted	714,286	476,190	1,289,564
Risk free rate	1.95%	1.95%	1.95%
Expected volatility	65%	65%	65%
Expected dividend yield	0%	0%	0%
Total fair value	£20,630	£13,753	£49,619

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

The movement of warrants for the period ended 30 September 2023 is shown below:

	Weighted Average Exercise Price	**Number of Warrants**	**Weighted average remaining life contracted**
Clear Capital Vendor warrants	£0.263	263,513	3 years

The total charge to the statement of changes in equity for the period ended 30 September 2023 was £48,750 (30 September 2022: £134,734, 31 December 2022: £97,202)

8. **Share capital**

	31/03/2023	**31/03/2022**	**31/12/2022**	
Authorised				
100,000,000 ordinary shares at €0.01 each	**100,000,000**	**100,000,000**	**100,000,000**	

Issued, called up and fully paid:				
	Number of Ordinary	**Share Capital**	**Share Premium**	**Total**
	Shares	**£**	**£**	**£**
At 1 April 2022	-	117,367	49,555	166,922
Issue of new shares	-	15,074	125,239	140,312
At 30 September 2022	**-**	**132,441**	**174,974**	**307,234**
At 1 January 2022	13,873,982	116,580	49,223	165,803
Issue of new shares	5,225,248	74,413	660,977	735,390
At 31 December 2022	**19,099,230**	**190,993**	**710,200**	**901,193**
At 1 April 2023	49,859,194	498,592	5,422,467	5,921,059
Issue of new shares	101,749	1,017	17,806	18,823
At 30 September 2023	**49,960,943**	**499,609**	**5,440,273**	**5,939,882**

All shares hold the same voting and dividend rights.

On 4 March 2022, the Company completed a placing of 291,667 new ordinary shares of €0.01 at a price of €0.12 per ordinary share, raising gross proceeds of £30,916.70 and increasing share capital by £2,916.

On 28 April 2022, the Company completed a placing of 600,000 new ordinary shares of €0.01 at a price of €0.01 per ordinary share, raising gross proceeds of £6,000 and increasing share capital by £6,000.

On 3 May 2022, the Company completed a placing of 791,668 new ordinary shares of €0.01 at a price of €0.14 per ordinary share, raising gross proceeds of £101,333.50 and increasing share capital by £7,917.

On 11 May 2022, the Company completed a placing of 33,334 new ordinary shares of €0.01 at a price of €0.12 per ordinary share, raising gross proceeds of £3,533.40 and increasing share capital by £333.

On 6 October 2022, the Company completed a placing of 600,000 new ordinary shares of £0.01 at a price of £0.128 per ordinary share, raising gross proceeds of £76,800 and increasing share capital by £6,000.

On 26 October 2022, the Company completed a placing of 568,750 new ordinary shares of €0.01 at a price of €0.19 per ordinary share, raising gross proceeds of £97,825 and increasing share capital by £5,687.

On 24 November 2022, the Company exercised the convertible loan notes by completing a placing of 2,339,829 new ordinary shares of €0.01 at a price of €0.12 per ordinary share, raising gross proceeds of £235,933 and increasing share capital by £23,398.

On 24 November 2022, the owners of the entire issued share capital of FML (the "Transferors") each entered into a Share Exchange Agreement with Fulcrum Metals plc and FML, pursuant to which the Transferors transferred the FML Shares held by each of them to the Company in return for consideration of £901,191.83, which was satisfied by the issue and allotment of 19,099,230 Ordinary Shares in the capital of the Company to the Transferors (credited as fully paid).

In February 2023 following admission to AIM and the IPO listing, the company completed a placing of 16,571,429 new ordinary shares of £0.01 at a price of £0.175 per ordinary share, raising gross proceeds of £2.9 million and increasing share capital by £165,714.

Upon the AIM listing additional shares of 614,285 ordinary shares of £0.01 at a price of £0.175 per ordinary share were also issued to the directors in settlement of loan £100,000 and vendors £7,500 in lieu of services provided.

In consideration for the purchase of Big Bear, Fulcrum Metals plc also allotted, on the closing date (immediately prior to Admission), 9,971,839 ordinary shares of £0.01 (20 per cent. of the total issued enlarged share capital on Admission) at a price of £0.175 per ordinary share to Panther Metals Canada Limited.

On 14 February 2023, the convertible loan note holders exercised their right to convert the loan notes to 3,602,411 ordinary shares of £0.01 at a price of £0.1225 per ordinary share.

On 15 August 2023, Fulcrum Metals PLC issued 101,749 Ordinary Shares of £0.01 at a price of £0.185 per ordinary share in part settlement of the finder's fee owed to the introducer of the Tully Project.

9. **Events after the end of the reporting period**

In October 2023, Fulcrum Metals Canada Limited ("FMCL"), extended the Charlot-Neely Lake Uranium project by the staking of three new claim blocks totalling 4,856 hectares (48.56km^2) (the "Claim Cells") contiguous to and extending the Company's Charlot - Neely Lake uranium-gold project ("Charlot-Neely" or the "Project") in northern Saskatchewan to 12,481 hectares (124.81km^2) - a 63% increase.

In November 2023, Fulcrum Metals Canada Limited ("FMCL"), entered into an option agreement to acquire 11,480 hectares across three Uranium properties at Snowbird, South Pendleton and Charlot West from independent local prospectors, in addition to staking of a new mining claim totalling 2,703 hectares extending the Charlot-Neely Uranium project.

Fulcrum paid the vendors CA$5,000 in cash as consideration for the option to acquire 100% of the properties, and, should the option be exercised, will pay a further CA$60,000 either in cash or in equity in Fulcrum Metals or a new uranium vehicle to be listed on another recognised exchange. In the event that the CA$60,000 is settled through the issue of new ordinary shares in Fulcrum Metals this would be at a price per share based on the ten day volume weighted average price of shares in Fulcrum Metals prior to exercise. The option agreements have a close date of 30 June 2024.

Should the option be exercised and Fulcrum acquire a 100% interest in the properties under option, the vendors shall retain a royalty of 2% of the net smelter returns on three of the mining claims (MC00017090, MC00017453 and MC00017455) subject to the option agreement. Fulcrum have the right to buy back half of the net smelter royalty for CA$1,000,000 at any time.

Fulcrum is reviewing its options with interested parties with regards to its uranium properties in Saskatchewan. These options include, but are not limited to, a potential spin out of the Saskatchewan assets as a separate business listed on a recognised exchange and other partnerships. Discussions remain at an early stage and further details will be announced at the appropriate time.

In November 2023, Fulcrum Metals Canada Limited ("FMCL"), entered into an option agreement to acquire the Teck Hughes Gold Tailings project, Kirkland Lake, Ontario. In consideration for the grant of the option Fulcrum shall make payments of CA$15,000 within 10 business days of signing the Mining Option Agreement, CA$25,000 within 10 business days upon receipt by Fulcrum of a mineral recovery permit from the Ministry of Mines in Ontario, CA$250,000 on or before the first agreement anniversary date of the Mining Option Agreement and CA$250,000 on or before the anniversary date of the Mining Option Agreement.

Should the option be exercised, and Fulcrum acquire a 100% interest in the properties under option, Fulcrum will grant the vendors a 3% net smelter royalty. Fulcrum has an option to purchase 1.5% of the net smelter royalty (thereby reducing the net smelter royalty payable to the Options from 3% to 1.5%) for CA$1,500,000 with an additional option to purchase a further 0,5% of the original NSR Royalty (thereby reducing the net smelter royalty payable to Optioners from 1.5% to 1.0%) for a further CA$1,000,000 at any time or from time to time, after the net smelter royalty has been granted.

In parallel with the Mining Option Agreement, Fulcrum is in advanced discussions with Extrakt Process Solutions ("Extrakt"), regarding the licensing of its proprietary technology. Extrakt is a sustainable technology company using separation technology to extract metals from tailings without the use of cyanide.

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