Registered number: 14409193

FULCRUM METALS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONTENTS

COMPANY INFORMATION

Directors	Ryan Mee	Chief Executive Officer
	Aidan O'Hara	Corporate Development Director
	John Hamilton	Chief Financial Officer
	Mitchell Smith	Independent Non-Executive Director and Chairman
	Alan Mooney	Independent Non-Executive Director

Company secretary John Hamilton

Registered number 14409193

Registered office and business address

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COMPANY INFORMATION

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Chairman's Statement

This is my first address to shareholders as Non-Executive Chairman, and I am pleased to present the Company's final results for the year ended 31 December 2024.

2024 has been a pivotal year for Fulcrum, marked by significant progress in our transformation into a technology-driven business focused on the sustainable recovery of precious metals from mine tailings. This strategic shift reflects our commitment to creating a faster path to revenue generation and creating value for shareholders—well ahead of the typical 10 to 15 years it can take to bring a conventional mine into production.

To support this shift, in April 2024 the Company reinforced its focus on tailings processing by announcing an option agreement to acquire a 100% interest in the Sylvanite Gold Tailings project, located in Kirkland Lake, Ontario, Canada. Sylvanite is an ex-producing mine, strategically located just 3km from Fulcrum's Teck-Hughes Gold Tailings project—our first tailings investment made in November 2023—significantly expanding our footprint in the Kirkland Lake Gold Camp, one of Canada's most productive gold regions.

During the reporting period, we advanced operational activities across all our projects, with a particular focus on progressing a four-phase development programme at Teck-Hughes and Sylvanite aimed at testing Extrakt's proprietary non-toxic separation technology. This approach has proved prudent and has delivered exceptional results.

Phase 1 test work at Sylvanite showed up to 63% increase in gold recovery and significantly reduced leach times—from 48 hours to as little as 3 hours. Of particular note were the results of the Phase 2 high-level conceptual study at Teck-Hughes, undertaken by Extrakt and Testing Design Implement Solutions LLC ("TDI"), and announced post period.

The study indicated a Net Present Value at a 7.5% discount rate ("NPV7.5") of US$33 million and an Internal Rate of Return ("IRR") of 21.4%, based on a nine-year operational life and an estimated four-year payback period. This scenario assumes processing 2,000 tonnes of tailings per day, with an unoptimised gold recovery rate of 59.4% and a leach time of six hours. However, optimisation of the process could increase recovery rates to at least 70%.

A sensitivity analysis showed that a 25% increase in recovery rates to 74.25% could significantly enhance the economics of the project—raising the net present value to US$75.5 million, boosting the IRR to 37.7%, and reducing the payback period to under three years. Further upside potential exists through reduced leach times, improved reagent and water recycling, vacuum filtration of residue, and recovery of other valuable minerals from the pregnant leach solution.

Building on this strong technical foundation, a major strategic milestone was achieved post year-end. On 22 May 2025, Fulcrum signed a Master Licence Agreement ("MLA") with Extrakt Process Solutions LLC, granting Fulcrum exclusive rights to apply Extrakt's cutting-edge non-cyanide leach technology to legacy gold mine tailings across the Kirkland Lake and Timmins gold camps—two of Canada's most prolific mining regions, which together host over 70 known mine waste sites.

This exclusivity agreement positions Fulcrum as a leader in sustainable tailings reprocessing, providing a clear pathway to production at our flagship Teck-Hughes project, with scalability through Sylvanite and other local sites. With an estimated in situ value of over US$700 million in gold, gallium, tellurium and silver across Teck-Hughes and Sylvanite alone, the opportunity for long-term value creation is significant. The MLA spans an initial four-year term and can be extended for upto a total of 12 years, aligning with our strategic growth vision.

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

To accelerate these efforts, the Company announced on 13 September 2024 a successful equity financing in excess of £860,000 at 8p per share. This included an investor subscription, conversion of supplier fees, Director subscriptions, and the conversion of accrued Director salaries. The net proceeds of the financing were primarily used to support testing and onsite evaluation at Teck-Hughes and Sylvanite, as well as to fund working capital. Post year end, in May 2025, there was also a subscription for shares by certain directors of the Company which raised £140,000.

Our sharpened focus on tailings technology has also led to strategic decisions regarding our non-core portfolio. On 8 July 2024, Fulcrum announced the divestment of its Saskatchewan uranium assets for up to CA$3.36 million, enabling the redirection of resources toward tailings processing and gold exploration. Post year-end, on 9 April 2025, the Company signed a binding letter of intent to divest the Tully Gold Project to Loyalist Exploration. The consideration includes CA$500,000 in cash, 89.3 million Loyalist shares (representing a 19.9% equity stake), a 2% net smelter return royalty, and milestone-based payments. The definitive agreement is subject to Loyalist completing a financing which is underway and is expected to be extended beyond 30 June 2025 to allow for the completion of the financing and relevant documentation. We continue to retain the Big Bear Gold Project, which remains drill-ready and is well-positioned for future growth, exploration, and development—or potential joint venture or divestment opportunities, depending on market conditions.

At the start of 2025, Fulcrum announced a restructuring of the Board. I was appointed Non-Executive Chairman, with Alan Mooney returning to his prior role as Non-Executive Director. These changes reflect and support Fulcrum's strategic growth ambitions and our geographical focus on Canada.

We have entered 2025 with strong momentum, a clear path to value creation, and a deep commitment to delivering results for our shareholders. I am confident that the year ahead will bring continued progress as we advance our projects, optimise our technology, and unlock new opportunities.

Mitchell Smith
Chairman
27 June 2025

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Operational Review

2024 marked a transformative year for Fulcrum Metals Plc, as the Company shifted its focus from early-stage hard rock exploration to low-risk, scalable, and sustainable tailings projects powered by innovative processing technology, with near-term cash flow potential. This strategy is further supported by the strategic monetisation of non-core assets.

1. Gold Tailings Projects

Licensing of Extrakt's Leaching Technology

During the year, Fulcrum advanced licensing discussions with Extrakt Process Solutions LLC ("Extrakt") and, by December 2024, had entered into non-binding exclusivity terms for applying Extrakt's proprietary technology across legacy mine waste in the Timmins and Kirkland Lake districts.

Post year end: On 22 May 2025, Fulcrum signed a four-year exclusive Master Licence Agreement with Extrakt for use of its leaching technology across the Timmins and Kirkland Lake gold camps, providing a commercial platform for scale.

Teck-Hughes Tailings Project

In November 2023, Fulcrum entered into a mining option agreement to acquire 100% of the Teck-Hughes Gold Tailings Project in Kirkland Lake, Ontario.

The Teck-Hughes Mine historically milled 9.57 million tonnes of ore, producing 3.7 million ounces of gold. Tailings from the site have been subject to historic sampling, with the most recent campaign conducted between 2018 and 2022. As part of that work, 95 auger samples were collected and assayed by Actlabs in Timmins. The highest recorded grade was 1.23 g/t Au, with 72 of 95 samples returning between 0.5 and 0.8 g/t Au. The average was 0.66 g/t Au.

Based on this data and results from a 1980 drilling campaign, a non-compliant resource estimate was prepared. It covers the north, west, and northeast sections of the tailings and totals 6.53 million tonnes at an average grade of 0.66 g/t Au, representing approximately 138,460 contained ounces of gold.

In January 2024, the Company announced a phased sampling and study programme with Extrakt, comprising:

1. High-level recovery investigation
2. Conceptual study
3. Detailed laboratory testing
4. Economic assessment

In May 2024, Phase 1 testing delivered highly promising results. Composite samples from six sites returned a weighted average grade of 0.717 g/t Au – a 16.9% increase over historical averages. In June 2024, leaching tests on "as-received" samples demonstrated initial gold recovery rates of up to 59.4% using Extrakt's non-toxic technology.

In October 2024, Fulcrum initiated additional auger hole sampling across 16 sites to expand the project database and better understand gold grade distribution. Results from four new sites averaged 0.65 g/t Au, 1.3 g/t Ag, and 13 g/t Te. Silver and tellurium had not previously been assayed and now offer potential by-product credits. Tellurium is also recognised as a Canadian critical mineral.

As a result of successful Phase 1 work, Phase 2 conceptual study activities began in December 2024, targeting operating plans and cost estimates for a tailings processing plant at Teck-Hughes. Sampling also continued with the goal of supporting a future NI 43-101 compliant technical report.

Post Year-End: On 12 March 2025, Fulcrum announced the results of the Phase 2 Conceptual Study. The study reported a Net Present Value ($NPV_{7.5}$) of US$33 million and an Internal Rate of Return (IRR) of 21.4% for a 2,000 tonnes-per-day operation. Sensitivity analysis indicated a potential NPV of US$75.5 million if gold recovery increases to 74%.

In April 2025, Fulcrum reported gallium present in all 15 auger holes tested to date, averaging 17 g/t. Gallium, also designated a critical mineral in Canada, further strengthens Teck-Hughes's profile as a multi-mineral project, alongside gold, silver, and tellurium.

Sylvanite Tailings Project

In April 2024, Fulcrum signed an option agreement to acquire 100% of the Sylvanite Gold Tailings Project, located 3 km from Teck-Hughes in Kirkland Lake, Ontario. Sylvanite significantly expands Fulcrum's footprint in one of Canada's most productive gold camps.

Sylvanite is the fourth largest gold producer historically in the district, having milled 4.58 million tonnes of ore and produced 1.67 million ounces of gold between 1927 and 1961. The project has a historical tailings resource estimate of up to 67,051 ounces of gold, with historic grades averaging around 0.47 g/t Au.

Previous test work conducted in 2008 suggested that combining gravity, grinding, and flotation could improve gold recovery from tailings to around 70%. Pilot plant testing by Advanced Reclaim Inc. in 2010 and 2012, using 850 kg of sample material, achieved 65–72% gold recovery. The 2012 campaign demonstrated a viable, scalable, non-chemical process for producing saleable gold concentrate, while also enhancing the tailings 'suitability for environmental reclamation.

Under the option terms, Fulcrum will make staged payments of CA$240,000 in cash and CA$100,000 in shares over four years, and grant a 1.5% Net Smelter Return (NSR) royalty.

In June 2024, Fulcrum began Phase 1 testing with Extrakt, using the same programme as at Teck-Hughes. Thirty samples were collected from eight locations and split between Extrakt (for leach testing, ICP, and XRD analysis) and Actlabs in Timmins (for gold assay).

In November 2024, six new auger sites reported average grades of 0.58 g/t Au, 1.1 g/t Ag, and 13.9 g/t Te. Duplicates of seven resampled sites, sent to Extrakt, showed similar results. These grades are broadly in line with historical figures and indicate consistent mineralisation across the deposit.

Silver and tellurium had previously only been sampled in 2012, with in-situ grades of 1 g/t and 7.5 g/t respectively. Concentrate tests from that time yielded 21.5 g/t Au, 14.1 g/t Ag, and 152 g/t Te, suggesting significant by-product potential.

In December 2024, Fulcrum announced initial, un-optimised Phase 1 leach test results using Extrakt's technology. Composite samples returned a weighted average gold grade of 0.60 g/t Au, with recovery rates increasing by up to 63% – from 30% to 49% – in just 3 hours, a 94% reduction in leach time. These efficiency gains suggest that further optimisation could significantly enhance recovery.

Post Year-End: In April 2025, gallium averaging 17 g/t was identified in all Sylvanite assays tested to date, further bolstering the project's profile as a multi-commodity tailings asset. Sylvanite remains a key part of Fulcrum's strategy to deliver critical mineral supply alongside gold and silver recovery.

2. Uranium Portfolio

Throughout 2023 and early 2024, Fulcrum increased its uranium footprint in Saskatchewan by 220%, adding the Snowbird and South Pendleton properties. Exploration at Charlot-Neely and Fontaine Lake confirmed high-grade samples of up to 7,130 ppm U and highlighted both vein-type and unconformity-style mineralisation. Independent reports by Dahrouge Geological Consulting confirmed significant discovery potential.

On 30 January 2024, Fulcrum signed a letter of intent with Global Energy Metals Corporation for a 19.9% equity interest and a 0.5% NSR. However, a more favourable deal followed and on 3 April 2024, Fulcrum signed a non-binding LOI with Terra Balcanica Resources Corp ("Terra") for the option to acquire 100% of Fulcrum's uranium portfolio. Terms included staged payments totalling CA$3.36 million in cash and shares, a CA$3.25 million work commitment, and a retained 1% NSR with a 0.5% buydown for CA$1 million. On 2 July 2024, Fulcrum entered into a definitive option agreement with Terra for the sale of its uranium projects on the same terms.

3. Other Exploration Assets

Fulcrum continued to progress its Ontario gold portfolio during the year. The Tully Project received drill permits in January 2024 following detailed reviews and a photon assay programme, which confirmed historical data and enabled faster assay turnaround. Although drilling was planned for late 2024, it was deferred to prioritise nearer-term opportunities in the tailings portfolio.

Exploration at the Big Bear and Jackfish (Schreiber–Hemlo) projects remained encouraging, with a 3 km mineralised corridor identified and rock samples up to 45 g/t Au. Drill permitting progressed for five new high-priority geophysical targets.

Post Year-End: On 9 April 2025, Fulcrum signed a binding LOI to divest the Tully Gold Project to Loyalist Exploration. Consideration included CA$500,000 in cash, 89.3 million Loyalist shares (19.9% equity stake), a 2% NSR, and milestone-based payments. The definitive agreement is subject to Loyalist completing a financing which is underway and is expected to be extended beyond 30 Jun 2025 to allow for the completion of the financing and relevant documentation.

4. Corporate Developments

At the AGM on 3 June 2024, Clive Garston retired from his role as Non-Executive Chairman, marking the close of a key phase of corporate leadership. Alan Mooney served as Interim Chairman until 3 February 2025, when Mitchell Smith was appointed as Independent Non-Executive Chairman. Alan Mooney returned to his role as Independent Non-Executive Director.

Capital preservation remained a priority during the year. In September 2024, Fulcrum completed a Placing, raising gross proceeds of approximately £863,000, including £114,500 from Board members. In December 2024, the Company issued 240,000 shares in lieu of fees to conserve cash.

Post Year-End: In May 2025, members of the Board subscribed for a further £140,000 of new Ordinary Shares.

Outlook

Fulcrum concluded the year positioned to deliver cash flow from Teck-Hughes and Sylvanite, while retaining upside through uranium royalties and advanced gold exploration assets. The signing of the Master Licence Agreement with Extrakt in May 2025 marked a pivotal step in unlocking scalable value across the Company's tailings portfolio.

With a strong foundation in place and a clear focus on sustainable, efficient resource recovery, Fulcrum enters the second half of 2025 with momentum, confidence, and a business model aligned with future profitability and responsible mining.

Principal Risks and Uncertainties

The principal risks and uncertainties of the Group are outlined below.

A majority of the Group's operating costs will be incurred in Canadian dollars, whilst the Group has raised capital in Pound Sterling

The Group will incur exploration costs in Canadian Dollars but it has raised capital in Pound Sterling. Fluctuations in exchange rates of the Canadian Dollar against Pound Sterling may materially affect the Group's translated results of operations. In addition, given the relatively small size of the Group, it may not be able to effectively hedge against risks associated with currency exchange rates at commercially realistic rates. Accordingly, any significant adverse fluctuations in currency rates could have a material adverse effect on the Group's business, financial condition and prospects to a much greater extent than might be expected for a larger enterprise.

The Group will need additional financial resources if it moves into commercial exploitation of any mineral resource that it discovers

The Group will require further financial resources to conduct its planned exploration and tailings activities, meet its committed licence obligations and cover its general operating costs over the next 12 months. The quantum of the financial resources required is dependent on planned disposals of some projects that are under discussion complete in addition to discovering and exploiting any mineral resource through its activities.

The Group has budgets for all near and short-term activities and plans, however in the longer term the potential for further exploration, development and production plans and additional initiatives may arise, which have not currently been identified and which may require additional financing which may not be available to the Group when needed, on acceptable terms, or at all. If the Group is unable to raise additional capital when needed or on suitable terms, the Group could be forced to delay, reduce, or eliminate its exploration, development, and production efforts.

Even if the Group makes a commercially viable discovery in the future there are significant risks associated with the ability of such a discovery generating any operational cashflows

The economics of developing mineral properties and tailing projects are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Given that the Group is at the early exploration stage of its business many of these factors cannot be accurately assessed, costed, planned for or mitigated at the current time. As a result of these uncertainties, there can be no guarantee that mineral exploration and subsequent development of any of the Group's assets will result in profitable commercial operations.

The Group is not currently generating revenue and will not do so for in the near term

The Group is an exploration and development company and therefore it will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Given the early stage of the Group's exploration business and tailings projects, and even if a potentially commercially recoverable reserve were to be discovered, there is a risk that the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. Accordingly given the very preliminary stages of the Group's exploration activity it is not possible to give any assurance that the Group will ever be capable of generating revenue at the current time.

Key Performance Indicators

The key performance indicators are set out below:

	31 Dec '24 £	31 Dec '23 £
Net Asset Value	3,106,150	3,680,971
Share Price	0.0775	0.1575
Market Capitalisation	4,791,511	7,868,848

Since the Company's shares were admitted to trading on the AIM market of the London Stock Exchange the share price of the Company has come into focus and has formed part of the key indicators monitored by management.

S172 Statement

The Directors of the Company, as those of all UK Companies must act in accordance with a set of general duties.

Set out below is the director's approach in complying with section 172 (1) (a) to (f) of the Companies Act 2006 when performing their duties.

Section 172 of the Companies Act requires the Directors' to promote the success of the Company. The Directors of the Company ensure that they act in good faith in the promotion of the success of the business and for the benefit of it's members as a whole. In undertaking this duty the directors of the Company have considered the following and endeavour to maintain a culture where these principles are upheld.

(a) Likely consequences of any long-term decisions

(b) The interests of the Company's employees

(c) The need to foster the Company's business relationships

(d) The impact of the Company's operations on the community and environment

(e) The maintenance of high standards of business conduct

(f) Act with integrity and fairness

In discharging the section 172 duties the Directors have regard to the factors set out above and give consideration to those factors when discharging those duties. The Directors also have regard to other factors which are considered relevant to the decision being made. The Directors acknowledge that every decision made will not necessarily result in a positive outcome for all of our stakeholders, however, the aim is to make sure that any decisions are consistent and predictable. The Board recognises that building strong relationships with our stakeholders will help to deliver the Group's strategy in line with our long-term values and operate the business in a sustainable way.

As is normal for large companies, the Board delegates authority for day-to-day management of the Group to executives and then engage management in setting, approving and overseeing execution of the business strategy and related policies. The Board reviews the financial and operational performance and legal and regulatory compliance at every Board meeting.

The Directors also review other areas over the course of the financial year including the Group's business strategy; key risks) the Group's risk appetite, operational resilience and workforce matters (including culture, wellbeing, ESG). This is done through the consideration and discussion of reports which are sent in advance of each Board meeting and through presentations to the Board.

The Group's key stakeholders are its investors, regulators and government and the workforce. Our suppliers are also important stakeholders of the Group. The views of and the impact of the Group's activities on those stakeholders are an important consideration for the directors when making relevant decisions. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that sometimes our stakeholder engagement will take place at an operational or Group level.

Monthly and Annual review of the Group's budget and business plan
The Board carries out a review of the Group's budget on both a monthly and annual basis. This includes approving budgets and business plans for the following year/years ahead and reviewing the cashflow forecasts.

In making its decision to approve the budgets, cashflows, business plans and future strategy of the Company, the Board also considered amongst other things, its impact on the long-term position of the Group and Company and its reputation as well as feedback from engagement exercises with the workforce and dialogue with all stakeholders and regulators.

The Directors of the Company endeavour to continue to uphold the principles as required by S172 of the Companies act in their ongoing discharge of duties.

Ryan Mee
Chief Executive Officer
27 June 2025

CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

Chairman's Overview

The AIM Rules require AIM companies to apply a recognised Corporate Governance Code. The Company has chosen to adopt the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies to meet the requirements of the AIM Rules.

Board of Directors
The Directors are responsible for overall corporate governance, with respect to the management of the business and its strategic direction, establishing policies and in the evaluation of material investments of the Group. It is the responsibility of the Directors to oversee the financial position of the Group and to monitor its business and its affairs on behalf of the shareholders, to whom the Directors are accountable. The primary Duty of the Board is to always act in the best interests of the Group.

The Directors have responsibility for the overall corporate Governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Board has a wide range of experience directly related to the Group and its activities and its structure ensures that no one individual or group dominates the decision-making process. The Board will also ensure that internal controls and the Group's approach to risk management are accessed periodically.

Board of Directors
The Group will hold Board meetings periodically as issues arise which require the attention of the Board and the Board will be responsible for the following matters:

- the management of the business of the Group;
- setting the strategic direction of the Group;
- establishing the policies and strategies of the Group;
- appraising the making of all material investments, acquisitions and disposals;
- oversee the financial position of the Group including approval of budgets and financial plans, changes to the Group's capital structure;
- approval of financial statements and significant changes to accounting practices;
- Stock Exchange related issues including the approval of the Group's announcements and communications with shareholders;
- monitor internal control and manage risk assessment; and
- The company has also established an AIM rules and UK MAR compliance committee, an audit and risk committee, and a remuneration committee of the Board with formally delegated duties and responsibilities.

  The makeup of the committees are shown below:
  - The Remuneration Committee is chaired by Alan Mooney, with its other member being Mitchell Smith.
  - The Audit and Risk Committee is chaired by Alan Mooney, with its other member being Mitchell Smith.
  - The AIM Rules and UK MAR Compliance Committee is chaired by Mitchell Smith, with its other members being Aidan O'Hara and Ryan Mee.

Director Biographies

Ryan Mee - Chief Executive Officer

Ryan co-founded Fulcrum Metals and is an experienced serial private investor in the natural resources space turned entrepreneur with extensive knowledge of exploration companies. Ryan has a wealth of knowledge in business and commercial acumen, raising funds, investment, strategic and business planning. Ryan earned a BA (Hon's) degree in Economics and has over 16 years in senior positions for an industry leading audit and consultancy company.

Aidan O'Hara - Corporate Development Director

Aidan is an experienced investor within the stock market and highly experienced and successful in private business leadership and enterprise, having founded a number of companies including successful property businesses and a private mining company in West Africa. He is also a co-founder of Fulcrum Metals.

John Hamilton - Chief Financial Officer

John has extensive accounting and wider business services experience, in SME and international Companies, including natural resources. He was Partner, Shareholder and Director of accounting practice LHM Casey McGrath and investment property companies for over 30 years, acting as Managing Partner during key reorganisations.

John is a fellow of the Association of Chartered Certified Accountants (ACCA) and member of the Institute of Directors in Ireland. He has a wealth of regulatory knowledge, having previously been an independent Panel Member on a committee of the Association of Chartered Accountants (ACCA) London.

Mitchell Smith - Independent Non-Executive Chairman

Mitchell has over 15 years of executive leadership, entrepreneurship, and capital markets experience at all stages of the junior mining lifecycle and is experienced with companies in diverse industries both private and public. Mitchell currently serves as President & CEO of Global Energy Metals Corporation, Director of Battery Metal Association Of Canada (BMAC).

Alan Mooney - Independent Non-Executive Director

Alan Has an extensive experience of over 30 years of accounting and auditing. Previously Alan was CFO of Cove Energy plc and Orogen Gold plc, both of which were exploration companies quoted on the AIM market during his tenure. Alan is a Chartered Accountant and has an MBA form University College Dublin.

CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

QCA Corporate Governance Code

All members of the Board believe strongly in the value and importance of good corporate governance and in its accountability to all its stakeholders, including shareholders, advisers, regulators and other suppliers. Robust corporate governance improves performance and mitigates risk and therefore is an important factor in achieving the medium to long term success of the Group.

The AIM Rules require AIM companies to apply a recognised corporate governance code. The Company has chosen to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid- Size Quoted Companies (revised in April 2018) to meet the requirements of the AIM Rules. The QCA Code is constructed around ten broad principles and a set of disclosures. The Board publishes its annual QCA Statement on Corporate Governance on its website each year and will also include a Corporate Governance report in the Company's annual report and accounts.

The Board has considered how it applies each principle to the extent that it judges these to be appropriate in the circumstances. Set out below is an explanation of the approach taken by the Board in relation to each principle and how the Company will comply with each principle from Admission.

Like all aspects of the QCA Code, addressing the disclosure requirements is not approached as a compliance exercise; rather it is approached with the mindset of explaining and demonstrating the Company's good governance to external stakeholders.

The role of the Chairman is to lead the Board and to oversee its function and direction. The Chair has the overall responsibility for implementing an appropriate corporate governance regime at the Company. The 10 Principals are as follows:

1. Establish a strategy and business model which promote long-term value for Shareholders.

The Company is an early-stage minerals explorer with gold and uranium projects in Canada. The Company’s strategy has evolved switching focus to nearer-term production opportunities in reprocessing gold tailings in two of the biggest gold camps in Canada – Timmins and Kirkland Lake.

The Group aims to create viable sustainable exploration opportunities, as well as building strong links and opportunities with local communities. The Company also aims to deliver material upside for all stakeholders through further discovery and opportunities to crystalise value and to provide value drivers both short and medium term from its own project advancement and the success of neighbouring projects and acquisitions. The Group is targeting growth and establishing the Group as a significant exploration group.

2. Seek to understand and meet Shareholder needs and expectations

The Board recognises the importance of communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors in order to assist it in developing an understanding of the views of its Shareholders. The Company will also maintain a dialogue with Shareholders through formal meetings such as the annual general meeting, which will provide an opportunity to meet, listen and present to Shareholders. Shareholders are encouraged to attend the Annual General Meeting in order to express their views on the Company's business activities and performance.

The Board welcomes feedback from key stakeholders and will take action where appropriate. The CEO is the Shareholder liaison and will meet with Shareholders regularly. The views of the Shareholders expressed during these meetings will be reported to the Board, ensuring that all members of the Board are fully aware of the thoughts and opinions of Shareholders.

Information on the Investor Relations section of the Company's website is kept updated and contains details of relevant developments, Annual and Interim Results, Regulatory News Service announcements, presentation and other key information.

The Company will look to develop relationships with analysts as appropriate. The Company has also appointed an external investor relations firm which will provide a further point of contact for investors. The

Board will from time to time review options for additional and more regular channels of communication with Shareholders.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success:

The Board recognises that the long-term success of the Company is reliant upon the efforts of employees, regulators and many other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. The Company prepares and updates its strategic plan regularly together with a detailed rolling budget and financial projections which consider a wide range of key resources including staffing, consultants and utility providers. All employees within the Group are valued members of the team, and the Board seeks to implement provisions to retain and incentivise all its employees. The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion or sexual orientation. The Company's directors are in constant contact and seek to provide continual opportunities in which issues can be raised allowing for the provision of feedback. This feedback process helps to ensure that new issues and opportunities that arise may be used to further the success of the Company. Equity incentives are offered to employees.

The Company aims to have close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms. The Board regularly reviews the risks facing the Company and seeks to exploit, avoid or mitigate those risks as appropriate. The Board is responsible for the monitoring of financial performance against budget and forecast and the formulation of the Company's risk appetite including the identification, assessment and monitoring of Fulcrum's principal risks. The Audit and Risk Committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. Risk management is regularly on the agenda of the Board, Audit and Risk Committee and other senior management meetings. Additionally, the Board reviews the mechanisms of internal control and risk management it has implemented on an annual basis and assesses both for effectiveness.

The Board considers that in light of the control environment described above, an internal audit function is not considered necessary or practical due to the size of the Company and the day- to-day control exercised by the Executive Directors. However, the Board will monitor the need for an internal audit function. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

5. Maintain the board as a well-functioning, balanced team led by the chair

The Board comprises Ryan Mee, John Hamilton, Aidan O'Hara, Mitchell Smith and Alan Mooney. The Board is satisfied that all Directors have adequate time to fulfil their roles.

Mitchell Smith and Alan Mooney are considered to be independent.

The Board recognises the QCA recommendation for a balance between Executive and Non-Executive Directors and the recommendation that there be at least two Independent Non-Executives.

The Board takes this into account when considering appointments. All Directors are encouraged to use their judgement and to challenge matters, whether strategic or operational, enabling the Board to discharge The Board recognises the QCA recommendation for a balance between Executive and Non-Executive Directors and the recommendation that there be at least two Independent Non-Executives. The Board takes this into account when considering appointments. However, all Directors are encouraged to use their judgement and to challenge matters, whether strategic or operational, enabling the Board to discharge its duties and responsibilities effectively.

The Board meets regularly and is responsible for formulating, reviewing and approving the Company's strategy, budgets, performance, major capital expenditure and corporate actions. In order to be efficient, the Directors meet formally and informally either in person, by telephone or by video. The Board aims to meet at least 6 times in the year and at least twice in person. Board Document authors are made aware of proposed deadlines prior to meetings.

The Company has in place an Audit and Risk Committee, a Remuneration Committee and an AIM Rules and UK MAR Compliance Committee with formally delegated rules and responsibilities. Fulcrum follows the QCA guidance that the Non-Executive Chairman is not the Chair of the committees, save for the AIM Rules and UK MAR Compliance Committee.

The Directors are committed to sound governance of the business and each devotes sufficient time to ensure this happens.

Directors' conflict of interests
The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

The number of meetings of the Board and attendance for the year ended 31 December 2024 are set out below:

	Meetings held	**Meeting attended**
Ryan Mee	18	17
Aidan O'Hara	18	17
John Hamilton	18	15
Mitchell Smith	18	10
Alan Mooney	18	16

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of personal, commercial and professional skills, and notes the range of financial and managerial skills. The Non-Executive Directors maintains ongoing communications with Executives between formal Board meetings.

John Hamilton is the Company Secretary and helps the Company comply with all applicable rules, regulations and obligations governing its operation. The Company's nominated adviser assists with AIM matters and ensures that all Directors are aware of their responsibilities.

In addition to their general Board responsibilities, Non-Executive Directors are encouraged to be involved in specific workshops or meetings, in line with their individual areas of expertise. The Board is kept abreast of developments of governance and AIM regulations. The Company's nominated adviser provides the Board with AIM Rules refresher training as well as the initial training as part of a new Director's on boarding.

All Directors develop their skills and capabilities through their continuing experiences. The Directors endeavour to ensure that their knowledge of best practices and regulatory developments is up to date by technical reading and attending relevant seminars and conferences as considered necessary. The Directors have access to the Company's nominated adviser, company secretary, lawyers, and auditors as and when required and are able to obtain advice from other external bodies when necessary. If required, the Directors are entitled to take independent legal advice and if the Board is informed in advance, the cost of the advice will be reimbursed by the Company. Neither the Board nor its committees have sought external advice on a significant matter during this period.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Company and Board are not yet of a sufficient size for a full Board evaluation to make commercial and practical sense. In the frequent Board meetings/calls, the Directors can discuss any areas where they feel a change would benefit the Company. As the Company grows, the Board, will re-consider the need for formal Board evaluation.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its Shareholders, and that Shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate.

The Board places great importance on the responsibility of accurate financial statements and auditing standards comply with Auditing Practice Board's and ethical standards for Auditors. The Board places great importance on accuracy and honesty and seeks to ensure that this aspect of corporate life flows through all that the Company does.

A large part of the Company's activities is centred upon an open and respectful dialogue with all stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Board maintains that as the Company grows it intends to maintain and develop strong processes which promote ethical values and behaviours across all hierarchies.

The Board has adopted an anti-corruption and bribery policy. The bribery policy applies to all Directors and employees of the Group and sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption, as well as providing guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences.

The Board complies with Rule 21 of the AIM Rules relating to dealings in the Company's securities by the Directors, PDMRs and other applicable employees. To this end, the Company has adopted a Share Dealing Policy for Directors, PDMRs and other applicable employees appropriate for a company whose shares are admitted to trading on AIM and takes all reasonable steps to ensure compliance by the Directors and any relevant employees.

9. Maintain governance structures and processes that are fit for purpose and support good decision- making by the board

The Board is committed to, and ultimately responsible for, high standards of corporate governance. The Board reviews the Company's corporate governance arrangements regularly and expect to evolve this over time, in line with the Company's growth. The Board delegates responsibilities to Committees and individuals as it sees fit.

The Chairman's principal responsibilities are to ensure that the Company and its Board are acting in the best interests of shareholders. His leadership of the Board is undertaken in a manner which ensures that the Board retains integrity and effectiveness and includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings. The CEO of the Company is the key contact for shareholder liaison and all other stakeholders. Executive Directors are responsible for the general day-to-day running of the business and developing corporate strategy.

The CEO has, through powers delegated by the Board, the responsibility for leadership of the management team in the execution of the Group's strategies and policies and for the day-to- day management of the business. He is responsible for the general day-to-day running of the Group and developing corporate strategy while the Independent Non-Executive Directors are tasked with constructively challenging the decisions of executive management and satisfying themselves that the systems of business risk management and internal financial controls are robust.

All Directors participate in the key areas of decision-making, including the following matters:
+ Strategy
+ Budgets
+ Performance
+ Major Capital Expenditure
+ Corporate Actions

The Board delegates authority to three Committees to assist in meeting its business objectives, and the Committees meet independently of Board meetings.

The Company has a Remuneration Committee, an Audit and Risk Committee, and an AIM Rules and UK MAR Compliance Committee. Details of the responsibilities of each such committee are detailed below.

Remuneration Committee
The Remuneration Committee will determine and agree with the Board the scale and structure of the remuneration of the executive Directors and approve the granting of options to Directors and employees and the performance related conditions thereof. The Remuneration Committee will also recommend to the Board a framework for rewarding senior management, including executive directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group's development and ensure that the elements of remuneration packages are competitive and help in underpinning the performance-driven culture of the Company. The Remuneration Committee will be chaired by Alan Mooney, with its other member being Mitchell Smith.

Audit and Risk Committee
The Audit and Risk Committee will receive reports from management and the external auditors relating to the interim report and the annual report and financial statements, review reporting requirements and ensure that the maintenance of accounting systems and controls is effective. The Audit and Risk Committee has and will continue to have unrestricted access to the Company's auditors. The Audit and Risk Committee will also monitor the controls which are in force for the Company and any perceived gaps in the control environment. The Board believes that the size of the Company will not justify the establishment of an independent internal audit department. The Audit and Risk Committee will be chaired by Alan Mooney, with its other member being Mitchell Smith.

AIM Rules and UK MAR Compliance Committee
The AIM Rules and UK MAR Compliance Committee will monitor the Company's compliance with the AIM Rules and UK MAR and seek to ensure that the Company's Nominated Adviser is maintaining contact with the Company on a regular basis and vice versa. The committee will ensure that procedures, resources and controls are in place with a view to ensuring the Company's compliance with the AIM Rules and UK MAR including the Share Dealing Policy which the Company has adopted for the directors of the Company, certain employees and their associates to comply with UK MAR. The committee will also ensure that each meeting of the Board includes a discussion of AIM matters and assesses (with the assistance of the Company's Nominated Adviser and other advisers, as appropriate) whether the Directors are aware of their AIM responsibilities from time to time and, if not, will ensure that they are appropriately updated on their AIM responsibilities and obligations. The AIM Rules and UK MAR Compliance Committee will be chaired by Mitchell Smith and its other members will be Aidan O'Hara and Ryan Mee.

Nominations Committee
The Board has reviewed the need for a nominations committee and concluded that such committee is not necessary at this time due to the size and activities of the Company. The establishment of a nominations committee will remain under annual review by the board.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. The Company intends to have ongoing relationships with both its private and institutional Shareholders through meetings and presentations, and for them to have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all Shareholders are encouraged to attend the Company's Annual General Meeting. The Board will disclose the result of General Meetings by way of announcement and discloses the proxy voting numbers to those attending the meetings. In order to improve transparency, the Board has committed to publishing proxy voting results on its website in the future. The Company maintains that, if there is a resolution passed at a General Meeting with over 20 per cent. votes against, the Company will seek to understand the reason for the result and where appropriate, take suitable action.

To date committee matters have been discussed in full Board meetings. As such no formal committee reports have been required.

Information on the Investor Relations section of the Group's website is kept updated and contains details of relevant developments, regulatory announcements, financial reports and Shareholder circulars.

Shareholders with a specific enquiry can contact the Company on the website contact page. The Company uses electronic communications with shareholders in order to maximise efficiency.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

A review of the business and principal risks and uncertainties has been included in the Strategic Report.

Directors
The directors who served during the year were:

Ryan Mee
Aidan O'Hara
John Hamilton
Clive Garston (resigned 3 June 2024)
Mitchell Smith
Alan Mooney

Dividends
The Directors do not recommend the payment of a dividend.

Future developments
The future developments of the business are set out in the Strategic Report under post year end updates and are incorporated into this report by reference.

Financial instruments
Details of the Group's financial instruments are given in note 24.

Events after the end of the reporting period
Particulars of events after the reporting period have been addressed in the Strategic Report and in note 26.

Directors' Remuneration
The remuneration of the Directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required to retain the right Directors. Directors' Remuneration is analysed in note 28.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Directors' Interests

Interests in Ordinary Shares

The beneficial interests of the Directors who held office at 31 December 2024 in the ordinary shares of the Company are as follows:

	31-Dec-24 Ordinary shares at £0.01 each	31-Dec-23 Ordinary shares at £0.01 each
Ryan Mee	**7,673,909**	6,899,786
Aidan O'Hara	**7,294,739**	6,875,485
John Hamilton	**156,353**	-
Mitchell Smith	**468,823**	468,823
Alan Mooney	**81,520**	-
	15,675,344	14,244,094

Interests in convertible loan notes

	At 31/12/2024	Issued during the year Number of CLNs	At 31/12/2023
Ryan Mee	**£75,000**	-	£75,000
Aidan O'Hara	**£75,000**	-	£75,000
John Hamilton	**£12,500**	-	£12,500
Alan Mooney	**£15,000**	-	£15,000
	£177,500	-	£177,500

The exercise price of the Convertible loan notes is £0.185.

Interests in share warrants

	At 31 Dec 2024 Number of Warrants	At 31 Dec 2023 Number of Warrants
Ryan Mee	**125,000**	125,000
Aidan O'Hara	**125,000**	125,000
	250,000	250,000

In addition to the shareholdings set out in the table above, OnGold Invest Corp. ("OnGold"), a company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith, owns 312,500 (2023: 312,500) Ordinary Shares in the Company.

Political and Charitable Donations

The Company made no political and charitable donations (2023: £nil) during the reporting period.

Going Concern

As a junior exploration company, the Directors are aware that the Company must seek funds from the market in the next 12 months to meet its investment and exploration plans.

The ability to continue as a going concern is dependent on the ability to secure additional funding and the Directors consider they have various options to do so, including the issue of equity and asset disposals.

The Company successfully raised £947,998 in the year ended 31 December 2024 through a combination of issuing new shares and Director loan conversions. Furthermore, the group entered into an agreement to sell its Uranium assets to Terra Balcanica Resources Corp. to provide funding and share consideration for the next 4 years, amounting to $CAD3,360,000 if exercised. As at the year-end date the Group had total cash reserves of £340,517 (2023: £620,924).

The Directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents. However, the directors reviewed the Group's working capital forecasts and they believe the Group is well placed to manage its business risks successfully providing a fundraising is successful. The financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group were unable to continue in operation.

Share issues and fundraising

The Group has made a number of share issues within the year, to current shareholders, Directors and other suppliers in exchange for services. The particulars of the share issues are set out in note 21.

Internal Controls

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company and its subsidiaries have well established procedures which are considered adequate given the size of the individual businesses.

Significant Shareholdings

So far as the Directors are aware, the parties who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital at 26 June 2025 is as follows:

	Number of Ordinary Shares	**Percentage of Issued Share Capital**
Ryan Mee (CEO)	9,973,910	15.43%
Aidan O'Hara (Director)	7,294,739	11.80%
Nicholas Nugent	6,386,288	10.33%

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors’ Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group’s auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group’s auditor is aware of that information.

Auditors

The auditor, Adler Shine LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 June 2025 and signed on its behalf.

Ryan Mee
Director

John Hamilton
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Group Strategic Report, Directors' Report and the consolidated financial statements, in accordance with applicable law.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FULCRUM METALS PLC

Opinion on the financial statements

We have audited the financial statements of Fulcrum Metals Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of changes in equity, the consolidated and company statements of financial position, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and UK adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty relating to going concern

We draw your attention to the policy on Going Concern within Note 2.3 to the financial statements which indicates the Group and Parent Company financial statements are prepared on a going concern basis. The Board has referred to that fact the Parent Company will need to raise further funds to meet is planned exploration and evaluation activities as budgeted. As stated in note 2.3, this event or condition, indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments (such as impairment of assets) that would result if the Group and the Parent Company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- A critical evaluation of the Directors' assessment of the entity's ability to continue as a going concern, covering the period of at least 12 months from the date of approval of the financial statements by;

  - Evaluating the process the Directors followed to make their assessment, including confirming the assessment and underlying projections were prepared by appropriate individuals with sufficient knowledge of the detailed figures as well as an understanding of the entities markets, strategies and risks.

- Understanding, challenging and corroborating the key assumptions included in their cash flow forecasts against prior year, our knowledge of the business and industry, and other areas of the audit.
- Searching through enquiry with the Directors, review of board minutes and review of external resources for any key future events that may have been omitted from cash flow forecasts and assessing the impact these could have on future cash flows and cash reserves.
- Assessing stress test scenarios and challenging whether other reasonably possible scenarios could occur and including these where appropriate.
- Considering the adequacy of the disclosures relating to going concern included within the annual report against the requirements of the accounting standards and consistency of the disclosures against the forecasts and going concern assessment.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

The Directors' assessment of going concern involves a number of highly subjective judgements, therefore, this was accordingly identified as a Key Audit Matter.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £41,000 based on 1% of the Group's gross assets per pre-year end management accounts. Materiality was subsequently reviewed based on final results with no amendments being required.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Our level of performance materiality was £31,000.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £4,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

We set performance materiality for each component of the Group based on a percentage of between 24% and 72% of Group performance materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component performance materiality ranged from £7,500 to £22,000. In the audit of each component, we further applied performance materiality levels of 75% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF FULCRUM METALS PLC

An overview of the scope of our audit

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group and the Parent Company. This enabled us to form an opinion on the consolidated financial statements.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the Parent Company, its activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing includes substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Aside from the going concern key audit matter identified above, we identified the following areas as the key audit matters relevant to our audit of the financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF FULCRUM METALS PLC

Key audit matter – Group		How the scope of our audit addressed the key audit matter
Valuation and impairment of exploration and evaluation assets	The carrying value of exploration and evaluation assets as at 31 December 2024 was £3,401,715 which comprised of expenditure on the Canadian licence areas, as disclosed in Note 12. There is a risk that the carrying value of these projects is impaired and that exploration and evaluation costs capitalised during the year have not been capitalised in accordance with IFRS 6. Due to the complexity and estimation uncertainty, the audit team raised this as a key audit matter.	Our work in this area included: • Reviewing and considering the impairment indicators in IFRS 6 in relation to the asset held; • Obtaining support for ownership of licences; • Reviewing Management's basis for impairment or non-impairment and challenging assumptions made; • Performing substantive testing on capitalised expenditure during the year to ensure it met the capitalisation criteria of IFRS 6; • Considering the adequacy of the disclosures made in the financial statements over this as a significant area of judgement. Based on our review, we have verified a sample of capitalised expenditure and have sufficient appropriate audit evidence to conclude that it has been capitalised appropriately in accordance with IFRS 6. Aside from the assets identified as being impaired in note 12, no other indicators of impairment were identified and, therefore, the facts and circumstances do not suggest that the carrying value amount of the E&E assets exceeds the recoverable amount. Therefore, we are satisfied that no impairment is required, other than as stated in the financial statements.

Key audit matter – Parent company		How the scope of our audit addressed the key audit matter
Valuation and impairment of inter-company balances	The company has a highly material inter-company debtor balance with its subsidiaries, Fulcrum Metals Ltd, Fulcrum Metals (Canada) Limited, and Fulcrum Metals No. 2 (Canada) Limited amounting to £4,202,595 as disclosed in Note 16. There is a risk that, if the exploration and evaluation assets have been inappropriately capitalised or require impairment, then the recoverable amount of the inter-company balance may be below its carrying value.	Through our audit work on the exploration and evaluation assets, we did not identify any inappropriate capitalisation or potential indicators of impairment. Therefore, no indicators of impairment relating to the inter-company balance built up to fund the exploration activities have been identified. Consequently, we agree with the directors' assessment that the carrying amount of the inter-company debtor does not exceed its recoverable amount.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR’S REPORT
TO THE SHAREHOLDERS OF FULCRUM METALS PLC

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the industry in which it operates. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework, including UK adopted international accounting standards, and significant regulations relating to the sector in which the group operates are employment and taxation laws and regulations in the jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business; enquiries with Group management and review of Board minutes; and focused testing as referred to in the Key Audit Matters section above.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FULCRUM METALS PLC

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Taylor FCA (Senior Statutory Auditor)
For and on behalf of

Adler Shine LLP, Statutory Auditor
Aston House
Cornwall Avenue
London
DATE:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Exceptional item	6	-	(646,708)
Administrative expenses	3	(1,067,346)	(985,684)
Loss from operations		(1,067,346)	(1,632,392)
Finance income	7	-	56,131
Finance expense	8	(86,115)	(138,162)
Loss before tax		(1,153,461)	(1,714,423)
Tax on loss	9	-	-
Loss for the year		(1,153,461)	(1,714,423)
Other comprehensive loss:			
Foreign currency translation of foreign subsidiaries		(255,796)	(7,514)
Fair value movement on financial investments		(62,349)	-
		(318,145)	(7,514)
Total comprehensive loss for the year		(1,471,606)	(1,721,937)
Loss Attributable to:			
Equity holders of the parent company		(1,471,606)	(1,721,937)
		(1,471,606)	(1,721,937)
Earnings per share	10	(0.022)	(0.037)

Basic and diluted loss per share (pence per share)

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 on pages 43 to 76 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Assets			
Non-current assets			
Property, plant and equipment	**11**	**504**	1,040
Exploration & evaluation assets	**12**	**3,401,715**	3,883,651
Financial investments	**14**	**77,550**	-
Assets held for sale	**15**	**214,097**	-
Total Non-Current Assets		**3,693,866**	3,884,691
Current assets			
Trade and other receivables	**16**	**70,082**	42,948
Cash and cash equivalents	**17**	**340,517**	620,924
		410,599	663,872
Liabilities			
Non-current liabilities			
Trade and other liabilities **Current liabilities**	**18**	**252,467**	732,651
Trade and other liabilities	**19**	**745,848**	134,941
Total liabilities		**998,315**	867,592
Net assets		**3,106,150**	3,680,971
Capital and reserves			
Called up share capital	**21**	**618,259**	499,609
Share premium	**21**	**6,145,651**	5,367,516
Share option reserve	**22**	**288,122**	288,122
Foreign exchange reserve		**(272,479)**	(16,683)
Other reserves		**(134,678)**	(134,678)
Financial assets at FVOCI reserve		**(62,349)**	-
Retained earnings		**(3,476,376)**	(2,322,915)
Total equity		**3,106,150**	3,680,971

The financial statements on pages 33 to 76 were approved and authorised for issue by the board of directors on 27 June 2025 and were signed on its behalf by:

Ryan Mee
Director

John Hamilton
Director

The notes on pages 43 to 76 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Assets			
Non-current assets			
Property, plant and equipment	**11**	**504**	-
Investments	**12**	**901,194**	901,193
		901,698	901,193
Current assets			
Trade and other receivables	**16**	**4,268,110**	4,141,377
Cash and cash equivalents	**17**	**332,064**	81,733
		4,600,174	4,223,110
		5,501,872	5,124,303
Liabilities			
Non-current liabilities			
Trade and other liabilities	**18**	**-**	519,380
Current Liabilities			
Trade and other liabilities	**18**	**714,268**	51,357
Net assets		**4,787,604**	4,553,566
Issued capital and reserves attributable to owners of the parent			
Share capital	**21**	**618,259**	499,609
Share premium account	**21**	**6,145,651**	5,367,516
Share option reserve	**22**	**288,122**	288,122
Other reserves		**26,767**	26,767
Retained earnings		**(2,291,195)**	(1,628,448)
Shareholders' Funds		**4,787,604**	4,553,566

The financial statements on pages 33 to 76 were approved and authorised for issue by the board of directors on 27 June 2025 and were signed on its behalf by:

Ryan Mee
Director

John Hamilton
Director

The notes on pages 43 to 76 form part of these financial statements.

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 £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2024								
Comprehensive income for the year	499,609	5,367,516	288,122	-	(16,683)	(134,678)	(2,322,915)	3,680,971
Loss for the year	-	-	-	-	-	-	(1,153,461)	(1,153,461)
Other comprehensive income	-	-	-	(62,349)	(255,796)	-	-	(318,145)
Total comprehensive	-	-	-	(62,349)	(255,796)	-	(1,153,461)	(1,471,606)
Contributions by and distributions to owners								
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**	**(62,349)**	**(272,479)**	**(134,678)**	**(3,476,376)**	**3,106,150**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital £	Share premium £	Share option reserve £	Foreign exchange reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2023							
Comprehensive income for the year	190,992	710,200	448,356	(9,169)	(161,445)	(658,031)	520,903
Loss for the year	-	-	-	-	-	(1,714,423)	(1,714,423)
Other comprehensive income	-	-	-	(7,514)	-	-	(7,514)
Total comprehensive	-	-	-	(7,514)	(255,796)	(1,714,423)	(1,721,937)
Contributions by and distributions to owners							
Issue of share capital	308,617	4,904,074	-	-	-	-	5,212,691
Issue of options and warrants	-	-	288,122	-	-	-	288,122
Share issue costs	-	(246,758)	-	-	-	-	(246,758)
Cancellation of options and warrants	-	-	(448,356)	-	-	49,539	(398,817)
Equity component of convertible debt	-	-	-	-	26,767	-	26,767
Total contributions by and distributions to owners	308,617	4,657,316	(160,234)	-	26,767	49,539	4,882,005
At 31 December 2024	**499,609**	**5,367,516**	**288,122**	**(16,683)**	**(134,678)**	**(2,322,915)**	**3,680,971**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2024

	Share capital	Share premium	Share option reserve	Other reserves	Retained earnings	Total equity
	£	£	£	£	£	£
At 10 October 2022 (date of incorporation)	-	-	-	-	-	-
Loss for the year	-	-	-	-	(1,628,448)	(1,628,448)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(1,628,448)**	**(1,628,448)**
Issue of share capital	499,609	5,614,274	-	-	-	6,113,883
Issue of options, rights and warrants	-	-	288,122	-	-	288,122
Share issue costs	-	(246,758)	-	-	-	(246,758)
Issue of convertible debt	-	-	-	26,767	-	26,767
Total contributions by and distributions to owners	499,609	5,367,516	288,122	26,767	-	6,182,014
At 31 December 2023	**499,609**	**5,367,516**	**288,122**	**26,767**	**(1,628,448)**	**4,553,566**
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**

COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Loss for the year		**(1,153,461)**	(1,714,423)
Adjustments for:			
Depreciation of property, plant and equipment	11	**504**	520
Impairment of exploration and evaluation assets	12	**257,877**	153,732
Finance income		**-**	(56,131)
Finance costs	9	**86,115**	138,162
Share based payment expense		**-**	45,594
Loss on exchange		**(54,292)**	7,605
Changes in:			
Trade and other receivables		**(27,134)**	487,695
Trade and other payables		**(6,605)**	(447,110)
Net cash used in operating activities		**(896,996)**	(1,384,356)
Cash flows from investing activities			
Purchase of exploration and evaluation assets	12	**(396,701)**	(1,321,053)
Proceeds on sale of options		**13,868**	-
Net cash used in investing activities		**(382,833)**	(1,321,053)
Cash flows from financing activities			
Proceeds from an equity share issue	21	**947,998**	2,900,000
Proceeds from issue of new debt		-	520,000
Share issue costs	21	-	(174,000)
Interest paid		-	(16,250)
Net cash from financing activities		**947,998**	3,229,750
Net (decrease)/increase in cash and cash equivalents		**(331,831)**	524,341
Cash and cash equivalents at the beginning of year		**620,924**	96,985
Exchange gains/(loss) on cash and cash equivalents		**51,424**	(402)
Cash and cash equivalents at the end of the year		**340,517**	620,924

The notes on pages 43 to 76 form part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	From Oct'22 to Dec'23 £
Cash flows from operating activities			
Loss for the year		**(662,747)**	(1,628,448)
Adjustments for:			
Depreciation of property, plant and equipment	**11**	**210**	-
Finance costs	**9**	**86,115**	138,162
Share based payment expense		**-**	45,594
Net cash used in operating activities		**(576,422)**	(1,444,692)
Changes in:			
Trade and other receivables		**(36,071)**	(29,444)
Trade and other payables		**6,203**	51,357
Movement on inter-company		**(90,662)**	(1,725,238)
Net cash used in operating activities		**(696,952)**	(3,148,017)
Cash flows from investing activities			
Purchase of tangible assets		**(714)**	-
Cash flows from investing activities		**(714)**	-
Cash flows from financing activities			
Proceeds from an equity share issue after costs	**21**	**947,998**	2,900,000
Share issue costs	**21**	**-**	(174,000)
Proceeds from issue of new debt		**-**	520,000
Finance costs		**-**	16,250
Net cash from financing activities		**947,998**	3,229,750
Net increase in cash and cash equivalents		**250,332**	81,733
Cash and cash equivalents at the beginning of year		**81,733**	-
Cash and cash equivalents at the end of the year		**332,065**	81,733

The notes on pages 43 to 76 form part of these financial statements.

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. 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 2024.

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 as described below.

As a junior exploration company, the Directors are aware that the Company must seek funds from the market in the next 12 months to meet its investment and exploration plans.

The ability to continue as a going concern is dependent on the ability to secure additional funding and the Directors consider they have various options to do so, including the issue of equity and asset disposals.

The Company successfully raised £947,998 in the year ended 31 December 2024 through a combination of issuing new shares and Director loan conversions. Furthermore, the group entered into an agreement to sell its Uranium assets to Terra Balcanica Resources Corp. to provide funding and share consideration for the next 4 years, amounting to CAD 3,360,000 (£1,814,400) if exercised. As at the year-end date the Group had total cash reserves of £340,517 (2023: £620,924).

The Directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents. However, the Directors reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fundraising is successful. The financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group were unable to continue in operation.

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; and
- 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 as 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.

However, in certain cases, the Group may also consider a financial 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 be 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 2024:

- 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 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 2024 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 2025 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 before or after
IAS 21	**The Effects of Changes in Foreign Exchange Rates** Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
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** Amendments regarding the classification and measurement of financial instruments	1 January 2026
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 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:

2.21a Impairment of exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2024 of £3,401,715 (31 December 2023: £3,883,651): refer to note 11 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 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 will be made to discontinue exploration.

The Directors concluded that an impairment charge of £257,877 (2023: £153,732) was required as at 31 December 2024. See note 11 for the Directors' assessment.

2.22 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.

3. Operating loss

Operating loss is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of property, plant & equipment	**504**	520
Impairment of exploration and evaluation assets	**257,877**	153,732
Foreign exchange differences	**11,178**	66,673
Auditors' remuneration (note 4)	**41,120**	112,018
Staff costs (note 5)	**178,997**	200,868

4. Auditors' remuneration

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

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Group and Company accounts	**41,120**	35,000
Fees payable to the auditor of the component Company's accounts	-	12,018
Total audit fees	**41,120**	47,018
Fees payable to the Company's auditor for acting as reporting accountant:	-	65,000
Total non-audit fees	-	65,000

5. Employee benefit expenses

Group

	2024 £	2023 £
The aggregate payroll costs incurred during the year were:		
Wages and salaries	**169,949**	191,037
National insurance	**9,048**	9,831
	178,997	200,868

See Note 27 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:

	2024 No.	2023 No.
Average number of employees	**5**	**5**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Exceptional items

	2024 £	2023 £
Exceptional items	-	646,708
	-	646,708

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

7. Finance income

	2024 £	2023 £
Other interest receivable and similar income	-	56,131
	-	56,131

The finance income was related to the fair value movement on Convertible Loan Notes.

8. Finance costs

	2024 £	2023 £
Warrants granted	-	95,785
Convertible loan note related costs	**86,115**	42,377
	86,115	138,162

9. Tax on loss

	2024	2023
	£	£
Tax on loss	**-**	**-**
Reconciliation of tax expense	-	-

The tax assessed on the loss for the year is higher than (2023: higher than) the effective rate of corporation tax in the UK of 25% (2023: 23.50%).

	2024	2023
	£	£
Loss before taxation	**(1,153,461)**	(1,714,423)
Loss multiplied by rate of tax (25% (2023: 23.5%))	**(288,365)**	(402,889)
Unrelieved tax losses	**211,093**	188,457
Exceptional items	**-**	141,262
Share based payments	**-**	33,224
Impairment Provision	**64,469**	36,127
Effect of expenses not deductible for tax purposes	**12,803**	3,819
Tax on loss	**-**	-

The standard rate of UK Corporation tax increased from 19% to 25% on 1 April 2023.

The Group has incurred tax losses for the year. The amount of the 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 £377,314 (2023: 178,000)

10. Earnings per share

(i) Group basic loss per share

	2024	2023
Basic loss per share from continuing operations (pence per share)	**(2.186)**	(3.719)

(ii) Group diluted loss per share

	2024	2023
Diluted loss per share from continuing operations (pence per share)	**(2.186)**	(3.719)

(iii) Reconciliation of earnings used in calculating earnings per share

	2024 £	2023 £
Loss for the year attributable to the Group	**(1,153,461)**	(1,714,423)
Loss from continuing operations attributable to the ordinary equity holders of the Company:		
Used in calculating basic loss per share	**(1,153,461)**	(1,714,423)
Used in calculating diluted earnings per share	**(1,153,461)**	(1,714,423)
Loss attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	**(1,153,461)**	(1,714,423)

(iv) Weighted average number of shares used as the denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares in issue	**52,765,984**	46,104,782

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

11. Property, plant and equipment

Group

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 January 2023	2,122	2,122
Foreign exchange movements	(32)	(32)
At 31 December 2023	2,090	2,090
Foreign exchange movements	(30)	(30)
At 31 December 2024	**2,060**	**2,060**

	Fixtures and fittings £	Total £
Accumulated depreciation and impairment		
At 1 January 2023	530	530
Charge for the year	520	520
At 31 December 2023	1,050	1,050
Charge for the year	506	506
At 31 December 2024	**1,556**	**1,556**
Net book value		
At 31 December 2023	1,040	1,040
At 31 December 2024	**504**	**504**

11 Property, plant and equipment (Continued)

Company

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 January 2023	-	-
Asset additions	-	-
At 31 December 2023	-	-
Asset additions	714	714
At 31 December 2024	**714**	**714**

	Fixtures and fittings £	Total £
Accumulated depreciation and impairment		
At 1 January 2023	-	-
Charge for the year	-	-
At 31 December 2023	-	-
Charge for the year	210	210
At 31 December 2024	**210**	**210**
Net book value		
At 31 December 2023	-	-
At 31 December 2024	**504**	**504**

12. 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 2023	675,419	675,419
Additions	3,407,835	3,407,835
Foreign exchange movement	(22,746)	(22,746)
At 31 December 2023	4,060,508	4,060,508
Additions	396,701	396,701
Reclassified to held for sale	(367,864)	(367,864)
Foreign exchange movement	(264,465)	(264,465)
At 31 December 2024	**3,824,880**	3,824,880

	Exploration and evaluation assets £	Total £
Accumulated amortisation and impairment		
At 1 January 2023	23,930	23,930
Impairment charge	153,732	153,732
Foreign exchange movement	(805)	(805)
At 31 December 2023	176,857	176,857
Impairment charge	257,877	257,877
Foreign exchange movement	(11,569)	(11,569)
At 31 December 2024	**423,165**	423,165

12 Exploration and evaluation assets (continued)

	Exploration and evaluation assets	Total
	£	£
Net book value At		
1 January 2023	651,489	651,489
At 31 December 2023	3,883,651	3,883,651
At 31 December 2024	**3,401,715**	**3,401,715**

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	50% 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 2023; Beaver Trap and Tocheri Lake fully impaired and Dog Lake be impaired by a further 50% to be fully impaired, Jackfish Lake impaired by 50% and Carib Creek impaired by 100%.

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. The carrying amount of each project is shown below.

	Cost b/fwd	Additions	FX movement on cost b/fwd	Total impairment	Transfer to held for sale	Carrying amount
	£	£	£	£	£	£
Teck-Hughes	222,159	140,635	(14,516)	-	-	**348,278**
Sylvanite Tailings	-	205,698	-	-	-	**205,698**
Big Bear	2,171,095	3,462	(140,895)	-	-	**2,033,662**
Tully Gold Project	557,053	9,242	(36,437)	-	-	**529,858**
Jackfish Lake	310,371	1,312	(20,301)	(145,653)	-	**145,729**
Dog Lake	90,987	1,262	(5,950)	(86,299)	-	**-**
Syenite Lake	67,392	466	(4,408)	-	-	**63,450**
Beaver Trap	42,132	-	(2,756)	(39,376)	-	**-**
Carib Creek	70,145	2,888	(4,590)	(68,443)	-	**-**
Tocheri Lake	89,230	-	(5,836)	(83,394)	-	**-**
Rongie Lake & Lost Lake	80,290	-	(5,250)	-	-	**75,040**
Fontaine & Charlot Lake	139,182	9,102	(9,105)	-	(139,179)	**-**
South & North Neely Lake	181,714	9,457	(11,886)	-	(179,285)	**-**
Charlot-Neely West	3,868	-	(253)	-	(3,615)	**-**
South Pendleton	5,945	869	(389)	-	(6,425)	**-**
Snowbird	28,945	12,308	(1,893)	-	(39,360)	**-**
	4,060,508	**396,701**	**(264,465)**	**(423,165)**	**(367,864)**	**3,401,715**

13. 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 (%) 2024	2023
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**	-

*Indirectly held by Fulcrum Metals Limited

Company

	2024 £	2023 £
Investments in subsidiary companies	**901,194**	901,193
	901,194	901,193

14. Financial investment

As stated in Note 14, Fulcrum Metals (Canada) Limited received CAD250,000 of shares in Terra 5Balcanica in consideration of the closing of the Option Agreement. This resulted in Fulcrum receiving 1,997,151 shares in Terra Balcanica at a value of CAD0.1252 in line with the 10-Day Volume Weighted Average Price (“VWAP”).

The shares in Terra Balcanica showed the following movement in fair value and had the valuation at 31 December 2024;

	31/12/2024	24/07/2024
CAD/GBP	**1.8027**	1.7870
Number of shares held	**1,997,151**	1,997,151
Value of Shares (CAD)	**139,801**	250,000
Value of Shares (£)	**77,551**	139,899
Share price (CAD)	**0.0700**	0.1252
Fair Value loss on Financial Investment (£)	**(62,349)**	

15. 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 Tera 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 10% Net Smelter Return on all claims with buydown option of 0.5% NSR for CAD 1,000,000. All amounts are in CAD.

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

(ii) Assets held for sale

	2024 £	2023 £
Transfer from Exploration and Evaluation Assets	**367,864**	-
Payments received in cash and shares	**(153,767)**	-
	214,097	-

16. Trade and other receivables

Group

	2024 £	2023 £
Prepayments	**50,768**	21,612
Other receivables	**19,314**	21,336
	70,082	42,948

Company

	2024 £	2023 £
Amounts owed by group undertakings	**4,202,595**	4,111,933
Prepayments	**50,768**	19,431
Other receivables	**14,747**	10,013
	4,268,110	4,141,377

17. Cash and cash equivalents

Cash and cash equivalent comprise cash held at bank

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank and cash balances	**340,517**	620,924	**332,064**	81,733

18. Trade and other payables

Group

	2024 £	2023 £
Non-current		
Convertible Loan Notes (Note 20)	-	519,380
Deferred consideration (Note 19)	**252,467**	213,271
Total non-current trade and other payables	**252,467**	732,651

	2024 £	2023 £
Current		
Trade payables	**72,661**	48,237
Convertible Loan Notes (Note 20)	**605,495**	-
Accruals	**61,794**	44,339
Social security and other taxes	**5,898**	6,753
Deferred consideration (Note 19)	-	35,612
Total current trade and other payables	**745,848**	134,941

Company

	2024 £	2023 £
Non-current		
Convertible Loan Notes (Note 20)	-	519,380
Total non-current trade and other payables	-	519,380

	2024 £	2023 £
Current		
Trade payables	**54,123**	14,604
Convertible Loan Notes (Note 20)	**605,495**	-
Accruals	**48,752**	30,000
Social security and other taxes	**5,898**	6,753
Total current trade and other payables	**714,268**	51,357

19. Deferred consideration

	2024	2023
	£	£
Current liabilities payable within 1 year		
Amount due to Dunn Mining	**-**	(35,612)
	-	(35,612)
Non-current liabilities		
Amount due to Teck-Hughes and Sylvanite	**(252,467)**	(213,271)
	(252,467)	(213,271)

On the 24th November 2023 Fulcrum Metals (Canada) Ltd agreed a deal with both Gary and Jonathan Dunn of Dunn Mining to take an option on three further properties in the Saskatchewan region to supplement its landholding in the area. On 28th June 2024, Fulcrum Metals (Canada) Ltd, exercised an agreement, to acquire a 100% interest in the Charlot-Neely Lake, South Pendleton and Snowbird uranium projects (the "Dunn Option Uranium Projects") located in Saskatchewan, Canada.

On receipt of the Dunn Option, Fulcrum paid a cash consideration to the Dunn Option Vendors of CAD 5,000 and upon exercising the Dunn Option on 28 June 2024, Fulcrum has paid the Dunn Option Vendors a further cash consideration of CAD 60,000.

On 24th November 2023 Fulcrum metals (Canada) Ltd agreed a deal with Teck-Hughes to take an option on the property in the Ontario region to supplement its landholding in the area. Consideration was CAD 15,000 upfront, future payment of CAD 25,000 is contingent on receipt of the recovery permit, with payments of CAD 250,000 per year for two consecutive years on the anniversary of the receipt of this recovery permit. During the year ended 31 December 2024, payments of CAD 250,000 were made to the optionors Teck-Hughes.

Fulcrum Metals (Canada) announced an option agreement to acquire a 100% interest in the Sylvanite Gold Tailings Project in April 2024. There was a signing-on fee of CAD 25,000 and an acquisition price of CAD 340,000 (CAD 240,000 cash and CAD 100,000 in Fulcrum shares) spread over a four- year period. Fulcrum will also be granting the vendors a 1.5% NSR.

The amounts payable over time 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.

20. Convertible loan notes

On 8 February 2023, the 2022 CLNs issued by Fulcrum Metals Limited to investors were cancelled and reissued in the name of Fulcrum Metals PLC, under a deed of surrender and cancellation agreement which was entered into on 24 November 2022. Under this agreement the 2022 loan notes were cancelled and, in their place (and 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 market in London, the CLN holders exercised their right to convert the loan notes to shares capital under the loan note agreement.

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 accrue interest at 12% per annum compounded semi- annually on 30 June and 31 December, calculated on the basis of a 365-day year. Interest shall accrue and be paid in arrears to the registered noteholders on the Redemption Date or otherwise, prior to the Redemption Date, shall be included as part of the balance to be converted.

There are two scenarios where the CLNs are converted. First at the discretion of the CLN holders at any time prior to the Redemption Date, and secondly in the case of the Trigger event occurring.

The net proceeds received from the issued 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 2024 £	**Group 2023 £**	**Company 2024 £**	**Company 2023 £**
Liability component due over one year (including accrued interest)	**-**	519,380	**-**	519,380
Liability component due in one year (including accrued interest)	**605,495**	-	**605,495**	-
Equity component recognised in Other reserves	**(26,767)**	(26,767)	**(26,767)**	(26,767)
Finance expense included in liability component	**86,115**	26,157	**86,115**	26,157

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.

21. Share capital

Issued, called up and fully paid

	Number of Ordinary share	Share Capital	Share Premium	Total
		£	£	£
On incorporation	2	-	-	-
Share for share exchange 24 November 2022	19,099,230	190,992	710,200	901,192
Share issue on AIM listing 14 February 2023	16,571,429	165,714	2,734,286	2,900,000
Share issue upon exercise of CLNs 14 February 2023	3,602,411	36,024	405,271	441,295
Share issue as consideration for AIM listing fees 14 February 2023	42,857	429	7,072	7,501
Share issue as consideration for IPO 14 February 2023	9,971,839	99,719	1,645,353	1,745,072
Issue of shares as repayment of Director's Loans 14 February 2023	571,428	5,714	94,286	100,000
Issue of shares as finders fee 17 August 2023	101,749	1,017	17,806	18,823
Share Issue costs	-	-	(174,000)	(174,000)
Broker and Nomad Warrants	-	-	(72,758)	(72,758)
At 31 December 2023	**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**	**618,259**	**6,145,651**	**6,763,911**

On 8 February 2023, the Company entered into an agreement with Clear Capital, on an equity settlement basis, for the exchange of services. Per this agreement the Company granted Clear Capital 994,286 warrants to subscribe for 994,286 Ordinary Shares at £0.175 per share.

On 8 February 2023, the Company entered into an agreement with Allenby Capital, on an equity settlement basis, for the exchange of services. Per this agreement the Company granted Allenby Capital 623,240 warrants to subscribe for 623,240 Ordinary Shares at £0.175 per share.

On 14 February 2023, the Company completed a placing of 16,571,429 ordinary shares at a price of £0.175 per ordinary share raising a total of £2,900,000.

On 14 February 2023, the Company exercised the convertible loan notes by completing a placing of 3,602,411 ordinary shares at a price of £0.125 per ordinary shares.

On 14 February 2023, the Company issued 42,857 ordinary shares at a price of £0.175, credited as fully paid, as consideration for legal fees incurred in the AIM listing process.

On 14 February 2023, the Company issued 9,971,839 ordinary shares at a price of £0.175, credited as fully paid, as consideration for 100% interest in and to the mineral claims located Ontario known as Big Bear project and the license pertaining to such claims.

On 14 February 2023, the Company issued 571,428 ordinary shares at a price of £0.175, credited as fully paid, as repayment of Director's Loans.

On 17 August 2023, the Company issued 101,749 ordinary shares at a price of £0.185, credited as fully paid, as consideration for finders' fees.

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.

22. 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 £
Warrant £125,000 to Panther Metals Canada Ltd	46,754
Warrant £125,000 to Panther Metals Canada Ltd - Exercisable 150% at Fair value	27,250
New Vendor Warrants 119,649	5,430
New Investor Warrants 1,169,915	76,577
Allenby Capital Warrants 623,240	45,595
Clear Capital IPO Warrants 994,286	72,738
Clear Capital CLN Warrants 263,513	13,778
Total Warrants issued	**288,122**

23. 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.

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.

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

In addition, on 8 February 2023, Allenby Capital and Clear Capital were issued 623,240 and 994,286 warrants respectively, both with an exercise price at the placing price of £0.175. These warrants have a 3 year exercise window from the date of admission

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

Warrant	Exercise Price (£)	Number of Warrants	Expiry Date	Value per Warrant (£)	Fair Value (£)
Investor Warrants	0.175	1,169,915	14/02/2025	0.065	**76,577**
Vendor Warrants	0.2625	119,649	14/02/2025	0.045	**5,430**
Panther A - Vendor Warrants	0.175	714,286	14/02/2025	0.065	**46,754**
Panther B - Vendor Warrants	0.2625	476,190	14/02/2026	0.057	**27,250**
Clear Capital Warrants	0.175	994,286	14/02/2026	0.073	**72,738**
Allenby Capital Warrants	0.175	623,240	14/02/2026	0.073	**45,595**
Clear Capital Warrants	0.175	263,513	06/08/2026	0.052	**13,778**
Total Warrants		**4,361,079**			**288,122**

	Number of Warrants	Weighted average exercise price (£)	Weighted average remaining life
Brought forward 1 January 2023	1,289,564	0.2062	1 year
Granted	4,361,079	-	-
Cancelled	(1,289,564)	-	-
Brought forward 1 January 2024	4,361,079	0.1876	1.70 years
Granted	-	-	-
Cancelled	-	-	-
Carried Forward 31 December 2024	4,361,079	0.1876	0.70 years

The Warrants were independently valued at grant date, and subsequently audited. 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 2-3 year 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 65% and a 0% dividend yield. The risk-free interest rate was 3.67% for all warrants except for Clear Capital warrants granted on the 6th of August 2023, which incurred a 4.89% risk free interest rate.

24. Financial instruments

Group

Financial assets per Statement of Financial Position

	31 December 2024			31 December 2023		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
	£	£	£	£	£	£
Other receivables	**2,286**	-	**2,286**	2,286	-	2,286
Cash at bank and in hand	**340,515**	-	**340,515**	620,924	-	620,924
	342,801	-	**342,801**	623,210	-	623,210

Financial liabilities per Statement of Financial Position

	31 December 2024			31 December 2023		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
	£	£	£	£	£	£
Trade payables	**72,661**	-	**72,661**	48,237	-	48,237
Deferred consideration	**252,467**	-	**252,467**	213,271	-	213,271
Convertible Loan Notes	**605,495**	-	**605,495**	-	-	-
Accruals	**61,794**	-	**61,794**	44,339	-	44,339
	992,417	-	**992,417**	305,847	-	305,847

Company

Financial assets per Statement of Financial Position

	31 December 2024			31 December 2023		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
	£	£	£	£	£	£
Amounts owed by group undertakings	**4,202,595**	-	**4,202,595**	4,111,933	-	4,111,933
Other receivables	**2,286**	-	**2,286**	2,286	-	2,286
Cash at bank and in hand	**332,063**	-	**332,063**	81,733	-	81,733
	4,536,944	-	**4,536,944**	4,195,952	-	4,195,952

Financial liabilities per Statement of Financial Position

	31 December 2024			31 December 2023		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
	£	£	£	£	£	£
Trade payables	**54,123**	-	**54,123**	14,604	-	14,604
Convertible Loan Notes	**605,495**	-	**605,495**	519,380	-	519,380
Accruals	**48,751**	-	**48,751**	30,000	-	30,000
	708,369	-	**708,369**	563,984	-	563,984

25. 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. Based on current forecasts, the Group plans to raise further capital to meet its future obligations post year end.

There is no difference between the carrying value and the contractually undiscounted cash flows for financial liabilities. At 31 December 2024, all trade and other payables were due within one year, with the exception of Convertible Loan Notes.

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.

26. Events after the end of the reporting date

On 9 April 2025 the Company announced that had signed a binding letter of intent with TSX Venture Exchange listed Loyalist Exploration Limited for the sale of the Company's 100% interest in the Tully Gold in Timmins, Ontario. The Company will receive CAD$500,000 on completion and 19.9% of the issued share capital of Loyalist Exploration Limited. A 2% net smelter royalty is to be granted to Fulcrum over the Project with a CAD$1,000,000 buy back for 1%. The deal also includes the potential future milestone payments to Fulcrum of CAD$100,000 in cash and 30,000,000 shares in Loyalist at a price of CAD$0.01 per share or cash in lieu.

On 22 May 2025 the Company announced that it had signed a Master Licence Agreement with Extrakt Process Solutions LLC ("Extrakt") for the exclusive licencing of Extrakt's technology on legacy gold mine waste (tailings) to develop the Company’s tailings projects in Kirkland Lake and across the mining regions of Timmins and Kirkland Lake, Ontario, Canada. The technology can be applied to develop both of Fulcrum’s Teck Hughes and Sylvanite projects in Kirkland Lake towards production. Extrakt's non-cyanide technology testing program at Fulcrum's Teck Hughes project has delivered non-optimised significantly increased gold recovery rates of up to 59.4% and substantially reduced leaching times by 60%, with further optimisation upside potential. The tailings are above surface and suitable and ready for reprocessing. The exclusivity Agreement runs for an initial period of 4 years, and can be extended for up to a total of 12 years by mutual agreement.

On 27 May 2025 the Company announced that certain members of the Board have subscribed for a total of £140,000 of new Ordinary Shares. The Director Subscription will result in the issue and allotment of a total of 2,800,000 new Ordinary Shares at the Issue Price of 5 pence. The funds will be utilised by the Company through continued development of the Company’s Tailings projects, to support the development of the master licence agreement entered into with Extrakt Process Solutions, and to provide additional working capital.

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.

27. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The Group has therefore elected not to disclose transactions between the company and its subsidiaries, as permitted by IAS 24.

On 11 March 2024 Panther Metals plc sold a total of 2,346,717 ordinary shares of 1 p each in the Company at an average price of 15.2 pence per Ordinary share. Following the disposal Panther entered into a new hard lock -in agreement for the period to 15 May 2025 in respect on the remaining 7,625,122 ordinary shares held by Panther and the orderly market provision for a year thereafter through to 15 May 2026.

On 27 May 2025 the 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 5 pence .

Director	Current number of Ordinary Shares held	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%

Directors' remuneration details are contained within Note 28. During the year ended 31 December 2024 the following fees were paid to Directors' service companies:

		Year ended 31 December 2024	Year ended 31 December 2023
Company Name	**Director**	**£**	**£**
CoMo Investment Solutions	Mitchell Smith	20,970	21,319

28. 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:

	2024	2023
	£	£
Ryan Mee	**64,093**	59,582
Aidan O'Hara	**29,622**	27,902
John Hamilton	**16,926**	26,690
Clive Garston (resigned 03 June 2024)	**25,833**	36,666
Mitchell Smith *	**-**	-
Alan Mooney	**31,871**	19,878
Salaries and other short-term employee benefits	**168,344**	170,718
Number of key management	**5**	6

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

Directors hold an interest in the Company's ordinary shares, convertible loan notes and share warrants.

*Mitchell Smith is not paid through a salary, but is paid via consultancy fees, see note 27.

Director fee conversion

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

	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**

29. Analysis of amounts recognised in other comprehensive income

	Financial assets at FVOCI reserve	*Foreign exchange reserve
	£	£
Year to 31 December 2024		
Items that are or may be reclassified subsequently to profit or loss:		
Fair Value Movement in investments	(62,349)	(255,796)
	(62,349)	**(255,796)**

*Exchange difference arising on translation of foreign subsidiary operations

	Foreign exchange reserve
	£
Year to 31 December 2023	
Exchange differences arising on translation of foreign subsidiary operations	(7,514)
	(7,514)