

THIS ANNOUNCEMENT AND THE INFORMATION IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, NEW ZEALAND, SINGAPORE OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR").

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

30 July 2025

Fulcrum Metals plc

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

Oversubscribed further subscription to raise £245,010

Update re. Convertible Loan Note and Related Party Transaction

Fulcrum Metals PLC, the AIM-quoted company pioneering the use of innovative technology to recover precious metals from mine waste, is pleased to announce that, further to the announcement released by the Company on 22 July 2025, the Company has raised a further £245,010 through an oversubscribed additional subscription with certain sophisticated value add mining industry, high net worth and institutional investors (the "Further Subscription").

The Further Subscription has been undertaken at the Issue Price of 3 pence per share and on the same terms as the Fundraise announced by the Company on 22 July 2025. In total the Fundraise has raised gross proceeds of approximately £1.29 million.

The net proceeds of the Further Subscription will be utilised by the Company to redeem certain convertible loan note ("CLN") holders totalling £211,465, in place since the Company's acquisition of the Tully Gold property in 2023. With the extension of the CLN now agreed the Company can continue and finalise discussions with the remaining CLN holders on the variation and conversion of debt into equity and seek to remove all debt from the Company's balance sheet.

In addition to this, the funds raised from the Fundraise taken with the funds anticipated to be generated from the planned disposal of the Tully gold project (details of which were announced by the Company on 9 April 2025 and 8 July 2025) places the Company in a strong financial position to deliver material value resource and technology based milestones at the Teck Hughes tailings project as follows:-

- Significant auger drilling programme of up to 100 holes
- Phase 3 optimisation of recoveries, cost efficiencies and scale up of the Concept Study
- Completion of a NI 43-101 compliant Mineral Resource Estimate
- Environmental baseline assessment work

Ryan Mee, Chief Executive Officer of Fulcrum, commented: "We're delighted to have raised a total of £1.29 million through an oversubscribed placing and subscription with participation from sophisticated value add mining industry, high net worth and institutional investors. The strength of the fundraise demonstrates the support for the Company's strategy and we welcome all new and existing shareholders.

"We are now funded for Teck Hughes to not only define a substantial at surface already mined resource but

we are now joined for Jack Hughes to not only define a substantial at surface already mined resource but also to unlock that resource through testing and development with Extrakt using their cyanide free technology. We are very excited about the work ahead of us with gold above US 3,300 per ounce, the high gold recoveries already demonstrated by Extrakt's technology, and the potential to scale across Kirkland Lake and Timmins which are two of Canada's largest gold camps.

I look forward to updating shareholders over the next few weeks as work programmes commence."

Further Subscription and Issue of Warrants

The Further Subscription will result in the issue and allotment of a total of 8,166,990 new ordinary shares of 1 pence each in the Company ("Ordinary Shares") at the Issue Price of 3 pence per share (the "Further Subscription Shares"). The issue of the Further Subscription Shares will be satisfied through utilising the Directors' unutilised existing authorities given by the shareholders to issue new Ordinary Shares for cash on a non pre-emptive basis at the Company's annual general meeting held on 23 July 2025.

Each participant in the Further Subscription will receive one warrant for every two shares subscribed, exercisable at 5 pence for 18 months from the date of issue resulting in the issue of a further 4,083,496 warrants (the "Further Subscription Warrants").

The Company does not have sufficient remaining share authorities to provide headroom to satisfy the potential issue of new Ordinary Shares from the future exercise of the Further Subscription Warrants. As a result, the issue of the Further Subscription Warrants will be subject to a general meeting being convened in due course to put in place the necessary authorities to cover the future potential exercise of Further Subscription Warrants.

Update re Convertible Loan Note

Extension of term of the Convertible Loan Note

As previously announced, the Company has a CLN in place from the Company's prior acquisition of the Tully Gold project in 2023 that has a maturity date of 31 July 2025. The total amount outstanding on the CLN amounts to approximately £656,489 including rolled up accrued interest. The terms of the CLN are set out in the Company's announcements released on 7 August 2023.

The Company has entered into an agreement with the holders of the CLN to extend the term of the CLN from 31 July 2025 to 31 August 2025.

Interests of Directors and related parties in the CLN

Certain existing directors of the Company are holders of the CLN (the "Director CLN Holders") having subscribed for a total of £177,500 of the CLN in July 2023 as set out below:

Name	CLNs subscribed for
Ryan Mee	£75,000
Aidan O'Hara	£75,000
John Hamilton	£12,500
Alan Mooney	£15,000

In addition, Nicholas Nugent (who holds 6,386,288 ordinary shares in the Company representing 9.88% of the issued share capital of the Company and has been a substantial shareholder in the Company in the past 12 months) is a holder of the CLN having subscribed for £150,000 of the CLN in July 2023.

Next steps re CLN

As previously announced the Company intends to use part of the net proceeds of the Fundraise to repay approximately £211,465 (principal and accrued interest) of the CLN.

The intention would be for the remaining £445,024 (principal and accrued interest) of the CLN to be converted into new ordinary shares in the Company at the Issue Price (the "Proposed CLN Conversion") and discussions remain ongoing with holders of the CLN on the Proposed CLN Conversion. The Proposed CLN Conversion would be subject to approval by shareholders in a general meeting to enable the Company to issue the necessary new ordinary shares pursuant to any Proposed CLN Conversion.

Related party transaction

As set out above, certain directors of the Company and related parties are holders of the CLN and have entered into an agreement to extend the term of the CLN. The entering into of the extension to the CLN by the Director CLN Holders and Nicholas Nugent constitute related party transactions under the AIM Rules for Companies. Mitchell Smith (Non-Executive Chairman) is considered independent in relation to the consideration of these related party transactions under AIM Rule 13.

The Independent Director (being Mitchell Smith) considers, having consulted with Allenby Capital Limited, acting in its capacity as nominated adviser to the Company, that the extension of the maturity date of the CLN to be fair and reasonable insofar as the Company's shareholders are concerned.

Admission and Total Voting Rights

Application will be made shortly for the 8,166,990 new ordinary shares to be issued pursuant to the Further Subscription to be admitted to trading on the AIM market of the London Stock Exchange ("Admission"). It is expected that Admission will become effective and dealings in the Further Subscription Shares will commence on or around 5 August 2025.

On Admission, the Company will have 107,626,266 ordinary shares in issue, each with one voting right. There are no shares held in treasury. Therefore, the total number of voting rights will be 107,626,266. This figure may be used by shareholders, from Admission, as the denominator for the calculations by which they will determine whether they are required to notify their interest under the FCA's Disclosure Guidance and Transparency Rules.

Definitions

Capitalised terms used in this announcement have the meanings given to them in the announcement issued by the Company on 22 July 2025 (the "**Fundraising Announcement**"), unless the context provides otherwise.

For further information please visit <https://fulcrummetals.com/> or contact:

Fulcrum Metals PLC

Ryan Mee (Chief Executive Officer)

Via St Brides Partners Limited

Allenby Capital Limited (Nominated adviser)

Nick Athanas / Daniel Dearden-Williams

Tel: +44 (0) 203 328 5656

Clear Capital Markets Limited (Broker)

Bob Roberts

Tel: +44 (0) 203 869 6081

St Brides Partners Ltd (Financial PR)

Ana Ribeiro / Paul Dulieu

Tel: +44 (0) 20 7236 1177

Notes to Editors

About Fulcrum Metals PLC

Fulcrum Metals PLC (AIM: FMET) is an AIM listed technology led natural resources company focused on recovery of precious metals from mine tailings (previously milled and processed ore) in Canada using environmentally friendly leaching technology developed by Extrakt Process Solutions LLC and its associates (together "Extrakt"). The Company's projects are the tailing sites of the former Teck-Hughes and Sylvanite gold mines, located at the Kirkland Lake region in Ontario. In addition, the Company has interests in a

portfolio of highly prospective mineral exploration and development projects in both Ontario and Saskatchewan Canada.

Fulcrum has exclusive licenced use of Extrakt's proven leaching technology on gold mine waste sites over the mining districts of Timmins and Kirkland Lake. These are two of Canada's biggest gold camps with a history of over 110Moz Au produced over the past 100 years and more than 70 documented legacy mine waste sites. This presents Fulcrum with the opportunity to develop into a significant environmentally friendly gold producing entity in the near term.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCSEIEFUEISEEW