FMET AIMX Fulcrum Metals PLC

Interim Results for the six months to 30 June 2026 · RNS 4511W · 28 September 2026

Fulcrum interims: pilot and first Teck-Hughes programme funded, but cash cushion over Yorkville debt is thin

Share price	5.6p
Market cap	£8.93m
52-week range	5.3p - 13.5p
Shares in issue	159.5m
12-month change	-13.5%

Ticker Data API, as at 29 Oct 2026, 12:50

SHARE PRICE, 12 MONTHS



SUMMARY

Fulcrum Metals' interim results today say its 2.4 tonnes-per-day cyanide-free pilot and first Teck-Hughes programme are funded from the first £2.5 million Yorkville loan tranche and a £500,000 equity subscription. The first-half loss widened to £647,532 and June cash stood at £2,731,870. The pilot site in the Greater Toronto Area is not yet secured. Most of the operational news was already public: the 78% laboratory gold recovery, the TDI pilot agreement and the conditional US$20 million Chancery royalty term sheet. What the accounts add is detail on the funding. The convertible loan is being repaid monthly and is due within twelve months unless converted. Share issuance continues, most recently at 7 pence.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Cash and cash equivalents	£2,731,870	30 June 2026	£281,889 at 31 December 2025
Loss for the period	£647,532	H1 2026	£375,019 in H1 2025
Net cash used in operating activities	£960,475	H1 2026	£172,001 in H1 2025
Cash spent acquiring exploration assets	£725,584	H1 2026	£269,973 in H1 2025
Convertible loan notes (current liability)	£2,061,348	30 June 2026	Nil at 31 December 2025
Net current assets	£598,029	30 June 2026	£10,623 at 31 December 2025
Teck-Hughes Phase 3 laboratory gold recovery	78%	H1 2026	31% relative improvement on Phase 1
Shares in issue	153,624,692	30 June 2026	124,512,212 at 31 December 2025
Warrants outstanding	27,830,191	30 June 2026	Weighted-average exercise price £0.08
Market capitalisation	£11m	Share price 7.25p	

Sources: Interim Results RNS, 28 Sep 2026; Ticker company data

THE ANNOUNCEMENT

- Management says the pilot facility and initial Teck-Hughes programme are funded from the £500,000 equity subscription and the first £2.5 million Yorkville loan tranche. The second £2.5 million tranche is undrawn and needs Yorkville's prior written consent.
- Phase 3 laboratory testing at Teck-Hughes reached 78% gold recovery, a 31% relative improvement on Phase 1, with recoveries of up to 95% silver and 96% tellurium but only about 20% gallium. The 159-hole auger programme reported average grades of 0.63 g/t gold across the roughly 6.5 million-tonne tailings deposit.
- The TDI piloting agreement is signed and certain major long-lead equipment has been ordered since the period end. Talks on a pilot site in the Greater Toronto Area are at a late stage but not completed. The first programme is expected to process about 12 batches of Teck-Hughes material over four weeks.
- Successful pilot testing is a key condition of the non-binding US$20 million Chancery royalty financing, which would buy a 5% net smelter return royalty on future Teck-Hughes gold. The deal is also subject to due diligence and definitive documentation.
- The first-half loss was £647,532 (2025: £375,019), with administrative expenses of £611,044 (2025: £331,565). Cash was £2,731,870 and the convertible loan liability £2,061,348, all due within one year.
- After the period end, Fulcrum raised £250,000 at 7 pence per share and began trading on OTCQB. The Tully resource update triggered further consideration of 15 million Loyalist shares or cash in lieu, and 5,600,000 Terra North shares were received, subject to 12-month escrow.

AGAINST GUIDANCE

On the technical side, delivery has beaten earlier targets. In September 2024 the company said it was aiming for gold recovery above 60%, after Phase 1 results of up to 59%. Laboratory testing has now reached 78%. The 2025 conceptual study's sensitivity case assumed 74% recovery, so laboratory results now exceed that assumption, but they are not yet proven at pilot scale. On funding, the statement that the pilot is funded is new, but it comes without an itemised pilot budget, a commissioning date or the monthly Yorkville repayment schedule. The directors report no material going-concern uncertainty, compared with material uncertainties in the 2023 and 2024 accounts.

BULL CASE

- Laboratory gold recovery has risen from about 59% to 78%, alongside strong silver and tellurium recoveries. The pilot is backed by TDI, Extrakt and Bechtel, and long-lead equipment is on order.
- If the pilot succeeds, it could unlock the proposed US$20 million Chancery royalty financing. That would provide project-level capital without an ownership transfer or new shares, although it would cost a 5% net smelter return royalty.
- Beyond Teck-Hughes and Sylvanite (a historical estimate of 10.7 million tonnes of tailings, still to be verified), Fulcrum's exclusive Extrakt rights cover more than 70 documented legacy mine-waste sites in districts that have produced more than 110 million ounces of gold.
- Part of the roughly £11m market value is backed by £1,834,971 of listed investments, plus pending Loyalist and Terra North consideration.

BEAR CASE

- The cushion over the debt is thin. June cash of £2,731,870 sits only modestly above the £2.5 million face value of the Yorkville loan, which is repaid monthly. The conversion price of £0.11375 is well above the share price, so repayments are likely to be met from cash or share sales.
- Cash use is rising. Operating and exploration outflows totalled £1,686,059 in the half, so cash covers less than a year at that rate, before any rise in pilot spending. The at-the-market facility (which lets the company sell new shares directly into the market) can only be used to prepay the loan, not to fund the pilot.
- Dilution has been persistent. Shares in issue rose from 124,512,212 to 153,624,692 in six months, and issue prices have fallen from 11p in March to 7p in September. Daily trading is thin, so further share sales could weigh on the price.
- The core claims are still unproven: the pilot site is not secured, the pilot has not run, no compliant resource exists and the Chancery term sheet is non-binding. The £4,350,059 of capitalised exploration assets depends on commercial viability being shown.

WHAT TO WATCH

- Signed Ontario site arrangements, a commissioning timetable, and a costed cash bridge showing the pilot funded after Yorkville repayments without the second tranche.
- Any use of the at-the-market facility, any placing below 7p, or a request to draw the second Yorkville tranche. Each would suggest the funding is tighter than stated.
- First pilot batches: whether gold recovery holds near laboratory levels and what throughput and unit costs are disclosed. These results then feed into the Teck-Hughes 43-101 resource estimate and any definitive Chancery agreement.
- Receipt of the 15 million Loyalist shares or cash in lieu. The Tully resource is cited as about 226,000 ounces in today's results against about 265,000 ounces in the July announcement, a difference worth clarifying.

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