

27 October 2026

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(134 pages by email)

Dear Sir / Madam

**ANNUAL REPORT
AND NOTICE OF AGM**

I attach the Company's Annual Report for the year ended 30 June 2026 and a copy of the Company's Notice of Annual General Meeting to be held on 27 November 2026.

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By order of the Board



Marcelo Mora
Director

pjn13039





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The Directors present their report together with the consolidated financial statements of the Group, comprising Fulcrum Lithium Ltd (Fulcrum or the Company) and its controlled entities, for the year ended 30 June 2026.

Review of Operations

Fulcrum Lithium Ltd listed on the ASX on 22 November 2024, to explore a large lithium exploration lode claim holding area, in the heart of Nevada's 'lithium belt' which hosts Albemarle Corporation's (NYSE: ALB) Silver Peak lithium mine, the only lithium producing mine in the USA.

The Company's two lithium projects in Nevada, USA are:

- the Alkali Flats lithium project comprising 802 lode claims (approximately 66 km²);
- the Dry Canyon lithium project comprising 536 lode claims (approximately 45 km²); and

The projects are targeting the Miocene aged lacustrine claystones, which host in excess of 100 million tonnes of reported lithium carbonate equivalent resources at several deposits in nearby third-party projects in Nevada.

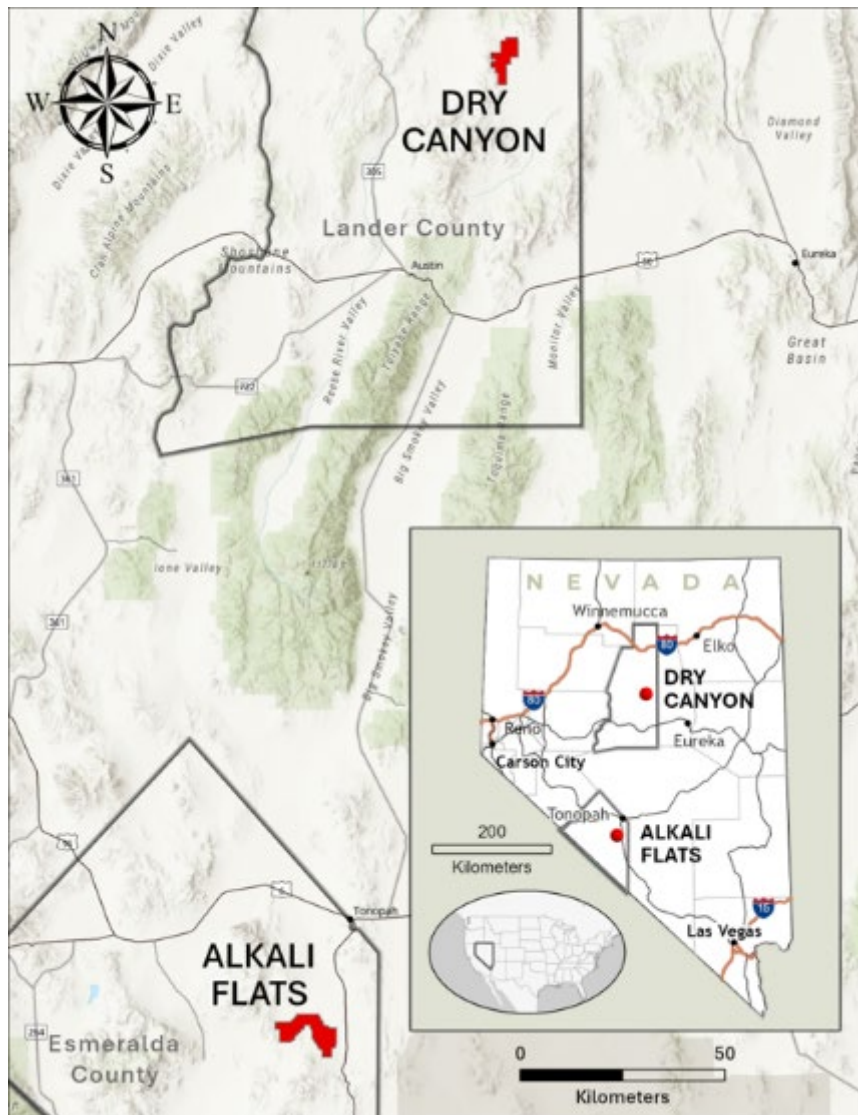


Figure 1. FULCRUM'S PROJECT LOCATIONS

During the year ended 30 June 2026, the Company completed 1 drilling program (Phase 3) at the Alkali Flats project and 2 geophysical surveys. Metallurgical studies and geological and resource modelling were also completed leading to the maiden mineral resource estimate (MRE) which was subsequently announced on 4th August 2026.

Alkali Flats Project

The Company owns a 100% interest in the Alkali Flats lithium project comprising 802 lode claims (approximately 66km²) located within the Esmeralda County on Federal public lands owned and administered by the United States government. The project is situated approximately 15km south of the Tonopah Flats (American Battery Technology Company) and TLC (American Lithium Corporation) lithium projects and 10km east of the Silver Peak (Albemarle Corporation) lithium mine, the only operating lithium mine in the USA (Figure 2).

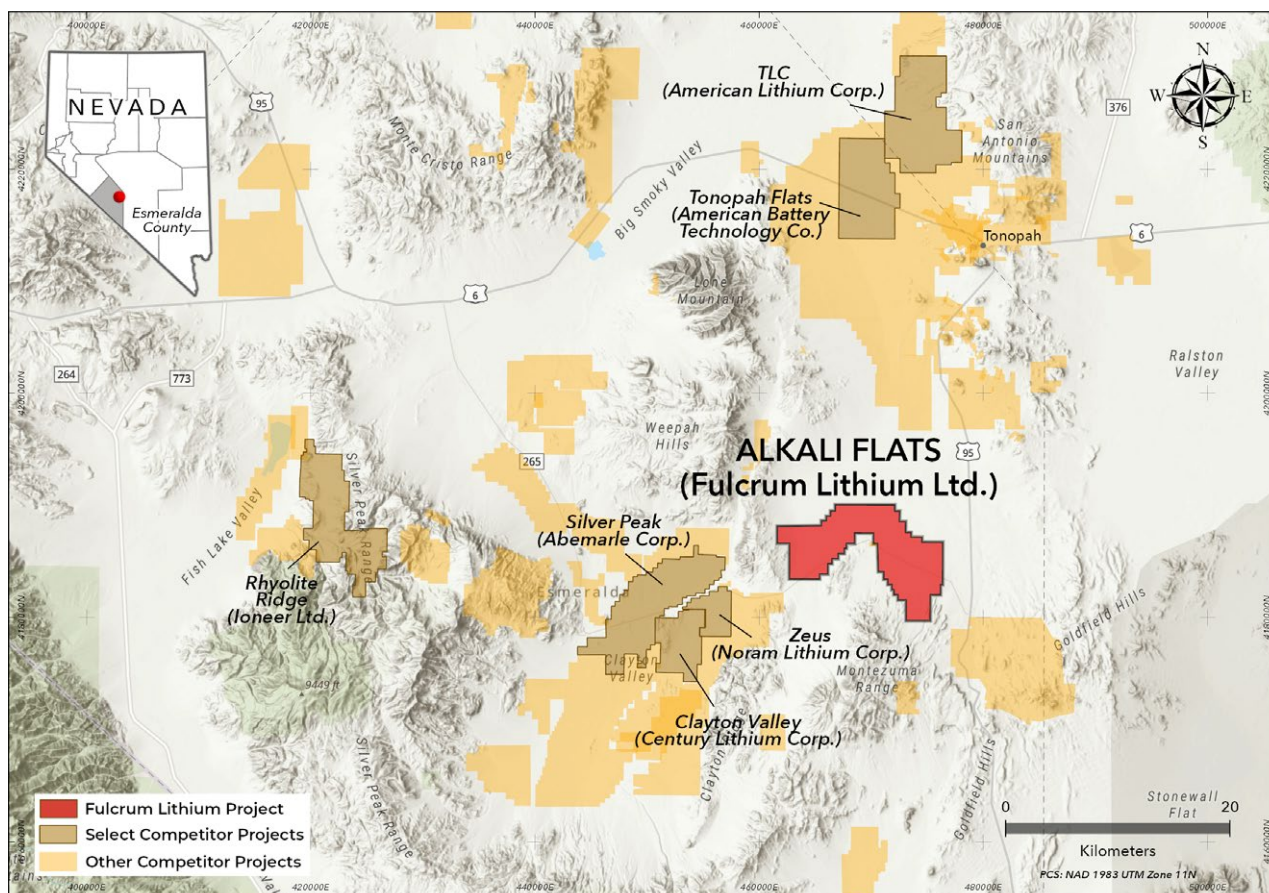


Figure 2. FULCRUM'S ALKALI FLATS PROJECT LOCATION

Alkali Flats Geophysical Survey

As part of the appraisal program following the Alkali Flats Phase 2 drilling discovery of lithium mineralisation, Fulcrum completed a 25km Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey which has provided a high-quality final dataset. The CSAMT survey was completed to map potential extensions of lithium claystones intersected in the Phase 2 drilling and to optimise the drill hole locations in the upcoming Phase 3 drilling campaign.

CSAMT surveys are a commonly used geophysical technique for identifying the presence of highly electrically conductive rocks, such as claystones, by transmitting harmless electrical signals into the ground and recording the response at receiver stations, with high resolution at shallow depths. The 2D survey lines were designed in an EW parallel grid to tie into existing Phase 2 drill holes for data and geological calibration and to map the basin architecture to guide the 3D geological and resource models.

The 25km CSAMT geophysical survey was conducted between 1 October 2025 to 17 October 2025 with high quality data reported during both field operations and final processing audits.

The 2D inversion sections (Figure 4) were interpreted by the Fulcrum geological team. High confidence extensions of lithium mineralised claystones of the Seibert Formation were interpreted along with overburden gravel thickness, basement terranes as well as structural trends and extensional faults. At AF2-2 drill hole location (Figure 5), where mineralisation remains open at depth and currently 112m thick, the CSAMT data is detecting a potentially very thick lithium claystone interval over 300m thick and importantly, structural dips and upthrown fault blocks are interpreted to bring thick mineralised clays much closer to the surface, less than 25m. The mapped extensions and structural information were crucial for the planning of the Phase 3 drilling program and as input into the geological and resource models.

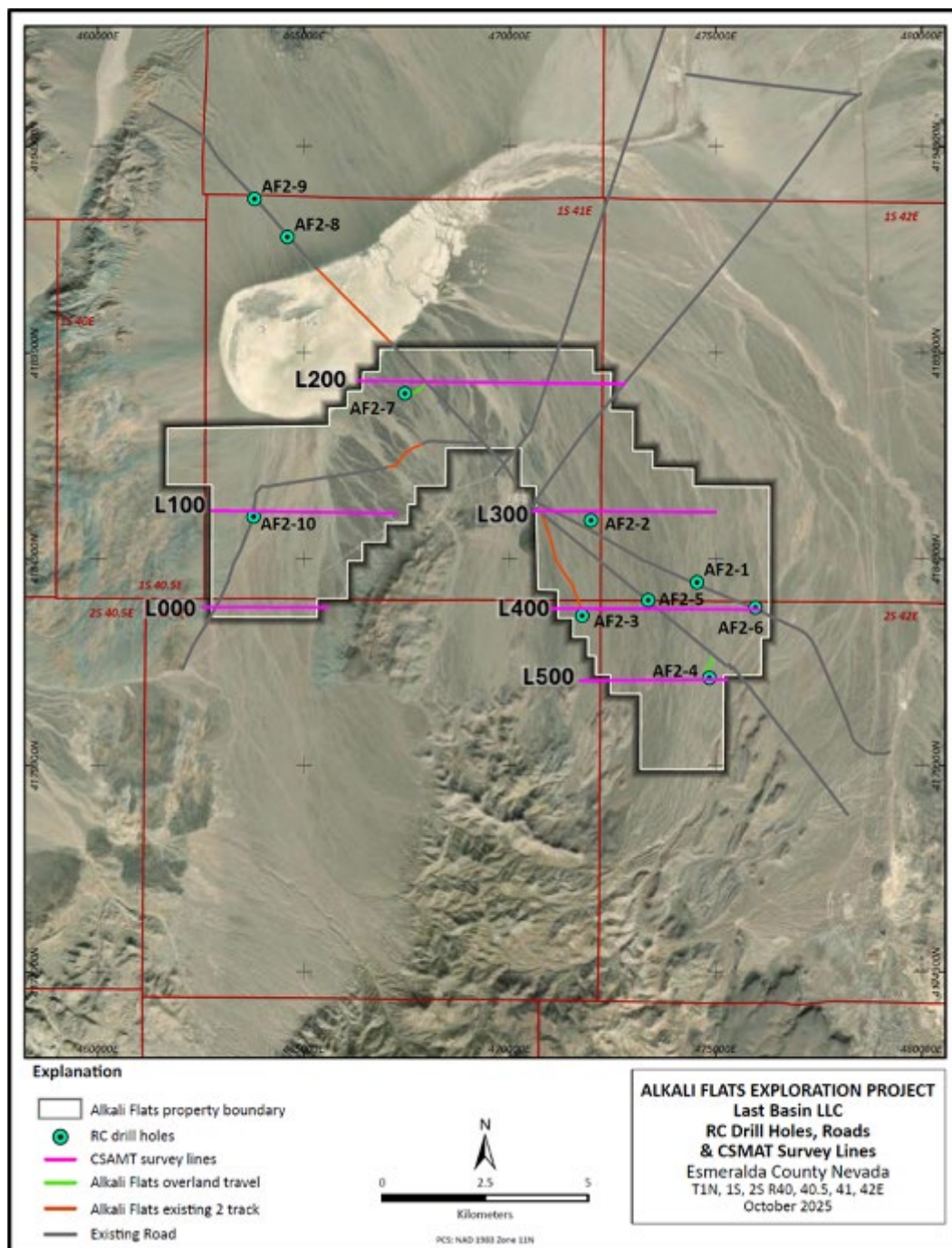


Figure 3. ALKALI FLATS CSAMT SURVEY LOCATION

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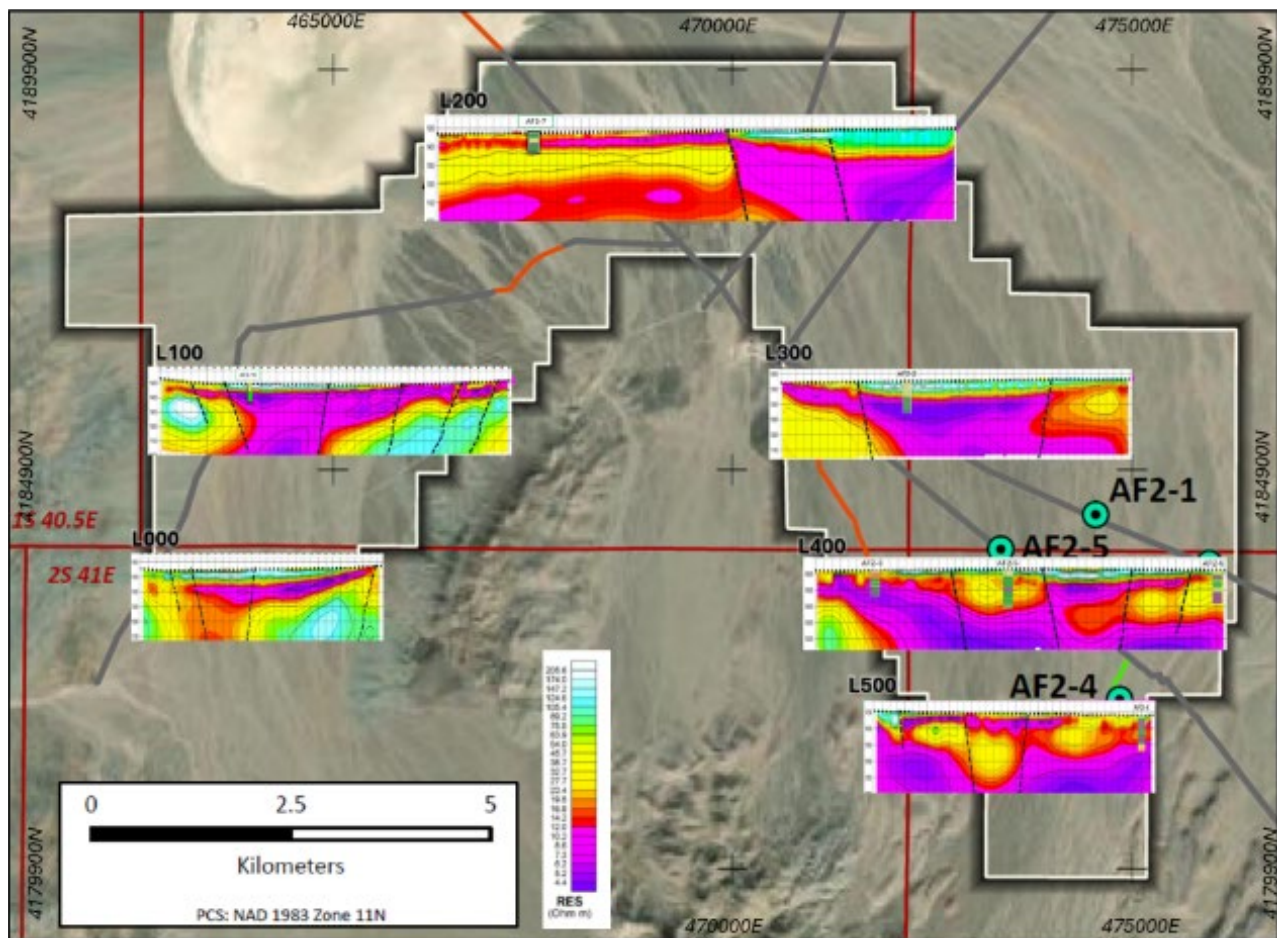


Figure 4. ALKALI FLATS CSAMT 2D INVERSION RESULTS



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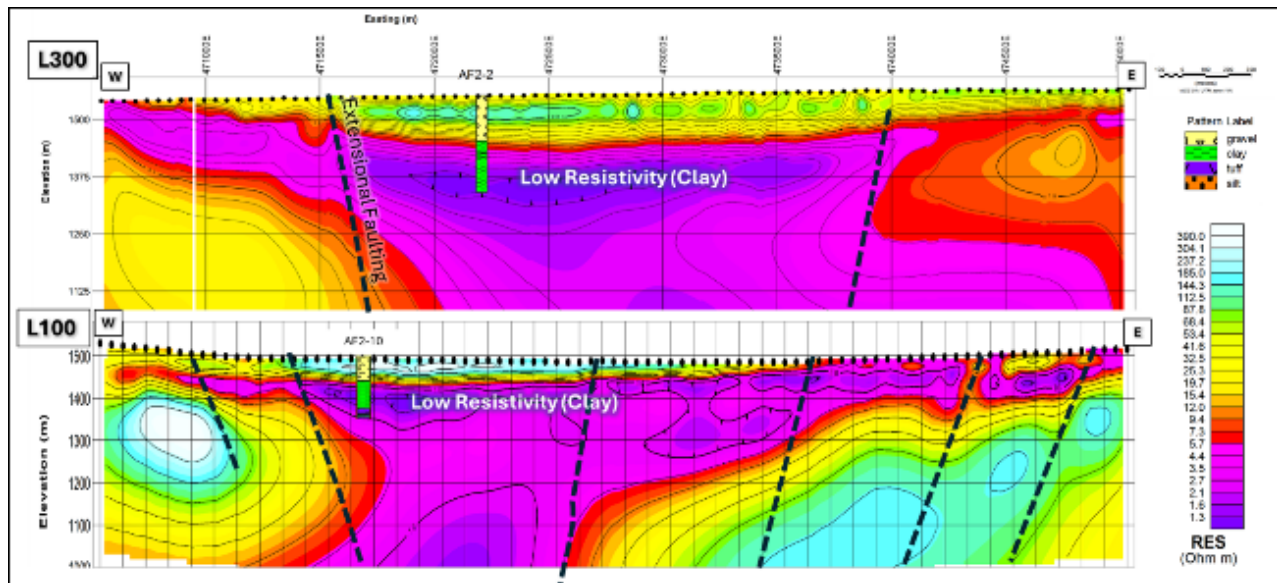


Figure 5. CSAMT 2D INVERSION DATA WITH BASIC INTERPRETATION (LINES L100 AND L300)



Figure 6. CSAMT SURVEY RECEIVER DEPLOYMENT AT THE ALKALI FLATS PROJECT

Alkali Flats Phase 3 Drilling Program

The Alkali Flats Phase 3 drill program commenced on 27th January 2026 and was completed by 29th March 2026. Completion of the Phase 3 drill program marked an important milestone in the appraisal of the Alkali Flats lithium project following the successful significant discovery following the success of Phase 2 drilling¹, geophysical surveying² and initial metallurgy work⁴ completed to date.

The Phase 3 drilling program comprises 39 holes (Figure 7) totalling 5,787m, representing a 5-fold increase in the amount of drilling over the deposit and reducing the hole spacing from a currently wide spacing averaging 2,000m down to 600m in the core of the project which significantly increases the data density, reduces uncertainty and increases confidence in modelling and resource estimations. The Alkali Flats Phase 3 drill program provided the increased drill hole density and crucial information to enable Fulcrum's maiden Mineral Resource Estimate following integration of all the geological, geophysical and engineering data.

Table 1 is a list of all Phase 3 drill holes completed and their coordinates using NAD 83 Zone 11 datum.

Table 1. ALKALI FLATS PHASE 3 DRILL HOLE LOCATIONS AND DEPTH

Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
AF3-E1	471980	4185032	1582	102
AF3-E2	474332	4183094	1655	102
AF3-E3	473872	4183470	1639	142
AF3-E4	473833	4182753	1656	87
AF3-E5	472953	4184241	1576	145
AF3-E6	473207	4182589	1673	47
AF3-E7	473307	4183270	1668	78
AF3-E8	472812	4183694	1634	47
AF3-E9	472476	4184628	1601	169
AF3-E10	471210	4184757	1591	125
AF3-E11	471624	4185733	1559	209
AF3-E12	472252	4185397	1571	261
AF3-E13	472696	4185158	1591	261
AF3-E14	473333	4184818	1603	197
AF3-E15	473529	4184337	1610	288
AF3-E16	473911	4184109	1628	136
AF3-E17	473915	4184553	1609	264
AF3-E18	474333	4183808	1633	183
AF3-E19	470750	4188796	1493	122
AF3-E20	470346	4187827	1502	148
AF3-E21	471253	4187052	1520	122
AF3-E22	471604	4187732	1510	148
AF3-E23	471657	4186273	1575	221

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Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
AF3-E24	471051	4186074	1739	122
AF3-E25	473535	4185404	1693	203
AF3-E26	473380	4186107	1741	244
AF3-W1	467736	4187642	1505	38
AF3-W2	466323	4187007	1476	73
AF3-W3	464844	4186776	1482	133
AF3-W4	463983	4187100	1472	111
AF3-W5	465813	4186047	1489	75
AF3-W6	464747	4185604	1479	139
AF3-W7	463536	4184808	1473	123
AF3-W8	464120	4183742	1475	183
AF3-C01	474329	4183099	1645	94
AF3-C02	472947	4184243	1603	140
AF3-C03	471629	4185732	1534	217
AF3-C04	464746	4185603	1499	152
AF3-C05	463982	4187106	1479	136
TOTAL				5,787

Review of Operations

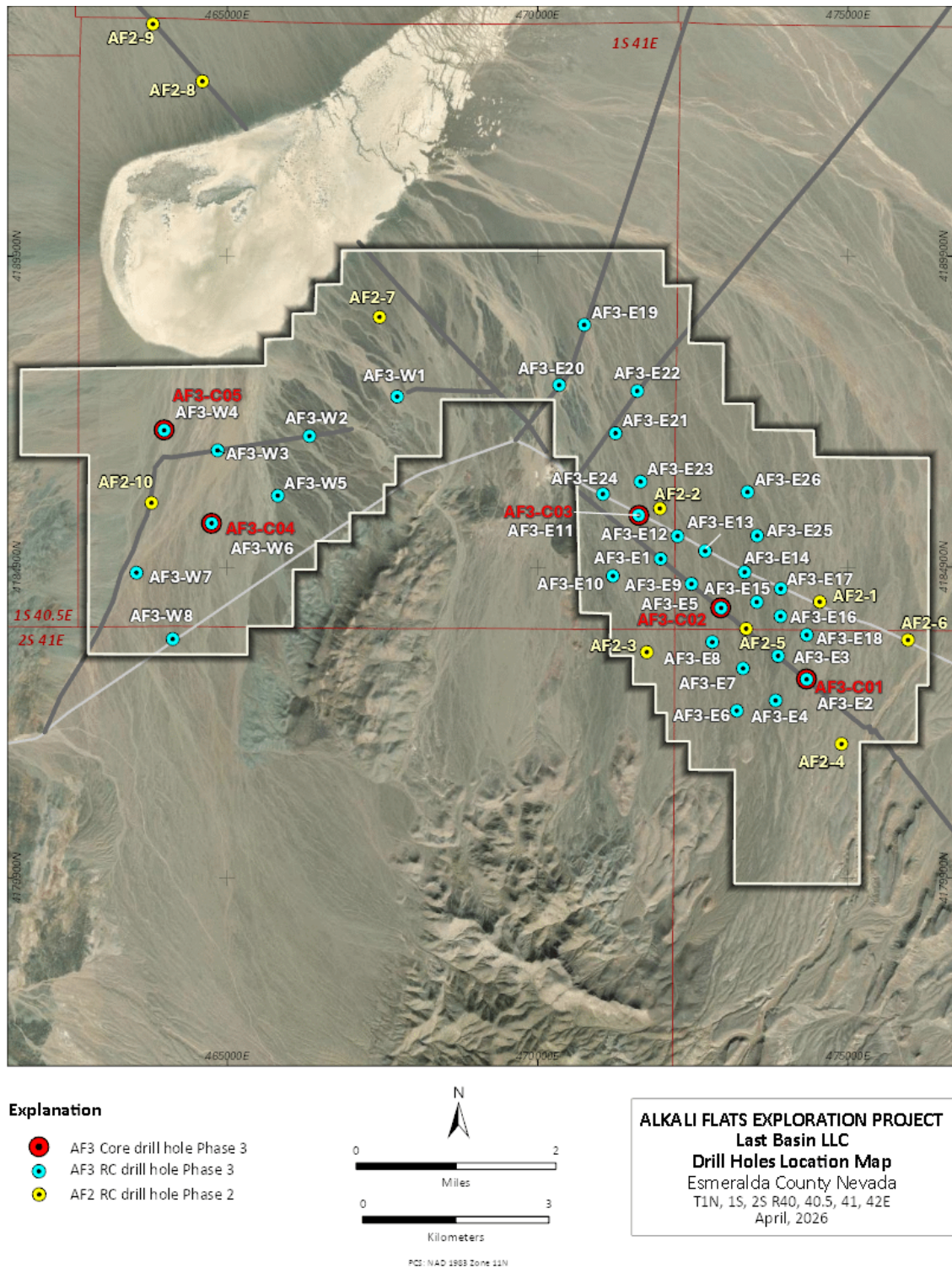


Figure 7. ALKALI FLATS PHASE 3 DRILL PROGRAM

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The program was designed to infill drill the Phase 2 discovery as well as extend the discovery in open directions. Of the 39 holes, 34 intersected lithium mineralization greater than 300 ppm Li. The full table of significant lithium assay results can be found in Table 2. The thickest zones intersected are highlighted as:

- AF3-E13: 147.9m @ 507ppm Li with internal values up to 1,145ppm Li
- AF3-E14: 112.8m @ 546ppm Li with internal values up to 903ppm Li
- AF3-E26: 103.7m @ 541ppm Li with internal values up to 965ppm Li
- AF3-E15: 94.5m @ 563ppm Li with internal values up to 1,070ppm Li
- AF3-W3: 91.5m @ 569ppm Li with internal values up to 1021ppm Li
- AF3-E9: 86.9m @ 500ppm Li with internal values up to 933ppm Li
- AF3-E5: 86.9m @ 587ppm Li with internal values up to 953ppm Li
- AF3-E25: 80.8m @ 572ppm Li with internal values up to 1,063ppm Li

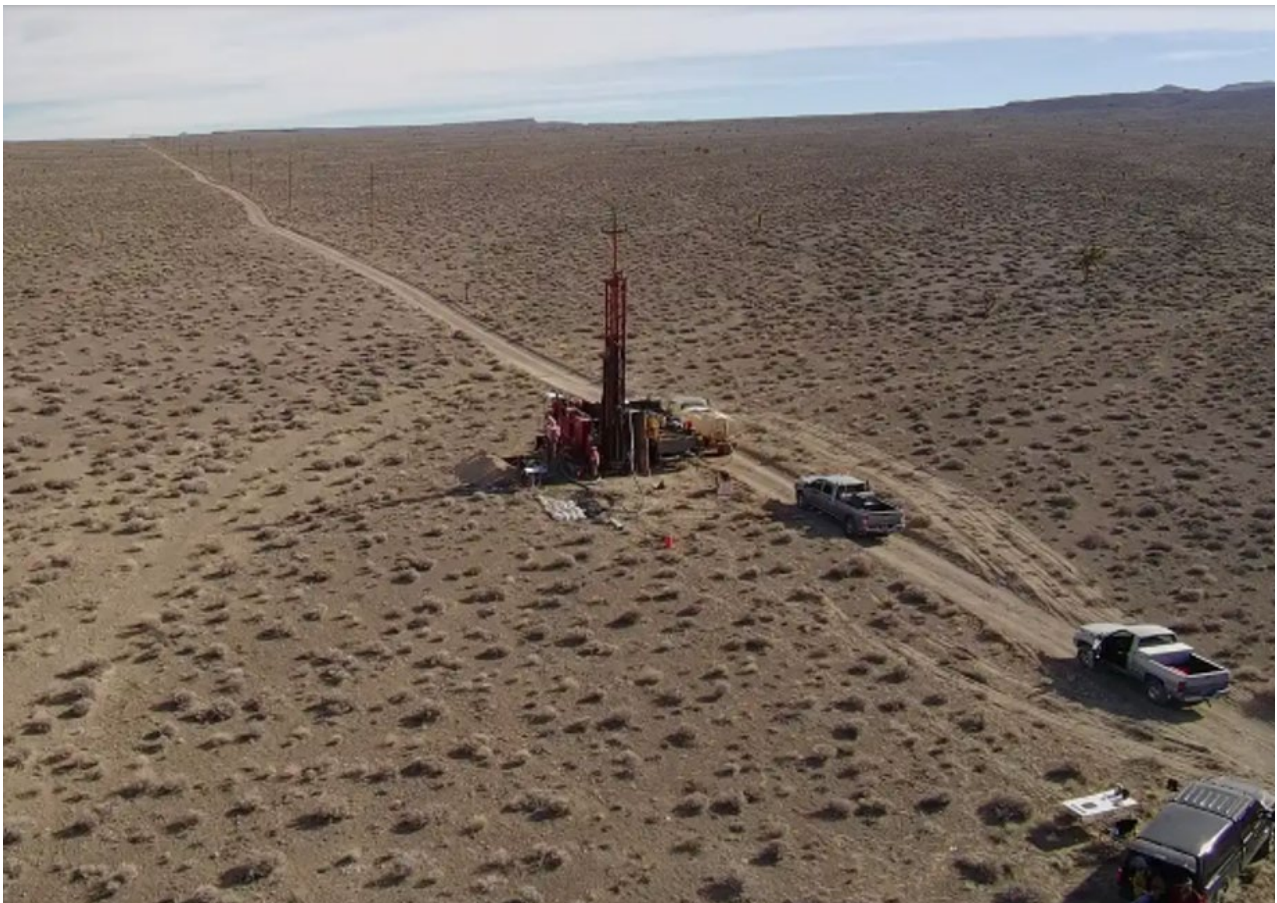


Figure 8. RC DRILL RIG ONSITE AT ALKALI FLATS PHASE 3 PROGRAM

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Figure 9. CORE OF SEIBERT FORMATION CLAYSTONE (AF3-CO2, 330ft - 440ft)

Table 2. PHASE 3 ASSAY RESULTS SHOWING ZONES ABOVE 300PPM Li

Drill Hole ID	From (m)	To (m)	Interval(m)	Li (ppm)
AF3-E1	35.1	79.3	44.2	530
AF3-E2	38.1	86.9	48.8	722
including	41.2	56.4	15.2	834
AF3-E3	82.3	128.0	45.7	713
including	93.0	102.1	9.1	898
AF3-E4	39.6	73.2	33.5	668
including	44.2	50.3	6.1	801
AF3-E5	44.2	131.1	86.9	587
including	80.8	93.0	12.2	802
AF3-E6	7.6	32.0	24.4	577
also	39.6	42.7	3.0	482
AF3-E7	44.2	61.0	16.8	546
AF3-E8	29.0	30.5	1.5	430
also	41.2	42.7	1.5	764
AF3-E9	64.0	150.9	86.9	500
including	114.3	117.4	3.0	845
AF3-E10	No mineralization >300 ppm Li			
AF3-E11	70.1	163.1	93.0	433
also	170.7	172.3	1.5	419
AF3-W1	No mineralization >300 ppm Li			
AF3-W3	25.9	117.4	91.5	569
including	38.1	41.2	3.0	833
AF3-W4	35.1	109.8	74.7	511
including	42.7	47.3	4.6	816
AF3-W5	7.6	35.1	27.4	520
also	56.4	59.5	3.0	521
AF3-W6	39.6	111.3	71.6	520
also	115.9	122.0	6.1	599
AF3-W7	No mineralization >300 ppm Li			
AF3-E12	122.0	138.7	16.7	378
also	143.3	257.6	114.3	461
AF3-E13	112.8	260.7	147.9	507
including	198.2	221.0	22.8	838
AF3-E14	64.0	176.8	112.8	546
including	109.8	129.6	19.8	809
AF3-E15	59.5	154.0	94.5	563

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Drill Hole ID	From (m)	To (m)	Interval(m)	Li (ppm)
including	97.6	111.3	13.7	806
AF3-E16	35.1	106.7	71.6	602
including	54.9	68.6	13.7	802
AF3-E17	57.9	117.4	59.5	696
including	71.6	96.0	24.4	841
AF3-E18	99.1	173.8	74.7	695
including	115.9	140.2	24.3	862
AF3-E19	67.1	93.0	25.9	491
also	99.1	108.2	9.1	420
also	125.0	129.6	4.6	664
AF3-E20	13.7	19.8	6.1	397
AF3-E21	57.9	67.1	9.2	547
also	73.2	105.2	32.0	482
AF3-E22	No mineralization >300 ppm Li			
AF3-E23	108.2	150.9	42.7	387
also	157.0	167.7	10.7	413
also	172.3	184.5	12.2	433
also	210.4	221.0	10.6	312
AF3-E24	No mineralization >300 ppm Li			
AF3-E25	76.2	157.0	80.8	572
including	126.5	146.3	19.8	903
also	164.6	190.5	25.9	589
AF3-E26	96.0	199.7	103.7	541
including	166.2	190.5	24.3	829
also	207.3	231.7	24.4	437
AF3-C01 (Twin of AF3-E2)	39.0	85.1	46.1	712
including	42.9	54.8	11.9	827
AF3-C02 (Twin of AF3-E5)	46.0	134.7	88.7	563
including	76.2	96.3	20.1	805
AF3-C03 (Twin of AF3-E11)	71.8	94.0	22.2	386
also	97.6	156.3	58.7	432
AF3-C04 (Twin of AF3-W6)	33.2	119.2	86.0	461
AF3-C05 (Twin of AF3-W4)	25.6	108.7	83.1	464
AF3-W8	137.2	138.7	1.5	376

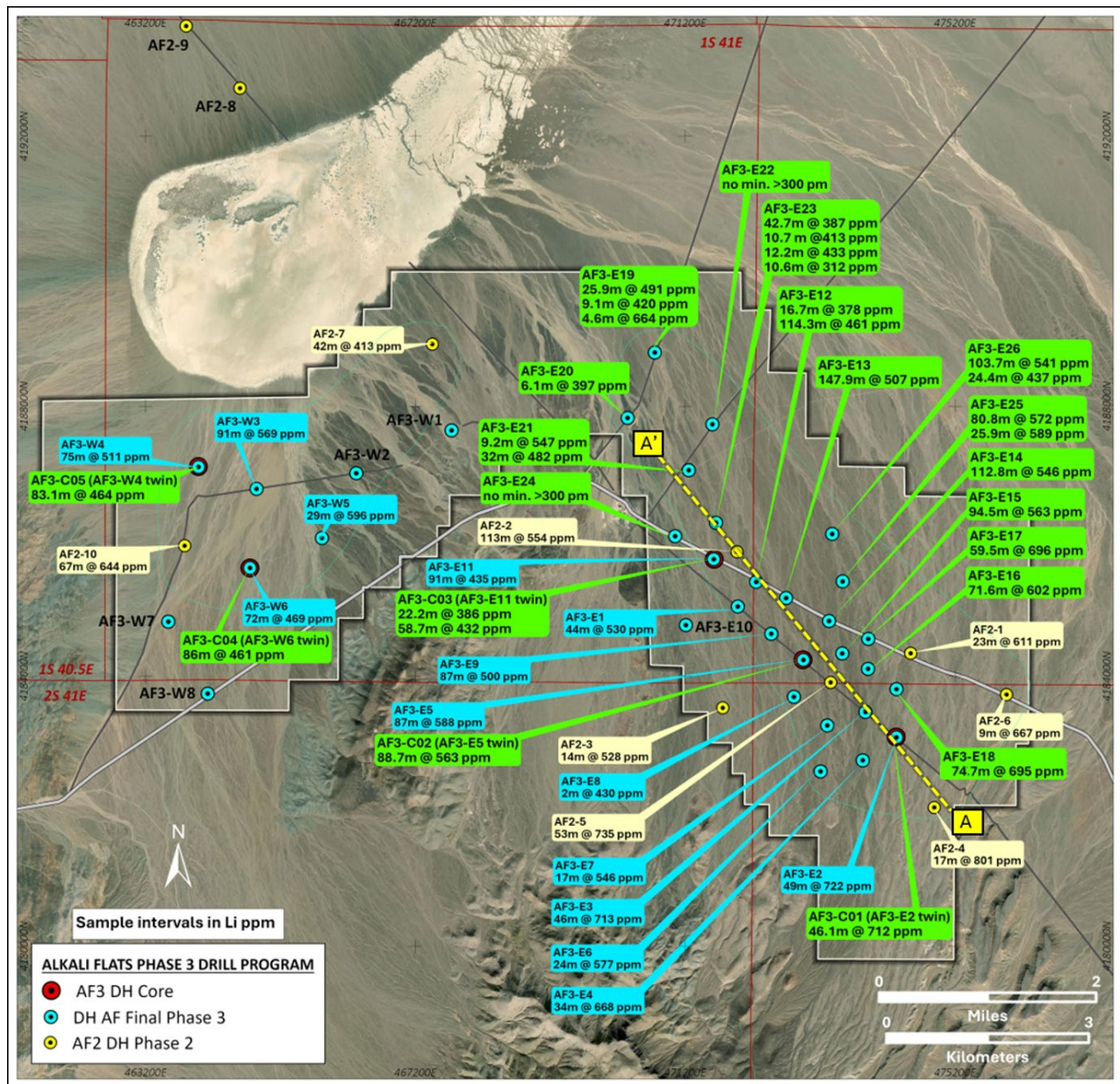


Figure 10. ALKALI FLATS PHASE 3 DRILL PROGRAM ASSAY RESULTS

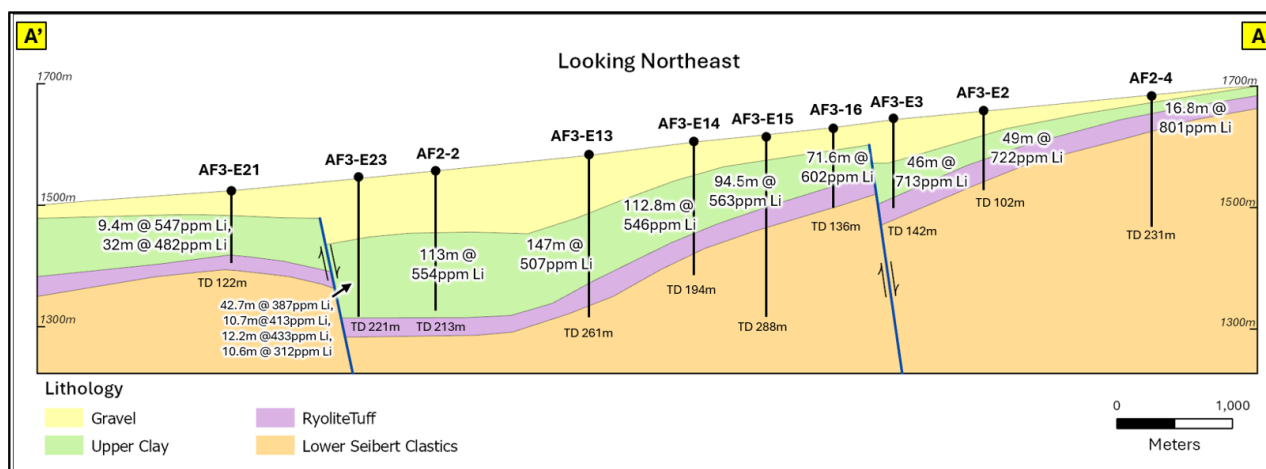


Figure 11. ALKALI FLATS SCHEMATIC CROSS SECTION A-A'

The Phase 3 drilling data confirmed the large scale potential identified in Phase 2 discovery and geophysical survey data, and exceeded expectations in several respects. The thickness of the mineralised zone in the core of the discovery, the large lateral extent proven by step out holes and the highly correlatable and continuous nature of the mineralised zones over more than 8km in strike, with the deposit remaining open in 3 of the 4 directions, demonstrated the large-scale potential of the deposit. Phase 3 data was critical for incorporating into the geological model to demonstrate the full scale and high confidence estimation of the deposit with the maiden resource estimate.

Alkali Flats Metallurgy Program

Following the Alkali Flats Phase 2 RC drilling program lithium claystone discovery, zones of up to 30 metres were selected across 5 drill holes representing higher grade, lower grade zones and 2 control zones. Samples across each zone were composited to represent the average properties over the broader 30m zone. Samples were run through the analytical process by Kappes, Cassiday and Associates (**KCA**) in Reno, Nevada, in a workflow that included a head analysis of mineralogy and lithium grade, particle size screening, sulfuric acid leaching tests with varying acid strengths and temperature.

Results from the head screening analysis demonstrate that in the higher-grade zones, 97%-100% of the lithium was contained in the <0.045mm particle size fraction and up to 42% of carbonate (calcite) was removed in the >0.045mm particle size fraction.

Table 3. HEAD GRADE ANALYSIS LITHIUM GRADE

	ZONE 1	ZONE 2	ZONE 3	ZONE 4	ZONE 5 (CONTROL)	ZONE 6	ZONE 7 (CONTROL)	ZONE 8
Hole	AF2-2	AF2-2	AF2-3	AF2-4	AF2-4	AF2-5	AF2-5	AF2-10
Depth From (m)	100	183	134	16	82	53	133	52
Depth To (m)	130	213	147	34	112	83	136	82
Lithium (mg/kg)	414	652	472	636	156	674	142	592

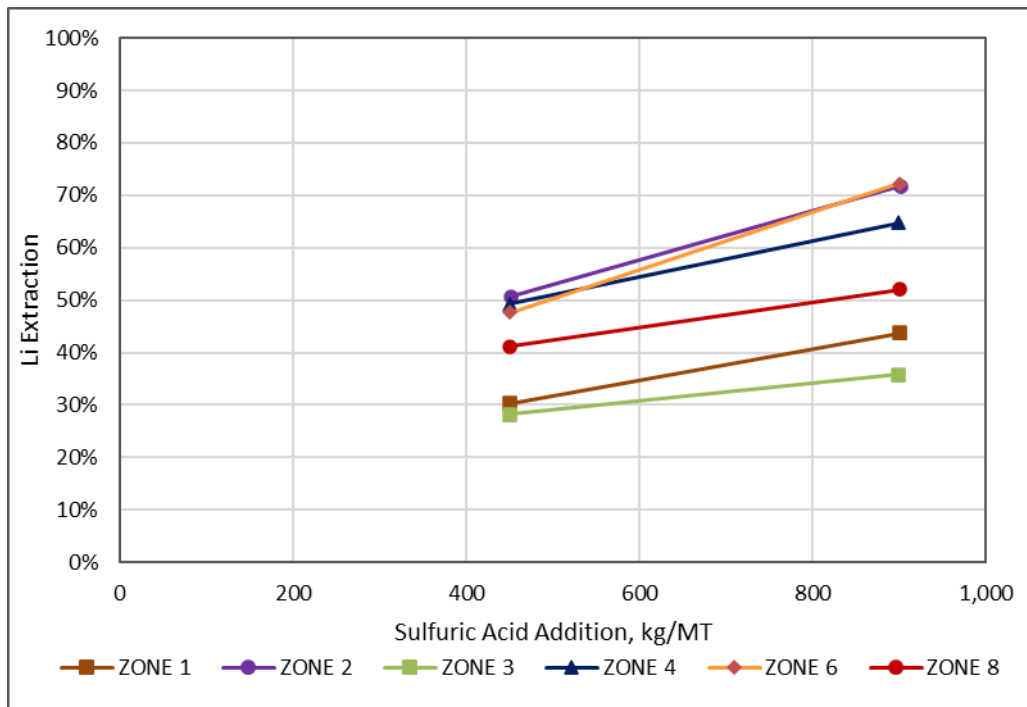


Figure 12. 4 HOUR SULFURIC ACID LEACH RESULTS WITH VARYING ACID STRENGTHS

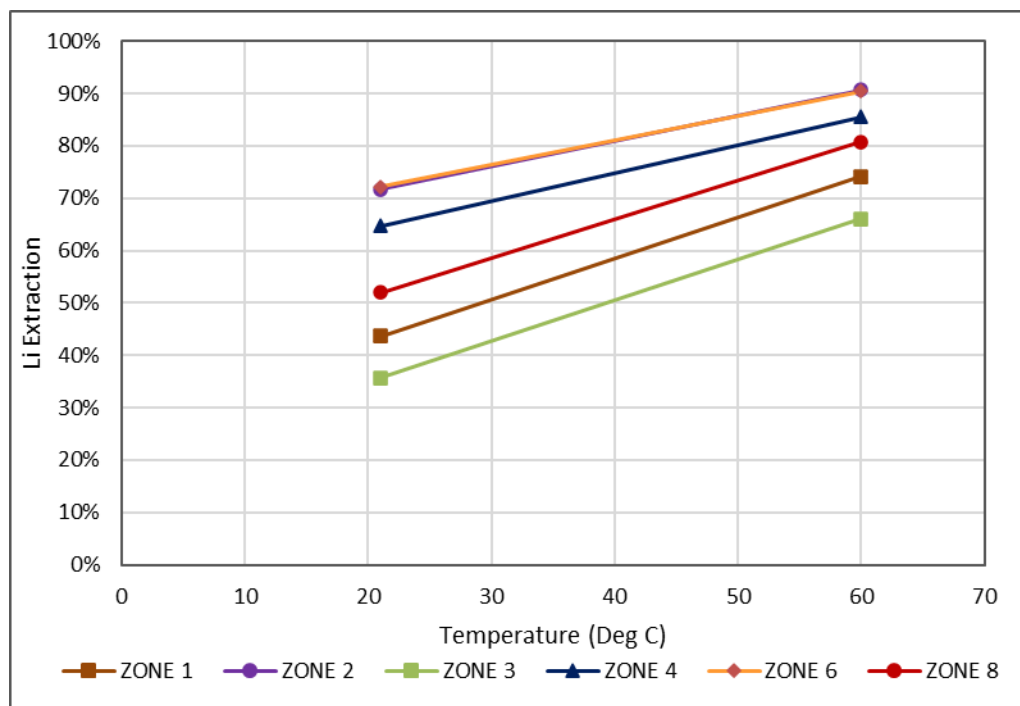


Figure 13. 4 HOUR SULFURIC ACID LEACH RESULTS WITH VARYING TEMPERATURES

Mineralogical analysis using Quantitative X-Ray Diffraction (**QXRD**) was completed to understand the mineral composition of the lithium claystones as well as the clay-types present. Results from this analysis describe the claystones as a mixture of illite and smectite clays containing calcite, K-feldspar and plagioclase fractions. This claystone composition is similar to other lithium clay deposits of the Siebert Formation in the local Esmeralda County area.

Following the success of the first series of tests in the Company's initial metallurgical further tests were conducted focused on beneficiation and leaching techniques. The further metallurgical test work conducted by KCA included hydrocyclone separation, alcohol screening and roast calcination followed by water leaching. These tests were designed to gain a further understanding of the leachability of the Alkali Flats lithium bearing claystones, to compare the performance of different clay zones within the project, to analogue other nearby claystone projects and to guide and accelerate a more detailed metallurgical program from drill core from the current Phase 3 drilling program.

Alcohol Screening

The clay samples were wet screened using isopropyl alcohol with a 0.020mm size screen to separate the solids by particle size. The undersized and oversized fractions were dried, weighed, and assayed to determine the degree of separation of lithium bound in clay particles, carbonates, which are a major acid consumer, and the reduction in mass.

Hydrocyclone Separation

A laboratory scale hydrocyclone (25mm diameter) was used to separate the 5% solid clay slurry by density. The underflow and overflow fractions were dried, weighed and assayed to determine the degree of separation of lithium bound in clay particles, carbonates which are a major acid consumer and the reduction in mass.

Roast Calcination and Water Leach

Clay samples were pulverized and pelletized with varying blend ratios of gypsum, limestone using water. The pellets were roasted at 1,000°C for 1 hour at atmospheric pressure. The pellets were water leached with agitation for 1 hour. The leachate and the tailings were assayed to determine the percentage of lithium that was extracted from the clay pellets.

Mini-Column Tests

Clay samples were pelletized and sulfuric acid cured. 1kg of pellets was placed in a 75mm diameter column under a diluted sulfuric acid drip for 7 days. The leachate and clay tailings were assayed to determine the percentage of lithium that was extracted from the clay pellets. Measurements of the leachate solution were taken every 24 hours to track the progress of clay material lithium extraction.

Table 4. BENEFICIATION AND LEACHING TESTS RESULTS SUMMARY

Alcohol Screening					
	AF2-2 (Zone 2)		AF2-5 (Zone 6)		AF2-10 (Zone 8)
Mass Reduction	Not Run		12%		15%
Carbonate Reduction	Not Run		30%		10%
Grade Increase	Not Run		12%		11%

Hydrocyclone Separation					
	AF2-2 (Zone 2)		AF2-5 (Zone 6)		AF2-10 (Zone 8)
Mass Reduction	26%		29%		41%
Carbonate Reduction	53%		54%		41%
Grade Increase	15%		13%		27%

Roast Calcination and Water Leach					
	AF2-2 (Zone 2)		AF2-5 (Zone 6)		AF2-10 (Zone 8)
			Roast Blend A		Roast Blend B Roast Blend C
Lithium Extraction	Not Run	Not Run	66%	59% and 57%	30% and 12%

7-Day Mini Column Leach					
	AF2-2 (Zone 2)		AF2-5 (Zone 6)		AF2-10 (Zone 8)
Lithium Extraction	95%		96%		93%

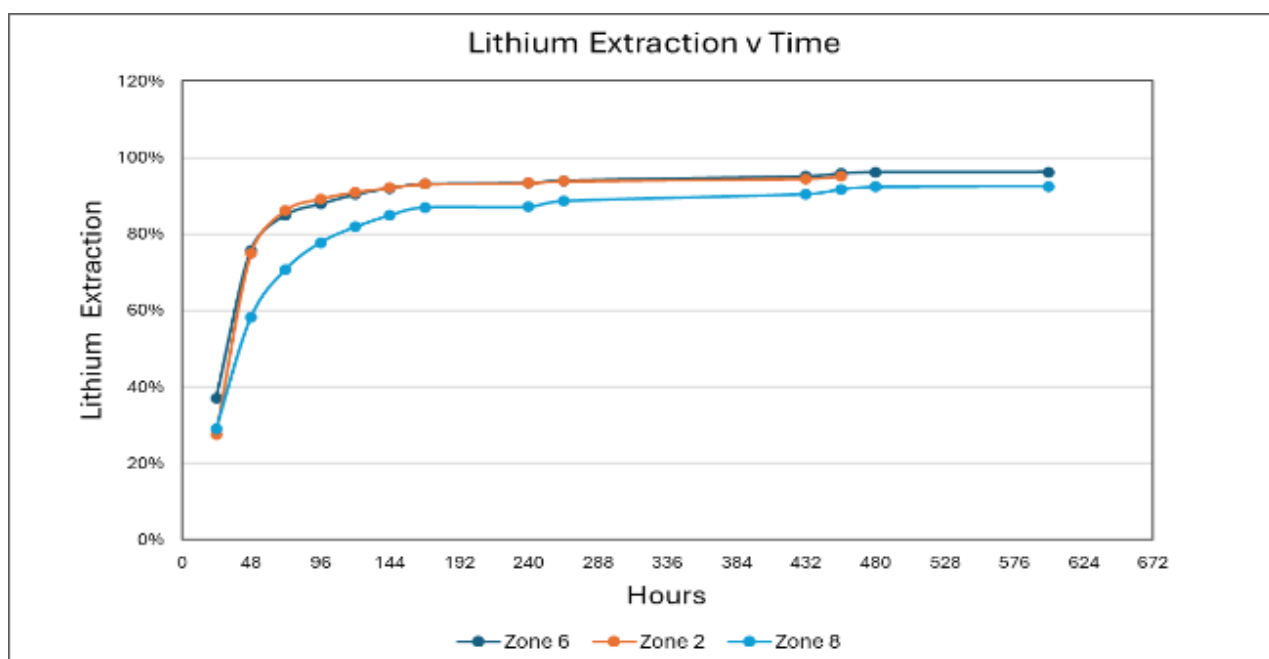


Figure 14. 7 DAY MINI-COLUMN LEACH RESULTS

Alkali Flats Maiden Mineral Resource Estimation

Following the Alkali Flats Phase 3 appraisal drilling program completed in March 2026, the Company incorporated all drilling, assay and geophysical data into a 3D geological and resource model. Fulcrum announced the maiden Mineral Resource Estimate (MRE) subsequent to the reporting period, on 4th August, 2026. The company achieved the project's major milestone with a large-scale lithium resource estimate delivered within 12 months from discovery.

The total resource defined by the maiden MRE of 10.7 Mt of contained Lithium Carbonate Equivalent (**LCE**), represents a resource of globally significant scale and comparable in size to several advanced lithium claystone projects in Nevada, including American Battery Technology's Tonopah Flats project (18.7 Mt LCE)⁵ and American Lithium Corp's TLC project (10.0 Mt LCE)⁵ and currently is the 7th largest reported estimate of domestic lithium resources in the United States (Figure 19).

The high degree of geological spatial continuity of the Alkali Flats lithium deposit, assessed from the 44 drill hole penetrations, combined with higher density drill spacing (approximately 600m) in the core of the deposit, have strongly supported a significant proportion of the resource estimate to have a higher confidence resource classification (Figure 15). The total measured and indicated resource of 4.3 Mt LCE represents 40% of the total resource.

Accompanying the large resource estimate, opportunities for future drilling to upgrade the resource, focusing on the shallower, higher-grade domains of the resource which vector to the south-east of the deposit, provide clear targets for future growth of higher confidence and higher value resources.

Following this project major milestone, work will continue to focus on identifying the lowest cost processing options through the multi-pathway metallurgical test work program that is already underway, building off the positive results from the initial metallurgical program which achieved lithium extractions up to 96%⁴.

Table 5. Alkali Flats Maiden Mineral Resource Estimate at 400ppm Li cut-off grade

Resource Category	Mass (Mt)	Li (ppm)	LCE (ppm)	Contained Li (Mt)	Contained LCE (Mt)
Measured	715	604	3,212	0.43	2.30
Indicated	677	564	3,003	0.38	2.03
Measured + Indicated	1,392	585	3,114	0.81	4.33
Inferred	2,177	549	2,925	1.20	6.37
TOTAL	3,570	563	2,997	2.01	10.70

Lithium Carbonate Equivalent (LCE) = Li x 5.323

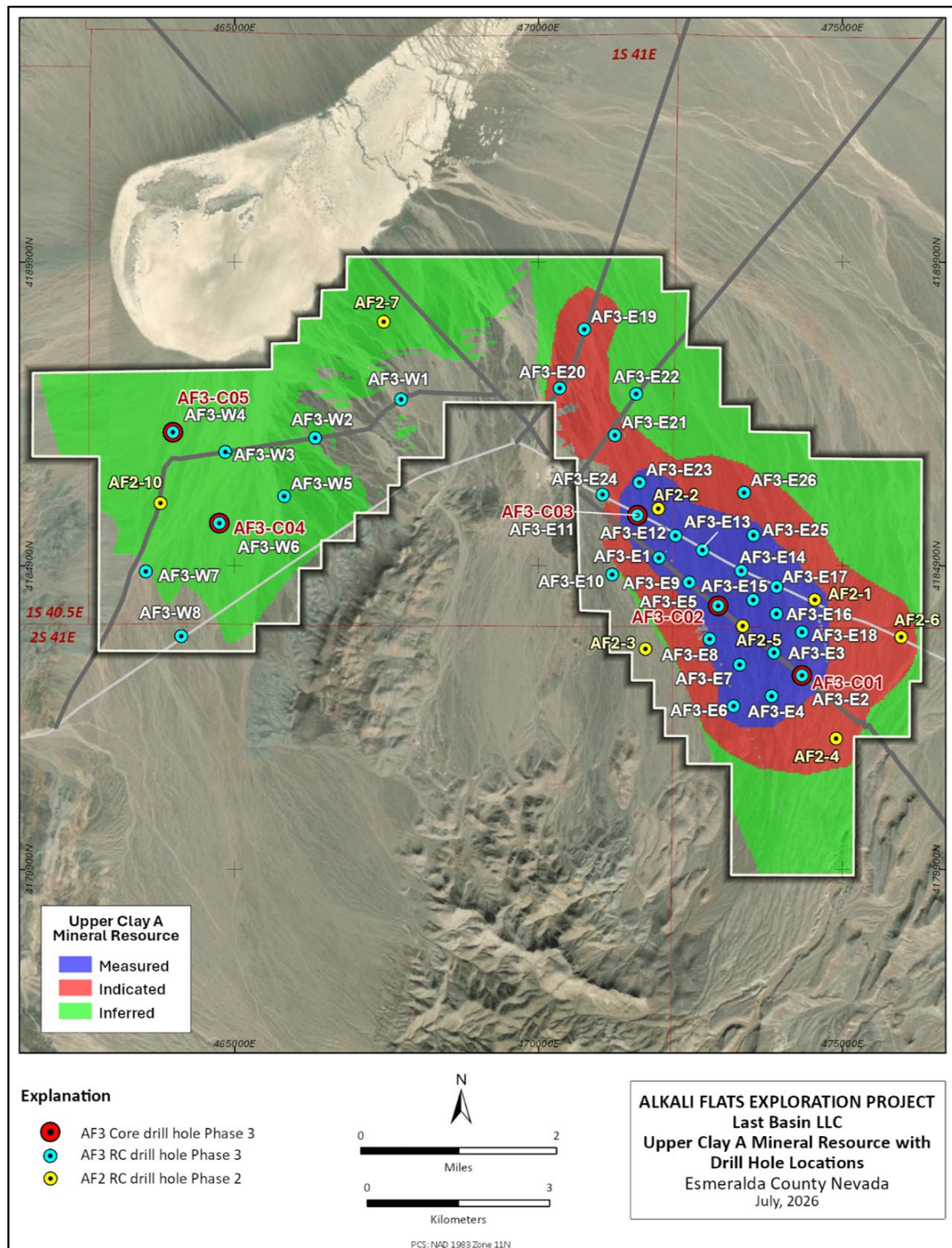


Figure 15. Alkali Flats Resource Classification and Drill Hole Locations

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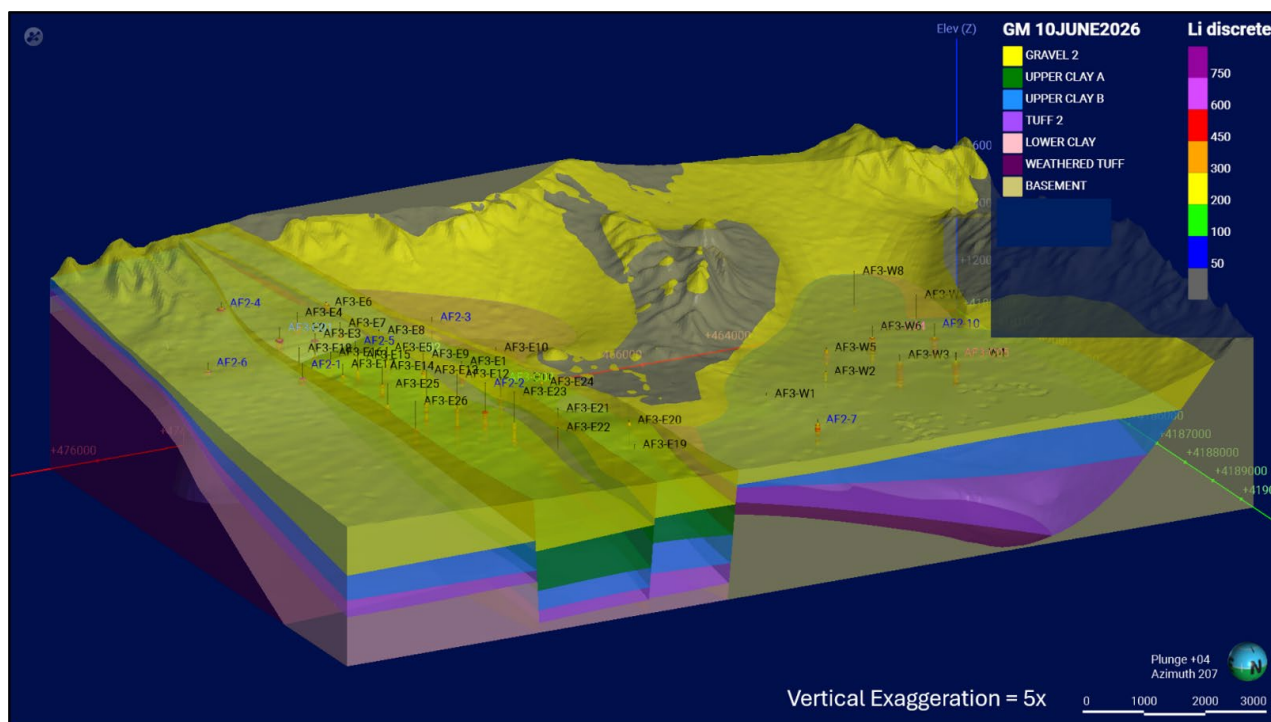


Figure 16. Alkali Flats 3D Geological Model (Oblique View Looking Southwest)



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Table 6. Mineral Resource Sensitivity to Lithium Cutoff Grade (Note: Reported Cut-off = 400ppm Li)

Li Cutoff (ppm)	Classification	Tonnes (Bt)	Li Grade (ppm)	LCE Grade (ppm)	Contained Li (Mt)	Contained LCE (Mt)
300	Measured	0.973	538	2,862	0.523	2.78
	Indicated	1.002	496	2,641	0.497	2.65
	Inferred	3.191	487	2,590	1.553	8.27
	Total	5.166	498	2,651	2.573	13.70
400	Measured	0.715	604	3,212	0.431	2.30
	Indicated	0.677	564	3,003	0.382	2.03
	Inferred	2.177	549	2,925	1.196	6.37
	Total	3.568	563	2,997	2.009	10.70
500	Measured	0.531	659	3,508	0.350	1.86
	Indicated	0.394	650	3,459	0.256	1.36
	Inferred	1.406	607	3,233	0.854	4.55
	Total	2.331	626	3,334	1.460	7.77
600	Measured	0.359	711	3,786	0.255	1.36
	Indicated	0.250	709	3,774	0.177	0.94
	Inferred	0.618	677	3,602	0.418	2.23
	Total	1.227	693	3,691	0.850	4.53
700	Measured	0.171	778	4,143	0.133	0.71
	Indicated	0.116	781	4,158	0.091	0.48
	Inferred	0.177	768	4,086	0.136	0.72
	Total	0.464	775	4,125	0.360	1.92



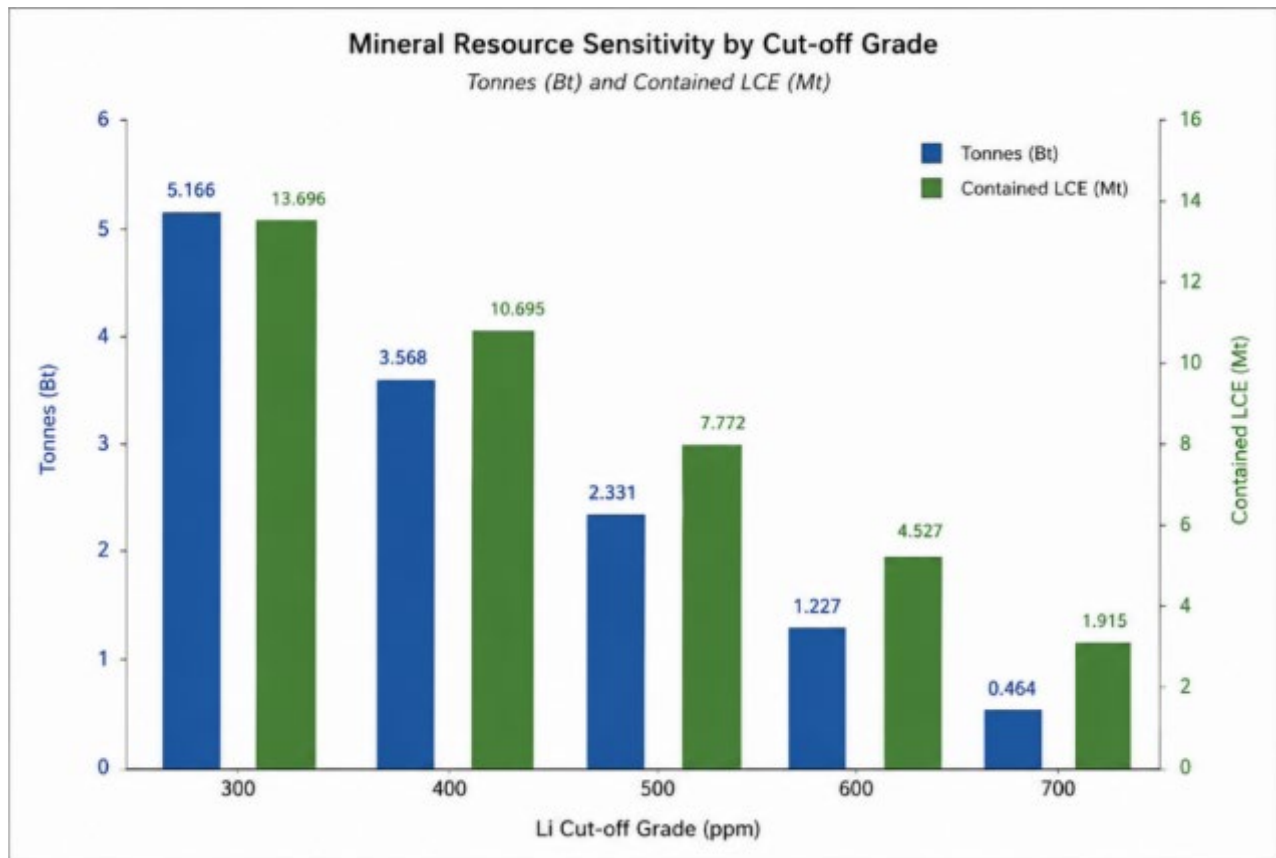


Figure 17. Mineral Resource as a Function of Lithium Cut-Off Grade (Reported Cut-off = 400ppm)

Fulcrum's 100% owned Alkali Flats project large-scale lithium resource ranks highly in total resource size as both a US domestic lithium resource (ranking 7th), as well as a reported MRE by ASX listed lithium exploration companies (ranking 3rd) (Figure 18).

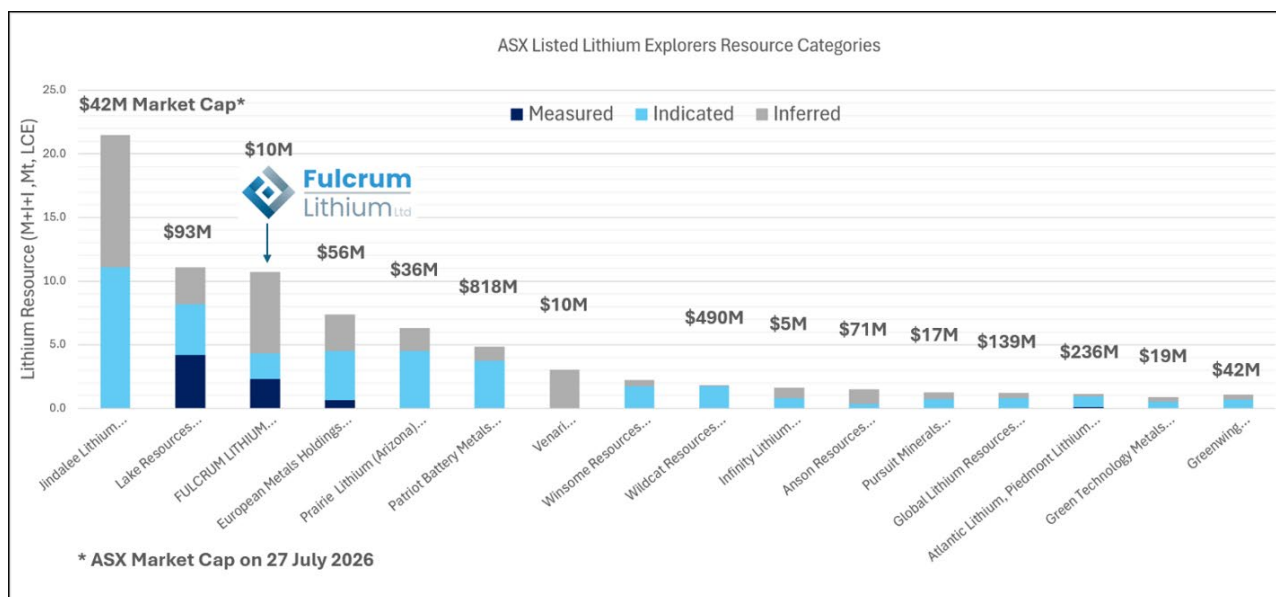


Figure 18. ASX-Listed Lithium Exploration Company's Reported Resource Estimates⁵ in Lithium Carbonate Equivalent (LCE)

Review of Operations

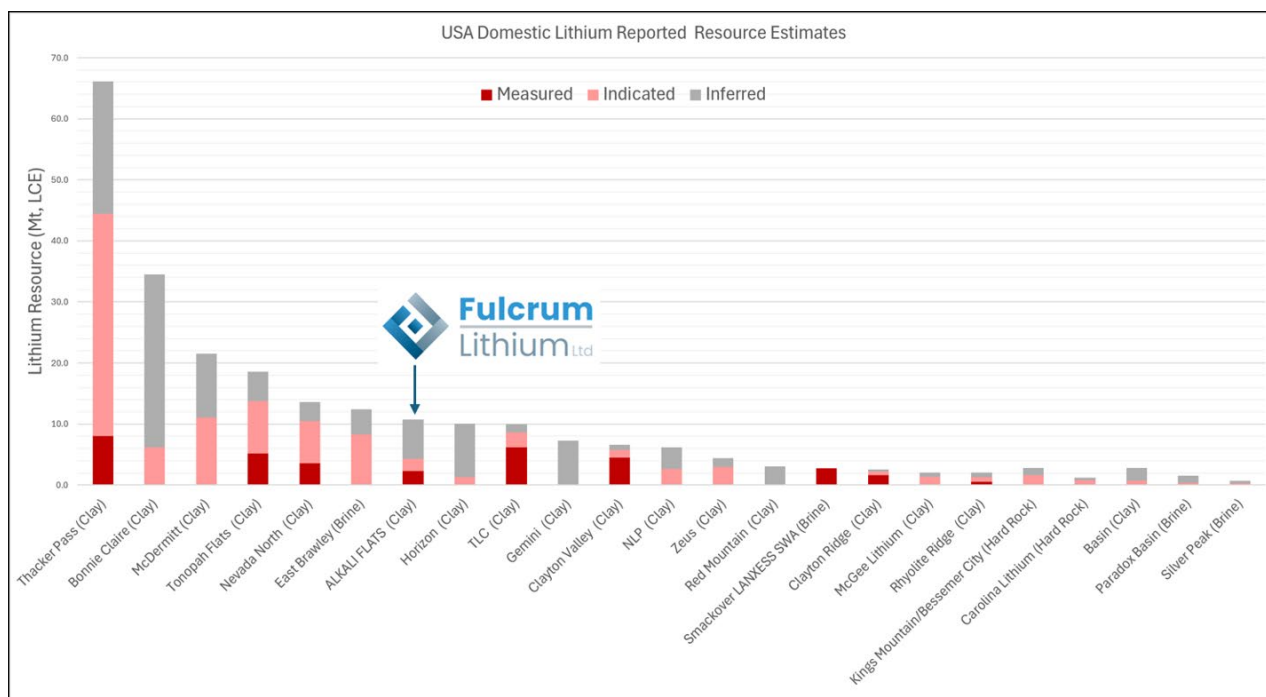


Figure 19. USA Domestic Lithium Project Reported Resource Estimates⁵ in Lithium Carbonate Equivalent (LCE)

Alkali Flats Claims

During the reporting period, Fulcrum has reshaped the Alkali Flats Project claims position to reflect drilling results and resource estimation work completed. In August 2025, 512 claims were renewed for the 2025/2026 BLM lease maintenance year. In October 2025, an additional 281 claims were staked and filed to increase the number of claims to 802. At the end of the reporting period, Alkali Flats consisted of 802 claims.

After the reporting period, based on the Phase 3 drilling results and resource estimation work, the company has reshaped the claims of the Alkali Flats project to relinquish areas that did not contain resource potential around the margins of the claims boundary. After the reporting period, 657 claims were renewed for the 2026/2027 BLM lease maintenance year providing a significant saving in annual claim maintenance costs.



Dry Canyon Project

In November 2025, Fulcrum filed 201 unpatented load claims in Lander County, Nevada, on Federal public land. The claims were staked by the Company and, within 90 days of staking, filed with the USA Bureau of Land Management (**BLM**). The load claims (Figure 20) give Fulcrum the right to access and conduct mineral exploration and mining under the guidelines and rules set forth in General Mining Act of 1872, and include rights to all locatable surface minerals.

Basin geology includes the presence of an abundance of volcanic source rocks with 2 major calderas flanking the project as well as a closed sedimentary and hydrologic basin, tuffaceous lacustrine sediments and basin and range extensional tectonic subsidence.

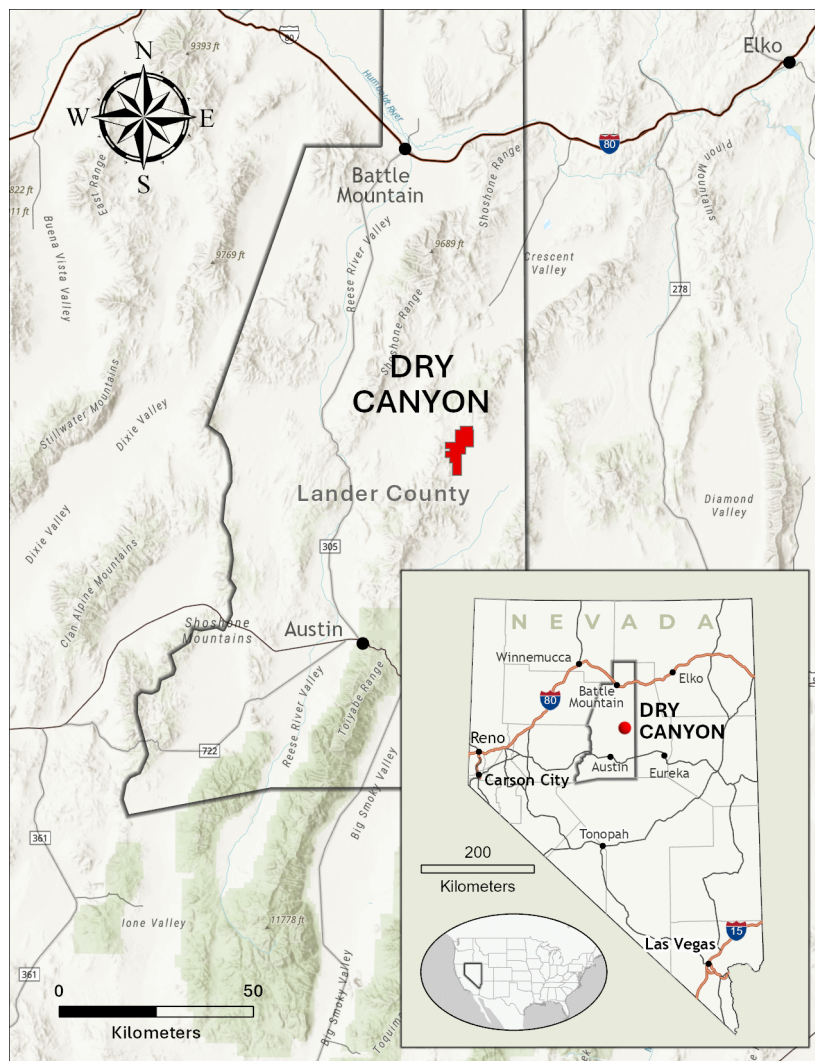


Figure 20. DRY CANYON PROJECT LOCATION



Dry Canyon Exploration

Following a state-wide review of lithium claystone opportunities, Dry Canyon emerged as the highest potential target based on the geological features of basins that support high grade lithium potential. To support the desktop review, a surface sampling program with a total of 62 samples were collected for assaying in Fulcrum's initial surface sampling program completed in November 2025, with 31 samples returning assay results above 300ppm Li and 6 samples above 1,000ppm Li, confirming this potential (Figure 21).

In April 2026 a 13km CSAMT survey was completed, acquiring high quality 2D data providing key structural trends and potential lithology identification (Figure 23). CSAMT surveys are a commonly used geophysical technique for identifying the presence of highly electrically conductive rocks, such as claystones, by transmitting harmless electrical signals into the ground and recording the response at receiver stations. Data quality was assessed during the QC and processing of the data and was determined to be a high quality dataset.

The 2D inversion sections were interpreted by the Fulcrum geological team. Extensions of the claystone unit containing the high-grade (up to 1,219ppm Li) lithium mineralised claystones sampled at surface are interpreted to extend beyond 500m at the thickest parts and more than 200m across the whole project area (Figure 25). Overburden thickness, basement depth as well as structural trends and extensional faults were able to be interpreted, with generally thin (<25m) overburden across the majority of the project area. These geophysical interpretations form the basis of the drilling targets being planned in the upcoming maiden drill program which will test and calibrate the geophysical responses and provide the first drilling of these targets in the basin.

The interpretation of this geophysical data provides the first look at the structure of the basin and potential lithologies that can indicate the potential for deposit scale, trend vectors and optimal drilling targets.

Subsequent to the encouraging results from the CSAMT survey, Fulcrum staked an additional 335 unpatented lode claims to expand the project to 536 lode claims (approximately 45km²), securing the high potential basin acreage on Federal public land (Figure 22).

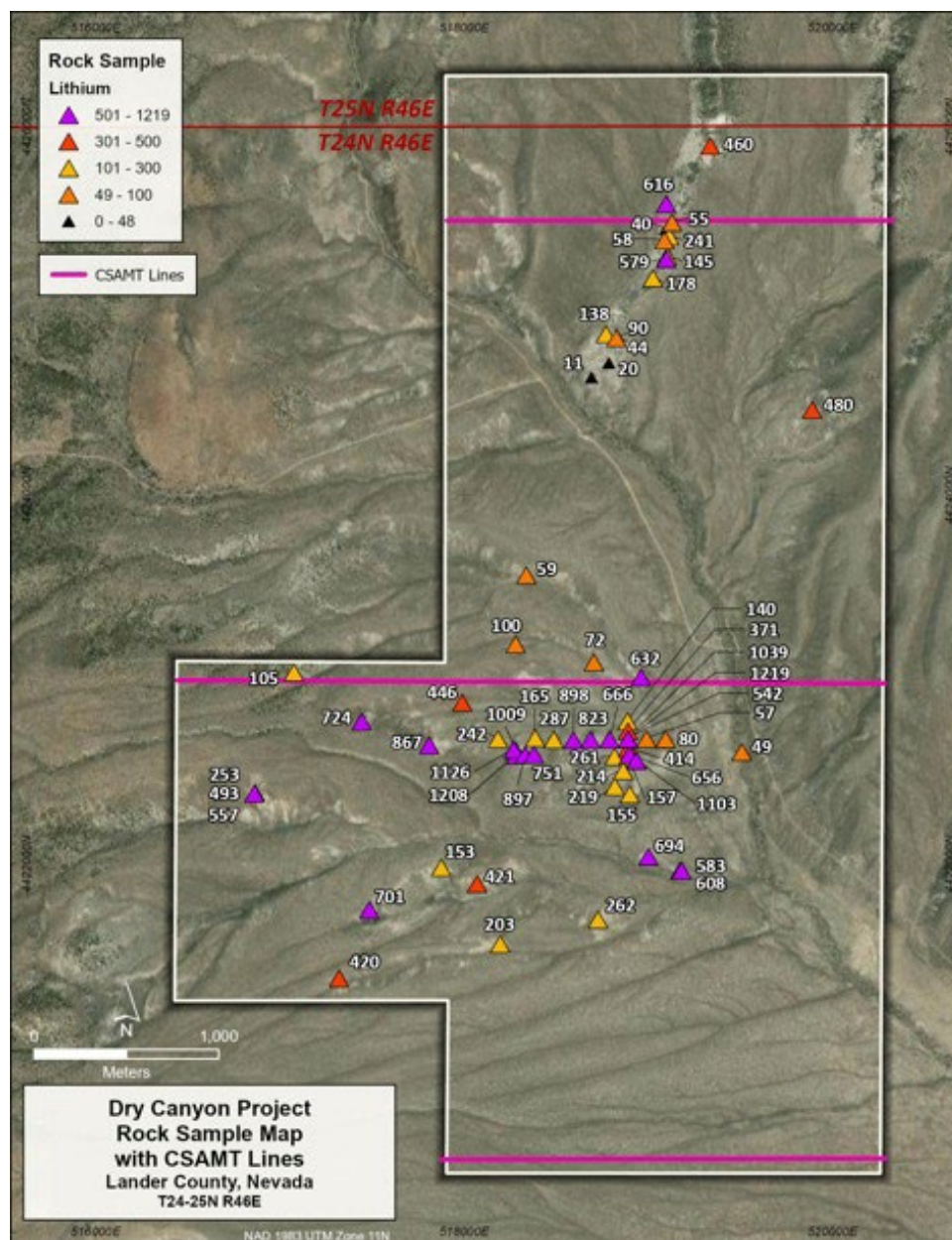


Figure 21. DRY CANYON CSAMT SURVEY WITH SURFACE SAMPLE LITHIUM ASSAYS

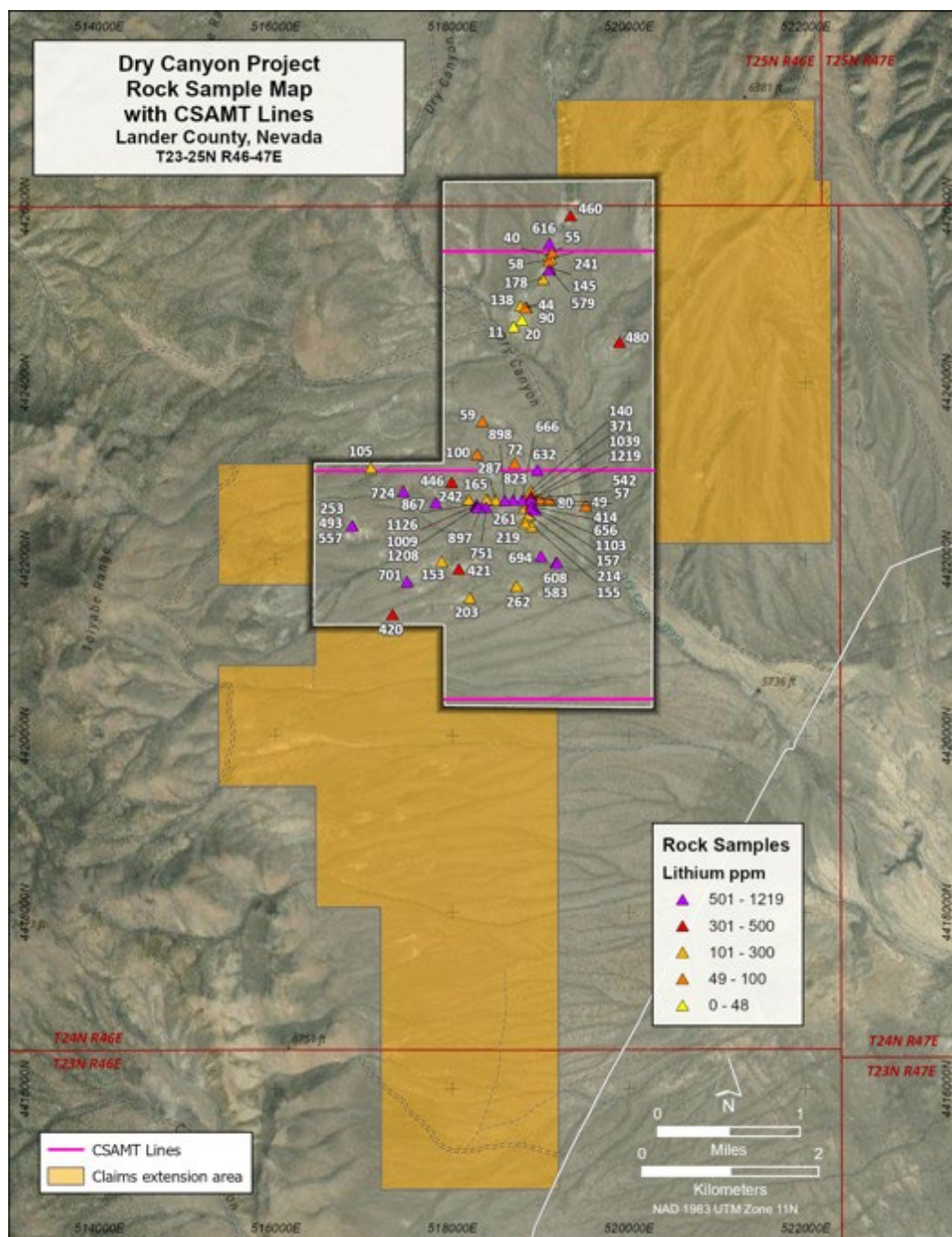


Figure 22. DRY CANYON CLAIMS EXTENSION LOCATION

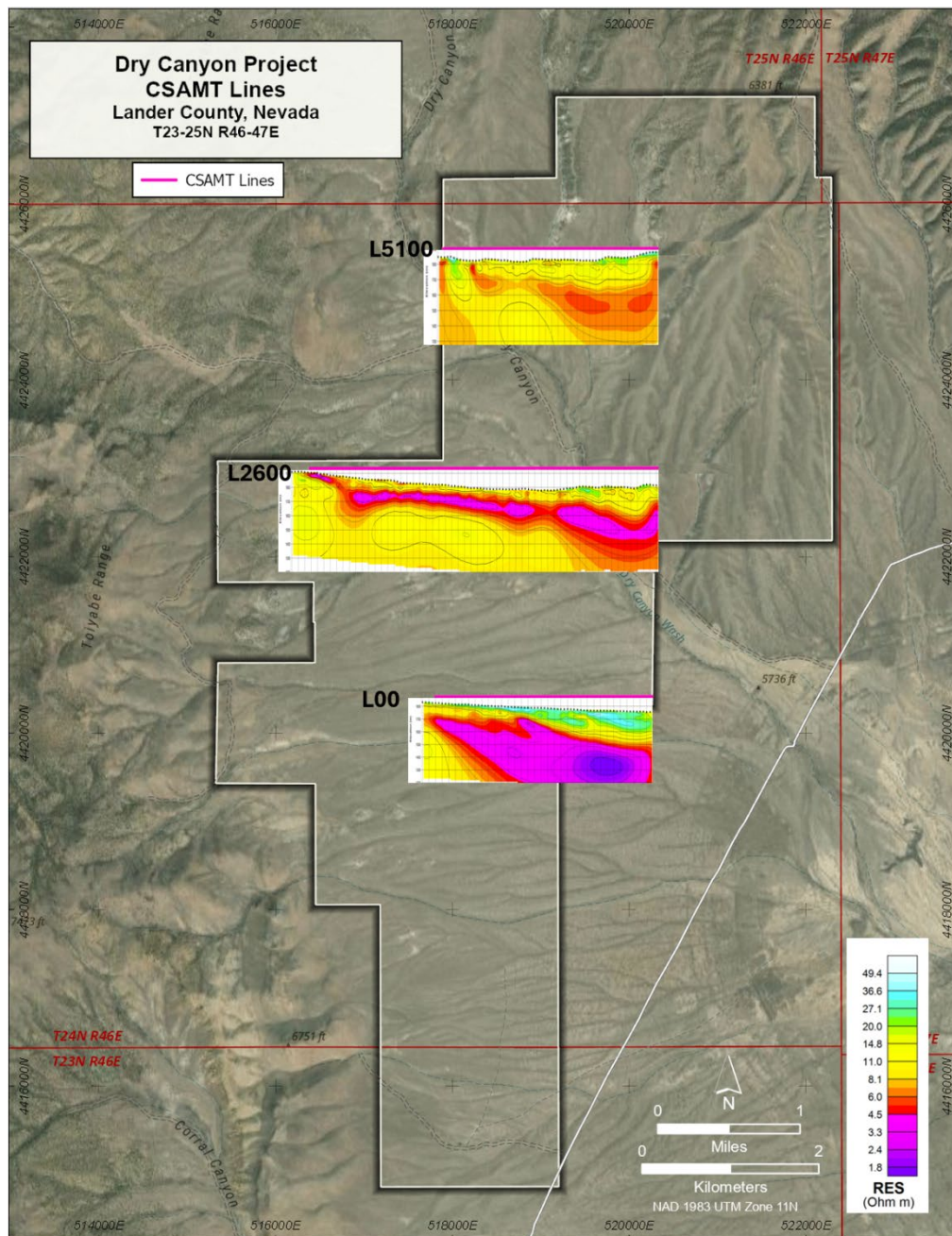


Figure 23. DRY CANYON CSAMT SURVEY 2D INVERSION RESULTS

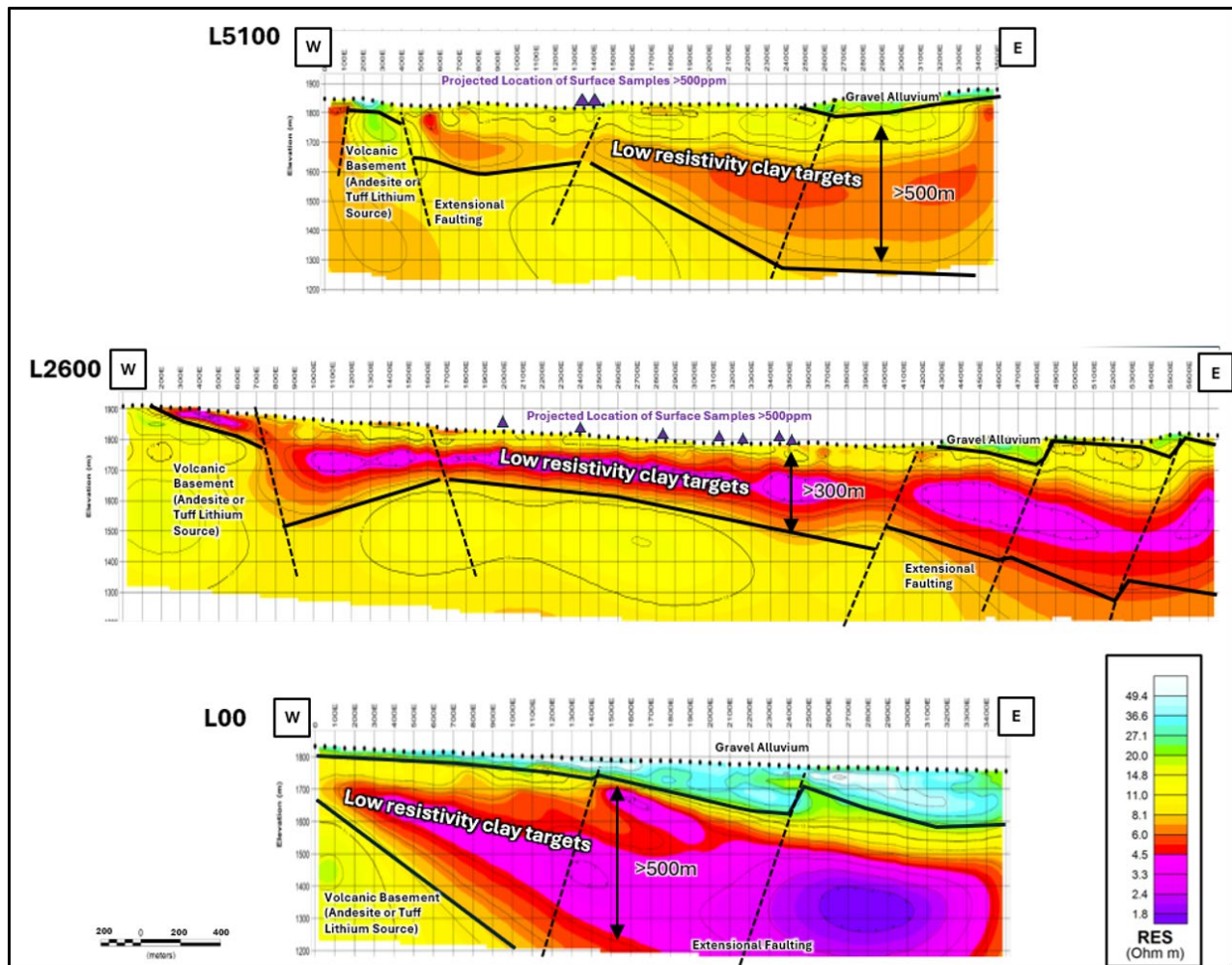


Figure 24. CSAMT 2D INVERSION DATA WITH BASIC INTERPRETATION

Dry Canyon Claims

After the reporting period, In September 2026, 253 claims had been renewed for the 2026/2027 BLM lease maintenance year and an additional 283 claims were staked and in the process of being filed.

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No material changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Exploration Results and Mineral Resource estimates, specifically the 4 August 2026 Alkali Flats MRE, prepared by Mrs Claudia Elena Olvera Prado (MAusIMM) and Mr Bill Fleshman (FAusIMM), in this announcement continue to apply and have not materially changed.

Governance Arrangements

The Company's management and Board of Directors include individuals with many years' work experience in the mineral exploration and mining industry who monitor all exploration programs and oversee the preparation of reports on behalf of the Company by independent consultants. The exploration data is produced by or under the direct supervision of qualified geoscientists. In the case of drill hole data half core samples are preserved for future studies and quality assurance and quality control. The Company uses only accredited laboratories for analysis of samples and records the information in electronic databases that are automatically backed up for storage and retrieval purposes.

Competent Person's Statement

The information in this Report that relates to the Mineral Resource Estimation is based on, and fairly represents, information and supporting documentation prepared by Mrs Claudia Olvera, a geologist and resource engineer who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #3078444) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Olvera is an independent consultant and consents to the inclusion of the Mineral Resource Estimation and supporting information in the form and context in which it appears.

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Bill R. Fleshman of Global Geological Services, LLC, a geologist who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and (FAusIMM CP Geology #107342) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fleshman is an independent consulting geologist and consents to the inclusion of the Exploration Results and Exploration Targets and supporting information in the form and context in which it appears.

The information in this Report that relates to Geophysical Results is based on, and fairly represents, information and supporting documentation prepared by Mr Scott Keenan, who is a Fellow of the Australian Institute of Geoscientists. Mr Keenan is the Managing Director of Fulcrum Lithium Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keenan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Corporate Governance Statement

The Board is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2026 Corporate Governance Statement is dated 28 September 2026 and reflects the corporate governance practices throughout the 2026 financial year. The Board approved the 2026 Corporate Governance Statement on 28 September 2026.

A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement, which can be viewed at <https://www.fulcrumlithium.com/corporategovernance>.



Directors' Report

The Directors present their report together with the consolidated financial statements of the Group, comprising Fulcrum Lithium Ltd (**Fulcrum** or **the Company**) and its controlled entities, for the year ended 30 June 2026.

Directors

Norman A. Seckold (Executive Chairman)

Director since 6 February 2023.

Norman Seckold graduated with a Bachelor of Economics degree from the University of Sydney and has spent more than 40 years in the full time management of natural resource companies, both in Australia and overseas.

Mr. Seckold has been the Chairman of a number of publicly listed companies including Moruya Gold Mines (1983) N.L., which acquired the Golden Reward heap leach gold deposit in South Dakota, USA, Pangea Resources Limited, which acquired and developed the Pauper's Dream gold mine in Montana, USA, Timberline Minerals, Inc. which acquired and completed a feasibility study for the development of the MacArthur copper deposit in Nevada, USA, Perseverance Corporation Limited, which discovered and

developed the Nagambie gold mine in Victoria, Valdora Minerals N.L., which developed the Rustler's Roost gold mine in the Northern Territory and the Ballarat East Gold Mine in Victoria, Viking Gold Corporation, which discovered a high grade gold deposit in northern Sweden, Mogul Mining N.L., which drilled out the Magistral and Ocampo gold deposits in Mexico and Bolnisi Gold N.L., which discovered and developed the Palmarejo and Guadalupe gold and silver mines in Mexico.

Mr. Seckold is currently Chairman of ASX-listed companies Alpha HPA Limited, Nickel Industries Limited, Sky Metals Limited and Chairman of Mineral Exploration Limited (Formerly Uvre Limited).

Interest in shares - 34,928,005 fully paid ordinary shares.

Anthony Sgro (Independent, Non-Executive Director)

Director since 6 February 2023.

Mr. Sgro is a Chemical Engineer, graduating from the University of Sydney. His studies included a thesis on Minerals Chlorination, which focused on the application of chlorination techniques to the extractive metallurgy of various minerals including titanium, nickel, chromium and tungsten ores. He also completed a Graduate Diploma in Marketing from Macquarie University School of Business.

In a career spanning 45 years, Mr. Sgro was involved in the technical and commercial aspects

of supply of specialised equipment to the major process industries including oil and gas, petrochemical, chemical and mining industries, including equipment specification, material selection, commercial and technical aspects of large tenders, contract negotiation and contract management. Mr Sgro is currently a director of ASX listed Alpha HPA Limited.

Interest in shares - 2,000,000 fully paid ordinary shares.

Foster V. Wilson (Non-independent and Non-Executive Director)

Director since 6 February 2023.

Mr Wilson has over 40 years of experience, with a focus on lithium claystone and brine exploration projects, in roles ranging from reserve drilling and estimation, feasibility studies, mine permitting and development. He has worked in various capacities for Placer Dome Inc., Echo Bay Mines

Ltd., American Bonanza Gold Corp. and various junior exploration companies. Mr. Wilson currently serves as a director of TSX-V listed Alpha Lithium Corporation and Atomic Minerals Corp. and is President of Mesa Exploration Corporation.

Interest in shares - 21,212,000 fully paid ordinary shares

Anthony J. McDonald (Independent, Non-Executive Director)

Director since 4 September 2026.

Tony McDonald graduated with a Bachelor of Laws from the Queensland University of Technology. He practised law for more than 25 years and overlapped legal, corporate secretarial and non-executive director roles before moving full-time to management roles in the mineral resources sector. This included as Managing Director of Cerro Resources NL (listed ASX / TSX until taken over in 2013) and Managing Director of Santana

Minerals Limited from 2013 to 2019 and then as non-executive Director until he retired in 2024. He has held non-executive director roles at a number of ASX listed companies, predominantly mineral resource explorers across multiple international and Australian jurisdictions including PPK Group Limited and LIS Energy Limited. Mr McDonald is a director of ASX listed Minerals Exploration Limited.

Interest in shares – 2,250,000 fully paid ordinary shares

Directors' Report

Scott E.T. Keenan (Non-Independent, Managing Executive Director)

Director since 16 September 2026.

Scott Keenan is a Fellow of the Australian Institute of Geoscientists and graduated from The University of Sydney with a Bachelor of Science (Advanced) with Honors in Geology and Geophysics. He has spent over 20 years exploring for, discovering and developing resources across

Australia, Papua New Guinea, the Middle East and the USA, across multiple ASX listed, multinational resource companies including Oil Search Ltd and Santos.

Interest in performance rights – 2,000,000 vesting 31 December 2026 and 2,000,000 vesting 31 December 2027

Peter J. Nightingale (Executive Director, CFO and Company Secretary)

Director since 6 February 2023 – retired 30 June 2026

Peter Nightingale graduated with a Bachelor of Economics degree from the University of Sydney and is a member of Chartered Accountants Australia & New Zealand. He has worked as a chartered accountant in both Australia and the USA.

As a director or company secretary, Mr. Nightingale has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries Limited.

Interest in shares - 5,050,000 fully paid ordinary shares.

Marcelo Mora

Company Secretary

Marcelo Mora holds a Bachelor of Business degree from the University of Western Sydney and a Graduate Diploma of Applied Corporate Governance. Mr Mora has been an accountant for more than 30 years as well as a Chartered Secretary. He has experience in public-listed

companies and non-listed companies within several industries, both in Australia and internationally, providing financial reporting and company secretarial services.

Marcelo was appointed Company Secretary on 30 June 2026.

Meetings of Directors

Director	Directors' Meetings	
	Number of eligible meetings to attend	Number of meetings attended
Norman A. Seckold	5	5
Peter J. Nightingale	5	5
Foster V . Wilson	5	5
Anthony Sgro	5	5

Directors' Interests

The relevant interest of each director in the shares or other securities issued by the Company and other related bodies corporate, at the date of this report is as follows:

Director	Fully Paid Ordinary Shares
Norman A. Seckold	34,928,005
Peter J. Nightingale *	5,050,000
Foster V . Wilson	21,212,000
Anthony Sgro	2,000,000
Anthony J. McDonald **	2,250,000
Scott E.T. Keenan **	-

* Mr Nightingale retired on 30 June 2026.

** Mr McDonald joined the Board on 4 September 2026; and

** Mr Keenan joined the Board on 16 September 2026.

Performance Rights

On 15 October 2025, the Company granted 4,000,000 performance rights to the Chief Operating Officer of the Company. 2,000,000 performance rights will vest on 31 December 2026 and the remaining 2,000,000 performance rights will vest on 31 December 2027

Number of rights	Basis	Vesting
4,000,000	Performance-based	<p>Subject to the following:</p> <ul style="list-style-type: none">• 1 million performance rights will vest if, by the Vesting Date, a JORC-compliant Mineral Resource of at least 5.0 million tonnes of lithium carbonate equivalent (LCE) is defined at the Company's projects• A further 1 million performance rights will vest if, by the Vesting Date, a JORC-compliant Mineral Resource of at least 10.0 million tonnes of lithium carbonate equivalent (LCE) is defined at the Company's projects.• 2 million performance rights will vest if, by the Vesting Date, a Scoping Study has been completed that supports a positive Final Investment Decision to proceed with the development of a Company project, as determined by the Board of Directors.

Subsequent to year end, the Company reported a JORC compliant Mineral Resource estimate of 10.7 Mt lithium carbonate equivalent (LCE), resulting in milestones 1 and 2 being fulfilled. The 2,000,000 performance rights can be converted into ordinary shares by the Chief Operating Officer if he remains in the service of the Company by 31 December 2026.

Shares Issued on Exercise of Performance Rights

During the year ended 30 June 2026, no performance rights were granted to Directors of the Company (2025: 3,000,000). On 2 June 2025, 3,000,000 performance rights granted in the prior year were converted into 3,000,000 ordinary shares at an issue price of 10 cents. The shares are escrowed until 22 November 2026.

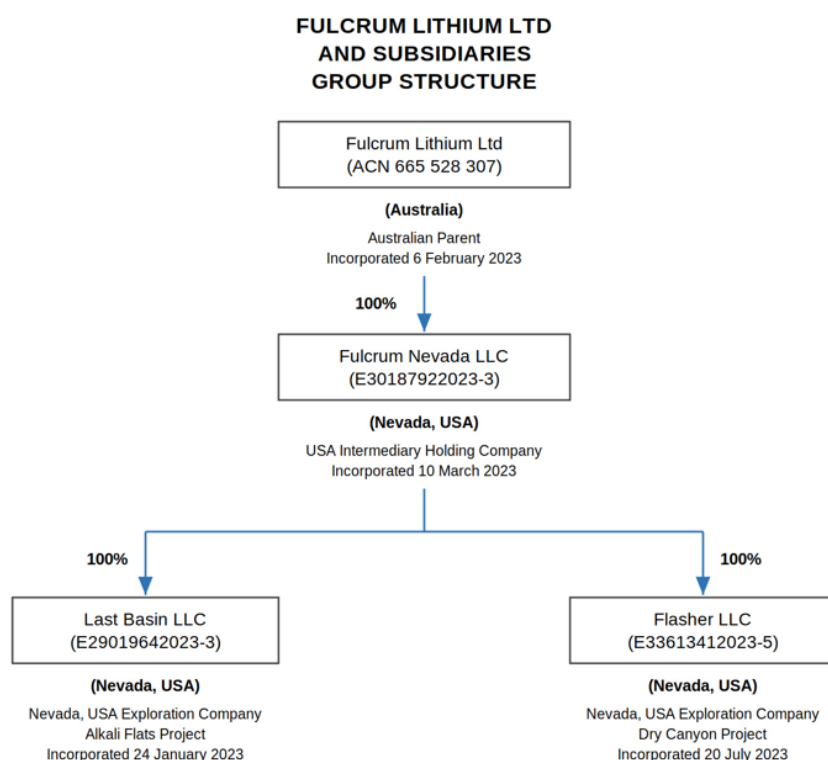
Options

During the year ended 30 June 2026, no options were granted as compensation to directors of the Company (2025: nil).

Corporate Information

Corporate Structure

Fulcrum Lithium Ltd is a limited liability company that is incorporated and domiciled in Australia. It has prepared a consolidated financial report incorporating the entities that it controlled during the financial year. The Group's structure at 30 June 2026 is outlined below.



Principal Activities

The principal activities of the Company and its controlled entities are the exploration and development of mineral projects.

Financial Results

The consolidated loss after income tax attributable to members of the Company for the year was \$1,165,369 (2025: \$2,221,795 loss).

Review of Operations

A review of the Group's operations for the year ended 30 June 2026 is set out on pages 1 to 32 of this Annual Report.

Business Risks

The prospects of the Group in progressing its exploration projects may be affected by a number of factors. These factors are similar to most exploration companies moving through the exploration phase and attempting to get projects into development.

Risk	Description	Mitigant
Future capital needs	<p>The Group does not currently generate cash from its operations given their stage of development. The Group will therefore require additional funding to meet its corporate expenses and continue exploration and potentially move from the exploration phase to the development phases of its projects.</p> <p>Whilst the Group has a track record of raising new capital from its recent IPO to fund its activities, there is no certainty that the Group will be successful in raising additional capital on acceptable terms in the future that is sufficient to fund its exploration, feasibility, or development costs at those times.</p>	<p>The Group actively monitors and manages its liquidity position through cash flow forecasting to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when they are due, under both normal and stressed conditions.</p>
Exploration and development	<p>The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Group undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. There is a risk that its mineral deposits may not be commercially viable subject to factors outside of the Group's control including development costs, changes in mineralisation, consistency and reliability of ore grades and commodity prices.</p>	<p>To mitigate these risks to the extent possible, the Group engages external experts to assist with the evaluation of exploration results where required and suitably qualified senior geologists and management of the Group. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.</p>

Risk	Description	Mitigant
Environmental	All phases of mining and exploration present environmental risks and hazards. The Group's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees.	The Group assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.
Social Licence to Operate	The ability of the Group to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure.	To address this risk, the Group develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
Management and key personnel risk	The Group's business and future success depends heavily on the continued services of a small group of executive management and other key personnel. If one or more of the Group's management or key personnel were unable to (or unwilling to) continue in their present positions, the Group might not be able to replace them easily or at all. As a result, the Group's business may be severely disrupted, materially adversely affecting its financial condition and operational results. The Group may also incur additional expenses to recruit, train and retain new or existing personnel.	The Group seeks to mitigate the risk of attrition of key personnel by offering attractive remuneration packages and has put in place an Incentive Plan.

Risk	Description	Mitigant
Cyber risk	The Company and its Group Entities rely on IT infrastructure and systems. The Company's IT infrastructure, systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of the Company's core technologies to become unavailable. Any interruptions to these operations would impact the Company's ability to operate and could result in business interruption, loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect the Company's operating and financial performance.	The Group engages a reputable third-party IT firm to manage its IT infrastructure and cyber-security.
Safety	Safety is of critical importance in the planning, organisation and execution of the Group's exploration and development activities. The Group is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. The Group recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Group has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.	The Group has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.
Market	There are numerous factors involved with exploration and early-stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.	As a Group which is focused on the development of commodity projects, the Group is exposed to movements in commodity prices, which are quoted in foreign currencies. The Group monitors historical and forecast pricing for these commodities from a range of sources and in order to inform its planning and decision making.

Dividends

The Directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2026. No dividends have been paid or declared during the financial year (2025: nil).

Environmental Regulations

The operations and proposed activities of the Group are subject to State and Federal laws and regulations in the USA concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.

Changes in State of Affairs

In the opinion of the Directors, significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2026 were as follows:

- On 15 October 2025, the Company granted 4,000,000 performance rights to the Chief Operating Officer of the Company. 2,000,000 performance rights will vest on 31 December 2026, and the remaining 2,000,000 performance rights will vest on 31 December 2027. Upon vesting, the performance rights will automatically be exercised.
- The performance rights will be converted on a 1 for 1 basis into ordinary shares for nil consideration upon the satisfaction of the following milestones:
 - 1 million performance rights will vest if, by the Vesting Date, a JORC-compliant Mineral Resource of at least 5.0 million tonnes of lithium carbonate equivalent (LCE) is defined at the Company's projects
 - A further 1 million performance rights will vest if, by the Vesting Date, a JORC-compliant Mineral Resource of at least 10.0 million tonnes of lithium carbonate equivalent (LCE) is defined at the Company's projects.
 - 2 million performance rights will vest if, by the Vesting Date, a Scoping Study has been completed that supports a positive Final Investment Decision to proceed with the development of a Company project, as determined by the Board of Directors.
- The Company, during the year, expanded the Alkali Flats project by the staking of an additional 281 load claims, to a total of 802 load claims, increasing the project area to 66km² in Esmeralda County, Nevada, USA.
- The Company, during the year, secured the Dry Canyon project by staking 201 unpatented new load claims on Federal public land covering 17km² in Lander County, Nevada, USA, and paid maintenance fees for the year ending 31 August 2026. During May 2026, the Company staked an additional 335 load claims at its Dry Canyon project for a total of 536 load claims covering 45km².

Other than the matters detailed above, there were no other significant changes in the affairs of the Company during the year.

Likely Developments

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Indemnification and Insurance of Officers and Auditors

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred as such by an officer or auditor. The Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Subsequent Events After the Reporting Date

On 4 August 2026, the Company reported for its Alkali Flats project in Esmeralda County, Nevada, USA, a Maiden Mineral Resource Estimate (MRE) of 10.7Mt of Lithium Carbonate Equivalent (LCE). The MRE comprises 4.33Mt LCE of measured and indicated resources plus 6.37Mt LCE of inferred resources.

The MRE was defined from a 3 phases drilling program from December 2024 to March 2026, Fulcrum has drilled 63 holes, comprising of 58 Reverse Circulation (RC) and 5 diamond drill cores, and acquired 25km of Controlled Source Audio Magnetotelluric (CSAMT) geophysical data which has discovered and appraised the Alkali Flats lithium deposit, and is the foundation for the maiden MRE, delivered within 12 months from discovery.

On 4 September 2026, Anthony McDonald was appointed as Non-Executive Director.

On 16 September 2026, Scott Keenan was appointed as Managing Director.

No other matters or circumstances have arisen since the end of the reporting period which materially affected or may materially affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Use of Funds and Expenditures

The Company confirms that it has used its available cash and assets for the financial year ended 30 June 2026 consistently with business objectives.

Total net cash expenditure during the financial year ended 30 June 2026 was \$4,379,307. Exploration and evaluation cash expenditure was \$3,250,816. Approximately 88% of this expenditure was spent on exploration activities at the Alkali Flats project and 12% at the Dry Canyon project.

Activities included Geophysical Survey, drilling program, metallurgical test, sample analysis programs, and Mineral Resource estimate reporting.

Used of Funds	Prospectus Year Budget	Actuals 30 June 2026 Accumulated from Listing
Expenses of the Offer	807,923	640,000
Repayment of Loan Facility	1,000,000	1,000,000
Exploration program year 1	2,060,077	3,230,000
Exploration program year 2	4,786,000	1,864,000
Working Capital	800,000	2,238,000
Total	\$9,454,000	\$8,972,000

Remuneration Report - Audited

Principals of compensation - Audited

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the directors of the Company. No other employees have been deemed to be key management personnel including the Chief Operating Officer of which the services are related to administrative and operational aspects of the Company.

The remuneration policy of Directors is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board is responsible for reviewing its own performance. The evaluation process is designed to assess the Group's business performance, whether long-term strategic objectives are being achieved and the achievement of individual performance objectives.

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting.

Remuneration generally comprises of salary and superannuation. Long-term incentives are able to be provided through the Company's share option program, which acts to align the Directors' and senior executives' actions with the interests of the shareholders.

The remuneration disclosed below represents the cost to the Group for services provided under these arrangements.

There were no remuneration consultants used by the Company during the year ended 30 June 2026 or in the prior year. Remuneration is determined based on prevailing market conditions.

Consequences of performance on shareholder wealth - Audited

In considering the Company's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and the previous four financial years.

	2026 \$	2025 \$	2024 \$	2023 \$
Net loss attributable to equity holders of the parent	(1,165,369)	(2,221,795)	(1,025,351)	(17,309)
Dividends paid	-	-	-	-
Change in share price	0.033 cents	(0.06) cents ⁽¹⁾	-	-

⁽¹⁾ The Company was not listed publicly at 30 June 2024 however, the fair value of the shares attributed to the capital raise closest to 30 June 2024 was \$0.10 per share.

The overall level of key management personnel's compensation is assessed on the basis of market conditions, the status of the Company's projects and the strategic performance of the Company.

Remuneration Structure - Audited

In accordance with best practice corporate governance, the structure of Executive Director and Non-Executive Director remuneration is separate and distinct.

Service contracts - Audited

In accordance with better practice corporate governance, the Company has provided each key management personnel with a letter detailing the terms of appointment, including their remuneration. Key management personnel may at any time resign by written notice.

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company and Group are:

	Year	Primary Salary/ Fees \$	Consulting Fees \$	Super-annuation \$	Performance based compensation ⁽³⁾ \$	Total \$	Proportion of remuneration performance related %
Executive Directors							
Norman A. Seckold	2026	120,000	-	-	-	120,000	-
	2025	80,000	-	-	-	80,000	-
Peter J. Nightingale ⁽²⁾	2026	120,000	-	-	-	120,000	-
	2025	80,000	-	-	186,301 ⁽¹⁾	266,301	70.0
Non-executive Directors							
Foster V. Wilson	2026	40,000	78,000	-	-	118,000	-
	2025	26,667	12,000	-	-	38,667	-
Anthony Sgro	2026	35,874	-	4,305	-	40,179	-
	2025	23,916	-	2,750	93,151 ⁽¹⁾	119,817	77.7
Total all Directors	2026	315,874	78,000	4,305	-	398,179	-
	2025	210,583	12,000	2,750	279,452	504,785	55.4

⁽¹⁾ During the year ended 30 June 2024 3,000,000 performance rights (valued at \$300,000) were issued to Directors of the Company.

⁽²⁾ Mr Nightingale retired 30 June 2026.

⁽³⁾ The expense includes vesting of performance rights issued in prior periods, taking into account the progress against the vesting performance criteria

Executive Directors - Audited

During the financial years ended 30 June 2026 and 30 June 2025, Norman Seckold and Peter Nightingale were considered as Executive Directors. Their remuneration for the years ended 30 June 2026 and 30 June 2025 was payable by consultancy agreements for the provision of executive director services.

Options granted as compensation - Audited

No options were granted as compensation to directors during the financial year ended 30 June 2026 (2025: nil).

Modification of terms of equity-settled share-based payment transactions - Audited

Terms of equity-settled share based payment transactions (including performance rights granted as compensation to a key management person) have not been altered or modified by the issuing entity during the 2026 and 2025 financial years.

Analysis of options rights over equity instruments granted as compensation – Audited

Performance rights are typically issued with various operational hurdles to align the contribution of individuals performance to the Group's exploration and development ambitions over the coming years to sustain long term shareholder value creation. The performance rights are subject to continued service with the Group and applicable performance vesting conditions. The performance rights are exercisable for conversion at any time from when the award vests until its expiry date. Unvested performance rights generally lapse on cessation of employment, unless otherwise determined by the Board in accordance with the terms of the share option program.

There were no options and rights over equity instruments granted during 2026 and 2025.

During the year ended 30 June 2025, a number of performance rights that were issued to key management personnel in the prior years were fully vested and exercised as outlined below.

On 22 March 2024, the Company granted 3,000,000 performance rights to Directors of the Company expiring 18 months from date of quotation on the ASX. The performance rights include non-market performance conditions. The fair value of the performance rights on grant date was determined to be \$0.10 per performance right which was based on the share price at grant date. During the year ended 30 June 2025, the following vesting conditions have been completed:

- the Company receiving conditional approval to be admitted to Official Quotation on the ASX; and
- the Company completing at least 10 drill holes of which a minimum of 450 metres is drilled in total across the 10 holes, with at least one intersection returning a minimum grade of 750 ppm lithium.

The performance rights converted on a 1 for 1 basis into ordinary shares for nil consideration. Since these rights are granted prior its admission to the ASX, no shareholders' approval is required on grant date.

No performance rights were granted subsequent to year end

Options and rights over equity instruments – Audited

There was no movement during the reporting period in options or rights over ordinary shares in the Company held directly, indirectly or beneficially, by a key management person, including their personally related entities.

Key management personnel transactions – Audited

Loans from key management personnel and their related parties - Audited

There were no loans made to or between key management personnel or their related parties during the year ended 30 June 2026.

During the year ended 30 June 2025, the Company entered into a loan facility agreement with Norman A. Seckold whereby Norman A. Seckold (or his nominee) has agreed to make a loan facility of \$1.0 million available to the Company. The loan facility was interest free and unsecured and shall be repaid within 5 days of the issue of Shares pursuant to the IPO.

On 23 August 2024, the Company had fully drawn down the amount of \$1.0 million, and during November 2024, following the successful IPO on 19 November 2024, the loan was repaid in full. The loan facility was no longer available as at 30 June 2025.

Other transactions with key management personnel – Audited

A number of key management personnel (KMP), or their related parties, hold positions in other entities that result in them having control, or joint control, over the financial or operating policies of those entities.

During the year ended 30 June 2026, Norman Seckold and Peter Nightingale had joint control of an entity, Mining Services Trust ('MIS'), MIS Corporate Pty Limited, which provided full administrative services, including rental accommodation, administrative staff, services and supplies, to the Company. Fees paid to MIS Corporate Pty Limited during the year amounted to \$282,911 (2025: \$119,500). There was \$18,000 outstanding on 30 June 2026 (2025: \$nil).

During the year ended 30 June 2026, Foster V. Wilson performed services for the Company that, in the opinion of the Directors, are outside the scope of the ordinary duties of a Non-Executive Director, and was paid \$78,000 (2025: \$12,000) for these services. At the end of the period, the amount outstanding owing to Mr Wilson was \$9,600 (2025: \$12,000).

Outstanding fees - Audited

There were no Directors' fees outstanding for the year ended 30 June 2026 (2025: \$10,000).

Movements in shares - Audited

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by each key management personnel, including their related parties, is as follows:

Fully paid ordinary shareholdings - Audited

Key management personnel	Held at 30 June 2025	Purchases	Sales	Received on exercise of performance rights	Held at 30 June 2026
Norman A. Seckold	34,928,005	-	-	-	34,928,005
Peter J. Nightingale*	5,050,000	-	-	-	5,050,000
Foster V. Wilson	21,212,000	-	-	-	21,212,000
Anthony Sgro	2,000,000	-	-	-	2,000,000

* Mr Nightingale retired on 30 June 2026.

Non-Executive Directors - Audited

During the financial year ended 30 June 2026, Anthony Sgro and Foster Wilson were considered Non-Executive Directors:

The salary component of Non-Executive Directors was made up of:

- fixed remuneration;
- statutory superannuation for Australian resident directors paid through the Company's payroll; and
- an entitlement to receive performance rights when invited by the Board.

End of the remuneration report.

Non-Audit Services

During the year ended 30 June 2026, KPMG, the Group's auditor, did not perform other services in addition to the audit and review of the financial statements.

Details of the amounts paid to the auditor of the Group, KPMG, and its network firms for audit and non-audit services provided during the year are set out below.

	2026 \$	2025 \$
Services for the audit and review of financial statements:		
Audit and review of financial reports - KPMG	77,850	66,565

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the period ended 30 June 2026 has been received and can be found on page 50 of the financial report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

Signed at Sydney this 28th day of September 2026



Norman A. Seckold

Lead Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Fulcrum Lithium Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Fulcrum Lithium Ltd for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten version of the KPMG logo in blue ink, with the letters 'KPMG' and the four-bar graphic.

KPMG

A handwritten signature in blue ink, appearing to read 'Adam Twemlow'.

Adam Twemlow

Partner

Brisbane

28 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Continuing operations			
Employee, directors and executives fees		(804,956)	(505,237)
Administration costs		(154,922)	(139,883)
Share based payment expense	16	(85,222)	(300,000)
Consultants' fees	17	(78,000)	(12,000)
Impairment exploration and evaluation	11	-	(854,152)
Other expenses from ordinary activities	4	(192,930)	(567,434)
Operating loss before financing income		(1,316,030)	(2,378,706)
Interest income	5	150,661	156,911
Interest expense		-	-
Net financing income		150,661	156,911
Loss before income tax expense		(1,165,369)	(2,221,795)
Income tax expense	6	-	-
Loss for the year		(1,165,369)	(2,221,795)
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(237,151)	63,408
Total comprehensive loss for the year		(1,402,520)	(2,158,387)
Basic and diluted loss per share (cents)	7	(0.87) cents	(1.97) cents

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	8	1,584,531	5,963,838
Other assets	9	27,051	20,155
Total current assets		1,611,582	5,983,993
Non-current assets			
Other financial assets	10	272,989	252,761
Exploration and evaluation expenditure	11	6,754,402	4,009,077
Total non-current assets		7,027,391	4,261,838
Total assets		8,638,973	10,245,831
Current liabilities			
Trade and other payables	12	93,522	407,858
Employee entitlements	13	37,999	13,223
Total current liabilities		131,521	421,081
Total liabilities		131,521	421,081
Net assets		8,507,452	9,824,750
Equity			
Issued capital	14	13,034,918	13,034,918
Reserves	15	(97,642)	54,287
Accumulated losses		(4,429,824)	(3,264,455)
Total equity		8,507,452	9,824,750

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

Attributable to equity holders of the Company	Notes	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2024		3,872,103	(1,042,660)	(9,121)	2,820,322
Loss for the year		-	(2,221,795)	-	(2,221,795)
Other comprehensive income		-	-	63,408	63,408
Total comprehensive profit/ (loss) for the year		-	(2,221,795)	63,408	(2,158,387)
Transactions with owners, recorded directly in equity					
Ordinary shares issued		9,700,000	-	-	9,700,000
Cost of issue		(837,185)	-	-	(837,185)
Exercise of performance rights		300,000	-	-	300,000
Balance at 30 June 2025	14,15	13,034,918	(3,264,455)	54,287	9,824,750

Attributable to equity holders of the Company	Notes	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2025		13,034,918	(3,264,455)	54,287	9,824,750
Loss for the year		-	(1,165,369)	-	(1,165,369)
Other comprehensive loss		-	-	(237,151)	(237,151)
Total comprehensive loss for the year		-	(1,165,369)	(237,151)	(1,402,520)
Transactions with owners, recorded directly in equity					
Ordinary shares issued		-	-	-	-
Cost of issue		-	-	-	-
Share-based payment		-	-	85,222	85,222
Balance at 30 June 2026	14,15	13,034,918	(4,429,824)	(97,642)	8,507,452

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Cash payments in the course of operations		(1,256,522)	(1,227,224)
Interest received		150,661	156,911
Net cash used in operating activities	18	(1,105,861)	(1,070,313)
Cash flows from investing activities			
Payments for exploration and development expenditure		(3,250,816)	(1,844,514)
Payments for plant and equipment		-	(3,256)
Advancement for financial assets		(22,630)	(33,664)
Term Deposit		-	(200,000)
Net cash used in investing activities		(3,273,446)	(2,081,434)
Cash flows from financing activities			
Proceeds from share issues		-	9,700,000
Transaction costs on shares issued		-	(640,200)
Proceeds from borrowing		-	1,000,000
Repayment of borrowing		-	(1,000,000)
Net cash from financing activities		-	9,059,800
Net increase/(decrease) in cash held		(4,379,307)	5,908,053
Cash at the beginning of the reporting period		5,963,838	55,785
Cash and cash equivalents at 30 June	8	1,584,531	5,963,838

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. Reporting Entity

Fulcrum Lithium Ltd (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is Level 2, 66 Hunter Street, Sydney, NSW, 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and has primarily engaged in identifying and evaluating mineral resource opportunities in the state of Nevada, in the United States of America.

2. Basis of Preparation

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The financial statements of the Company also comply with International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB').

The financial report was authorised for issue by the directors on 28 September 2026.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Going concern - Note 2 (e)
- Exploration and evaluation assets - Note 11
- Share-based payment - Note 16

(e) Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

The Group recorded a loss before tax for the year ended 30 June 2026 of \$1,165,369 (30 June 2025: loss of \$2,221,795) and used net cash of \$1,105,861 in operating activities and \$3,250,816 in exploration and development activities (30 June 2025: \$1,070,313 and \$1,844,514, respectively). The Group had cash and cash equivalents of \$1,584,531 as at 30 June 2026 (30 June 2025: \$5,963,838) and net assets of \$8,507,452 as at 30 June 2026 (30 June 2025: \$9,824,750).

The Group's main activity is minerals exploration, and as such it does not generate significant operating cash inflows. It relies on raising capital to have access to sufficient cash to continue its exploration activities.

The Directors have prepared cash flow forecasts that support the ability of the Group to continue as a going concern for the period of at least 12 months from the date of the directors' declaration. These cash flow projections include significant ongoing expenditure on exploration and evaluation activities and assume the Group receives sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure in line with available funding.

The ability of the Group to raise additional funding and/or reduce expenditure in line with available funding is inherently uncertain and as a result there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

In the event that the Group does not continue as a going concern, it may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report. No allowance for such circumstances has been made in the financial report.

3. Material Accounting Policies

(a) Application of accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by entities in the Group.

(b) New standards and interpretations not yet adopted

At the date of authorisation of the consolidated financial statements, the Group has not applied the following new and revised Australian Accounting Standards, interpretation and amendments that have been issued but not yet effective and are relevant to the Group.

AASB 18 Presentation and Disclosure in Financial Statements

Effective for annual reporting periods beginning on or after 1 January 2027.

Notes to the Consolidated Financial Statements

The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as 'other'.

(c) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

(d) Foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at foreign exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised directly in the foreign currency translation reserve ('FCTR'), a separate component of equity.

Foreign exchange gains and losses arising from a monetary item receivable or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in the FCTR.

Any references to functional currency, unless otherwise stated, are to the functional currency of the Company, Australian dollars.

When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented within equity in the FCTR.

(e) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

(f) Exploration and development expenditure

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised as intangible exploration and evaluation assets on an area of interest basis, less any impairment losses. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through the successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to developing mine properties.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

(h) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

(i) Plant and equipment

Plant and equipment are recorded at cost less accumulated depreciation, depletion and impairment charges.

(j) Depreciation

Management reviews the estimated useful lives, residual values and depreciation methods of the Company's property, plant and equipment at the end of each reporting period and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(l) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(m) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Income tax

Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Trade and other payables

Trade and other payables are stated at their amortised cost, are non-interest bearing and are normally settled within 60 days.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(r) Employee entitlements

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Long term employee benefits

The Company's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

(s) Share-based payment transactions

The grant-date fair value of share-based payment awards granted to employees and directors is recognised as an expense, with a corresponding increase in equity, over the period that the recipients become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(t) Financial instruments

Non-derivative financial assets

Recognition and initial measurement

The Group initially recognises trade receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- fair value through other comprehensive income – equity investment; or
- fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value through OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or materially reduces an accounting mismatch that would otherwise arise.

Non-derivative financial liabilities

Financial liabilities are measured at amortised cost.

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise trade and other payables.

(u) Impairment of non-financial assets

At the end of each reporting period, the Group determines whether there is any evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets that have suffered an impairment loss.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount of an exploration and evaluation asset exceed its recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. The cash generating units shall not be larger than the area of interest.

(v) Segment reporting

Determination and presentation of operating segments

The Group determines and presents operating segments based on the information that is provided to the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's chief operating operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

4. Loss from Operating Activities

	2026 \$	2025 \$
Other expenses		
Travel expenses	46,687	48,029
Audit and review services	77,850	66,565
Legal expenses	9,771	375,012
Other	58,622	77,828
	192,930	567,434

5. Finance Income

Recognised in profit and loss		
Interest income on cash deposits	150,661	156,911
	150,661	156,911

6. Income Tax Expense

	2026 \$	2025 \$
Current tax expense		
Current year	(87,266)	(244,751)
Tax losses not recognised	87,266	244,751
	-	-
Deferred tax expense		
Current year	41,859	41,109
De-recognition of temporary differences	(41,859)	(41,109)
	-	-
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss before tax	(1,165,369)	(2,221,795)
Prima facie income tax benefit at the Australian tax rate of 25%	(291,342)	(555,449)
Increase in income tax expense due to:		
Non-deductible expenses	28,742	310,509
Effect of deferred tax assets for tax losses not brought to account	304,459	286,049
Effect of deferred tax assets not brought to account	(41,859)	(41,109)
	-	-
Deferred tax assets have not been recognised in respect of the following items:		
Tax losses	631,807	327,348
Deductible temporary differences (net)	119,078	160,937
	750,885	488,285

The tax losses do not expire under current tax legislation, provided certain criteria is met to enable them to be carried forward into future financial years. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

7. Loss per Share

	2026 \$	2025 \$
Basic and diluted loss per share has been calculated using:		
Net loss for the year/period attributable to equity holders of the parent	1,165,369	2,221,795

	2026 Number	2025 Number
Weighted average number of ordinary shares (basic and diluted)		
Issued ordinary shares at the beginning	134,100,005	82,600,005
Effect of shares issued	-	30,076,923
Weighted average number of ordinary shares at 30 June	134,100,005	112,676,928

8. Cash and Cash Equivalents

	2026 \$	2025 \$
Cash at bank	1,584,531	5,963,838

9. Other Assets

GST receivable	19,059	20,155
Other receivables	7,992	-
	27,051	20,155

10. Other Financial Assets

Bond deposit Alkali Flat Phase one drilling	60,272	39,575
Bond deposit Fairway Phase one drilling	12,717	13,186
Term deposit	200,000	200,000
	272,989	252,761

11. Exploration and Evaluation Assets

	2026 \$	2025 \$
Alkali Flats	6,381,903	4,009,077
Fairway	-	-
Summit	-	-
Dry Canyon	372,499	-
	6,754,402	4,009,077
Alkali Flats		
Carrying amount at the beginning of the year	4,009,077	2,199,580
Additions	2,618,247	1,780,753
Foreign currency translation movement	(245,421)	28,744
Balance carried forward	6,381,903	4,009,077
Fairway		
Carrying amount at the beginning of the year	-	297,659
Additions	-	295,067
Impairment	-	(601,410)
Foreign currency translation movement	-	8,684
Balance carried forward	-	-
Summit		
Carrying amount at the beginning of the period	-	145,035
Additions	-	103,476
Impairment	-	(252,742)
Foreign currency translation movement	-	4,231
Balance carried forward	-	-
Dry Canyon		
Carrying amount at the beginning of the year	-	-
Additions	372,499	-
Foreign currency translation movement	-	-
Balance carried forward	372,499	-

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

During the year ended 30 June 2025, the Group impaired the carrying value of \$601,410 for its Fairway project and \$252,742 for its Summit project. No additional impairment is recognised during the year ended 30 June 2026.

Notes to the Consolidated Financial Statements

12. Trade and Other Payables

	2026	2025
	\$	\$
Trade creditors	87,387	384,858
Accruals	6,135	23,000
	93,522	407,858

13. Employee Entitlements

Employee annual leave provision	37,999	13,223
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14. Issued Capital

	2026		2025	
	Nº	\$	Nº	\$
Fully paid ordinary shares				
Balance at the beginning of the financial year/period	134,100,005	13,034,918	82,600,005	3,872,103
Issue ordinary shares 18 November 2024 \$0.20 ⁽¹⁾	-	-	48,500,000	9,700,000
Issue ordinary shares 2 June 2025 \$0.10 ⁽²⁾	-	-	3,000,000	300,000
Less cost of issue	-	-	-	(837,185)
	134,100,005	13,034,918	134,100,005	13,034,918

⁽¹⁾ On 18 November 2024, the Company, through the successful Initial Public Offer (IPO), issued 48,500,000 ordinary fully paid shares at \$0.20 per share, raising \$9,700,000 before costs.

⁽²⁾ On 2 June 2025, 3,000,000 Performance Rights were converted into 3,000,000 ordinary fully paid shares escrowed until 22 November 2026 at an issue price of \$0.10 per share.

Fully paid ordinary shares carry one vote per share and carry the right to dividend.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

15. Reserves

	2026 \$	2025 \$
Foreign Currency Translation Reserve	(182,864)	54,287
Performance share reserve	85,222	-
	(97,642)	54,287
Foreign currency translation reserve		
Balance at the beginning of the year	54,287	(9,121)
Currency translation differences	(237,151)	63,408
Balance at end of the year	(182,864)	54,287
Performance rights reserve		
Balance at the beginning of the year	-	-
Share based payment – vested performance rights	85,222	300,000
Exercised vested performance rights	-	(300,000)
Balance at end of the year	85,222	-

16. Share Based Payments

On 15 October 2025, the Company granted 4,000,000 performance rights to Mr Scott Keenan, the Company's Chief Operating Officer. The performance rights include non-market performance conditions. The fair value of the performance rights on grant date was determined to be 7.3 cents per performance right, which was based on the share price at 15 October 2025. Upon satisfying the vesting condition, the performance rights will convert on a 1 for 1 basis into ordinary shares for nil consideration. The fair value of the 4,000,000 performance rights at grant date was determined to be \$292,000, based on the share price at grant date.

Upon vesting the performance rights will automatically be exercised, subject to the Company's Security Trading Policy and applicable laws and regulations.

The performance rights will lapse:

- if the Board determines that any applicable Vesting Conditions cannot be satisfied.
- if employment is terminated.
- on the occurrence of a Change of Control

Notes to the Consolidated Financial Statements

These performance rights will vest upon the following:

- Milestone A: 1,000,000 performance rights vest if, by 31 December 2026, a JORC-compliant Mineral Resource of at least 5.0 million tonnes of lithium carbonate equivalent (LCE) is defined at the Company's projects and Mr Keenan remains in the service of the Company on that date;
- Milestone B: 1,000,000 performance rights vest if, by 31 December 2026, a JORC-compliant Mineral Resource of at least 10.0 million tonnes of LCE is defined at the Company's projects and Mr Keenan remains in the service of the Company on that date; and
- Milestone C: 2,000,000 performance rights vest if, by 31 December 2027, a Scoping Study is completed supporting a positive Final Investment Decision, as determined by the Board of Directors, to continue with the development of a Company project and Mr Keenan remains in the service of the Company on that date.

Subsequent to year end (refer Note 22), on 4 August 2026, the technical performance conditions associated with Milestones A and B were achieved, with the Company defining a JORC-compliant Mineral Resource exceeding 10.0 million tonnes LCE. However, the related performance rights will only vest if the Chief Operating Officer remains employed by the Company until 31 December 2026.

The 3,000,000 performance rights granted to Directors on 22 March 2024 converted on a one-for-one basis into ordinary shares for nil consideration on 2 June 2025. The fair value of the performance rights on grant date was determined to be \$0.10 per performance right which was based on the share price at grant date.

The terms and conditions of the performance rights on issue during the year ended 30 June 2026 were as follows:

Grant Date	Expiry date	Exercise price	Fair value of performance rights granted	Total granted number	Total exercised Number	Total expired number	Balance at the end of the period
16 October 2025	31 December 2026	Nil	\$146,000	2,000,000	-	-	2,000,000
16 October 2025	31 December 2027	Nil	\$146,000	2,000,000	-	-	2,000,000

The terms and conditions of the performance rights on issue during the year ended 30 June 2025 were as follows:

Grant Date	Expiry date	Exercise price	Fair value of performance rights granted	Total granted number	Total exercised Number	Total expired number	Balance at the end of the period
22 March 2024	22 May 2026	Nil	\$300,000	3,000,000	3,000,000	-	-

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 1 year (2025: nil)

Taking into account the progress against the vesting performance criteria detailed above and management's assessment of the probabilities of achieving these, a share based payment expense for the year ended 30 June 2026 of \$85,222 (2025: \$300,000) was recorded in the condensed consolidated statement of profit or loss and other comprehensive income.

17. Related Parties

Key management personnel and director transactions

Corporate

The following key management person holds a position in another entity that results in them having control or joint control over the financial or operating policies of that entity, and this entity transacted with the Company during the year as follows:

During the year ended 30 June 2026, Mr Norman A. Seckold and Mr Peter J. Nightingale had a controlling interest in an entity, MIS Corporate Pty Limited, which provided full administrative services, including rental accommodation, administrative staff, services and supplies, to the Company. Fees paid to MIS Corporate Pty Limited during the year amounted to \$282,911 (2025: \$119,500). There was \$18,000 outstanding on 30 June 2026 (2025: nil).

Key management personnel compensation

Information regarding individual key management personnel's compensation and some equity instruments disclosures as permitted by the Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Director's Report.

	2026 \$	2025 \$
Key management personnel compensation		
Primary fees/salary	315,874	210,583
Consulting fees	78,000	12,000
Superannuation	4,305	2,750
Performance based compensation	-	279,452
	398,179	504,785

At 30 June 2026, \$9,600 in fees were outstanding (2025: \$10,000). There were no loans made to key management personnel or their related parties during the 2026 and 2025 financial years.

18. Reconciliation of cash flows from operating activities

	2026 \$	2025 \$
Cash flows from operating activities		
Loss for the year	(1,165,369)	(2,221,795)
Non-cash items		
Depreciation	-	3,256
Share based payments	85,222	300,000
Impairment of E&E	-	854,152
Changes in assets and liabilities		
Decrease/(increase) in other assets	(6,896)	240,533
Increase/(decrease) in payables	(43,594)	(259,682)
Increase in provisions	24,776	13,223
Net cash used in operating activities	(1,105,861)	(1,070,313)

19. Financial Risk Management

The Group's financial instruments comprise deposits with banks, receivables, trade and other payables and from time to time short term loans from related parties.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk and market risk and currency risk.

This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Financial instruments used

The principal financial instruments used by the Group are summarised as follows:

	2026	2025
	\$	\$
Financial Assets		
Held at amortised cost		
Cash and cash equivalents	1,584,531	5,963,838
GST receivable	19,059	20,155
Other receivables	7,992	-
Other financial assets	272,989	252,761
	1,884,571	6,236,754
Financial Liabilities		
Financial liabilities at amortised cost	93,522	407,858

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The primary responsibility to monitor the financial risks lies with the Managing Director, or an Executive Director and the Company Secretary under the authority of the Board.

Notes to the Consolidated Financial Statements

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors rolling forecasts of liquidity based on expected fund raisings, trade payables, and other obligations for the ongoing operation of the Group. At balance date, the Group has available funds of \$1,584,531, representing cash and cash equivalents, for its immediate use.

The following are the contractual maturities of financial liabilities:

Financial liabilities	Carrying amount \$	Contractual cash flows \$	Less than 6 months \$	6 to 12 months \$	1 to 5 years \$	More than 5 years \$
30 June 2026						
Trade and other payables	93,522	(93,522)	(93,522)	-	-	-
30 June 2025						
Trade and other payables	407,858	(407,858)	(407,858)	-	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents and deposits held.

The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks and governmental bodies with high quality external credit ratings.

Market risk

Market risk is the risk that changes in market prices (e.g. foreign exchange rates) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily the AUD and USD.

Notes to the Consolidated Financial Statements

Interest rate risk sensitivity

Interest risk arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

The Group does not have external borrowing and is not exposed to changes in market interest rates.

On 30 June 2026, the Group's exposure to fluctuations in interest relates primarily to cash at bank of the Group which bears floating rates.

As at the end of the reporting period, the Group had the following floating rate financial instruments:

	2026		2025	
	Monthly weighted average Interest rate	\$	Monthly weighted average Interest rate	\$
Cash and cash equivalent	3.14%	1,584,531	3.44%	5,963,838

The Group's term deposits are held at fixed interest rates for the term of the deposit and are therefore not exposed to cash flow interest rate risk.

The following table demonstrates the sensitivity to a 0.5% change in interest rates, with all other variables held constant, of the Group's profit (through the impact on floating rate financial assets and financial liabilities).

	2026		2025	
	+0.5%	-0.5%	+0.5%	-0.5%
	\$	\$	\$	\$
Profit/(loss) for the year	74,671	(24,890)	307,883	(102,628)

Sensitivity analysis

The Company holds minimum amount of cash in USD as all payments are from Australia from the AUD bank account and fluctuations in exchange rates would have an immaterial effect.

Capital management

Management aim to control the capital of the Group in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital supported by financial assets. There are no externally imposed capital requirements on the Group.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of cash levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

20. Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2026 and 30 June 2025.

21. Controlled Entities

Fulcrum Lithium Ltd is an Australian incorporated company listed on the Australian Securities Exchange.

Wholly owned controlled entities	Country of incorporation	Ownership Interest	
		2026	2025
		%	%
Fulcrum Nevada LLC	USA	100	100
Last Basin LLC	USA	100	100
Flasher LLC	USA	100	100

22. Subsequent Events

On 4 August 2026, the Company reported for its Alkali Flats project in Esmeralda County, Nevada, USA, a Maiden Mineral Resource Estimate (MRE) of 10.7Mt of Lithium Carbonate Equivalent (LCE). The MRE comprises 4.33Mt LCE of measured and indicated resources plus 6.37Mt LCE of inferred resources.

The MRE was defined from a 3 phases drilling program from December 2024 to March 2026, Fulcrum has drilled 63 holes, comprising of 58 Reverse Circulation (RC) and 5 diamond drill cores, and acquired 25km of Controlled Source Audio Magnetotelluric (CSAMT) geophysical data which has discovered and appraised the Alkali Flats lithium deposit, and is the foundation for the maiden MRE, delivered within 12 months from discovery.

On 4 September 2026, Anthony McDonald was appointed as Non-Executive Director.

On 16 September 2026, Scott Keenan was appointed as Managing Director.

No other matters or circumstances have arisen since the end of the reporting period which materially affected or may materially affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

23. Segment Reporting

The Group's chief operating decision maker has considered the requirements of AASB 8, *Operating Segments*, and has concluded that, during the period ended 30 June 2025, the Group operated as a mineral exploration entity within the geographical segment of USA.

Notes to the Consolidated Financial Statements

24. Parent Entity

Throughout the financial year ended 30 June 2026 the parent entity of the Group was Fulcrum Lithium Ltd.

	Company	
	2026	2025
	\$	\$
Result of the parent entity		
Net loss	(4,215,582)	(6,288,219)
Other comprehensive income	-	-
Total comprehensive loss	(4,215,582)	(6,288,219)
Financial position of the parent entity at year end		
Current assets	1,694,126	6,151,637
Non-current assets	-	-
Total assets	1,694,126	6,151,637
Current liabilities	93,930	421,081
Non-current liabilities	-	-
Total liabilities	93,930	421,081
Net assets	1,600,196	5,730,556
Equity		
Share capital	13,034,918	13,034,918
Reserves	85,222	-
Accumulated losses	(11,519,944)	(7,304,362)
Total equity	1,600,196	5,730,556

At balance date, the Company has no capital commitments (2025: nil).

25. Remuneration of Auditors

During the year, the following services were paid or payable for services provided by the auditor of the Company:

	2026	2025
	\$	\$
Audit and review of financial reports - KPMG	77,850	66,565
Total remuneration of auditor	77,850	66,565

26. Commitments

The Group does not have any contracted capital expenditure commitments at reporting date (2025: nil).

Consolidated Entity Disclosure Statement

Details of entities in the consolidated financial statements, are as follows:

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Fulcrum Lithium Ltd	Body Corporate	Australia	N/A	Australian	N/A
Fulcrum Nevada LLC	Body Corporate	USA	100%	Foreign	USA
Last Basin LLC	Body Corporate	USA	100%	Foreign	USA
Flasher LLC	Body Corporate	USA	100%	Foreign	USA

Consolidated entity disclosure statement key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- Foreign tax residency
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

The Directors of the Company declare that:

1. In the opinion of the Directors of Fulcrum Lithium Ltd (the 'Company'):
 - (a) the consolidated financial statements and notes there to, set out on pages 51 to 77, and the Remuneration Report as set out on pages 45 to 48 of the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date;
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) the consolidated entity disclosure statement at 30 June 2026 set out on page 78 is true and correct; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required under section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.
3. The Director's draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed at Sydney this 28th day of September 2026 in accordance with a resolution of the Board of Directors:



Norman A. Seckold

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Fulcrum Lithium Ltd

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Fulcrum Lithium Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of Financial Position as at 30 June 2026
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Material uncertainty related to going concern

We draw attention to Note 2(e), "Going Concern" in the Financial Report. The events or conditions disclosed in Note 2(e), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Financial Report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. This included:

- Analysing the cash flow projections by:
 - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past results and practices;
 - Assessing the planned levels of operating cash inflows and outflows, including capital expenditures, for feasibility, timing, consistency of relationships and trends to the Group's historical results since year end, and our understanding of the business, industry and economic conditions of the Group;
- Assessing significant non-routine forecast cash inflows and outflows including the expected impact of planned capital raisings for feasibility, quantum and timing. We used our knowledge of the client, its industry and current status of those initiatives to assess the level of associated uncertainty.
- Considering the Group's planned exploration program and assessing the level of additional shareholder funds required to execute the exploration program, including the level of associated uncertainty in raising additional shareholder funds.
- Evaluating the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principal matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

Independent Auditor's Report



Capitalised exploration and evaluation expenditure – \$6,754,402	
Refer to Note 3(f) and Note 11 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>Capitalised exploration and evaluation (E&E) expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> the significance of E&E activities to the Group's business and the balance of capitalised E&E expenditure (being 78% of the total assets); and the greater level of audit effort required to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), in particular the conditions allowing capitalisation of relevant expenditure and the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of capitalised E&E expenditure. Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's assessment of impairment indicators. <p>In assessing the conditions allowing capitalisation of relevant expenditure, we focused on:</p> <ul style="list-style-type: none"> Documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions to maintain current rights to an area of interest (areas); The Group's determination of the areas; The Group's intention and capacity to continue the relevant E&E activities in the areas; and The Group's determination of whether the capitalised E&E expenditure in the areas meets the carry forward conditions of AASB 6, including whether it is expected to be recouped through successful development and exploitation of the area, or alternatively, by its sale. <p>In assessing the presence of impairment indicators, we focused on those that may draw</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> Evaluating the Group's accounting policy to recognise E&E assets against the criteria in the accounting standard; Assessing the Group's determination of its areas for consistency with the definition in AASB 6. This involved analysing the licenses in which the Group holds an interest and the exploration programs planned for those areas for consistency with documentation such as license related technical conditions and planned work programs; Assessing the Group's current rights to tenure for each area by checking the ownership of the relevant licence to government registers or other underlying documentation and evaluating agreements in place with other parties. We also tested for compliance with licence conditions, such as minimum expenditure requirements, on a sample of licenses; Selecting a statistical sample of the Group's additions to capitalised E&E expenditure for the year and checking the amount recorded for consistency with the underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard; Evaluating Group documents, such as minutes of Directors' meetings and the Group's project and corporate budgets, for consistency with their stated intentions for continuing E&E activities in certain areas. We checked this through interviews with key operational and finance personnel and checked for consistency with areas impaired; Analysing the Group's determination of recoupment through successful development and exploitation of the area or by its sale by evaluating the Group's documentation of planned future/continuing activities including work programs, and project and corporate

Independent Auditor's Report



<p>into question the commercial continuation of E&E activities for areas where significant capitalised E&E expenditure exists. In addition to the assessments above, and given the financial position of the Group, we paid particular attention to:</p> <ul style="list-style-type: none"> • The ability of the Group to fund the continuation of activities in each area; and • Results from latest activities regarding the existence or otherwise of economically recoverable reserves for each area. 	<p>budgets for each area;</p> <ul style="list-style-type: none"> • Understanding the Group's capacity to fund these work programs by obtaining project and corporate budgets to identify areas with existing funding and those requiring alternative funding sources. We evaluated the capacity of the Group to secure alternative funding sources; • Comparing the results from latest activities regarding the potential existence of reserves for consistency with the treatment of E&E expenditure and the requirements of the accounting standard; • Assessing the disclosures in the financial report, using our understanding of the matter obtained from our testing and against the requirements of the accounting standards.
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Other Information

Other Information is financial and non-financial information in Fulcrum Lithium Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Independent Auditor's Report



Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error.
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report. A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Independent Auditor's Report



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Fulcrum Lithium Ltd for the year ended 30 June 2026 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 45 to 48 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink, appearing to be 'Adam Twemlow'.

Adam Twemlow

Partner

Brisbane

28 September 2026

Additional Stock Exchange Information

Additional information as at 31 August 2026 is required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report.

Home Exchange

The Company is listed on the Australian Securities Exchange. The Home Exchange is Sydney.

Class of Shares and Voting Rights

The rights attaching to shares in the Company are set out in the Company's Constitution. The following is a summary of the principal rights of the holders of shares in the Company.

Every holder of shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of shares who is present in person or by proxy, attorney or representative has one vote for every fully paid share registered in the shareholder's name on the Company's share register.

A poll may be demanded by the chairperson of the meeting, by at least 5 shareholders entitled to vote on the resolution or shareholders with at least 5% of the votes that may be cast on the resolution on a poll.

Distribution of Shareholders

The total distribution of fully paid ordinary shareholders as at 31 August 2026 was as follows:

Range	Total Shareholders	Total Number of Shares	Total Performance Rights Holders	Total Number of Performance Rights
1 - 1,000	12	4,199	0	0
1,001 - 5,000	21	75,484	0	0
5,001 - 10,000	109	1,054,474	0	0
10,001 - 100,000	139	5,154,299	0	0
100,001 and over	94	127,811,549	1	4,000,000
Total	375	134,100,005	1	4,000,000

The Company has two classes of equity securities, fully paid ordinary shares and performance rights as follows;

Type of securities	Number of fully paid ordinary shares	Number of performance rights
Ordinary quoted shares	75,500,000	
Ordinary escrow shares to 22 November 2026	58,600,005	
Performance Rights	-	4,000,000
Total Ordinary shares	138,100,005	4,000,000

Less than Marketable Parcels

On 31 August 2026, 38 shareholders held less than marketable parcels of 6,250 shares.

On Market Buy Back

There is no current on-market buy-back.

Additional Stock Exchange Information

Substantial Holders

Substantial shareholders and the number of equity securities in which it has an interest, as shown in the Company's Register of Substantial Shareholders are set out below.

Name	Number of Ordinary Shares
Seckold Pty Ltd – Altinova Nominees Pty Ltd – Norman Seckold	34,928,005
Foster Wilson	21,212,000
Lonway Pty Ltd – Wayne Lonergan <LDS A/C>	7,500,000

Twenty Largest Quoted Shareholders

At 31 August 2026 the twenty largest fully paid ordinary shareholders held 75.62% of fully paid ordinary as follows:

Rank	Name	Fully Paid Ordinary Shares	%
1	Seckold Pty Ltd	29,928,000	22.32%
2	Foster Vance Wilson	21,212,000	15.82%
3	Altinova Nominees Pty Ltd	5,000,000	3.73%
4	Lonway Pty Limited	5,000,000	3.73%
5	Lonergan Foundation Pty Ltd <Lonergan Foundation A/C>	4,450,000	3.32%
6	Rosignol Consultants Pty Limited	3,050,000	2.27%
7	Ben Buckler Investments Pty Ltd	3,000,000	2.24%
8	BNP Paribas Noms Pty Ltd <Global Markets>	2,907,130	2.17%
9	All-States Finance Pty Limited	2,881,555	2.15%
10	Lonergan Family Pty Ltd <Lds A/C>	2,500,000	1.86%
11	UBS Nominees Pty Ltd	2,500,000	1.86%
12	Obi-Wan Investments Pty Ltd	2,400,000	1.79%
13	BT Advisory Pty Ltd	2,250,000	1.68%
14	Company Fifty Pty Ltd <Mcdonald Super Fund A/C>	2,250,000	1.68%
15	Spinite Pty Ltd	2,150,000	1.60%
16	Anthony Sgro	2,000,000	1.49%
17	Bond Street Custodians Limited	2,000,000	1.49%
18	Peter J Nightingale	2,000,000	1.49%
19	Timothy Rupert Barr Goyder	2,000,000	1.49%
20	Buttonwood Nominees Pty Ltd	1,921,180	1.43%

Additional Stock Exchange Information

Tenements Schedule at End of Reporting Period, June 30 2026.

Project	Location	License Number / Claim Name	Holder	Interest %	Type of Tenement
Alkali Flats	Nevada USA	A375 to A379, A413 to A417, A451 to A455, A489 to A500, A534 to A545, A580 to A601, A636 to A657, A692 to A713, A748 to A768, A804 to A824, A860 to A865, A894 to A899, A928 to A933, and A375 to A379. B600 to B697, B699, B701, B703, B705, B707, B709, B711, B713, B715, B717 to B739, B741 to B743, B754 to B822, B825 to B861, B863, B867 to B935, B940, B942, B944 to B947 and B953. C140 to C148, C157 to C161, C170 to C174, C183 to C193 and C217 to C227. And AF1 to AF281	Last Basin LLC	100	Exploration
Dry Canyon	Nevada USA	DC 1 to DC 201,	Flasher LLC	100	Exploration
Dry Canyon	Nevada USA	DC 202 to DC 536	Flasher LLC	100	Exploration (staked and in process of filing)

Additional Stock Exchange Information

Tenements Schedule as of September 1 2026.

Project	Location	License Number / Claim Name	Holder	Interest %	Type of Tenement
Alkali Flats	Nevada USA	A375 to A379, A413 to A417, A451 to A455, A489 to A500, A534 to A545, A580 to A601, A636 to A657, A692 to A713, A748 to A768, A804 to A824, A860 to A865, A894 to A899, A928 to A933, and A375 to A379.	Last Basin LLC	100	Exploration
Dry Canyon	Nevada USA	DC1 to DC 201. DC203, DC 205, DC 207, DC 209. DC211, DC213, DC215, DC 217, DC 226, DC 227, DC 228, DC 229, DC 256, DC258, DC 356, DC537, DC 3589, DC359, DC379, DC 381, DC 383, DC 358, DC 387, DC 400, DC 402, DC 404, DC 406, DC 408, DC 427, DC 429, DC431, DC433, DC 435, DC448, DC450, DC452, DC454, DC456, DC470, DC472, DC 474, DC476, DC 478, DC 480, DC 487 to DC 495	Flasher LLC	100	Exploration
Dry Canyon	Nevada USA	DC 202, DC 204, DC 206, DC 208DC 210, DC 212, DC 214 , DC 216, DC 218 to DC 225, DC 230 to DC 255, DC 257, DC 259 to DC 355, DC 360 to DC378, DCDC 380, DC 382, DC 384, DC 386, DC 388 to DC 299, DC 401, DC 403, DC 405, DC 407, DC 409 to DC426, DC428, DC430, DC432, DC434, DC436 to DC 447, DC449, DC451,DC 453, DC455, DC457 to DC 469, DC471, DC 473, DC 475, DC 477, DC 479, DC 481 to DC486, DC 496 to DC 536	Flasher LLC	100	Exploration (staked and in process of filing)

Corporate Directory

Directors:

Mr Norman A. Seckold (Chairman).
Mr Scott E.T. Keenan (Managing Director)
Mr Anthony Sgro (Non-executive Director).
Mr Foster V. Wilson (Non-executive Director).
Mr Anthony J. McDonald (Non-executive Director).

Company Secretary:

Mr Marcelo Mora

Registered Office

Level 2, 66 Hunter Street
SYDNEY NSW 2000
Phone: +61 2 9300 3377
Fax: +61 2 9221 6333
E-mail: info@fulcrumlithium.com
Homepage: www.fulcrumlithium.com

Principal Place of Business:

Level 2, 66 Hunter Street
SYDNEY NSW 2000
Phone: +61 2 9300 3377
Fax: +61 2 9221 6333

Share Registrar:

Computershare Investor Services Pty Limited
Level 4
44 Martin Place
SYDNEY NSW 2000
Phone: 1300 787 272 Fax: +61 3 9473 2500

Auditors:

KPMG Level 11, Heritage Lanes
80 Ann Street
BRISBANE QLD 4000

Home Exchange:

ASX Limited 20 Bridge Street
SYDNEY NSW 2000

Fulcrum Lithium Ltd

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW on 27 November 2026 at 10am (AEDT).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company on 02 9300 3377 if you wish to discuss any matter concerning the Meeting.

Fulcrum Lithium Ltd
ACN 665 528 307

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Fulcrum Lithium Ltd will be held at Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW on 27 November 2026 at 10am (AEDT) (Meeting).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form both form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person physically or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10am (AEDT) on 25 November 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2026 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2026."

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 -RE-ELECTION OF DIRECTOR - NORMAN SECKOLD

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of rule 15.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Norman Seckold, a Director who retires by rotation in accordance with clause 15.2 of the Constitution at the conclusion of the Meeting and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 3 RE-ELECTION OF DIRECTOR - ANTHONY MCDONALD

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of rule 15.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Anthony McDonald, a Director who retires in accordance with clause 15.4 of the Constitution at the conclusion of the Meeting and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”

RESOLUTION 5 APPROVAL TO ISSUE DIRECTOR SECURITIES TO SCOTT KEENAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Performance Rights under the Plan to Director Scott Keenan (or his nominee), on the terms set out in the Explanatory Statement.

A voting exclusion statement is set out below.

RESOLUTION 6 - APPROVE THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Company's employee incentive plan and the issue of up to 6,705,000 Equity Securities under the Plan on the terms set out in the Explanatory Memorandum.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

- (a) a member of the KMP for the Company; or
- (b) a Closely Related Party of such Key KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 1 and 6 if:

- (c) the person is the Chair of the meeting at which the resolution is voted on; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 5 - Issue of Performance Rights to Scott Keenan	Scott Keenan and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity), or any associate of those persons.
Resolution 6 - Approval of the Company's employee incentive plan for the purposes of Listing Rule 7.2 Exception 13(b)	A person who is eligible to participate in the employee incentive scheme, or any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

Marcelo Mora
Company Secretary
Fulcrum Lithium Limited
27 October 2026

Fulcrum Lithium Ltd
ACN 665 528 307

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW on 27 November 2026 at 10am (AEDT). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING	5
2	ANNUAL REPORT	6
3	RESOLUTION 1 - REMUNERATION REPORT	7
4	RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTORS	8
5	RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY	10
6	RESOLUTION 5 - ISSUE OF PERFORMANCE RIGHTS TO MR KEENAN	15
7	RESOLUTION 6 - RENEWAL OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN	
	21	

A Proxy Form is located at the end of this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact info@goldmountainltd.com.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10am (AWST) on 25 November 2026. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

Online www.investorvote.com.au

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Boardroom Limited).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AEDT) on 25 November 2026.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 30 June 2026 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (e) the content of the auditor's report to be considered at the Meeting; and
- (f) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (g) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (h) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (i) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2026.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

It is noted that at the Company's 2025 annual general meeting votes cast against the remuneration report were less than 25% of the total votes cast, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

4 RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTORS

4.1 Introduction

Listing Rule 14.4 provides as follows:

- (a) A director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.
- (b) any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election.

Rule 15.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

Rule 15.4 of the Company's Constitution states that any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election.

4.2 Resolution 2 - Re-election of Norman Seckold

Mr Seckold was last elected at the Company's annual general meeting on 28 November 2024. In accordance with rule 15.2 of the Company's Constitution, Mr

Seckold retires by rotation from office at this Meeting and offers himself for re-election.

Mr Seckold graduated with a Bachelor of Economics degree from the University of Sydney and has spent more than 40 years in the full time management of natural resource companies, both in Australia and overseas.

Mr. Seckold has been the Chairman of a number of publicly listed companies including Moruya Gold Mines (1983) N.L., which acquired the Golden Reward heap leach gold deposit in South Dakota, USA, Pangea Resources Limited, which acquired and developed the Pauper's Dream gold mine in Montana, USA, Timberline Minerals, Inc. which acquired and completed a feasibility study for the development of the MacArthur copper deposit in Nevada, USA, Perseverance Corporation Limited, which discovered and developed the Nagambie gold mine in Victoria, Valdora Minerals N.L., which developed the Rustler's Roost gold mine in the Northern Territory and the Ballarat East Gold Mine in Victoria, Viking Gold Corporation, which discovered a high grade gold deposit in northern Sweden, Mogul Mining N.L., which drilled out the Magistral and Ocampo gold deposits in Mexico and Bolnisi Gold N.L, which discovered and developed the Palmarejo and Guadalupe gold and silver mines in Mexico.

Mr. Seckold is currently Chairman of ASX-listed companies Alpha HPA Limited, Nickel Industries Limited, Sky Metals Limited and Chairman of Mineral Exploration Limited (Formerly Uvre Limited).

Further details of Mr Seckold's qualifications and experience are set out in the Company's 2026 Annual Report.

Mr Seckold is considered to be a non-independent for the purposes of the ASX Corporate Governance Principles and Recommendations (4th edition).

4.3 Resolution 3 - Anthony McDonald

Mr McDonald was appointed by the Board as an additional Director on 4 September 2026. In accordance with rule 15.4 of the Company's Constitution, Mr McDonald retires at this Meeting and offers himself for re-election.

Mr McDonald graduated with a Bachelor of Laws from the Queensland University of Technology. He practised law for more than 25 years, combining legal, corporate secretarial and non-executive director roles, before moving full-time to management roles in the mineral resources sector.

Mr McDonald was Managing Director of Cerro Resources NL (listed on ASX and TSX until its takeover in 2013) and Managing Director of Santana Minerals Limited from 2013 to 2019, then a non-executive director of Santana until his retirement in 2024. He has held non-executive director roles at a number of ASX listed companies, predominantly mineral resource explorers, including PPK Group Limited and LIS Energy Limited. Mr McDonald is a director of ASX listed Mineral Exploration Limited.

Mr McDonald is considered to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations (4th edition).

4.4 Directors' recommendations

The Board (excluding the relevant Director) recommends that Shareholders vote in favour of Resolutions 2 and 3.

Mr Seckold declines to make a voting recommendation on Resolution 2, noting his interest in the Resolution.

Mr McDonald declines to make a voting recommendation on Resolution 3, noting his interest in the Resolution.

5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. As at 12 October 2025 the Company had a market capitalization of approximately \$10 million and is an eligible entity.

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;

- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

As at 12 October 2026, the Company has:

- (i) the following securities on issue:
 - (A) 134,100,005 Shares;
 - (B) 4,000,000 Performance Rights.
- (ii) the capacity to issue:
 - (C) 20,115,001 Equity Securities under Listing Rule 7.1; and
 - (D) no Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 2 June 2025.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

5.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (c) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (d) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (e) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.
- (f) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		\$0.0375 50% decrease in Issue Price	\$0.075 Issue Price	\$0.1125 50% increase in Issue Price
Current Variable A (134,100,005 Shares)	Shares issued	13,410,001	13,410,001	13,410,001
	Funds Raised	\$502,875	\$1,005,750	\$1,508,625
	Shares issued	20,115,001	20,115,001	20,115,001

50% increase in current Variable A (201,150,008 Shares)	Funds Raised	\$754,313	\$1,508,625	\$2,262,938
100% increase in current Variable A (268,200,010 Shares)	Shares issued	26,820,001	26,820,001	26,820,001
	Funds Raised	\$1,005,750	\$2,011,500	\$3,017,250

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.075 being the closing price of the Shares on ASX on 12 October 2026.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities, which requires that, when any securities are issued under Listing Rule 7.1A.4, an entity must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
 - (ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each (such list not for release to the market).
- (g) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for

allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

- (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
- (ii) The effect of the issue of the Equity Securities on the control of the Company.
- (iii) The financial situation and solvency of the Company.
- (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (h) No Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting and there are no circumstance in which the Company has agreed before the 12 month period to issue Equity Securities under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Equity Securities.
- (i) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and no voting exclusion statement is required for the Notice.

5.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. This will give the Company flexibility issue securities and raise funds under Listing Rule 7.1A.

6 RESOLUTION 5 - ISSUE OF PERFORMANCE RIGHTS TO MR KEENAN

6.1 Introduction

Resolution 5 seeks Shareholder approval under Listing Rule 10.14 for the issue of up to 4,000,000 Performance Rights to Mr Keenan (or his nominee(s)) under the Plan (**New Performance Rights**) on the terms set out below and in SCHEDULE 3.

On 16 September 2026, the Company announced the appointment of Mr Scott Keenan as Managing Director. The material terms of his appointment disclosed under Listing Rule 3.16.4 included an incentive of up to 4,000,000 Performance Rights, subject to Shareholder approval at the next annual general meeting and with the number of Performance Rights to be issued subject to the extent to which the milestones are achieved as follows:

Long term incentive objectives	Weighting (%)
• Successful capital raise by 31 December 2026	15
The following milestones must be achieved by 30 June 2027:	
• Higher grade discovery of an average of 100 feet for a lithium grade higher than 1000 ppm	5
• Identification of low-cost metallurgy pathway suitable for an economic study that supports an approximate \$500 million or lowest quartile comparable projects Capex	15
• Deliver options for water rights, surface rights and permitting status to enable successful economic scoping study.	10
• Deliver positive economic scoping study or financial decision to advance project to PFS.	15
• Secure some form of government (any level) support for the project	10
• Secure a project partnership with either a technology, offtake or strategic partner.	10
• Contribution to delivery of business strategy and objectives.	5
• High standards of honesty, integrity, fairness and respect to others.	5
• Strategic in thinking and ideas.	5
• Adherence to governance principles.	5

Performance Rights will vest 36 months from grant, subject to achieving the above milestone and Mr Keenan remaining in the service of the Company.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that, for a public company to give a financial benefit to a related party of the company, the company must obtain the approval of its members in the manner set out in sections 217 to 227 of the Corporations Act, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the New Performance Rights constitutes giving a financial benefit, and Mr Keenan is a related party of the Company by virtue of being a Director. The Directors (other than Mr Keenan, who has a material personal interest in Resolution 4) consider that Shareholder approval under Chapter 2E is not required, because the New Performance Rights form part of Mr Keenan's remuneration package, which is considered reasonable remuneration in the circumstances of the Company and Mr Keenan's role (section 211 of the Corporations Act). Under clause 15.7 of the Constitution, the remuneration of the Managing Director is determined by the Directors.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of the New Performance Rights to Mr Keenan falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue the New Performance Rights to Mr Keenan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval is being obtained under Listing Rule 10.14, approval under Listing Rule 7.1 is not required and the issue will not use up any of the Company's 15% placement capacity.

If Resolution 5 is not passed, the Company will not be able to issue the New Performance Rights to Mr Keenan and may need to consider alternative forms of remuneration, such as cash, to incentivise Mr Keenan.

6.5 Listing Rule 10.15 information

Required information	Details
Name of person	Mr Scott Keenan (or his nominee(s)).
Categorisation under Listing Rule 10.14	Mr Keenan falls within Listing Rule 10.14.1 as he is a Director. Any nominee who receives New Performance Rights may

	constitute an associate for the purposes of Listing Rule 10.14.2.
Number and class of securities	Up to 4,000,000 Performance Rights
Current total remuneration package	<p>Annual salary of \$360,000 plus statutory superannuation (currently 12%).</p> <p>For the year ended 30 June 2026, Mr Keenan (as Chief Operating Officer) received salary of \$287,500, superannuation of \$34,500 and share-based payments of \$85,222.</p>
Securities previously issued to Mr Keenan under the Plan	Nil
Terms of the securities	The New Performance Rights will be issued on the terms and conditions set out in SCHEDULE 3.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Performance Rights to the Related Parties will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Value of the securities	The Company values the New Performance Rights at \$320,000 assuming 100% of milestone targets are reached and 4,000,000 Performance Rights vest. Further information is set out in Schedule 2.

Date of issue	The Company expects to issue the New Performance Rights as soon as practicable after the Meeting and, in any event, no later than three years after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Keenan to motivate and reward his performance as Managing Director and to provide cost effective remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Keenan.
Material terms of any loan	No loan is being made in connection with the acquisition of the New Performance Rights.
Additional information	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5 is approved, and who are not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.</p>
Voting exclusion statement	A voting exclusion statement applies to Resolution 5 (refer to the Notice).
Consideration of quantum of Securities to be issued	<p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p>

	The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.
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6.6 Interests in securities and dilution

The relevant interests of Mr Keenan in securities of the Company as at the date of this Notice, and following the issue of the New Performance Rights, are set out below:

	Shares	Performance Rights	Undiluted interest	Fully diluted interest
As at the date of this Notice	Nil	4,000,000	0.00%	2.98%
Following the issue	Nil	8,000,000	0.00%	5.97%

Fully diluted interests assume that all Performance Rights held by Mr Keenan vest and convert, and that no other Shares are issued.

If all of the New Performance Rights vest and convert, a total of 4,000,000 Shares would be issued. This would increase the number of Shares on issue from 134,100,005 (being the number of Shares on issue at the date of this Notice) to 138,100,005, assuming no other Shares are issued and no other convertible securities vest. Existing Shareholders would be diluted by approximately 2.98%.

6.7 Trading history

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.145	14 April 2026
Lowest	\$0.600	5 November 2026
Last	\$0.075	12 October 2026

6.8 Director's recommendation

The Directors (other than Mr Keenan, who has a material personal interest in Resolution 5 recommend that you vote IN FAVOUR of Resolution 5.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 5.

7 RESOLUTION 6 - RENEWAL OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

7.1 Introduction

Prior to listing on ASX on 13 September 2023 the Company adopted an incentive performance rights plan (Plan), the terms of which were set out in the Company's listing prospectus.

7.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval.

Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained and securities issued to Directors will not be included in calculating the maximum number of securities that can be issued under the Plan.

For the purposes of Listing Rule 7.2 exception 13(b), the following information is provided:

- (a) A summary of the terms of the Plan is set out in SCHEDULE 2.
- (b) The Company has issued the following securities under the Plan since listing on ASX:

Security	Number issued	Date issued
Performance Rights	3,000,000	20 November 2024

- (c) The maximum number of equity securities proposed to be issued under the Plan is 6,705,000 Performance Rights, being approximately 5% of the ordinary Shares currently on issue.
- (d) A voting exclusion statement is included in the Notice.

The passing of Resolution 6 will allow the Company to issue securities for the benefit of participants of the Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the manner in which the Plan is managed.

If Resolution 6 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in SCHEDULE 2, however those securities will count towards the Company's 15% placement capacity under Listing Rule 7.1.

7.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6, as it will provide the Company flexibility in remunerating and incentivizing the Company's employees and contractors. The Chair intends to vote all undirected Proxies in favour of Resolution 6.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

15 Day VWAP	means the volume weighted average market price for Shares calculated over the 15 trading days on which trades in Shares took place.
AEDT	means Australian Eastern Daylight Time.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001 (Cth)</i> .
Company or FUL	means Fulcrum Lithium Limited (ACN 665 528 307).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001 (Cth)</i> as amended.
Director	means a director of the Company.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Key Management Personnel	has the same meaning given in the Listing Rules.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).

New Performance Rights	has the meaning given in section 5.1
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Performance Right	has a right to be issued a Share.
Plan	has the meaning given in section 7.1.
Plan	has the meaning given in section 6.1.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
VWAP	has the meaning given in the Listing Rules.

SCHEDULE 2 SUMMARY OF MATERIAL TERMS OF THE INCENTIVE PERFORMANCE RIGHTS PLAN

The Company has adopted an Incentive Performance Rights Plan (Plan) to allow eligible participants to be granted Performance Rights in the Company. A summary of the material terms of the Plan is set out below.

2. Eligible Participant means:

- (a) a Director (whether executive or non-executive) of any Group Company;
- (b) a full time or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company; or
- (d) a prospective participant, being a person to whom the offer of Performance Rights is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (i), (ii) or (iii) above,

who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan.

3. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
- (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

4. Maximum number of Performance Rights

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 10% of the total number of issued Shares at the date of the invitation.

The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) is 6,705,000 Performance Rights.

5. Plan administration

The Plan is administered by the Board which has power to:

- (a) determine appropriate procedures for administration of the Plan consistent with the Plan; and
- (b) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.

Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Performance Rights under the Plan and in the exercise of any power or discretion under the Plan.

6. Offer

The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Performance Rights, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

7. Grant of Performance Rights

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

8. Rights attaching to Performance Rights

Prior to a Performance Right being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).

9. Restrictions on dealing with Performance Rights

Performance Rights issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

10. Vesting of Performance Rights

Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.

11. Vesting Condition Exceptions

The Board may in its absolute discretion, except in respect of (b) below, where (unless an offer provides otherwise) vesting conditions are deemed to be automatically waived, by written notice to a participant, resolve to waive any of the vesting conditions applying to Performance Rights due to:

- (a) Special Circumstances (as defined under the Plan) arising in relation to an Eligible Participant;
- (b) a Change of Control occurring; or
- (c) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

12. Lapse of Performance Rights

A Performance Right will lapse upon the earlier to occur of:

- (a) unauthorised dealing in, or hedging of, the Performance Right occurring;
- (b) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the vesting condition and vest the Performance Right (subject to any necessary Shareholder approvals);
- (c) in respect of an unvested Performance Right only, a Relevant Person (as defined in the Plan) ceases to be an Eligible Participant, unless the Board:
 - (i) exercises its discretion to vest the Performance Right; or

- (ii) in its absolute discretion, resolves to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (d) in respect of a vested Performance Right only:
 - (i) a Relevant Person ceases to be an Eligible Participant and the Board, in its absolute discretion, resolves that the Performance Right granted in respect of that Relevant Person must:
 - (A) be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant and the Performance Right is not exercised within that period; or
 - (B) be cancelled by the Company in consideration for a cash payment to the Participant, and a cash payment is made in respect of the vested Performance Right; or
 - (e) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;
 - (f) in respect of an unvested Performance Right, the Company undergoes a Change of Control or a winding up resolution or order is made, and the Performance Right does not automatically vest in accordance; and
 - (g) the expiry date of the Performance Right.
- 13. Restriction periods and restrictions on transfer of Shares on exercise

If the invitation provides that any Shares issued upon the valid exercise of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

If the issue or transfer of Shares on exercise of a Performance Right would otherwise fall within a Blackout Period (as defined under the Plan), or breach the insider trading or takeover provisions of the Corporations Act, or the ASX Listing Rules, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions or the ASX Listing Rules, no longer prevent the issue or transfer of the Shares.
- 14. Rights attaching to Shares on exercise

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- 15. Change of control

If a Change of Control occurs (as defined under the Plan) unvested Performance Rights will automatically vest.

16. Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

17. Trust

The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Performance Rights, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.

18. (Change in performance hurdles or vesting conditions) Subject to the Listing Rules and Shareholder approval, the Board may, where there is a material change in the Company's circumstances such that the any performance hurdles or vesting conditions for Performance Rights on issue do not align with the Company's business plan, amend the relevant performance hurdles or vesting conditions to ensure alignment.

19. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

20. Plan duration

The Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.

The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Performance Rights shall survive termination of the Plan until fully satisfied and discharged.

21. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 3 PERFORMANCE RIGHT TERMS

To the extent of any inconsistency, these terms prevail over the terms set out in the Company's Incentive Performance Rights Plan.

1. Entitlement

Each Performance Right entitles the holder to the issue of one Share on conversion of the Performance Right.

2. Milestones

The Performance Rights will vest on that date that is 36 months from grant, with the number of Performance Rights to vest subject to the extent to which the milestones are achieved as follows:

Long term incentive objectives	Weighting (%)
• Successful capital raise by 31 December 2026	15
The following milestones must be achieved by 30 June 2027:	
• Higher grade discovery of an average of 100 feet for a lithium grade higher than 1000 ppm	5
• Identification of low-cost metallurgy pathway suitable for an economic study that supports an approximate \$500 million or lowest quartile comparable projects Capex	15
• Deliver options for water rights, surface rights and permitting status to enable successful economic scoping study.	10
• Deliver positive economic scoping study or financial decision to advance project to PFS.	15
• Secure some form of government (any level) support for the project	10
• Secure a project partnership with either a technology, offtake or strategic partner.	10
• Contribution to delivery of business strategy and objectives.	5
• High standards of honesty, integrity, fairness and respect to others.	5
• Strategic in thinking and ideas.	5

- | | |
|---|---|
| <ul style="list-style-type: none"> • Adherence to governance principles. | 5 |
|---|---|

3. Notification to holder

The Company shall notify the holder in writing when:

- (a) the number of Performance Rights to vest is determined; and
- (b) when those Performance Rights vest.

4. Conversion

Subject to paragraph 13, upon vesting each Performance Right will, at the election of the holder, convert into one Share.

5. Expiry date

All unvested Performance Rights will automatically lapse 36 months from grant (Expiry Date).

Any vested but unexercised Performance Rights will automatically lapse upon the date that is 1 month from the date of the Expiry Date.

6. Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

7. Lapse of Performance Rights

- (a) All unvested Performance Rights will automatically lapse upon the earlier to occur:
 - (i) the Expiry Date; and
 - (ii) the holder's employment with the Company is terminated or the holder resigns or gives notice of resignation, unless the Board determines an alternative treatment.
- (b) Notwithstanding paragraph 7(a), each Performance Right will automatically lapse upon the Performance Right being forfeited under the Plan.
- (c) In respect of unvested Performance Rights only, the Performance Rights shall lapse if the holder ceases to be an 'Eligible Participant' under the Plan, unless the Board:
 - (i) exercises its discretion to vest the Performance Rights (in accordance with the terms of the Plan); or
 - (ii) in its absolute discretion, resolves to allow unvested Performance Rights to remain unvested after the holder ceases to be an 'Eligible Participant'.
- (d) If the holder ceases to be an 'Eligible Participant' under the Plan, the Board may require that the holder exercise any vested Performance Rights within

one (1) month (or such later date as the Board determines) of the date the holder ceases to be an 'Eligible Participant' under the Plan.

8. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

9. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

10. Timing of issue of Shares on conversion

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph 10(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

11. Transfer of Performance Rights

The Performance Rights are not transferable.

12. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

13. Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

14. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

15. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

16. Change in control

Subject to paragraph 17, upon:

- (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

17. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraphs 4 or 16 would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder

will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 17(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

18. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

20. ASX Listing Rules compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

21. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

22. Application of the Plan

The terms of the Plan apply to the Performance Rights.

SCHEDULE 4 PERFORMANCE RIGHTS VALUATION

The New Performance Rights have been valued by internal management based on the following assumptions:

Assumption	
Valuation date	12 October 2026
Market price of Shares	\$0.075
Exercise price	Nil
Vesting / expiry date	27 November 2029
Assessed likelihood of achieving the vesting condition	100%
Indicative value per Performance Right	\$0.075
Number	4,000,000
Total value	\$320,000

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

FUL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Fulcrum Lithium Ltd Annual General Meeting

The Fulcrum Lithium Ltd Annual General Meeting will be held on Friday, 27 November 2026 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Wednesday, 25 November 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

FUL

MR SAM SAMPLE
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123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 25 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Fulcrum Lithium Ltd hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Fulcrum Lithium Ltd to be held at Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW 2000 on Friday, 27 November 2026 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report (Non - Binding)	☐	☐	☐
Resolution 2	Re-election of Director - Norman Seckold	☐	☐	☐
Resolution 3	Re-election of Director - Anthony McDonald	☐	☐	☐
Resolution 4	Approval of 10% Placement Facility	☐	☐	☐
Resolution 5	Approval to Issue Director Securities to Scott Keenan	☐	☐	☐
Resolution 6	Approve the Company's Employee Securities Incentive Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically