Fulcrum Lithium Ltd

ASX:FUL

11 November 2026

Dear Shareholder,

Fulcrum Lithium Ltd Share Purchase Plan

On behalf of the Board of Fulcrum Lithium Ltd (**Fulcrum**) I am pleased by this letter to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The SPP aims to raise up to $1.5 million and is not underwritten.

The SPP enables Eligible Shareholders (shareholders with a registered address in either Australia or New Zealand on the Record Date) to acquire up to $30,000 worth of new Fulcrum shares at an issue price of $0.051 per share, being ≈20% discount to the volume-weighted average market price of the Company's shares for the five business days on which the Company's shares traded up to 6 November 2026. If you reside outside Australia and New Zealand, or are in the United States, or are a person acting on the account of a person in the United States, you are not an Eligible Shareholder and are not entitled to participate in the Offer.

The amount that each Eligible Shareholder can apply for under the SPP is capped at $30,000. The SPP aims to raise up to approximately $1.5 million, or 30 million Shares. Fulcrum may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the Offer on the terms and conditions set out in the SPP Offer Booklet.

Eligible Shareholders wishing to participate in the SPP should carefully read the SPP Offer Booklet, a copy of which is available online by visiting the Offer website www.computersharecas.com.au/ful.

For further information on and terms of the SPP, please refer to the SPP Offer Booklet. By making an application under the SPP, you represent to the Company that you have read the SPP Offer Booklet, acknowledge that the full terms of the SPP offered under this letter are as set out in the SPP Offer Booklet, and consent to the SPP Offer Booklet being available to you electronically.

Key dates

Set out below is a proposed timetable for the SPP. The timetable below is indicative only and subject to change. All references to time are to Australian Eastern Daylight time.

Event	Date
Record date for participation in the SPP	7:00 pm, Friday 6 November 2026
SPP offer opens and SPP offer letter dispatched	Wednesday 11 November 2026
SPP offer closes	5:00 pm Friday, 4 December 2026
Announcement of results of SPP	Friday, 11 December 2026
Issue of SPP Shares	Friday, 11 December 2026
Application for quotation of SPP Shares	Friday, 11 December 2026
Normal trading of SPP Shares expected and dispatch of holding statements	Monday, 14 December 2026

You can apply for New SPP Shares under the Offer through one of the following methods:

Option 1:

You can make a payment by BPAY®. To do this, you must use the personalised BPAY® reference number shown on the online Application Form when making payment. If you make your payment with BPAY® you do not need to return your Application Form.

You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or change the amount of New SPP Shares you have applied for.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

Option 2:

New Zealand shareholders unable to make payment by BPAY will need the EFT bank account details and customer reference number, which can be found at www.computershare.com/investor. You do not need to return your Application Form.

For further assistance, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (AEDT) Monday to Friday during the Offer period.

You must ensure that your application and payment is received (in cleared funds) by 5:00pm (AEDT) on Friday, 4 December 2026.

Scale back and oversubscriptions

If there is a scale back, you may receive less than the parcel of SPP Shares for which you apply.

If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded down to the nearest whole number of SPP Shares.

If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

Why is the Company raising additional funds at this time?

Fulcrum Lithium is entering a pivotal stage in its development. Since listing in November 2024, we have proudly accomplished what we set out to achieve from the IPO. Through the weakest lithium market in a decade, the team has delivered a 10.7 million tonne lithium carbonate equivalent (LCE) maiden Mineral Resource at Alkali Flats in Nevada, the state which hosts the leading lithium supply chain in the USA. The resource was defined under time and under budget, following systematic exploration of the largest lithium project claims holdings in the country. As a result, Fulcrum now owns the seventh-largest lithium resource in the United States and the third-largest pre-construction lithium resource on the ASX. With the scale now proven, our focus turns to proving its value.

Proceeds from the SPP will be applied towards completing a maiden drilling program at Dry Canyon, completing a resource upgrade through a drill program at Alkali Flats, continuing to advance metallurgical optimisation for Alkali Flats, we believe Fulcrum is well positioned to deliver significant shareholder value.

Directors will be participating in the SPP in part or in full. While we encourage Eligible Shareholders to consider this opportunity, please read the SPP Offer Booklet carefully and be aware of the risks of this investment.

Yours faithfully



Norman Seckold
Chairman