

2025

ANNUAL REPORT



Fulcrum Lithium Ltd
and its controlled entities
ABN: 23 665 528 307



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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 2025.

Review of Operations

Fulcrum Lithium Ltd listed on the ASX on 22 November 2024, to explore the largest lithium exploration lode claim holding area by a company, of approximately 230 km², 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 three lithium projects in Nevada, USA are:

- the Alkali Flats lithium project comprising 2,276 lode claims (approximately 190 km²);
- the Fairway lithium project comprising 327 lode claims (approximately 27 km²); and
- the Summit lithium project comprising 160 lode claims (approximately 13 km²).

Fulcrum's projects are proximate to, or on trend with, significant lithium projects at various stages of exploration and development in a geologic setting with demonstrated success and a mining friendly jurisdiction (Figure 1). The projects are targeting the Siebert Formation claystones which host in excess of 60 million tonnes of reported lithium carbonate equivalent resources at several deposits in nearby third-party projects.

Review of Operations

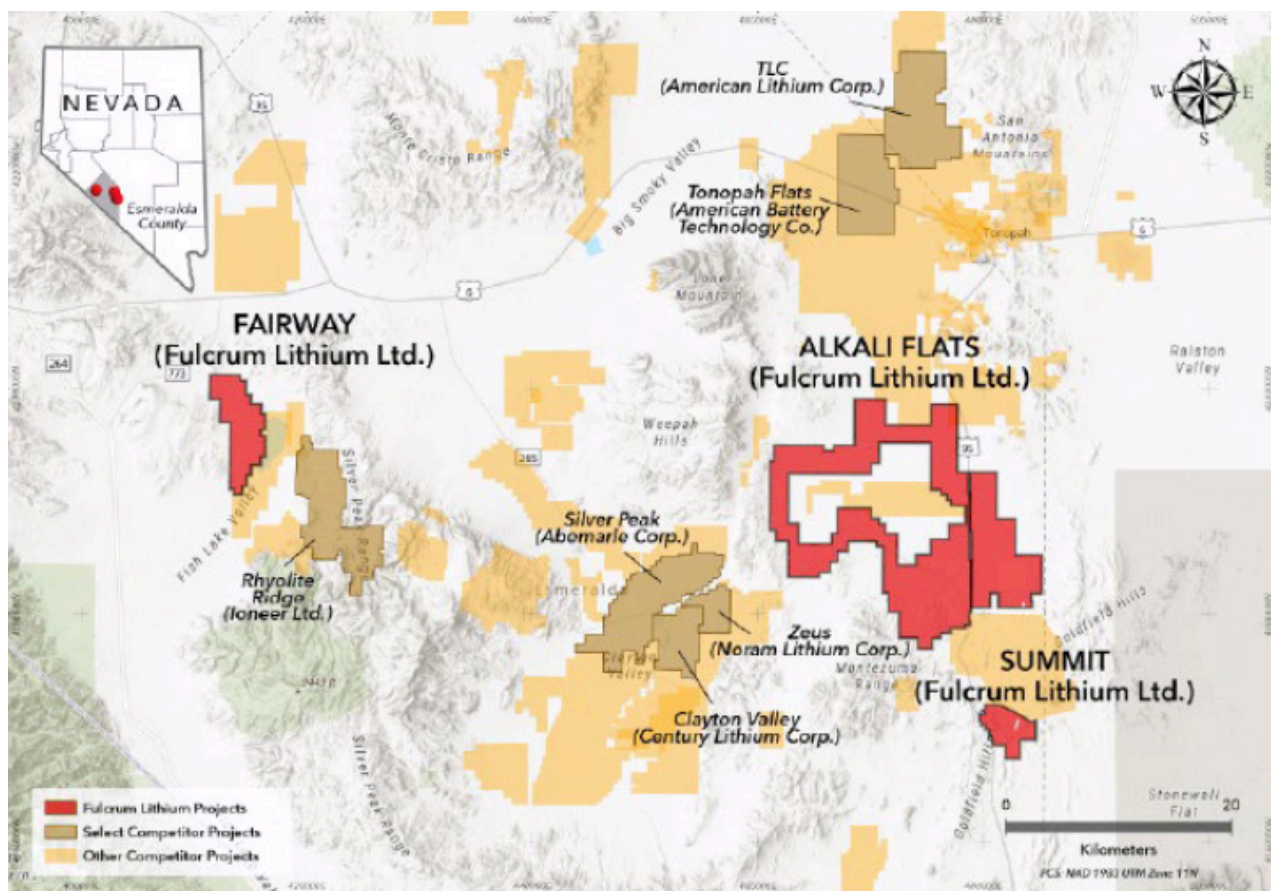


Figure 1. FULCRUM'S PROJECT LOCATIONS

During the year ended 30 June 2025, the Company completed 2 drilling programs at the Alkali Flats project and 1 drilling program at the Fairway project. Additionally, a comprehensive geological sampling and mapping program across all 3 projects was completed.

Alkali Flats Project

The Alkali Flats project comprises 2,276 lode claims, an area of 190 km², located in the Clayton Valley, Nevada, USA approximately 15km south of the Tonopah Flats and TLC lithium projects and 10km east of Albermarle's Silver Peak Lithium mine, the only operating lithium mine in the USA.

Alkali Flats Phase 1 Drilling Program

Fulcrum's maiden drilling campaign commenced on 10 December 2024, 18 days after listing on the ASX. The drill program was permitted in September 2023 by the USA Bureau of Land Management (BLM). The drilling program, comprising 14 Reverse Circulation (RC) drill holes averaging 171 metres depth on a grid spacing of approximately 800 metres, was designed to test the Siebert Formation; the regional claystone host for lithium (Li) deposits and in a location where Fulcrum's initial surface sampling results returned lithium concentrations up to 797 ppm Li (Figure 2).

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

Review of Operations



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

Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
AFRC-1	480568	4185258	1581	128.0
AFRC-2	481354	4184335	1600	131.1
AFRC-3	479982	4185235	1574	172.2
AFRC-4	479608	4184480	1585	175.3
AFRC-5	480493	4184399	1595	213.4
AFRC-6	481342	4183633	1615	105.2
AFRC-7	480497	4183616	1595	228.6
AFRC-8	479182	4186900	1545	141.7
AFRC-9	479183	4186899	1543	105.2
AFRC-10	479368	4183616	1584	181.4
AFRC-11	479223	4185291	1564	227.1
AFRC-12	480494	4182820	1610	146.3
AFRC-13	481295	4182791	1612	182.9
AFRC-14	482534	4181879	1616	228.7
TOTAL				2,367.4

All 14 holes intersected the Seibert Formation at shallow depths, on average at 6.0 metres depth with a maximum alluvial overburden of 14.0 metres being intercepted. Drilling shows that the Seibert Formation geology comprises an interbedded mixture of claystones, volcanic tuffs, tuffaceous volcanoclastic sands and gravels. A weathered and fresh basalt flow was commonly intersected in a number of holes which correlates to the Mira Basalt which is known to be present locally in the Seibert Formation.

Review of Operations



TRACK MOUNTED RC DRILL RIG ON SITE AT ALKALI FLATS

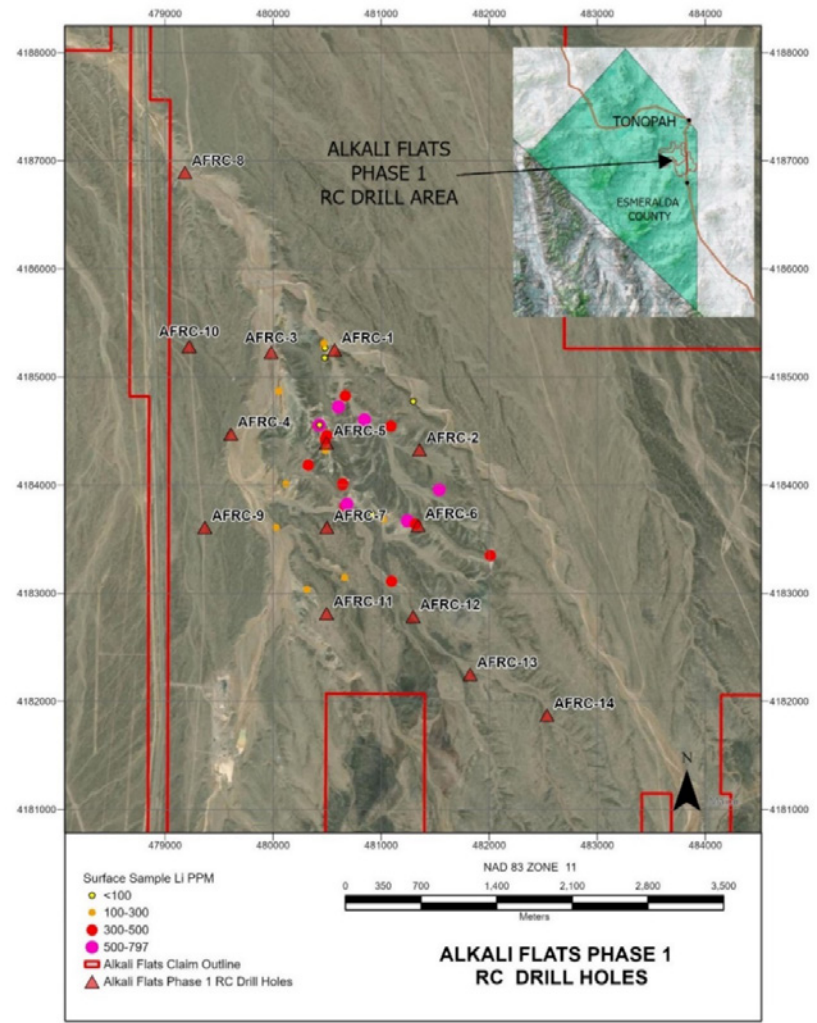


Figure 2. ALKALI FLATS PHASE 1 DRILLING PLAN

Review of Operations

Up to 71.1 metres of Seibert Formation claystones were intercepted in the drilling with an average of 26.7 metres, generally correlated in a lower and an upper zone (Figure 3).

Assays results for the 14 holes confirm that 8 out of the 14 holes intersected zones of elevated lithium mineralisation, above 300 ppm Li. The highest zones intersected are highlighted as:

- AFRC-3: 21.3m @ 507 ppm Li with internal values up to 617 ppm Li
- AFRC-4: 13.7m @ 471 ppm Li with internal values up to 594 ppm Li
and 9.1m @ 771 ppm Li with internal values up to 919 ppm Li
- AFRC-7: 15.2m @ 360 ppm Li with internal values up to 450 ppm Li
- AFRC-1: 9.1m @ 427 ppm Li with internal values up to 490 ppm Li

Table 2. ASSAY RESULTS SHOWING ZONES ABOVE 300 ppm Li

Drill Hole ID	From (m)	To (m)	Length (m)	Li (ppm)
AFRC-1	24.4	33.5	9.1	427
AFRC-2	1.5	3.0	1.5	304
and	66.5	67.1	1.6	457
AFRC-3	103.6	124.9	21.3	507
AFRC-4	6.1	19.8	13.7	471
and	137.2	146.3	9.1	771
AFRC-5	1.5	4.6	3.1	353
AFRC-6		No zones > 300 ppm Li		
AFRC-7	44.2	59.4	15.2	360
AFRC-8		No zones > 300 ppm Li		
AFRC-9		No zones > 300 ppm Li		
AFRC-10	16.8	18.3	1.5	432
and	24.4	25.9	1.5	336
AFRC-11	79.2	85.3	6.1	335
AFRC-12		No zones > 300 ppm Li		
AFRC-13		No zones > 300 ppm Li		
AFRC-14		No zones > 300 ppm Li		

This drilling program was the first time the Alkali Flats project area has been drilled, providing valuable three-dimensional data to apply to the large Alkali Flats basin covered by Fulcrum's claims. The presence of lithium mineralisation greater than 300 ppm Li was an encouraging start to Fulcrum's exploration program.

These results confirm that there are significant mineralised intervals of Seibert Formation claystone and that a robust lithium mineralisation system is present at Fulcrum's Alkali Flats project. However, the intersected lithologies and claystone thicknesses indicate that the south-east corner of the Alkali Flats claims, targeted in the Phase 1 campaign, is not the optimal basin setting to intersect an expanded thickness of lithium-bearing claystones.

Fulcrum's basin analysis including the Phase 1 drilling data, new surface outcrop mapping and interpretation of publicly available geophysical data (e.g. USGS gravity data) subsequently directed exploration focus towards the northern and western areas of the basin (Figure 4) which the Phase 2 Alkali Flats drill program was designed to target.

Review of Operations

Geological Mapping Program

On completion of the Phase 1 Alkali Flats drilling program, a comprehensive geological mapping and sampling program across the full 230 km² of claims at the Alkali Flats, Fairway and Summit projects was initiated.

Sedimentary and hydrothermal features as well as structural trends were mapped to build a basin model. The geological mapping results were incorporated along with the full set of drilling results and geological interpretation from Phase 1 Alkali Flats drilling to plan the Phase 2 Alkali Flats drilling and the maiden Fairway Project drilling programs.

A total of 95 samples from exposed outcrops and shallow auger holes were collected with encouraging results. Assay results returned up to 817 ppm Li at Alkali Flats (Figure 4) with 26 samples returning assay values above 300 ppm Li.



GEOLOGICAL MAPPING AND SAMPLING AT ALKALI FLATS

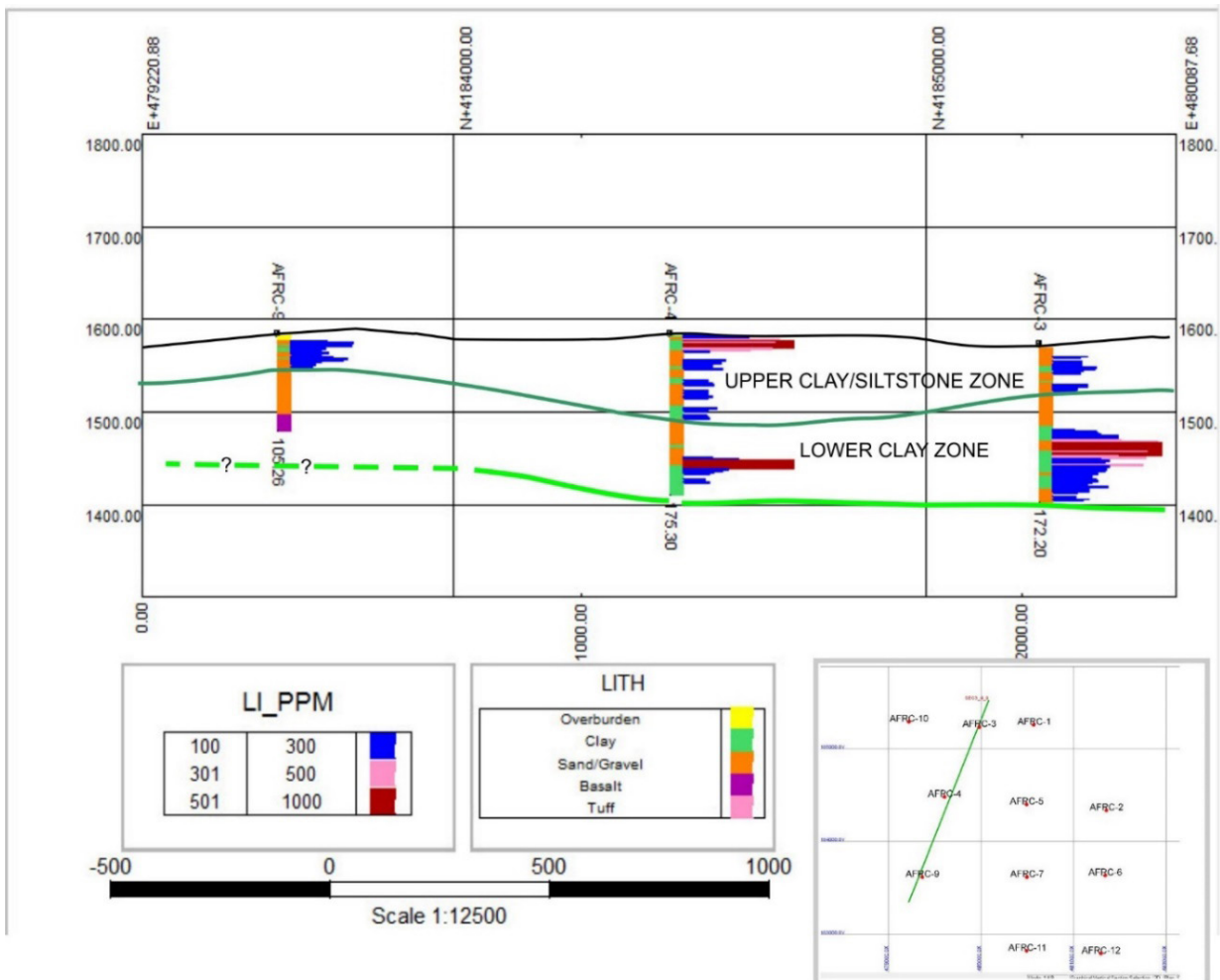


Figure 3. CROSS SECTION OF SELECTED ALKALI FLATS PHASE 1 DRILL HOLES DISPLAYING INTERCEPTED LITHOLOGIES AND LITHIUM CONCENTRATION (15X VERTICAL EXAGGERATION)

Review of Operations

Alkali Flats Phase 2 Drilling Program

The Alkali Flats Phase 2 drilling program comprised 10 RC drill holes averaging 166 metres depth on spacing generally ranging from 1,500 metres to 2,500 metres testing different prospective parts of the basin that were identified following Phase 1 drilling results and the geological mapping program (Figure 4).

Based on RC drill logging, 8 of the 10 drill holes intersected Siebert Formation clay zones at depths on average at 42m depth with a maximum alluvial overburden of 100.6m being intercepted. Drilling shows that the Siebert Formation geology comprises predominantly of claystones, with an interbedded mixture of volcanic tuffs, and minor amounts of tuffaceous volcanoclastic sands and gravels.

The thickness of claystones intersected in the Siebert Formation in the 8 holes ranges from 27m to 175m, averaging 82m and can be generally correlated in a lower and an upper zone (Figure 6).

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

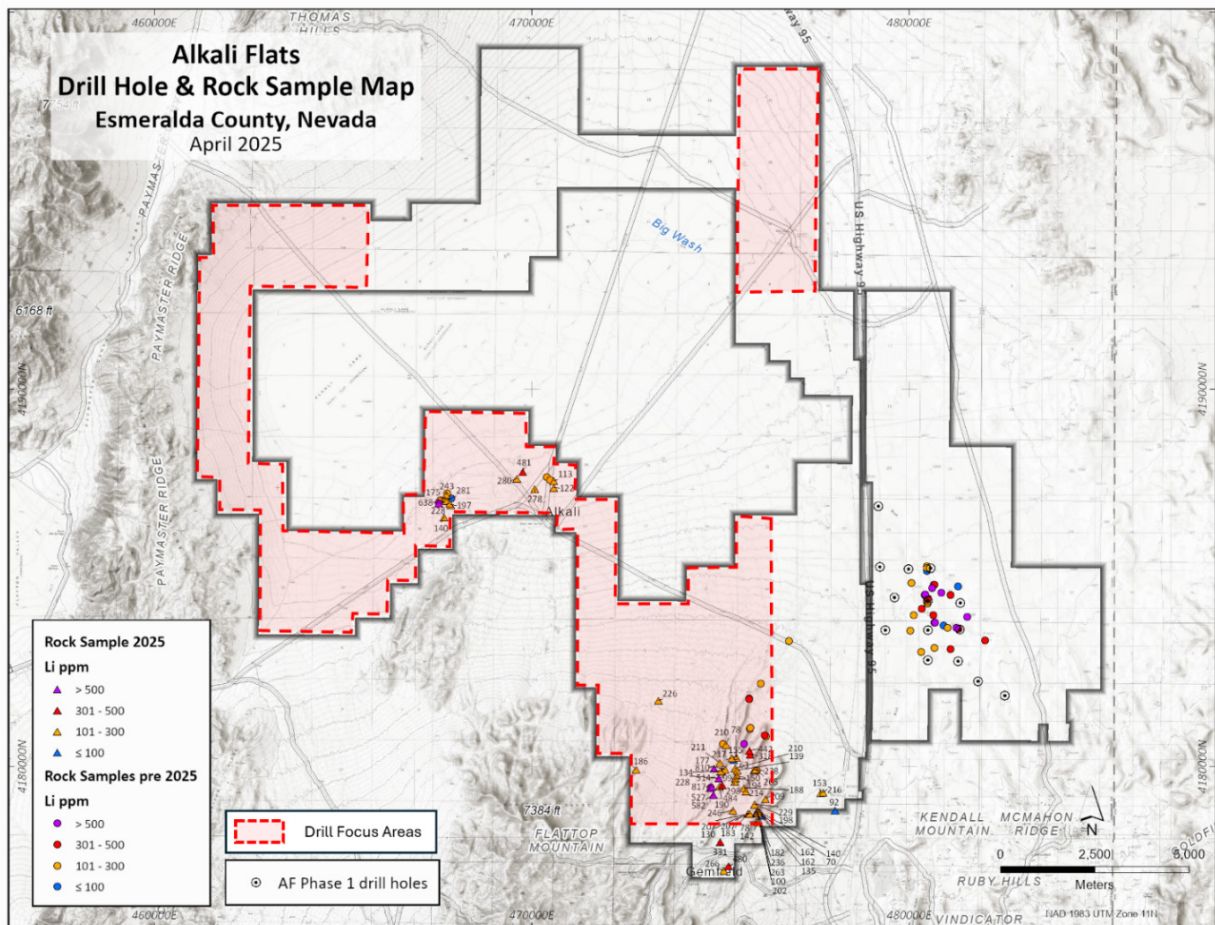


Figure 4. ALKALI FLATS 2025 SURFACE GEOLOGY MAPPING AND PHASE TWO DRILL FOCUS AREAS

Review of Operations



TRUCK MOUNTED RC DRILL RIG ON SITE DURING ALKALI FLATS PHASE 2 PROGRAM

Table 3. ALKALI FLATS PHASE 2 DRILL HOLE LOCATIONS AND DEPTH

Drill Hole ID	Easting	Northing	Elevation (m)	Total Depth (m)
AF2-1	474544	4184340	1604	243.9
AF2-2	471969	4185842	1560	213.4
AF2-3	471757	4183531	1621	182.9
AF2-4	474844	4182026	1680	213.4
AF2-5	473357	4183908	1617	228.7
AF2-6	475964	4183727	1620	213.4
AF2-7	467451	4188920	1480	93.0
AF2-8	464599	4192712	1479	93.0
AF2-9	463801	4193633	1529	62.5
AF2-10	463778	4185933	1497	122.0
TOTAL				1,666.2

Review of Operations

After the reporting period, assay results for the 8 holes that intersected the Siebert Formation have been received and confirm that all 8 holes intersected zones of elevated lithium mineralisation, above 300ppm.

The full table of significant lithium assay results can be found in Table 4. The highest zones intersected are highlighted as:

- AF2-2: 70.1m @ 629ppm Li with internal values up to 975ppm Li
- AF2-5: 53.4m @ 735ppm Li with internal values up to 1067ppm Li
- AF2-10: 67.1m @ 644ppm Li with internal values up to 1077ppm Li
- AF2-1: 22.9m @ 611ppm Li with internal values up to 882ppm Li
- AF2-4: 16.8m @ 801ppm Li with internal values up to 1024ppm Li

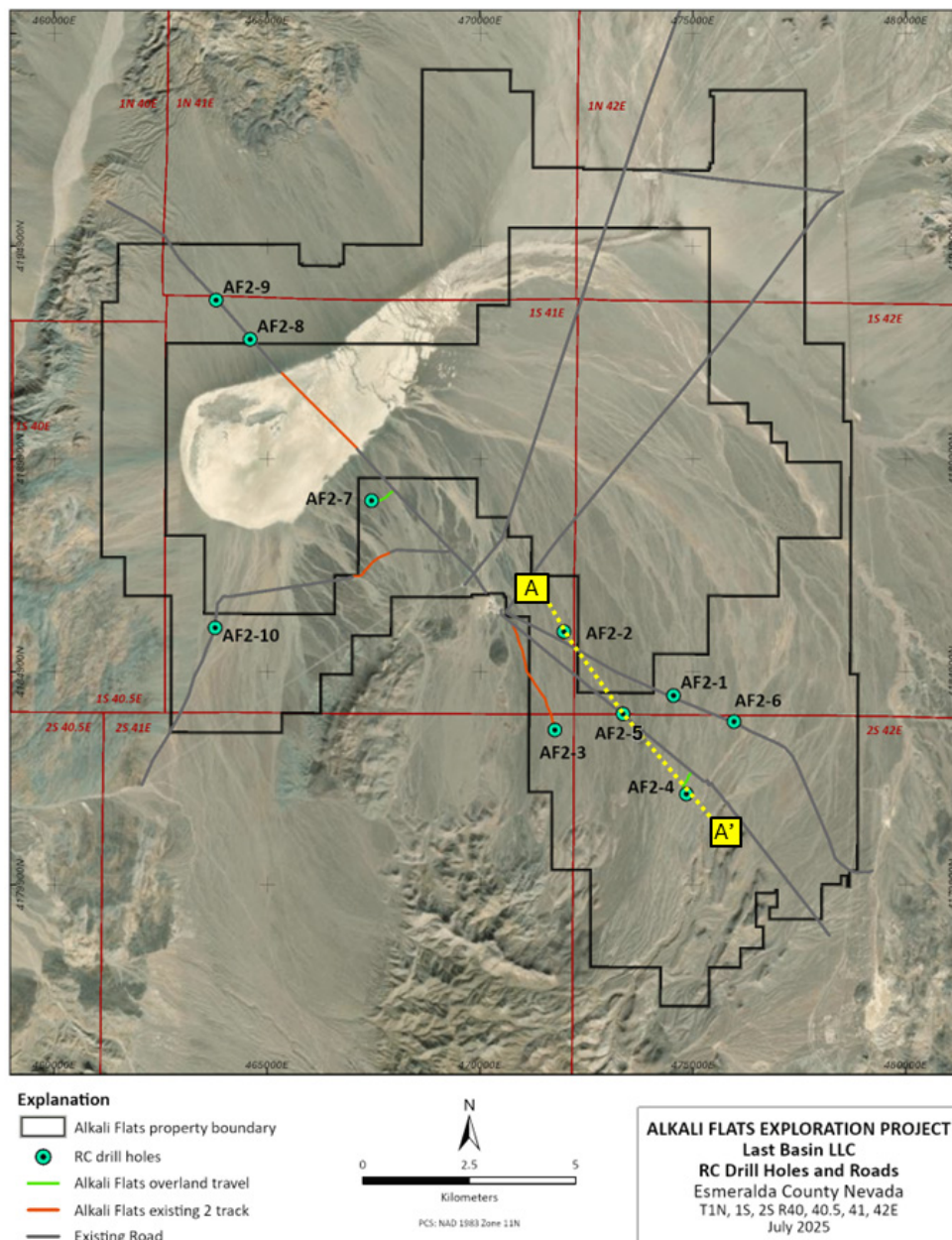


Figure 5. ALKALI FLATS PHASE 2 COMPLETED DRILLING PROGRAM

Review of Operations

Table 4. ASSAY RESULTS SHOWING ZONES ABOVE 300PPM Li

HOLE	FROM (m)	TO (m)	LENGTH (m)	Li (ppm)
AF2-1	47.3	70.1	22.9	611
including	56.4	62.5	6.1	779
AF2-2	100.6	213.4	112.8	554
including	143.3	213.4	70.1	629
AF2-3	134.1	147.8	13.7	528
AF2-4	16.8	33.5	16.8	801
including	21.3	32.0	10.7	904
AF2-5	53.4	106.7	53.4	735
including	65.5	77.2	12.2	881
AF2-6	30.5	39.6	9.1	667
AF2-7	24.4	45.7	21.3	416
also	48.8	53.4	4.6	502
also	71.6	82.3	10.7	397
AF2-7	86.9	93.0	6.1	364
AF2-8	0.0	6.1	6.1	402
AF2-9	Gravel Cover - No Assays Requested			
AF2-10	50.3	117.4	67.1	644
including	53.3	59.4	6.1	938

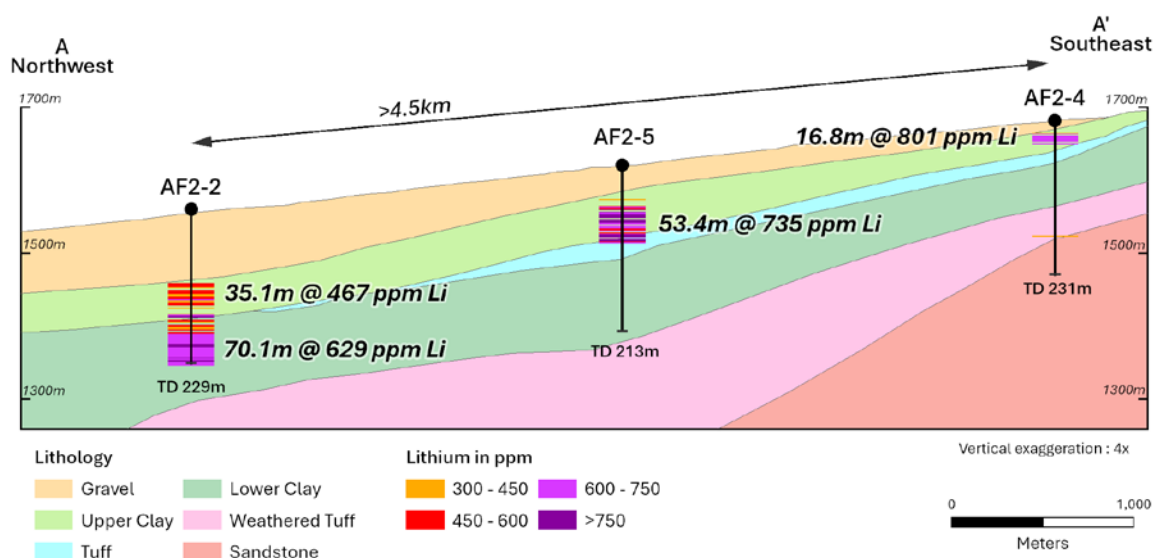


Figure 6. CROSS SECTION OF SELECTED ALKALI FLATS PHASE 2 DRILL HOLES DISPLAYING INTERCEPTED LITHOLOGIES AND LITHIUM CONCENTRATION (15X VERTICAL EXAGGERATION)

2026 Alkali Flats Claims Renewals

Based on the drilling results from the two drill programs, a decision has been made to reshape the number of claims of the Alkali Flats project to focus on the highly prospective areas discovered in the southwest of the basin and reduce the lease maintenance costs. After the reporting period, 512 claims were renewed for the 2025/2026 BLM lease maintenance year providing a significant saving in annual claim maintenance costs.

Fairway Project

Fairway Maiden Drilling Program

Fairway project's maiden drill program, comprising 5 RC drill holes averaging 103 metres depth on spacing generally ranging from 1,500 metres to 3,000 metres, was designed to test different prospective parts of the basin identified from the geological mapping program (Figure 2).

All 5 holes intersected the Fish Lake Valley Formation at shallow depths, on average at 26 metres depth with a maximum alluvial overburden of 32 metres, however, hole stability issues and strong water influx while drilling prevented the drill rig from reaching the planned depths of several holes.

Assay results report that only 1 hole intersected zones of elevated lithium mineralisation, above 300 ppm.

2026 Fairway Claims Renewals

Based on the drilling results from the maiden drill campaign, and despite the restricted depths penetrated, the Company believes the Fairway project has been definitively tested for prospectivity and a decision has been reached not to renew the Fairway project lode claims. The Group impaired the carrying value of its Fairway project by not renewing the BLM leases.

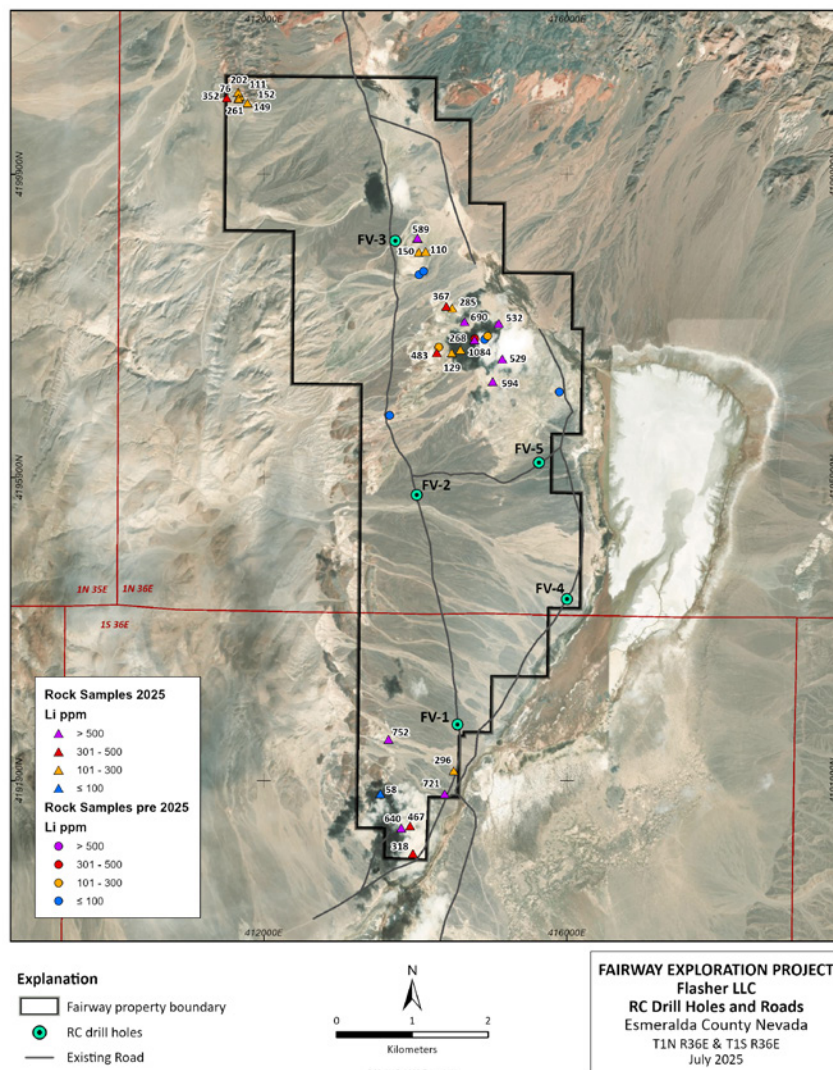


Figure 6. FAIRWAY PROJECT COMPLETED DRILL PROGRAM AND SURFACE SAMPLING

Summit Project

On completion of the Alkali Flats Phase 1 drilling program, a comprehensive geological mapping and sampling program was completed across the Summit project. Twenty six samples were collected all returning assay results less than 175 ppm Li indicating no significant lithium mineralisation in the outcrops sampled (Figure 7).

2026 Summit Claims Renewals

Based on the results from the geological sampling and mapping program, a decision has been reached not to renew the Summit project lode claims. The Group impaired the carrying value of its Summit project by not renewing the BLM leases.

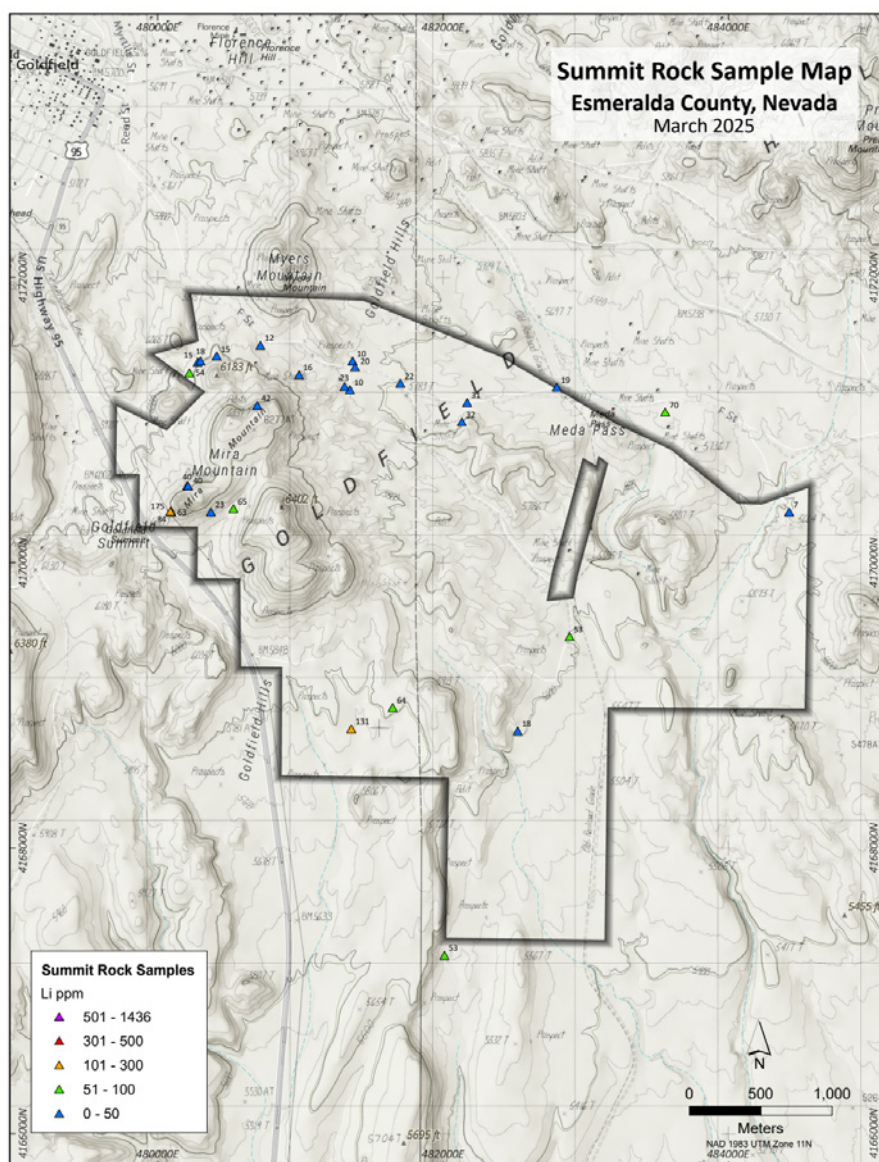


Figure 7. SUMMIT 2025 SURFACE GEOLOGY SAMPLE ASSAY RESULTS

Review of Operations

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 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 Exploration Results is based on information compiled 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). Mr Fleshman is an independent consultant and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 consents to the inclusion in this Report of the matters based on the 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 2025 Corporate Governance Statement is dated 26 September 2025 and reflects the corporate governance practices throughout the 2025 financial year. The Board approved the 2025 Corporate Governance Statement on 26 September 2025.

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 2025.

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 Non-executive director of Uvre Limited.

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

Directors' Report

Peter J. Nightingale

Executive Director, CFO and Company Secretary

Director since 6 February 2023.

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. Mr. Nightingale is currently a director of ASX listed Alpha HPA Limited, Prospech Limited and Uvre Limited.

Interest in shares - 5,050,000 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-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

Meetings of Directors

Director	Directors' Meetings	
	Number of eligible meetings to attend	Number of meetings attended
Norman A. Seckold	9	9
Peter J. Nightingale	8	8
Foster V . Wilson	9	9
Anthony Sgro	8	8

Performance Rights

The Company upon listing on 22 November 2024 issued 3,000,000 performance rights which vested on 21 February 2025 when both conditions below were met.

Number of rights	Basis	Vesting
3,000,000	Performance-based	Subject to the following: <ul style="list-style-type: none"> (a) The Company receiving conditional approval to be admitted to Official Quotation on the ASX; and (b) The Company completing at least 10 drill holes, of which a minimum of 450 metres is drilled in total across the 10 holes and with at least one intersection returning a minimum grade of 750 ppm lithium.

On 2 June 2025, the Company converted the 3,000,000 performance rights to 3,000,000 fully paid ordinary shares which are subject to escrow restrictions until 22 November 2026, that is, 24 months from the Company being admitted to the official list of ASX.

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

Shares Issued on Exercise of Performance Rights

During the year ended 30 June 2025, 2,000,000 performance rights were granted to Mr Nightingale and 1,000,000 performance rights were granted to Mr Sgro. On 2 June 2025, 3,000,000 performance rights were converted into 3,000,000 ordinary shares at an issue price of 10 cents. The shares are escrowed until 22 November 2026.

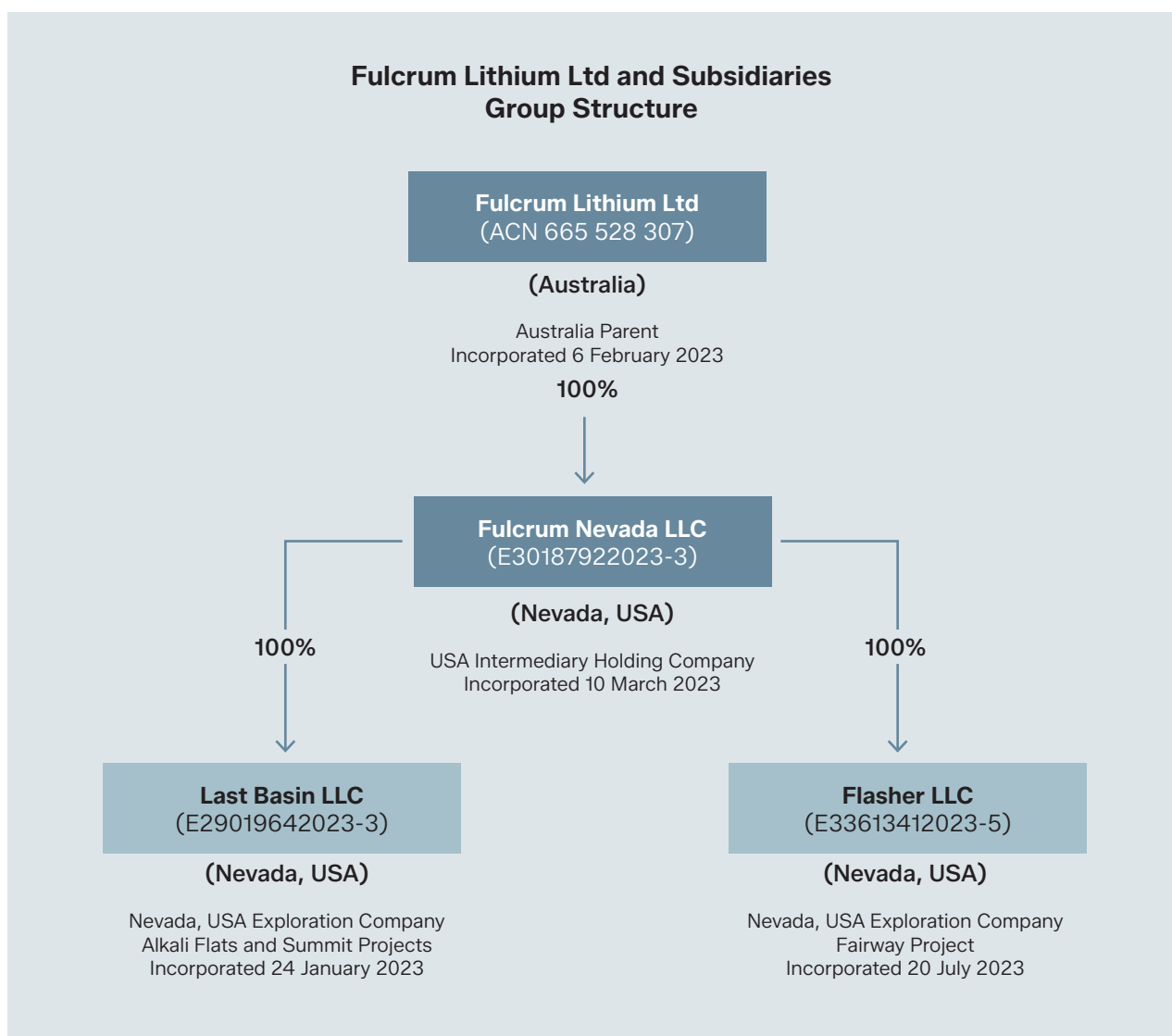
Options

During the year ended 30 June 2025, no options were granted as compensation to directors of the Company (2024 : 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 2025 is outlined below.



Directors' Report

Principal Activities

The principal activities of the Company and its controlled entities is 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 \$2,221,795 (2024 : \$1,025,351 loss).

Review of Operations

A review of the Group's operations for the year ended 30 June 2025 is set out on pages 1 to 13 of this Annual Report.

Dividends

The Directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2025. No dividends have been paid or declared during the financial year (2024 : 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 2025 were as follows:

- The Company was admitted to the Official List of ASX on Wednesday, 20 November 2024 and commenced quotation on 22 November 2024.
- The Company, through the successful Initial Public Offer (**IPO**), issued 48,500,000 ordinary fully paid shares at 20 cents each, raising \$9,700,000 before costs.
- The Company issued 3,000,000 performance rights to Directors of the Company expiring 18 months from the date of issue at nil consideration.
- The performance rights converted on a 1 for 1 basis into ordinary shares for nil consideration upon the satisfaction of the Company admission to the ASX official quotation and 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 Group impaired the carrying value of \$601,410 for its Fairway project and \$252,742 for its Summit project.

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

Directors' Report

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

No 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 at the time of admission to the ASX consistent with the business objectives.

Total cash expenditure during the financial year ended 30 June 2025 was \$4,591,947. Exploration and evaluation cash expenditure was \$1,844,514. Approximately 79% of this expenditure was spent on exploration activities at the Alkali Flats project, 15% at the Fairway project and 6% at the Summit project.

Activities included mapping, geological field work and significant drilling.

Used of Funds	Prospectus Year 1 Budget	Actuals 30 June 2025 YTD
Expenses of the Offer	807,923	640,200
Repayment of Loan Facility	1,000,000	1,000,000
Exploration program year 1	2,060,077	1,844,514
Exploration program year 2	4,786,000	-
Working Capital	800,000	1,107,233
Total	\$9,454,000	\$4,591,947

Directors' Report

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.

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 2025 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.

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

⁽¹⁾ The Company was not listed publically 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 better practice corporate governance, the structure of Executive Director and Non-Executive Director remuneration is separate and distinct.

Directors' Report

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 \$	Total \$	Proportion of remuneration performance related %
Executive Directors							
Norman A. Seckold	2025	80,000	-	-	-	80,000	-
	2024	-	-	-	-	-	-
Peter J. Nightingale	2025	80,000	-	-	186,301 ⁽¹⁾	266,301	70.0
	2024	-	-	-	13,699 ⁽¹⁾	13,699	100.0
Non-executive Directors							
Foster V. Wilson	2025	26,667	12,000	-	-	38,667	-
	2024	-	-	-	-	-	-
Anthony Sgro	2025	23,916	-	2,750	93,151 ⁽¹⁾	119,817	77.7
	2024	-	-	-	6,849 ⁽¹⁾	6,849	100.0
Total all Directors	2025	210,583	12,000	2,750	279,452	504,785	55.4
	2024	-	-	-	20,548	20,548	100.0

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

Executive Directors - Audited

During the financial year ended 30 June 2025, Norman Seckold and Peter Nightingale were considered as Executive Directors. Their remuneration for the year ended 30 June 2025 was payable by consultancy agreements. Mr Nightingale received performance base compensation in the form of performance rights, which vested during the year and converted into ordinary shares.

Options granted as compensation - Audited

No options were granted as compensation to directors during the financial year ended 30 June 2025 (2024 : nil).

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

No 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 2025 and 2024 financial years.

Directors' Report

Analysis of performance rights over equity instruments granted as compensation - Audited

All performance rights refer to rights over ordinary shares of Fulcrum Lithium Ltd., which were exercisable on a one-for-one basis.

Director	Performance Rights						Balance at 30 June 2025	Financial year in which grant vests
	Number	Grant date	Fair Value at Grant Date	Balance at 1 July 2024	Granted during the year	Exercised during the year		
Peter J. Nightingale	2,000,000	22 March 2024	\$0.10	2,000,000	-	(2,000,000)	-	30 June 2025
Anthony Sgro	1,000,000	22 March 2024	\$0.10	1,000,000	-	(1,000,000)	-	30 June 2025

Analysis of performance rights over equity instruments granted as compensation - Audited

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, 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.

The number of performance rights that vested during the financial year ended 30 June 2025 was 3,000,000 (2024 : nil). No performance rights were granted as remuneration during the year (2024 : 3,000,000). No performance rights were granted as compensation subsequent to year end.

Analysis of movements in performance rights granted as compensation – Audited

Director	Value of performance rights granted in the year \$	Value of performance rights exercised in the year \$	Value of performance rights lapsed in the year \$
Peter J. Nightingale	-	(200,000)	-
Anthony Sgro	-	(100,000)	-

Directors' Report

Rights over equity instruments - Audited

The movement during the reporting period in the number of performance rights over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Performance Rights holdings 2025 - Audited

Directors	Held at 1 July 2024	Granted/ Purchased	Exercised/ Sold	Expired	Held at 30 June 2025	Vested and exercisable at 30 June 2025
Peter J. Nightingale	2,000,000	-	(2,000,000)	-	-	-
Anthony Sgro	1,000,000	-	(1,000,000)	-	-	-

Key management personnel transactions – Audited

Loans from key management personnel and their related parties - Audited

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 in the amount of \$1.0 million available to the Company. The loan facility is 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 the loan was subsequently paid on 19 November 2024. The loan was provided specifically to support the working capital needs necessary for completing the IPO. Now that the company has successfully completed the IPO, this loan facility is 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 2025, Norman Seckold 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 \$119,500 (2024 : \$nil). There was \$11,050 outstanding on 30 June 2025 (2024 : \$nil).

During the year ended 30 June 2025, Foster V. Wilson performed services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Non-Executive Director and was paid an amount of \$12,000 (2024 : \$nil) for these services. At the end of the period the amount outstanding to Mr Wilson was \$12,000 (2024 : \$nil).

Directors' Report

Outstanding fees - Audited

There was \$10,000 in Directors fees outstanding for Remuneration as at 30 June 2025 (2024 : nil).

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 2024	Purchases	Sales	Received on exercise of performance rights	Held at 30 June 2025
Norman A. Seckold	29,928,005	5,000,000	-	-	34,928,005
Peter J. Nightingale	3,000,000	50,000	-	2,000,000	5,050,000
Foster V. Wilson	21,212,000	-	-	-	21,212,000
Anthony Sgro	1,000,000	-	-	1,000,000	2,000,000

Non-Executive Directors - Audited

During the financial year ended 30 June 2025, 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.

Directors' Report

Non-Audit Services

During the year ended 30 June 2025 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.

	2025	2024
	\$	\$
Services for the audit and review of financial statements:		
Audit and review of financial reports - KPMG	66,565	64,200

Auditor's independence declaration

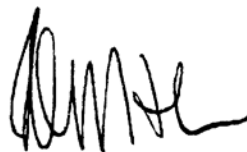
The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the period ended 30 June 2025 has been received and can be found on page 27 of the financial report.

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

Signed at Sydney this 26th day of September 2025



Norman A. Seckold



Peter J. Nightingale

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 Fulcrum Lithium Ltd for the financial year ended 30 June 2025 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 signature of the KPMG firm, written in blue ink.

KPMG

A handwritten signature of Adam Twemlow, written in blue ink.

Adam Twemlow

Partner

Brisbane

26 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Continuing operations			
Employee, directors and executives fees		(505,237)	-
Administration costs		(139,883)	(27,548)
Share based payment expense	16	(300,000)	-
Consultants' fees	17	(12,000)	(822,629)
Impairment exploration and evaluation	11	(854,152)	-
Other expenses from ordinary activities	4	(567,434)	(192,061)
Operating loss before financing income		(2,378,706)	(1,042,238)
Interest income	5	156,911	16,887
Interest expense		-	-
Net financing income		156,911	16,887
Loss before income tax expense		(2,221,795)	(1,025,351)
Income tax expense	6	-	-
Loss for the year		(2,221,795)	(1,025,351)
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		63,408	(29,851)
Total comprehensive loss for the year		(2,158,387)	(1,055,202)
Basic and diluted loss per share (cents)	7	(1.97) cents	(1.29) 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 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	8	5,963,838	55,785
Term deposit		200,000	-
Other assets	9	20,155	211,088
Total current assets		6,183,993	266,873
Non-current assets			
Other financial assets	10	52,761	18,851
Exploration and evaluation expenditure	11	4,009,077	2,642,274
Total non-current assets		4,061,838	2,661,125
Total assets		10,245,831	2,927,998
Current liabilities			
Trade and other payables	12	407,858	107,676
Employee entitlements	13	13,223	-
Total current liabilities		421,081	107,676
Total liabilities		421,081	107,676
Net assets		9,824,750	2,820,322
Equity			
Issued capital	14	13,034,918	3,872,103
Reserves	15	54,287	(9,121)
Accumulated losses		(3,264,455)	(1,042,660)
Total equity		9,824,750	2,820,322

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 2025

Attributable to equity holders of the Company	Notes	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2023		3,012,103	(17,309)	20,730	3,015,524
Loss for the year		-	(1,025,351)	-	(1,025,351)
Other comprehensive loss		-	-	(29,851)	(29,851)
Total comprehensive loss for the year		-	(1,025,351)	(29,851)	(1,055,202)
Transactions with owners, recorded directly in equity					
Ordinary shares issued		860,000	-	-	860,000
Balance at 30 June 2024	14,15	3,872,103	(1,042,660)	(9,121)	2,820,322

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

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 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Cash payments in the course of operations		(1,227,224)	(459,901)
Interest received		156,911	16,887
Net cash used in operating activities	18	(1,070,313)	(443,014)
Cash flows from investing activities			
Payments for exploration and development expenditure		(1,844,514)	(1,171,564)
Payments for plant and equipment		(3,256)	-
Advancement for financial assets		(33,664)	(18,851)
Term Deposit		(200,000)	-
Net cash used in investing activities		(2,081,434)	(1,190,415)
Cash flows from financing activities			
Proceeds from share issues		9,700,000	150,000
Transaction costs on shares issued		(640,200)	-
Proceed from borrowing		1,000,000	-
Repayment of borrowing		(1,000,000)	-
Net cash from financing activities		9,059,800	150,000
Net increase/(decrease) in cash held		5,908,053	(1,483,429)
Cash at the beginning of the reporting period		55,785	1,539,214
Cash and cash equivalents at 30 June	8	5,963,838	55,785

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 2025 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 26 September 2025.

(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

Notes to the Consolidated Financial Statements

(e) Going concern

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

The Group recorded a loss before tax of \$2,221,795 for the year ended 30 June 2025 (2024: \$1,025,351). At 30 June 2025 the Group had cash and cash equivalents of \$5,963,838 (30 June 2024: \$55,785) and term deposit of \$200,000 (30 June 2024: nil), and net assets of \$9,824,750 (30 June 2024: \$2,820,322).

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.

During the year ended 30 June 2025 the Group has raised \$9,700,000 through the issue of 48,500,000 shares. 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 assume the Group continues exploration activities in its areas of interest.

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 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.

This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

(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.

Notes to the Consolidated Financial Statements

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 transaction

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.

Notes to the Consolidated Financial Statements

(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.

Notes to the Consolidated Financial Statements

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.

Notes to the Consolidated Financial Statements

(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.

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.

Notes to the Consolidated Financial Statements

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.

Notes to the Consolidated Financial Statements

(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 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

	2025	2024
	\$	\$
Other expenses		
Travel expenses	48,029	91,996
Audit and review services	66,565	67,200
Legal expenses	375,012	-
Other	77,828	32,865
	567,434	192,061

5. Finance Income

Recognised in profit and loss		
Interest income on cash deposits	156,911	16,887
	156,911	16,887

Notes to the Consolidated Financial Statements

6. Income Tax Expense

	2025	2024
	\$	\$
Current tax expense		
Current year	(244,751)	(41,299)
Tax losses not recognised	244,751	41,299
	-	-
Deferred tax expense		
Current year	41,109	(750)
De-recognition of temporary differences	(41,109)	750
	-	-
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss before tax	(2,221,795)	(1,025,351)
Prima facie income tax benefit at the Australian tax rate of 25%	(555,449)	(256,338)
Increase in income tax expense due to:		
Non-deductible expenses	310,509	214,289
Effect of deferred tax assets for tax losses not brought to account	203,831	41,299
Effect of deferred tax assets not brought to account	41,109	750
	-	-
Deferred tax assets have not been recognised in respect of the following items:		
Deductible temporary differences (net)	286,050	750
Tax losses	48,359	41,299
	334,409	42,049

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.

Notes to the Consolidated Financial Statements

7. Loss per Share

	2025	2024
	\$	\$

Basic and diluted loss per share has been calculated using:

Net loss for the year/period attributable to equity holders of the parent	2,221,795	1,025,351
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	2025	2024
	Number	Number

Weighted average number of ordinary shares (basic and diluted)

Issued ordinary shares at the beginning	82,600,005	74,000,005
Effect of shares issued	30,076,923	5,436,164
Weighted average number of ordinary shares at 30 June	112,676,928	79,436,169

8. Cash and Cash Equivalents

	2025	2024
	\$	\$

Cash at bank	5,963,838	55,785
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9. Other Assets

Withholding tax on deposits recoverable	-	6,450
Prepayments	-	204,272
GST receivable	20,155	366
	20,155	211,088

10. Other Financial Assets

Bond deposit Alkali Flat Phase one drilling	39,575	18,851
Bond deposit Fairway Phase one drilling	13,186	-
	52,761	18,851

Notes to the Consolidated Financial Statements

11. Exploration and Evaluation Assets

	2025	2024
	\$	\$
Alkali Flats	4,009,077	2,199,580
Fairway	-	297,659
Summit	-	145,035
	4,009,077	2,642,274
Alkali Flats		
Carrying amount at the beginning of the year	2,199,580	1,227,295
Additions	1,780,753	1,007,769
Foreign currency translation movement	28,744	(35,484)
Balance carried forward	4,009,077	2,199,580
Fairway		
Carrying amount at the beginning of the year	297,659	-
Additions	295,067	298,172
Impairment	(601,410)	-
Foreign currency translation movement	8,684	(513)
Balance carried forward	-	297,659
Summit		
Carrying amount at the beginning of the period	145,035	-
Additions	103,476	139,617
Impairment	(252,742)	-
Foreign currency translation movement	4,231	5,418
Balance carried forward	-	145,035

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. The Group impaired the carrying value of \$601,410 for its Fairway project and \$252,742 for its Summit project.

Notes to the Consolidated Financial Statements

12. Trade and Other Payables

	2025	2024
	\$	\$
Trade creditors	384,858	40,922
Accruals	23,000	66,754
	407,858	107,676

13. Employee Entitlements

Employee annual leave provision	13,223	-
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14. Issued Capital

	2025		2024	
	N ^o	\$	N ^o	\$
Fully paid ordinary shares				
Balance at the beginning of the financial year/period	82,600,005	3,872,103	74,000,005	3,012,103
Issue ordinary shares 18 November 2024 \$0.20 ⁽²⁾	48,500,000	9,700,000	-	-
Issue ordinary shares 2 June 2025 \$0.10 ⁽³⁾	3,000,000	300,000	-	-
Less cost of issue	-	(837,185)	-	-
Issued ordinary shares 6 November 2023 ⁽¹⁾	-	-	7,100,000	710,000
Issued ordinary shares 12 December 2023 \$0.10	-	-	1,500,000	150,000
	134,100,005	13,034,918	82,600,005	3,872,103

⁽¹⁾ On 6 November 2023, the Company issued 7,100,000 ordinary shares at an issue price of \$0.10 per share for \$710,000 in consideration for the novation of the Fairway project to Flasher LLC, a Company incorporated in the state of Nevada, USA. Refer to note 1 for further details.

⁽²⁾ 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.

⁽³⁾ 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.

Notes to the Consolidated Financial Statements

15. Reserves

	2025	2024
	\$	\$
Foreign Currency Translation Reserve	54,287	(9,121)
Performance share reserve	-	-
	54,287	(9,121)
Foreign currency translation reserve		
Balance at the beginning of the year	(9,121)	20,730
Currency translation differences	63,408	(29,851)
Balance at end of the year	54,287	(9,121)
Performance rights reserve		
Balance at the beginning of the year	-	-
Share based payment – vested performance rights	300,000	-
Exercised vested performance rights	(300,000)	-
Balance at end of the year	-	-

16. Share Based Payments

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, 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 on 2 June 2025. Since these rights are granted prior its admission to the ASX, no shareholders' approval is required on grant date.

The terms and conditions of the performance rights that were held by key management personnel during the year 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	-	-

Notes to the Consolidated Financial Statements

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 2025, 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 \$143,500 (2024 : nil). No fees were outstanding on 30 June 2025 (2024 : nil).

Issued shares

During the year, the Company issued 3,000,000 performance rights to Directors of the Company at nil consideration. On 2 June 2025, the performance rights converted on a 1 for 1 basis into ordinary shares for nil consideration upon the satisfaction of the Company admission to the ASX official quotation and 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.

On 20 July 2023, the Company incorporated Flasher LLC ('Flasher'), and on 31 July 2023, Flasher entered into a Novation Agreement with Foster Wilson (Director and related party) in relation to the Fairway lithium exploration project for consideration totalling \$112,629 (US\$75,000) and, upon evidence that the Fairway project lode claims were registered under the name of Flasher, the Company issued of 7,100,000 ordinary Fulcrum shares. These costs are not directly related to the exploration and evaluation activities.

In accordance with the agreement, on 31 July 2023, the Company paid US\$75,000 in cash and on 6 November 2023 issued 7,100,000 ordinary shares at an issue price of \$0.10 per share for \$710,000. The total consideration in cash and shares was \$822,629.

The fair value of the consideration issued as ordinary shares was measured with reference to the fair value of the equity instruments granted, being the Company's share price of \$0.10 at 6 November 2023.

Loan

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 in the amount of \$1.0 million available to the Company. The loan facility is 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 the loan was subsequently paid on 19 November 2024. The loan was provided specifically to support the working capital needs necessary for completing the IPO. Now that the company has successfully completed the IPO, this loan facility is no longer available as at 30 June 2025.

Notes to the Consolidated Financial Statements

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.

	2025	2024
	\$	\$
Key management personnel compensation		
Primary fees/salary	210,583	-
Consulting fees	12,000	-
Superannuation	2,750	-
Performance based compensation	279,452	20,548
	504,785	20,548

At 30 June 2025, \$10,000 in fees were outstanding (2024: nil). There were no loans made to key management personnel or their related parties during the 2025 and 2024 financial years.

18. Reconciliation of cash flows from operating activities

	2025	2024
	\$	\$
Cash flows from operating activities		
Loss for the year	(2,221,795)	(1,025,351)
Non-cash items		
Depreciation	3,256	-
Share based payments	300,000	710,000
Impairment of E&E	854,152	-
Changes in assets and liabilities		
Decrease/(increase) in other assets	240,533	(206,602)
Increase/(decrease) in payables	(259,682)	78,939
Increase in provisions	13,223	-
Net cash used in operating activities	(1,070,313)	(443,014)

Notes to the Consolidated Financial Statements

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, 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:

	2025	2024
	\$	\$
Financial Assets		
Held at amortised cost		
Withholding tax on deposits recoverable	-	6,450
GST receivable	20,155	366
Other financial assets	52,761	18,851
Cash and cash equivalents	5,963,838	55,785
	6,036,754	81,452
Financial Liabilities		
Financial liabilities at amortised cost	407,858	107,676

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 \$6,163,838 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 2025						
Trade and other payables	407,858	(407,858)	(407,858)	-	-	-
30 June 2024						
Trade and other payables	107,676	(107,676)	(107,676)	-	-	-

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.

Notes to the Consolidated Financial Statements

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.

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. During the year the Group had a loan from a related party with no interest bearing.

On 30 June 2025, 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:

	2025		2024	
	Monthly weighted average Interest rate	\$	Monthly weighted average Interest rate	\$
Cash and cash equivalent	3.44%	5,963,838	3.38%	55,785

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).

	2025		2024	
	+0.5%	-0.5%	+0.5%	-0.5%
	\$	\$	\$	\$
Profit/(loss) for the year	307,883	(102,628)	2,824	(913)

Notes to the Consolidated Financial Statements

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of the Group companies are primarily the Australian dollar (AUD) and United States dollar (USD). The Group holds some cash in USD.

The Group's gross exposure to foreign currency risk at 30 June 2025 is as follows:

- USD 21,294 (\$32,356) cash at bank.

The Group's gross exposure to foreign currency risk at 30 June 2024 is as follows:

- USD 9,038 (\$13,555) cash at bank.

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2025	2024	2025	2024
AUD				
USD	0.6478	0.6556	0.6581	0.6667

The Group seeks to minimise currency risk through the alignment of the proportion of cash balances held in various currencies with forecast expenditures and the underlying currency denomination of those forecast expenditures.

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.

Notes to the Consolidated Financial Statements

21. Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2025 and 30 June 2024.

22. 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	
		2025	2024
		%	%
Fulcrum Nevada LLC	USA	100	100
Last Basin LLC	USA	100	100
Flasher LLC	USA	100	100

23. Subsequent Events

No 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.

24. 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

25. Parent Entity

Throughout the financial year ended 30 June 2025 the parent entity of the Group was Fulcrum Lithium Ltd.

	Company	
	2025	2024
	\$	\$
Result of the parent entity		
Net loss	(6,288,219)	(1,002,416)
Other comprehensive income	-	-
Total comprehensive loss	(6,288,219)	(1,002,416)
Financial position of the parent entity at year end		
Current assets	6,151,637	253,318
Non-current assets	-	2,710,318
Total assets	6,151,637	2,963,636
Current liabilities	421,081	107,676
Non-current liabilities	-	-
Total liabilities	421,081	107,676
Net assets	5,730,556	2,855,960
Equity		
Share capital	13,034,918	3,872,103
Accumulated losses	(7,304,362)	(1,016,143)
Total equity	5,730,556	2,855,960

At balance date, the Company has no capital commitments (2024: nil).

26. Remuneration of Auditors

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

	2025	2024
	\$	\$
Audit and review of financial reports - KPMG	66,585	67,200
Total remuneration of auditor	66,565	67,200

27. Commitments

The Group does not have any contracted capital expenditure commitments at reporting date (2024: 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 (CEDDS) 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

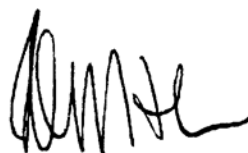
The Directors of the Company declare that:

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 28 to 52, and the Remuneration Report as set out on pages 21 to 25 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 2025 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 2025 set out on page 53 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 2025.
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 26th day of September 2025 in accordance with a resolution of the Board of Directors:



Norman A. Seckold



Peter J. Nightingale

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 2025 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 2025
- 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 2025
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Independent Auditor's Report



Key Audit Matters

The **Key Audit Matters** we identified are:

- Capitalised exploration and evaluation expenditure
- Going concern basis of accounting

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.

Capitalised exploration and evaluation expenditure – \$4,009,077

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 39% of 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 <i>Exploration for and Evaluation of Mineral Resources</i> (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 and the impairment recorded by the Group in the year. <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 	<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 for consistency with documentation such as license related technical conditions, joint venture agreements 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 cash flow projections, for consistency with their stated intentions for continuing E&E activities

Independent Auditor's Report



<p>continue the relevant E&E activities; and</p> <ul style="list-style-type: none"> • The Group's determination of whether the capitalised E&E expenditure 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 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>The Group fully impaired certain areas during the year, to the amount of \$854,152.</p>	<p>in certain areas. We corroborated this through interviews with operational and finance personnel and checked for consistency with areas impaired;</p> <ul style="list-style-type: none"> • 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 budgets for each area; • Obtaining project and corporate budgets identifying areas with existing funding and those requiring alternate funding sources. We compared this for consistency with existing E&E projects, for evidence of the ability to fund continued activities. We identified those areas relying on alternate funding sources and evaluated the capacity of the Group to secure such funding; • 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; • Recalculating the impairment charge against the recorded amount disclosed; • 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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Independent Auditor's Report



Going concern basis of accounting	
Refer to Note 2(e) to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>The Group's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgement required by us in evaluating the Group's assessment of going concern and the events or conditions that may cast significant doubt on their ability to continue as a going concern. These are outlined in Note 2(e) to the Financial Report.</p> <p>The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements, and the Directors have concluded that the range of possible outcomes considered in arriving at this judgement does not give rise to a material uncertainty casting significant doubt on the Group's ability to continue as a going concern.</p> <p>We critically assessed the levels of uncertainty, as it related to the Group's ability to continue as a going concern, within these assumptions and judgements, focusing on the following:</p> <ul style="list-style-type: none"> the Group's planned levels of operational and capital expenditures, and the ability of the Group to manage cash outflows within available funding, particularly in light of loss making operations; and the Group's ability to raise additional funds from shareholders or other parties and the projected timing thereof. This included source of funds, availability of fund type, feasibility and status/progress of securing those funds. <p>In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> We analysed the cash flow projections by: <ul style="list-style-type: none"> Evaluating the underlying data used to generate the projections. We specifically looked for their consistency, with those used by the Directors, and tested by us, their consistency with the Group's intentions as outlined in the minutes of Directors' meetings and ASX announcements, and their comparability to past practices; Analysing the impact of reasonably possible changes in projected cash flows and their timing, to the projected periodic cash positions. Assessing the resultant impact to the ability of the Group to pay debts as and when they fall due and continue as a going concern. The specific areas we focused on were informed from our test results of the accuracy of previous Group cash flow projections and sensitivity analysis on key cash flow projection assumptions; Assessing the planned levels of operating and capital expenditures for consistency of relationships and trends to the Group's historical results, particularly in light of loss making operations, results since year end, and our understanding of the business, industry and economic conditions of the Group; We read Directors minutes to understand and assess the Group's ability to raise additional shareholder funds; We evaluated 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.

Independent Auditor's Report



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.

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.

Independent Auditor's Report



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.aasb.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 2025 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 21 to 25 of the Directors' report for the year ended 30 June 2025.

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*.

KPMG

Adam Twemlow

Partner

Brisbane

26 September 2025

Additional Stock Exchange Information

Additional information as at 31 August 2025 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 2025 was as follows:

Range	Total Shareholders	Total Number of Shares
1 - 1,000	10	3,159
1,001 - 5,000	18	58,399
5,001 - 10,000	133	1,306,458
10,001 - 100,000	137	5,239,924
100,001 and over	96	127,492,065
Total	394	134,100,005

There is only one class of equity securities in the Company, fully paid ordinary shares as follows;

Type of securities	Number of securities
Ordinary quoted shares	75,500,000
Ordinary escrow shares to 22 November 2026	58,600,005
Total Ordinary shares	134,100,005

Less than Marketable Parcels

On 31 August 2025, 32 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.

	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 2025 the twenty largest fully paid ordinary shareholders held 72.61% 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	15.81
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>	4,400,000	3.28
6	BNP Paribas Noms Pty Ltd <Global Markets>	3,837,425	2.86
7	J P Morgan Nominees Australia Pty Limited	2,889,428	2.15
8	All-States Finance Pty Limited	2,600,000	1.94
9	Wayne Richard Lonergan	2,500,000	1.86
10	UBS Nominees Pty Ltd	2,500,000	1.86
11	Ben Buckler Investments Pty Ltd	2,000,000	1.49
12	Timothy Rupert Barr Goyder	2,000,000	1.49
13	Peter J Nightingale	2,000,000	1.49
14	Obi-Wan Investments Pty Ltd	2,000,000	1.49
15	Rosignol Consultants Pty Limited	2,000,000	1.49
16	BJT903 Pty Ltd <BJT903 Superannuation A/C>	1,500,000	1.12
17	Company Fifty Pty Ltd <McDonald Super Fund A/C>	1,500,000	1.12
18	Quality Life Pty Ltd <Longship Fund A/C>	1,500,000	1.12
19	Spinite Pty Ltd	1,500,000	1.12
20	Woodlands Asset Management Pty Ltd	1,500,000	1.12

Additional Stock Exchange Information

Tenements Schedule at End of Reporting Period, June 30 2025.

Project	Location	Licence Number/Claim Name	Holder	Interest %	Type of Tenement
Alkali Flats	Nevada USA	A1 to A961, B1 to B953 and C1 to C362	Last Basin LLC	100	Exploration
Fairway	Nevada USA	S1 to S327	Flasher LLC	100	Exploration
Summit	Nevada USA	D1 to D160	Last Basin LLC	100	Exploration

Tenements Schedule as of September 1 2025.

Project	Location	Licence 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
Alkali Flats	Nevada USA	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.	Last Basin LLC	100	Exploration
Alkali Flats	Nevada USA	C140 to C148, C157 to C161, C170 to C174, C183 to C193 and C217 to C227.	Last Basin LLC	100	Exploration

Corporate Directory

Directors

Mr Norman A. Seckold (Chairman).
Mr Peter J. Nightingale (Executive Director, Chief Financial Officer).
Mr Anthony Sgro (Non-executive Director).
Mr Foster V. Wilson (Non-executive Director).

Company Secretary

Mr Peter James Nightingale

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members is to be convened at Level 2, 66 Hunter Street, Sydney, NSW, 2000 on 27 November 2025 at 11:30 am.

AGENDA

BUSINESS

To receive and consider the Company's annual financial report, the directors' report and the auditors' report for the year ended 30 June 2025.

To consider and, if thought fit, pass the following resolutions, with or without amendment:

Ordinary Resolutions

Resolution 1. Re-election of Mr. Peter J. Nightingale as a Director

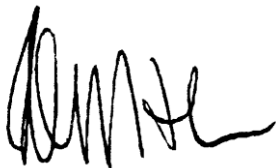
'That Mr. Peter J. Nightingale be and is hereby re-elected as a Director.'

Resolution 2. Approval of the Remuneration Report

'That the Remuneration Report for the year ended 30 June 2025 be and is hereby adopted.'

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

By order of the Board



Peter J. Nightingale
Company Secretary

24 October 2025

pjn12740

**ANNUAL GENERAL MEETING
TO BE HELD ON 27 NOVEMBER 2025**

EXPLANATORY MEMORANDUM

This is an Explanatory Memorandum to the Notice of Annual General Meeting of Fulcrum Lithium Ltd to be convened at Level 2, 66 Hunter Street, Sydney, NSW, 2000 on 27 November 2025 at 11:30 am.

Resolution 1 Re-election of Mr. Peter J. Nightingale as a Director

Resolution 1 deals with the re-election of Mr. Peter J. Nightingale who retires in accordance with the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, has offered himself for re-election.

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. Mr. Nightingale is currently a director of ASX listed Prospech Limited and Uvre Limited.

The Directors recommend that you vote IN FAVOUR of Resolution 1.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

Resolution 2 Approval of the Remuneration Report

The Remuneration Report, which can be found as part of the Directors' Report in the Company's 2025 Annual Report, contains certain prescribed details, sets out the policy adopted by the Board of Directors and discloses the payments to key management personnel, Directors and senior executives.

In accordance with section 250R of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. This resolution is advisory only and does not bind Directors.

The Chairman will allow a reasonable opportunity for shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 2. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 2 by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 2 by or on behalf of a member of the key management personnel of the Company (at the date of the meeting or whose remuneration is disclosed in the Remuneration Report) (KMP) and their closely related parties (such as close family members and controlled companies).

However, the Company need not disregard a vote if it is:

- cast by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- cast by the Chairman of the Meeting as proxy or attorney appointed in accordance with the directions of the proxy for a person who is entitled to vote, and such appointment on the proxy expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly with the remuneration report; or
- cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Directors recommend that you vote IN FAVOUR of advisory Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of advisory Resolution 2.




ABN 23 665 528 307

FUL

MR SAM SAMPLE
FLAT 123
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 **11:30am (AEDT) on Tuesday, 25 November 2025.**

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: I9999999999
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 2, 66 Hunter Street, Sydney, NSW 2000 on Thursday, 27 November 2025 at 11:30am (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 Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is 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 Resolution 2 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	Re-election of Mr. Peter J. Nightingale as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

<input type="text"/>	<input type="text"/>
Mobile Number	Email Address

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

