Fulcrum Lithium Ltd

and its controlled entities
ABN: 23 665 528 307

Financial Statements

For the Financial Year Ended 30 June 2026

Fulcrum Lithium Ltd
and its controlled entities
For the Year Ended 30 June 2026

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Fulcrum Lithium Ltd
and its controlled entities
Review of Operations
For the Year Ended 30 June 2026

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

REVIEW OF OPERATIONS

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

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

- the Alkali Flats lithium project comprising 802 lode claims (approximately 66 km^2);
- the Dry Canyon lithium project comprising 536 lode claims (approximately 45 km^2); and

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

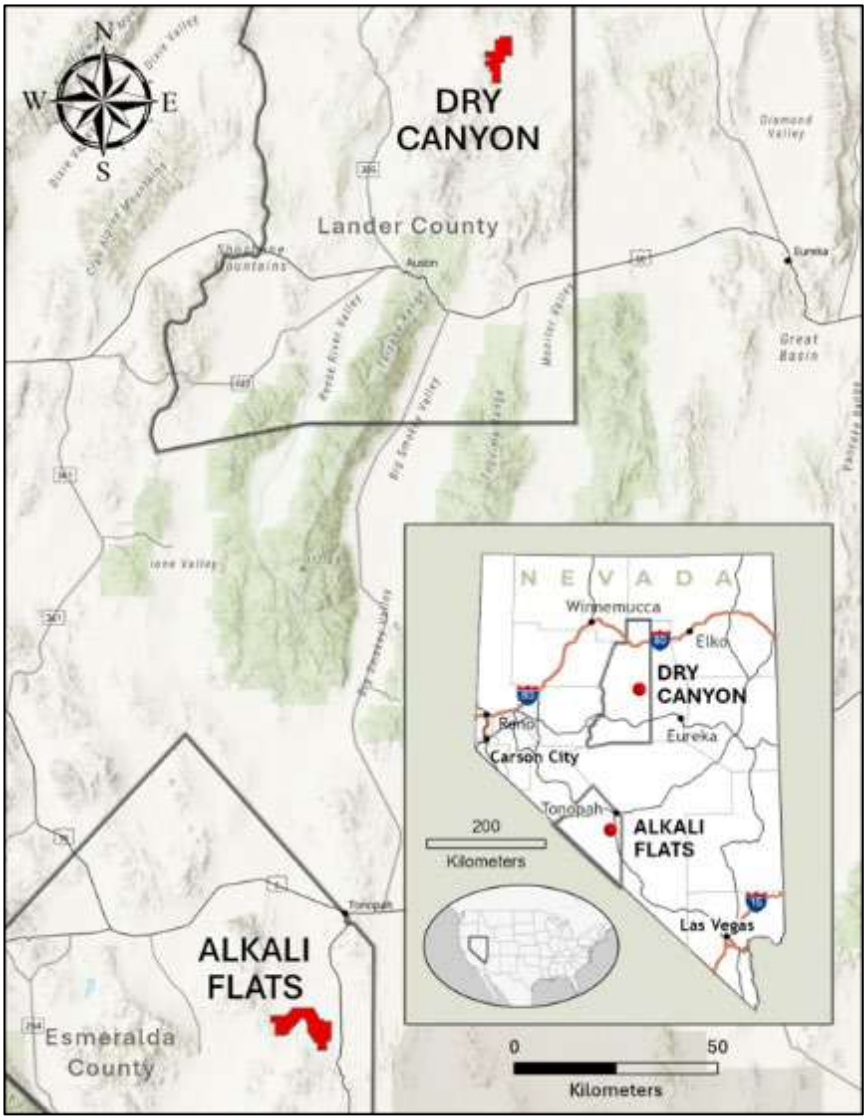

Figure 1. FULCRUM'S PROJECT LOCATIONS

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

Fulcrum Lithium Ltd
and its controlled entities
Review of Operations
For the Year Ended 30 June 2026

Alkali Flats Project

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

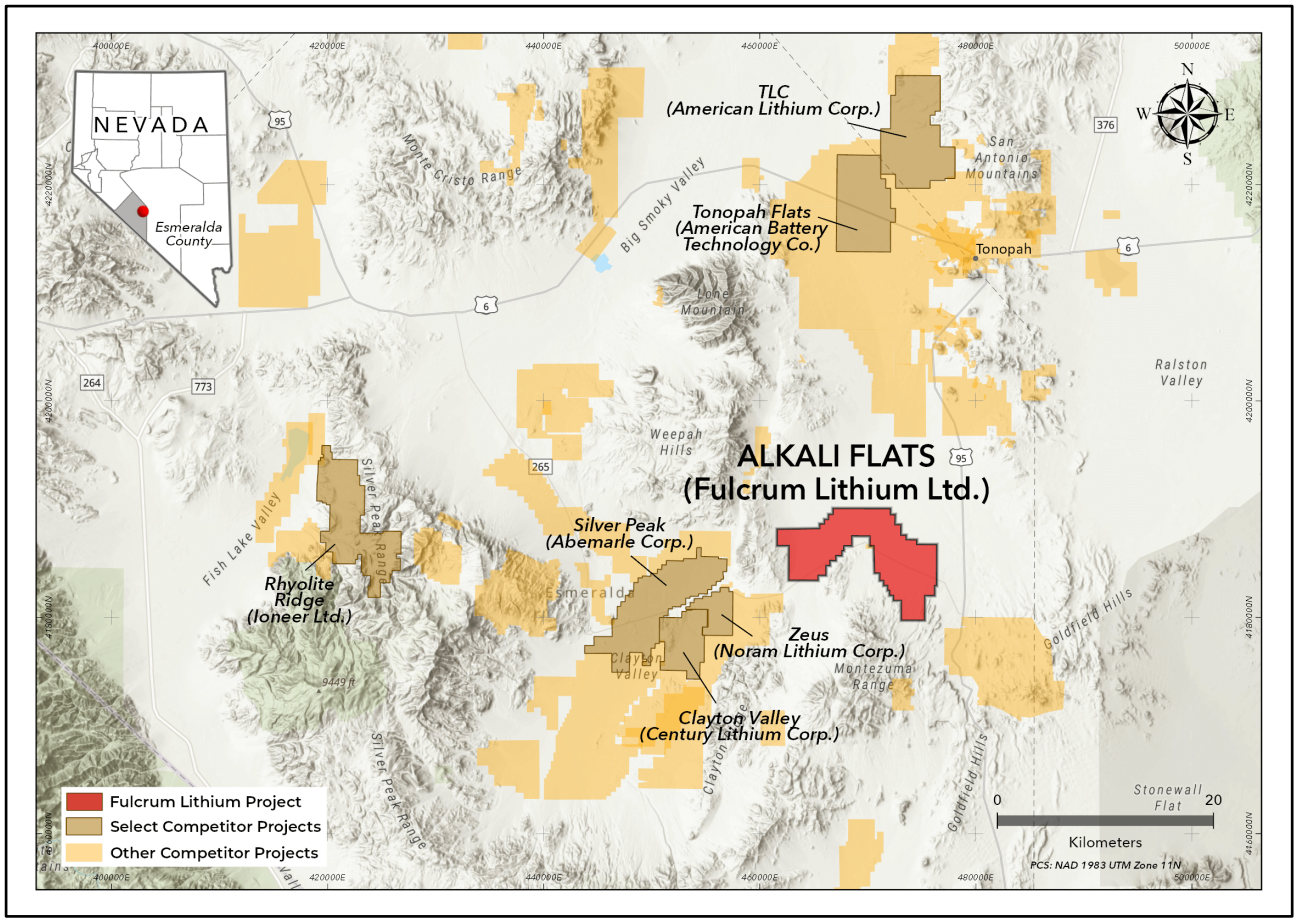

Figure 2. FULCRUM'S ALKALI FLATS PROJECT LOCATION

Alkali Flats Geophysical Survey

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

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

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

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

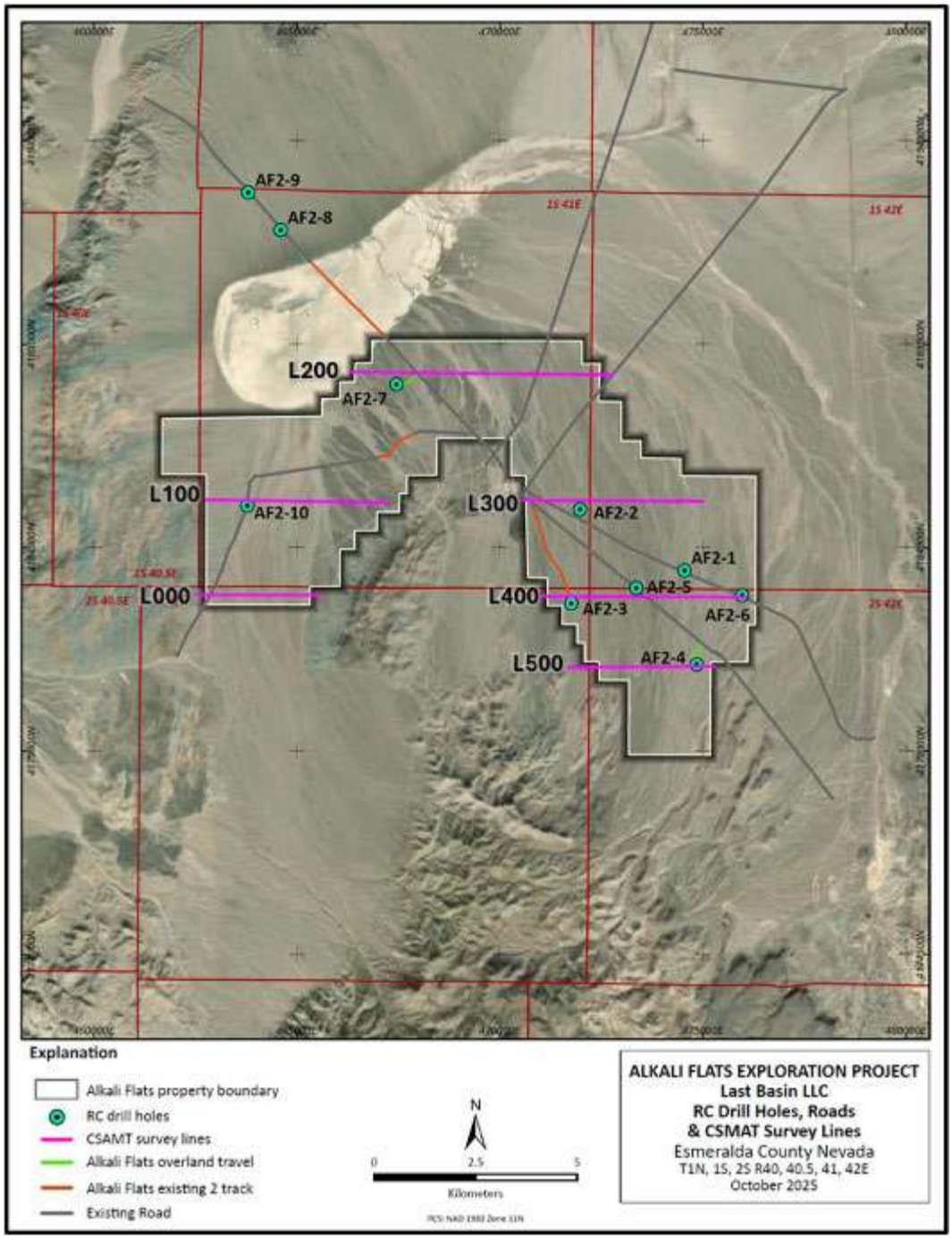

Figure 3. ALKALI FLATS CSAMT SURVEY LOCATION

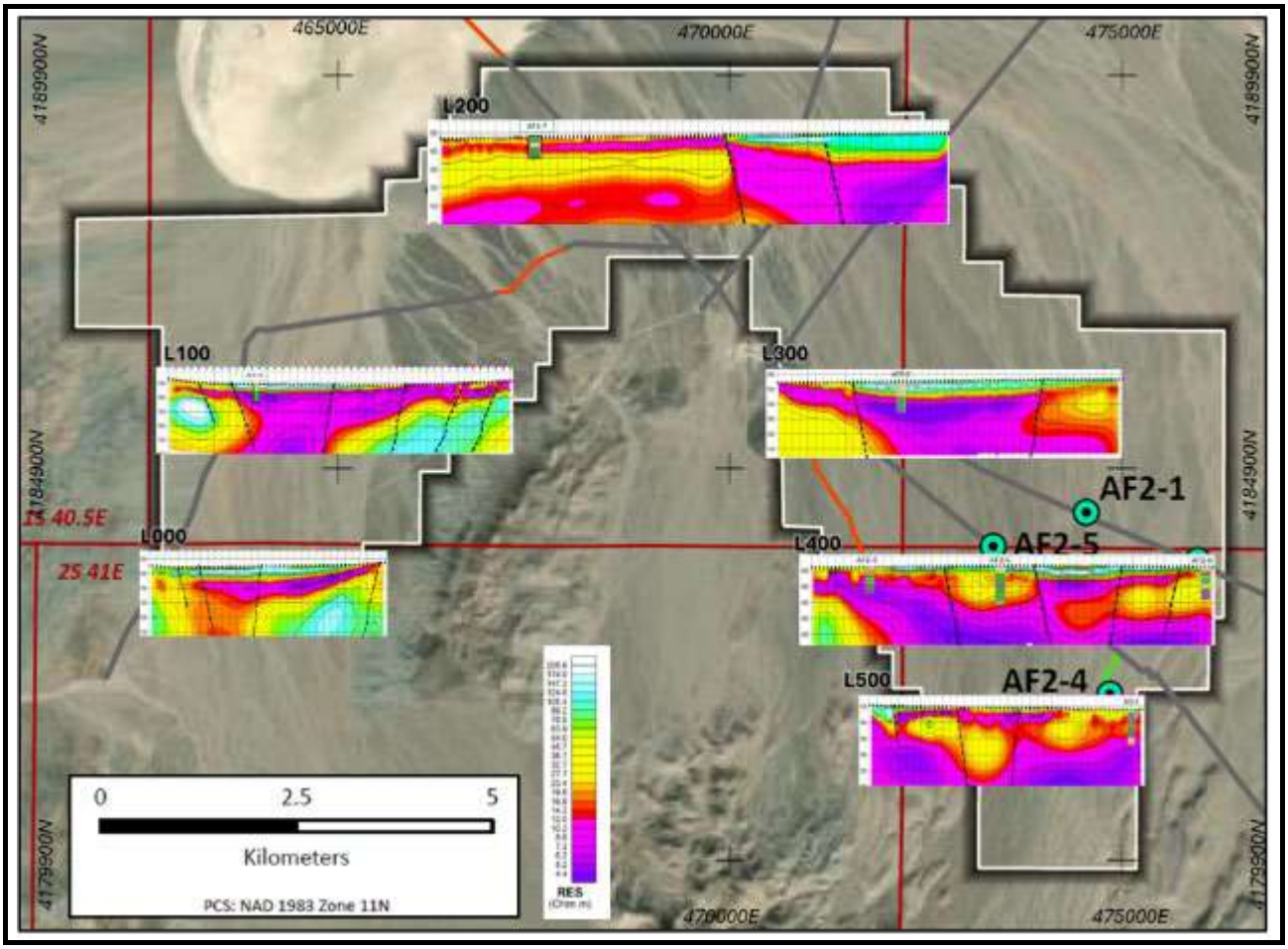

Figure 4. ALKALI FLATS CSAMT 2D INVERSION RESULTS

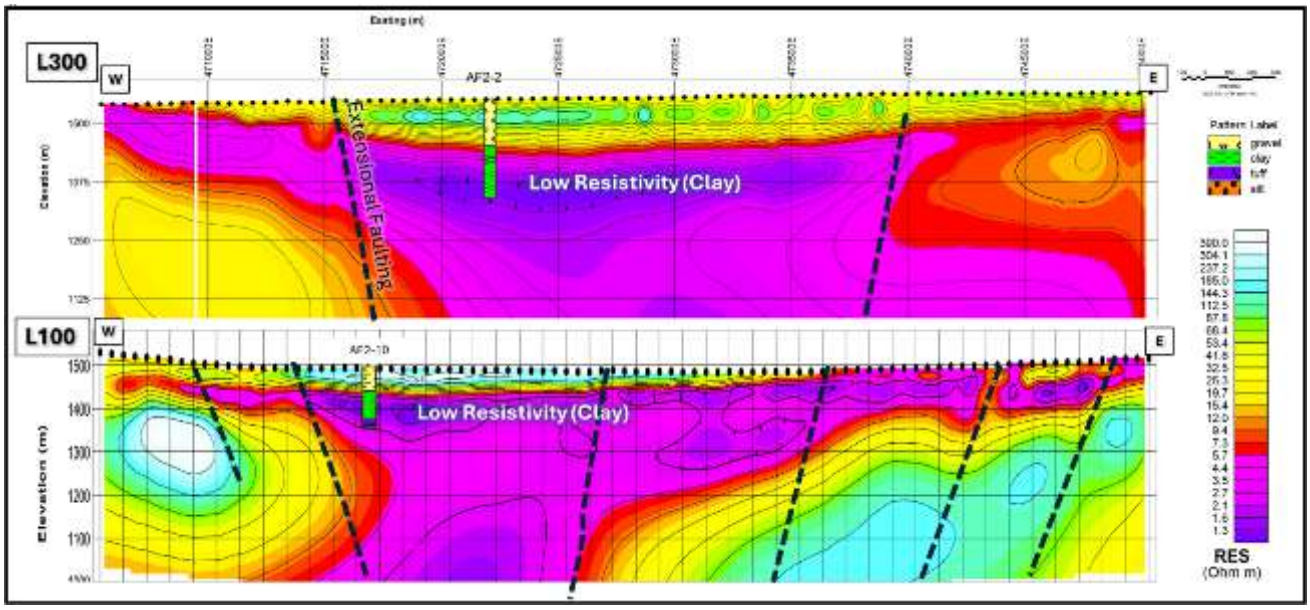

Figure 5. CSAMT 2D INVERSION DATA WITH BASIC INTERPRETATION (LINES L100 AND L300)

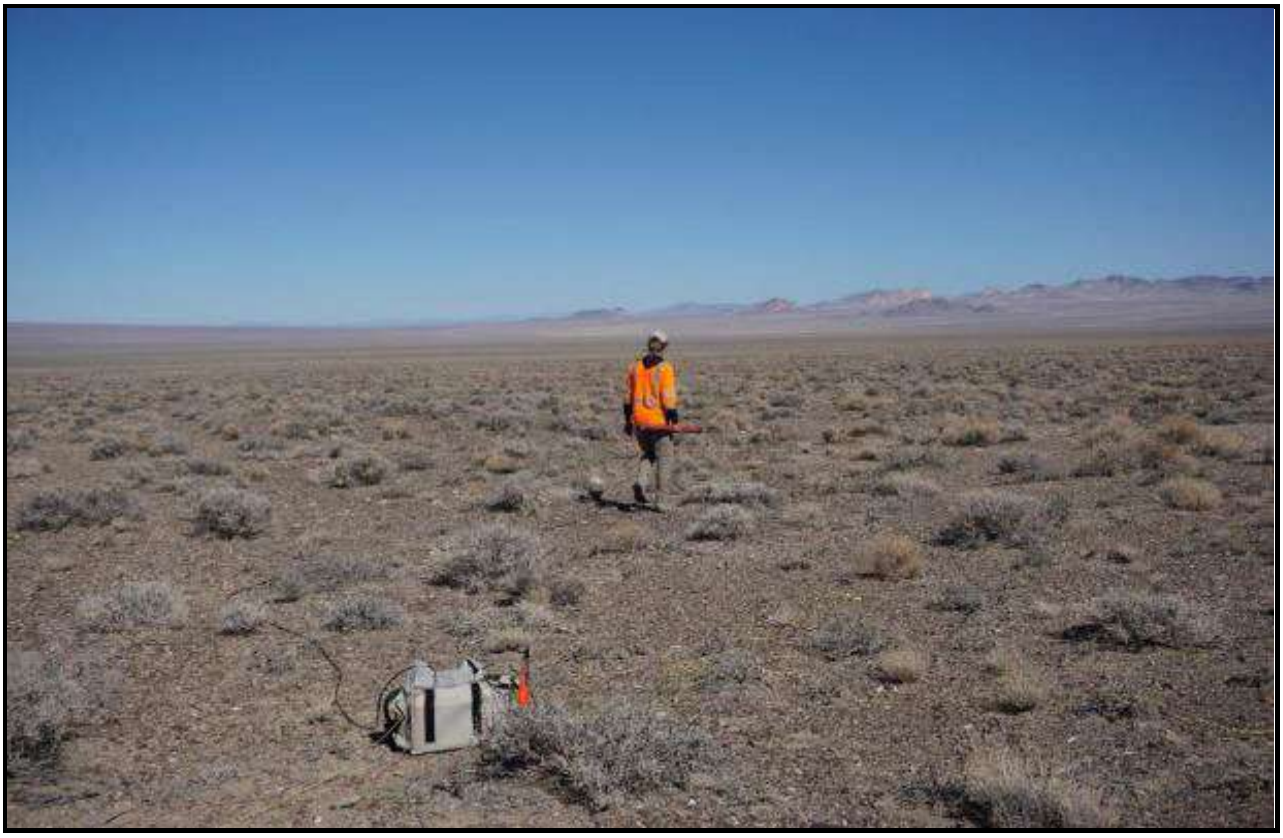

Figure 6. CSAMT SURVEY RECIEVER DEPLOYMENT AT THE ALKALI FLATS PROJECT

Alkali Flats Phase 3 Drilling Program

The Alkali Flats Phase 3 drill program commenced on 27th January 2026 and was completed by 29th March 2026. Completion of the Phase 3 drill program marked an important milestone in the appraisal of the Alkali Flats lithium project following the successful significant discovery following the success of Phase 2 drilling[1], geophysical surveying[2] and initial metallurgy work[4] completed to date.

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

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

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

Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
AF3-E1	471980	4185032	1582	102
AF3-E2	474332	4183094	1655	102
AF3-E3	473872	4183470	1639	142
AF3-E4	473833	4182753	1656	87
AF3-E5	472953	4184241	1576	145
AF3-E6	473207	4182589	1673	47
AF3-E7	473307	4183270	1668	78
AF3-E8	472812	4183694	1634	47
AF3-E9	472476	4184628	1601	169
AF3-E10	471210	4184757	1591	125
AF3-E11	471624	4185733	1559	209
AF3-E12	472252	4185397	1571	261
AF3-E13	472696	4185158	1591	261
AF3-E14	473333	4184818	1603	197
AF3-E15	473529	4184337	1610	288
AF3-E16	473911	4184109	1628	136
AF3-E17	473915	4184553	1609	264
AF3-E18	474333	4183808	1633	183
AF3-E19	470750	4188796	1493	122
AF3-E20	470346	4187827	1502	148
AF3-E21	471253	4187052	1520	122
AF3-E22	471604	4187732	1510	148
AF3-E23	471657	4186273	1575	221
AF3-E24	471051	4186074	1739	122
AF3-E25	473535	4185404	1693	203
AF3-E26	473380	4186107	1741	244
AF3-W1	467736	4187642	1505	38
AF3-W2	466323	4187007	1476	73
AF3-W3	464844	4186776	1482	133
AF3-W4	463983	4187100	1472	111
AF3-W5	465813	4186047	1489	75
AF3-W6	464747	4185604	1479	139
AF3-W7	463536	4184808	1473	123
AF3-W8	464120	4183742	1475	183
AF3-C01	474329	4183099	1645	94
AF3-C02	472947	4184243	1603	140
AF3-C03	471629	4185732	1534	217
AF3-C04	464746	4185603	1499	152
AF3-C05	463982	4187106	1479	136
			TOTAL	**5,787**

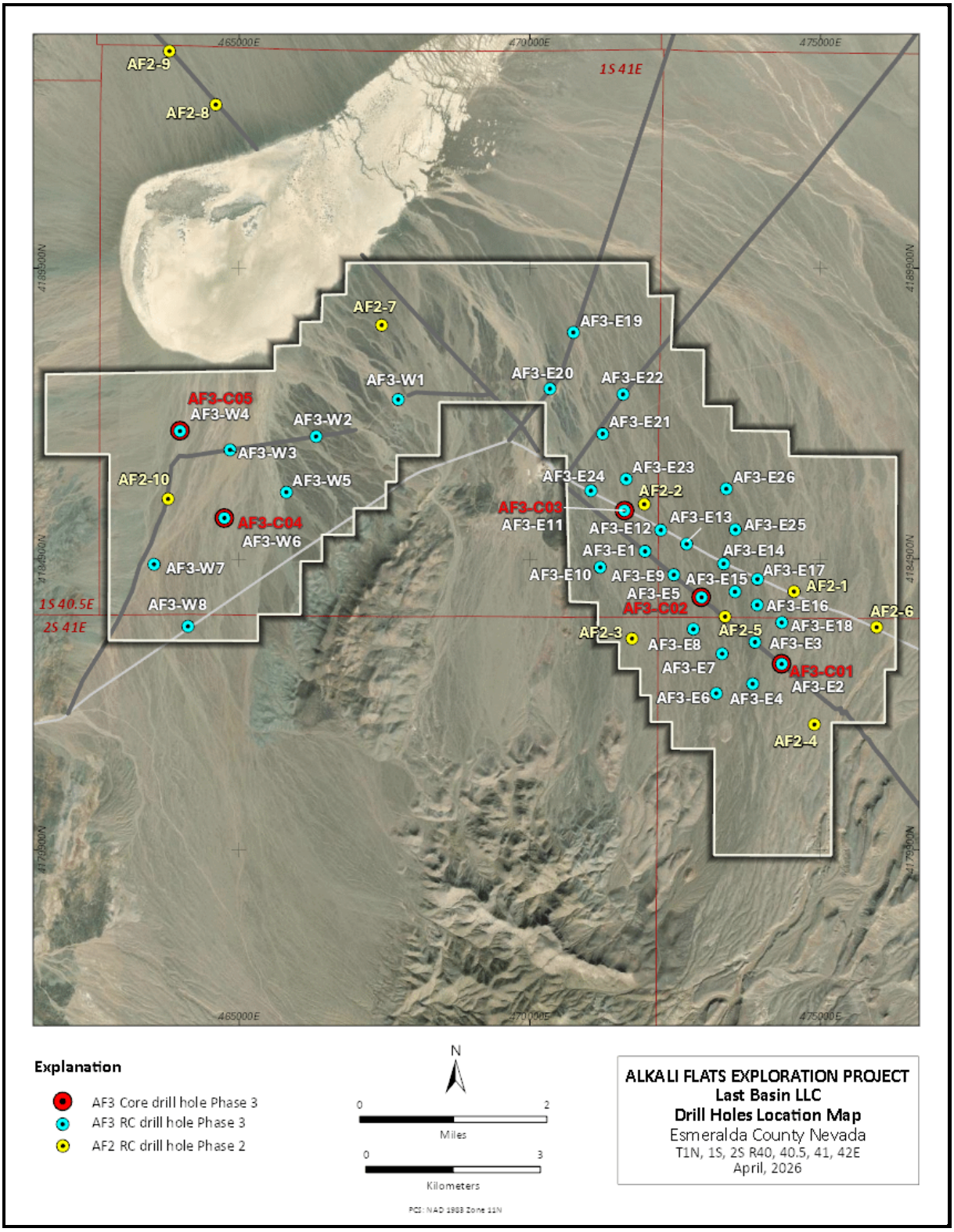

Figure 7. ALKALI FLATS PHASE 3 DRILL PROGRAM

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

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

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

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

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

Drill Hole ID	From (m)	To (m)	Interval(m)	Li (ppm)
AF3-E1	35.1	79.3	44.2	530
AF3-E2	38.1	86.9	48.8	722
including	41.2	56.4	15.2	834
AF3-E3	82.3	128.0	45.7	713
including	93.0	102.1	9.1	898
AF3-E4	39.6	73.2	33.5	668
including	44.2	50.3	6.1	801
AF3-E5	44.2	131.1	86.9	587
including	80.8	93.0	12.2	802
AF3-E6	7.6	32.0	24.4	577
also	39.6	42.7	3.0	482
AF3-E7	44.2	61.0	16.8	546
AF3-E8	29.0	30.5	1.5	430
also	41.2	42.7	1.5	764
AF3-E9	64.0	150.9	86.9	500
including	114.3	117.4	3.0	845
AF3-E10	No mineralization >300 ppm Li			
AF3-E11	70.1	163.1	93.0	433
also	170.7	172.3	1.5	419

Drill Hole ID	From (m)	To (m)	Interval(m)	Li (ppm)
AF3-W1	No mineralization >300 ppm Li			
AF3-W3	25.9	117.4	91.5	569
including	38.1	41.2	3.0	833
AF3-W4	35.1	109.8	74.7	511
including	42.7	47.3	4.6	816
AF3-W5	7.6	35.1	27.4	520
also	56.4	59.5	3.0	521
AF3-W6	39.6	111.3	71.6	520
also	115.9	122.0	6.1	599
AF3-W7	No mineralization >300 ppm Li			
AF3-E12	122.0	138.7	16.7	378
also	143.3	257.6	114.3	461
AF3-E13	112.8	260.7	147.9	507
including	198.2	221.0	22.8	838
AF3-E14	64.0	176.8	112.8	546
including	109.8	129.6	19.8	809
AF3-E15	59.5	154.0	94.5	563
including	97.6	111.3	13.7	806
AF3-E16	35.1	106.7	71.6	602
including	54.9	68.6	13.7	802
AF3-E17	57.9	117.4	59.5	696
including	71.6	96.0	24.4	841
AF3-E18	99.1	173.8	74.7	695
including	115.9	140.2	24.3	862
AF3-E19	67.1	93.0	25.9	491
also	99.1	108.2	9.1	420
also	125.0	129.6	4.6	664
AF3-E20	13.7	19.8	6.1	397
AF3-E21	57.9	67.1	9.2	547
also	73.2	105.2	32.0	482
AF3-E22	No mineralization >300 ppm Li			
AF3-E23	108.2	150.9	42.7	387
also	157.0	167.7	10.7	413
also	172.3	184.5	12.2	433
also	210.4	221.0	10.6	312
AF3-E24	No mineralization >300 ppm Li			
AF3-E25	76.2	157.0	80.8	572
including	126.5	146.3	19.8	903
also	164.6	190.5	25.9	589
AF3-E26	96.0	199.7	103.7	541
including	166.2	190.5	24.3	829
also	207.3	231.7	24.4	437

Drill Hole ID	From (m)	To (m)	Interval(m)	Li (ppm)
AF3-C01 (Twin of AF3-E2)	39.0	85.1	46.1	712
including	42.9	54.8	11.9	827
AF3-C02 (Twin of AF3-E5)	46.0	134.7	88.7	563
including	76.2	96.3	20.1	805
AF3-C03 (Twin of AF3-E11)	71.8	94.0	22.2	386
also	97.6	156.3	58.7	432
AF3-C04 (Twin of AF3-W6)	33.2	119.2	86.0	461
AF3-C05 (Twin of AF3-W4)	25.6	108.7	83.1	464
AF3-W8	137.2	138.7	1.5	376

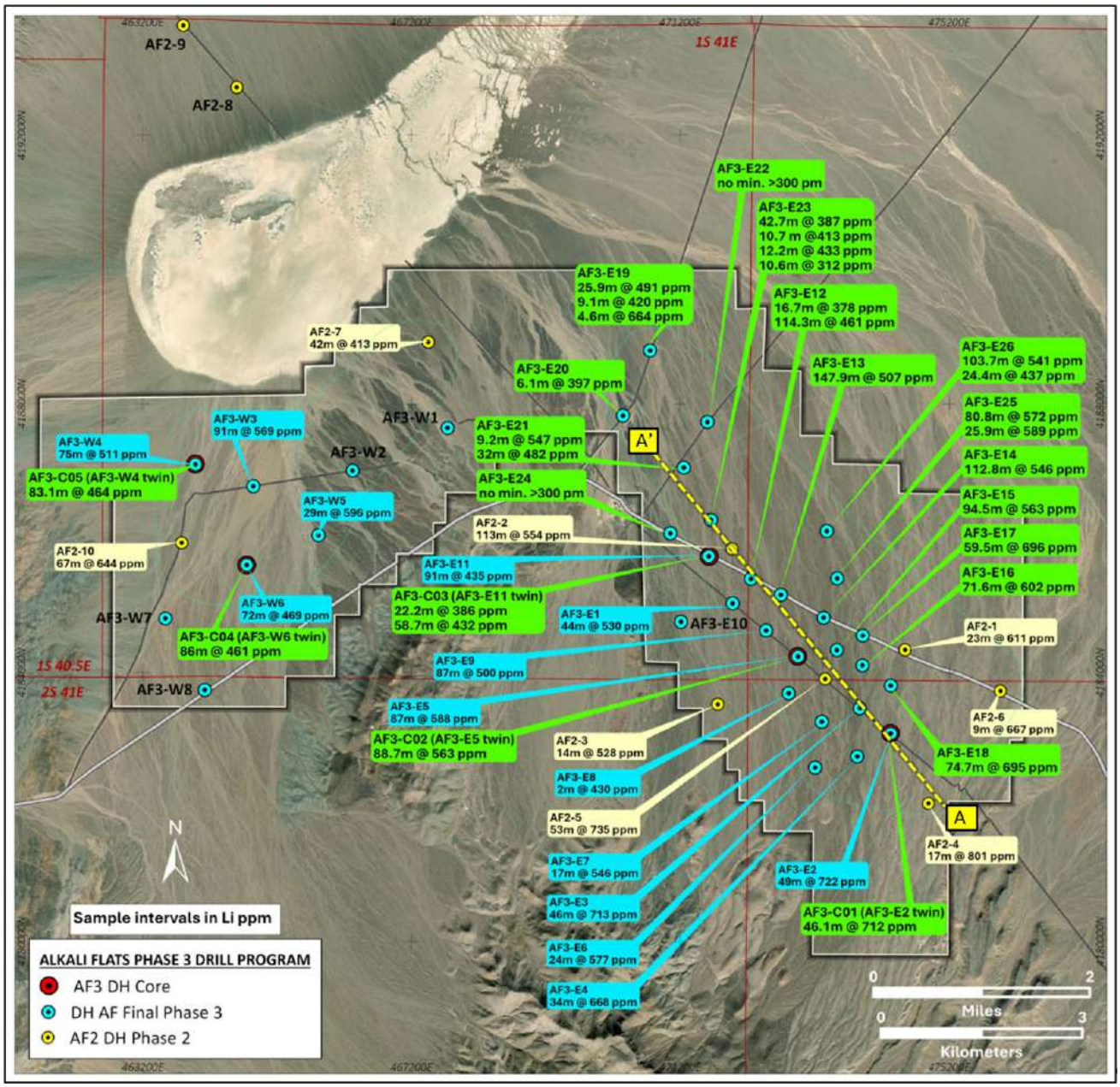

Figure 10. ALKALI FLATS PHASE 3 DRILL PROGRAM ASSAY RESULTS

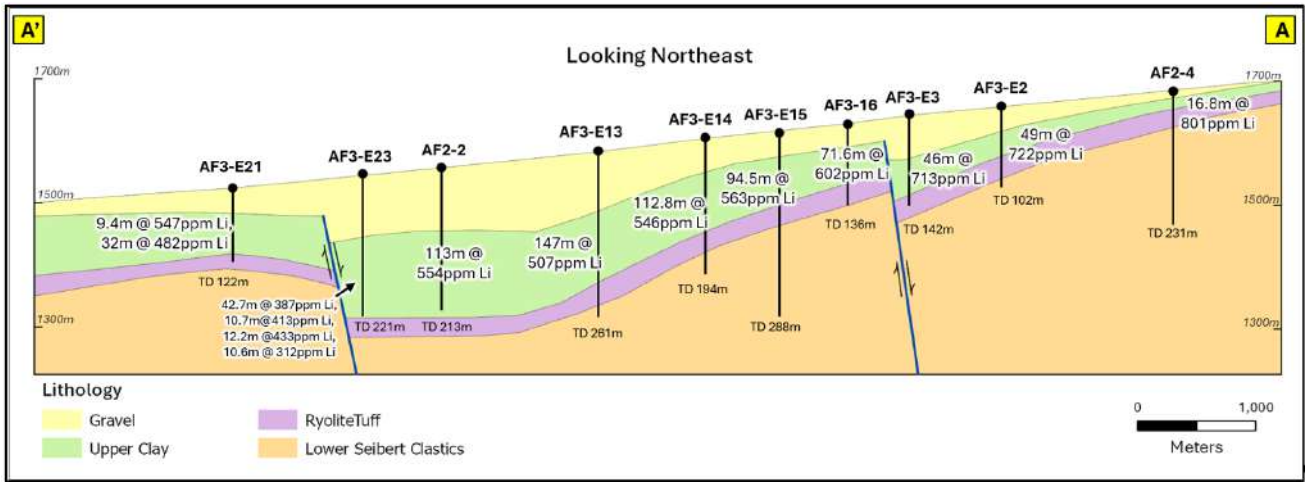

Figure 11. ALKALI FLATS SCHEMATIC CROSS SECTION A-A'

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

Alkali Flats Metallurgy Program

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

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

Table 3. HEAD GRADE ANALYSIS LITHIUM GRADE

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

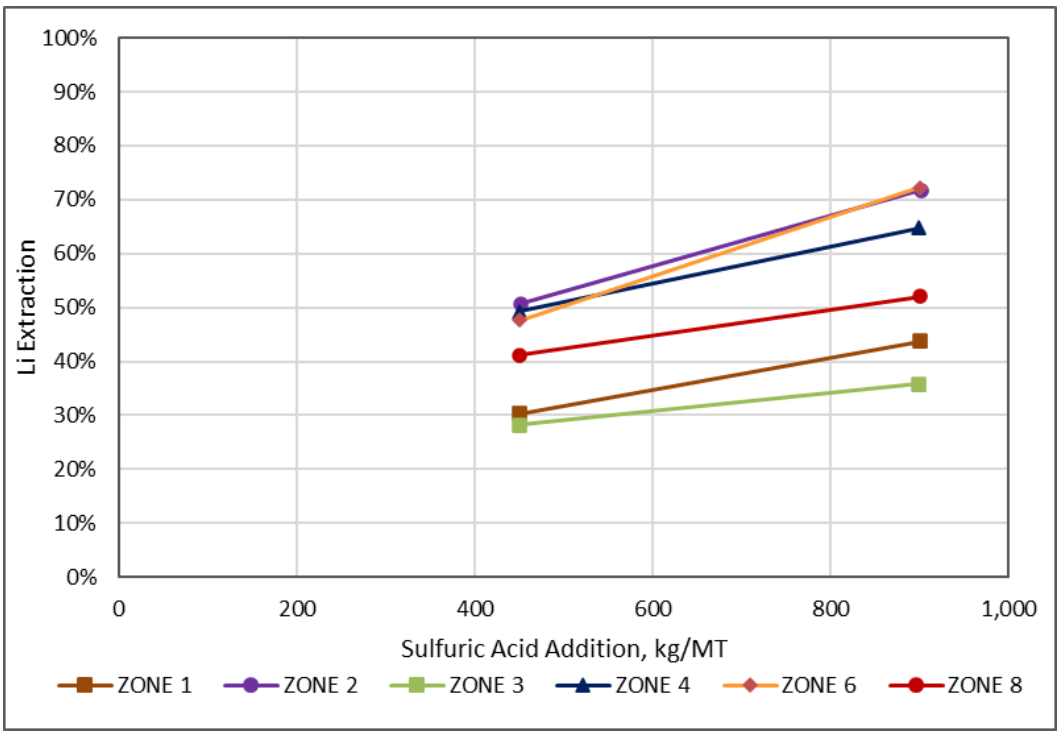

Figure 12. 4 HOUR SULFURIC ACID LEACH RESULTS WITH VARYING ACID STRENGTHS

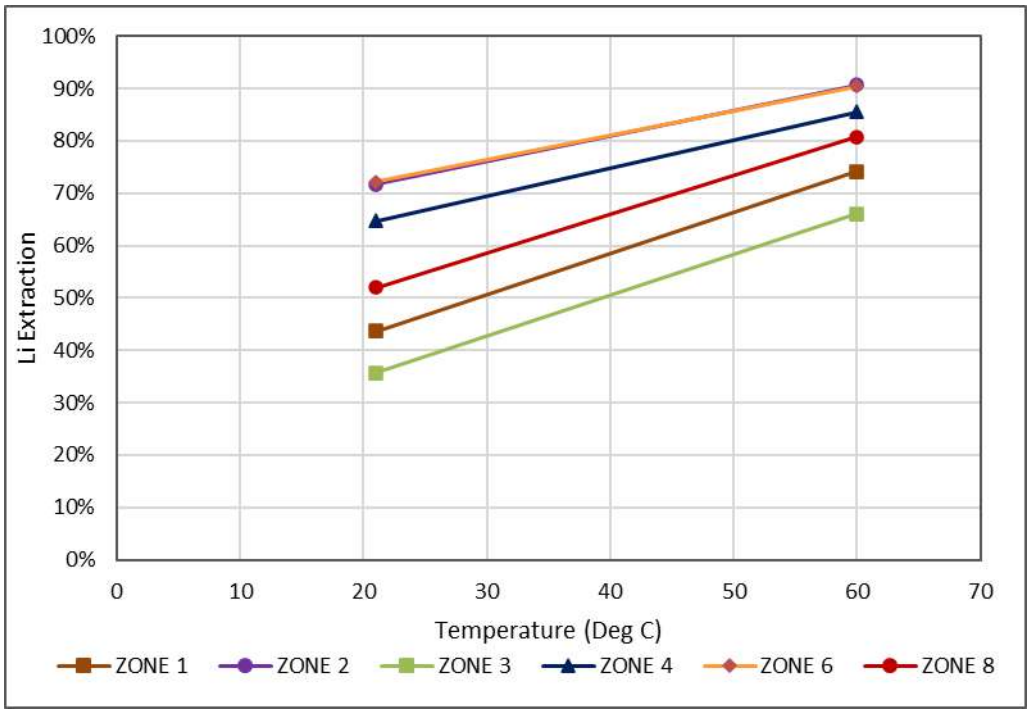

Figure 13. 4 HOUR SULFURIC ACID LEACH RESULTS WITH VARYING TEMPERATURES

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

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

Alcohol Screening

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

Hydrocyclone Separation

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

Roast Calcination and Water Leach

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

Mini-Column Tests

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

Table 4. BENEFICIATION AND LEACHING TESTS RESULTS SUMMARY

Alcohol Screening					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Mass Reduction	Not Run	12%	15%		
Carbonate Reduction		30%	10%		
Grade Increase		12%	11%		
Hydrocyclone Separation					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Mass Reduction	26%	29%	41%		
Carbonate Reduction	53%	54%	41%		
Grade Increase	15%	13%	27%		
Roast Calcination and Water Leach					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Lithium Extraction	Not Run	Not Run	Roast Blend A	Roast Blend B	Roast Blend C
			66%	59% and 57%	30% and 12%
7-Day Mini Column Leach					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Lithium Extraction	95%	96%	93%		

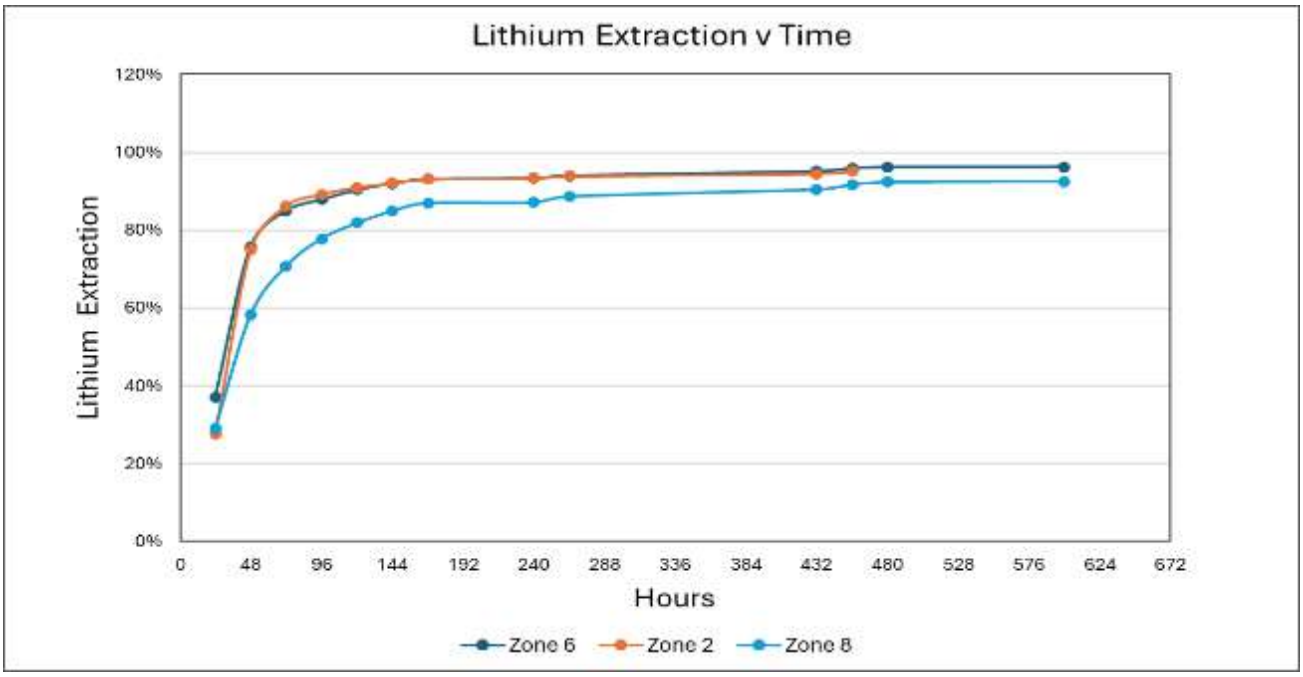

Figure 14. 7 DAY MINI-COLUMN LEACH RESULTS

Alkali Flats Maiden Mineral Resource Estimation

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

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

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

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

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

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

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

Lithium Carbonate Equivalent (LCE) = Li x 5.323

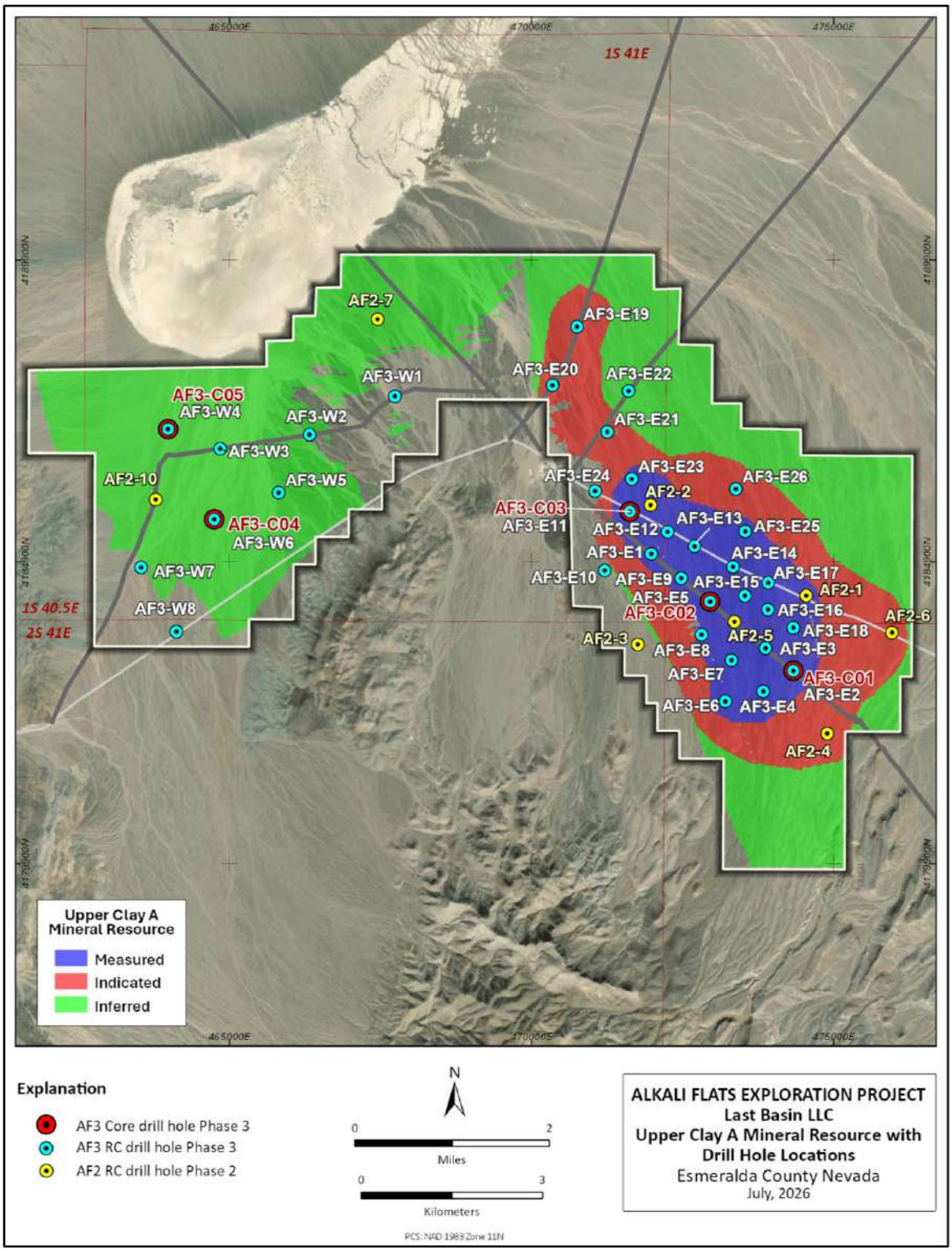

Figure 15. Alkali Flats Resource Classification and Drill Hole Locations

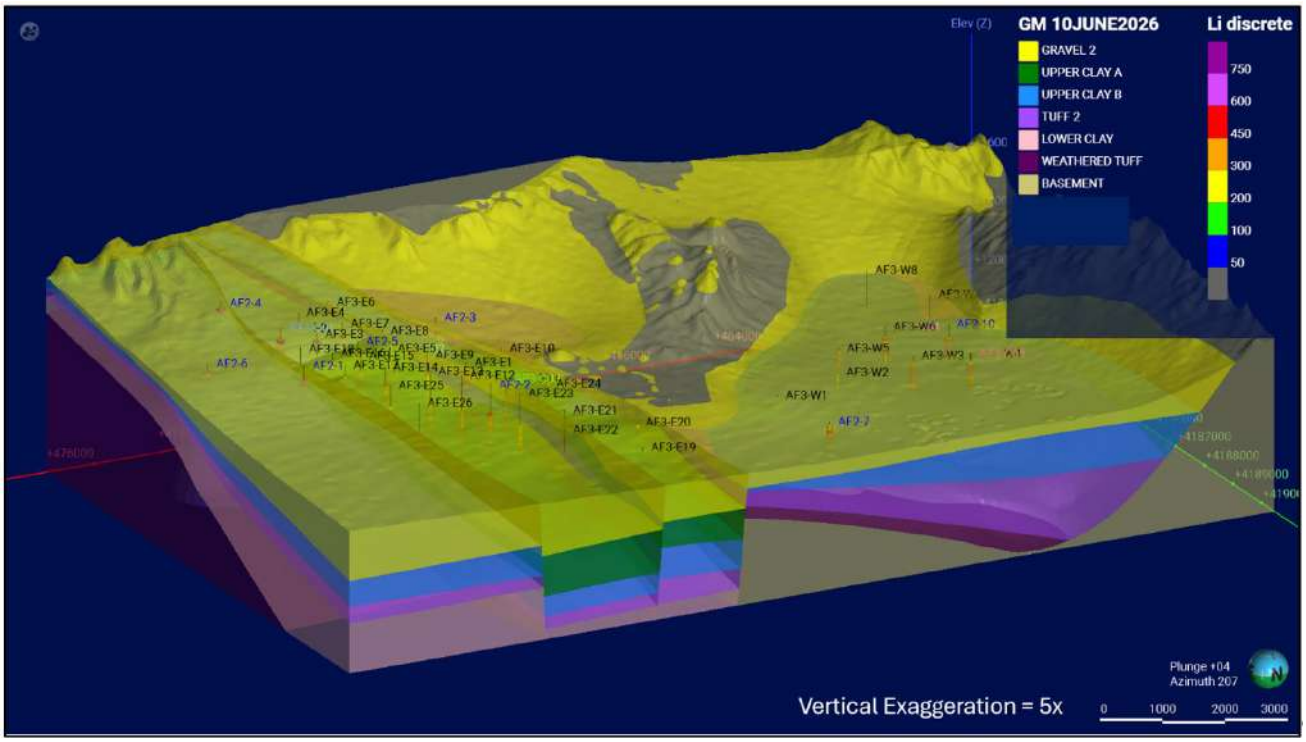

Figure 16. Alkali Flats 3D Geological Model (Oblique View Looking Southwest)

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

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

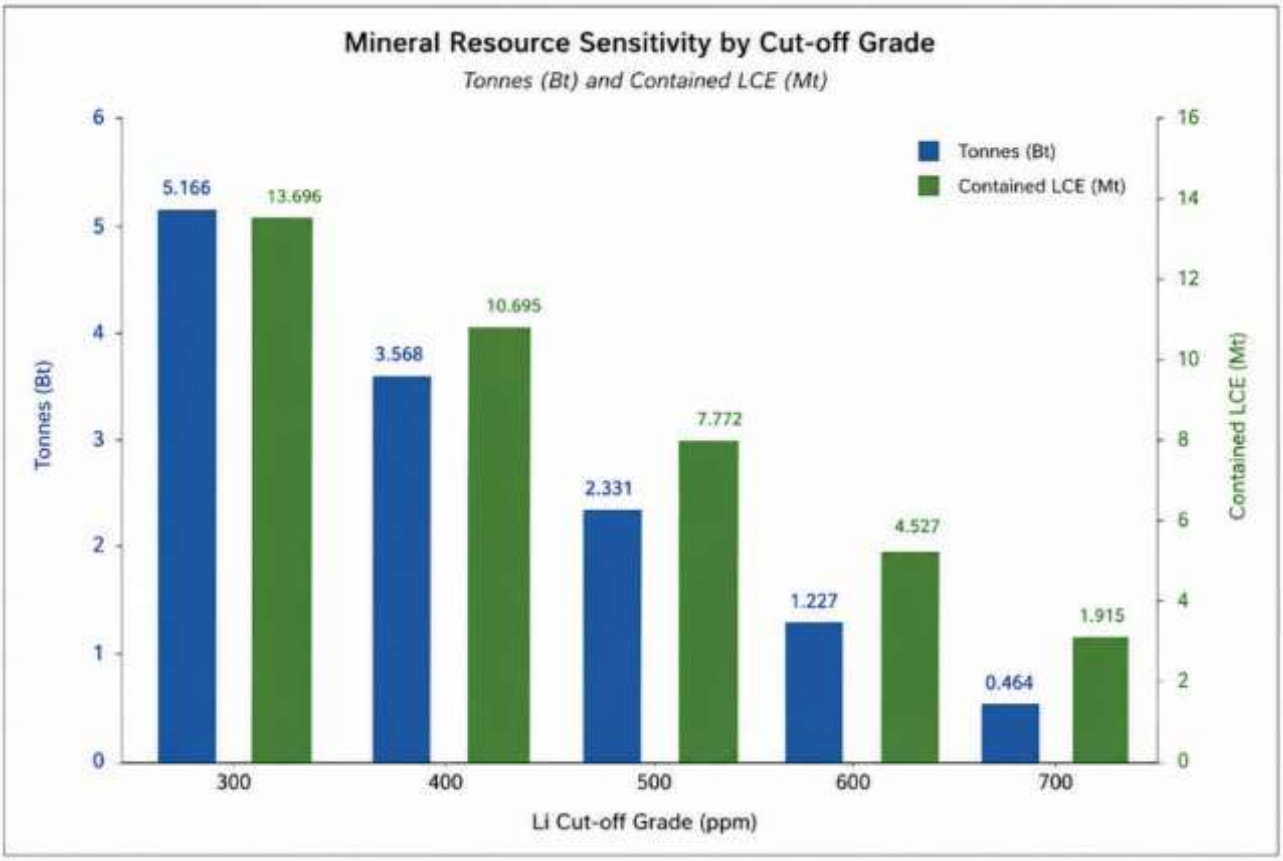

Figure 17. Mineral Resource as a Function of Lithium Cut-Off Grade (Reported Cut-off = 400ppm)

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

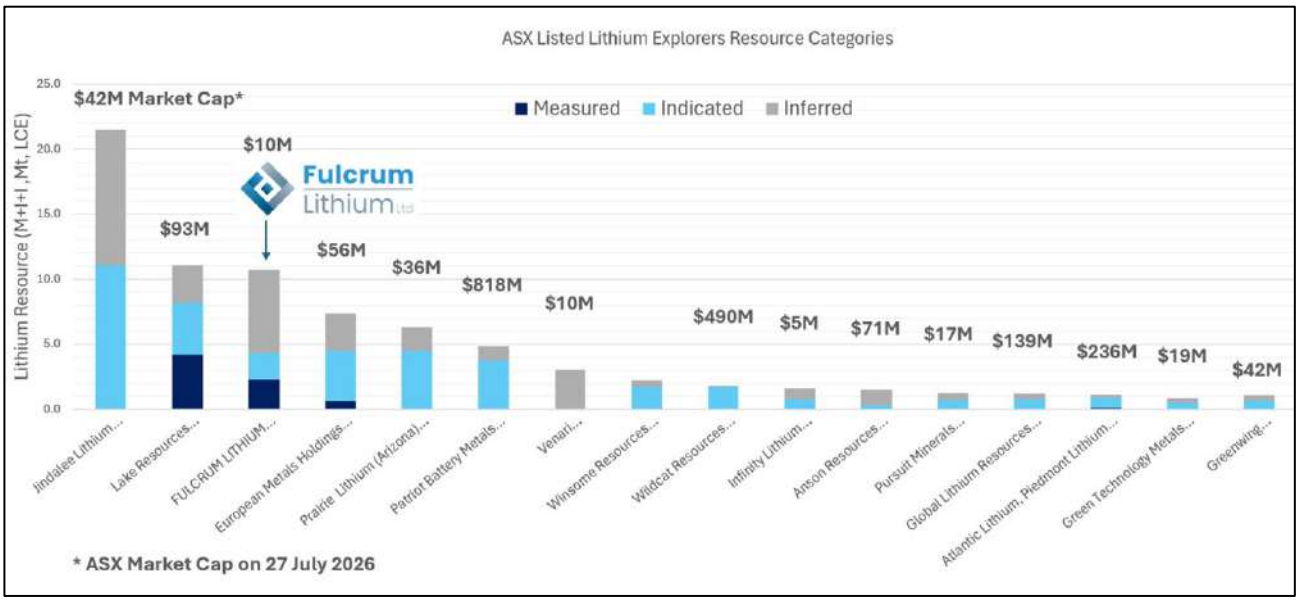

Figure 18. ASX-Listed Lithium Exploration Company's Reported Resource Estimates[5] in Lithium Carbonate Equivalent (LCE)

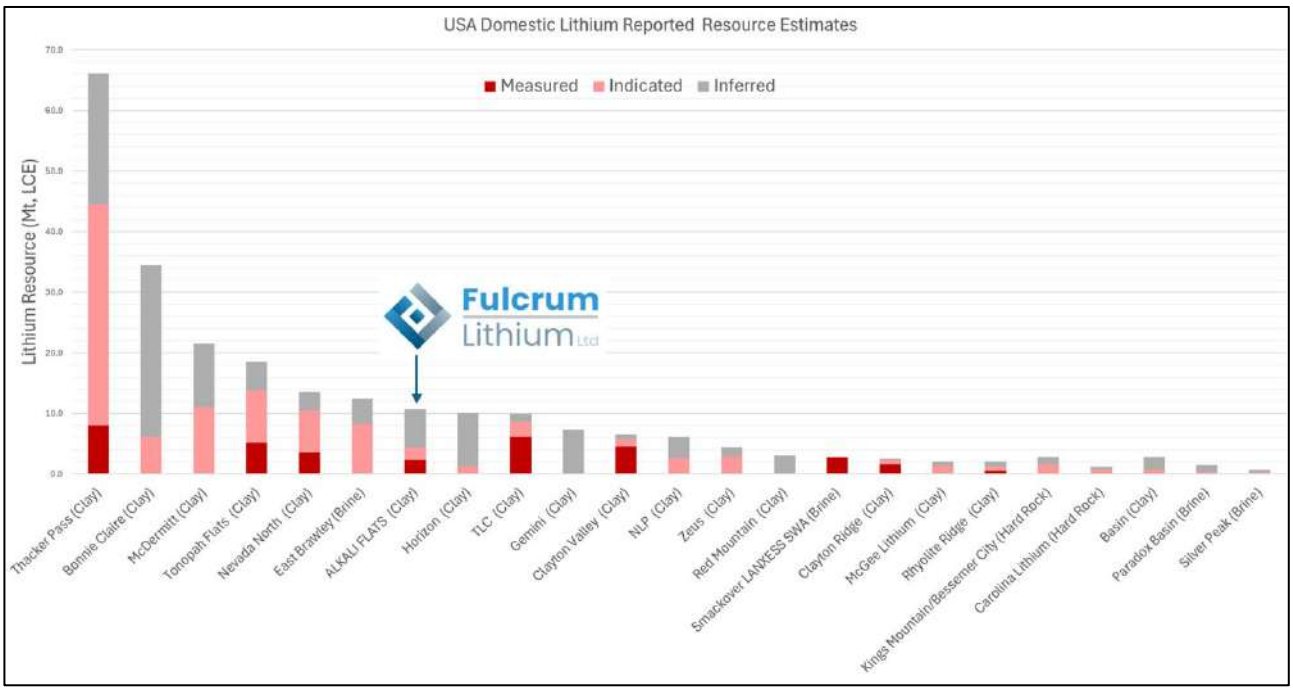

Figure 19. USA Domestic Lithium Project Reported Resource Estimates[5] in Lithium Carbonate Equivalent (LCE)

Alkali Flats Claims

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

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

Dry Canyon Project

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

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

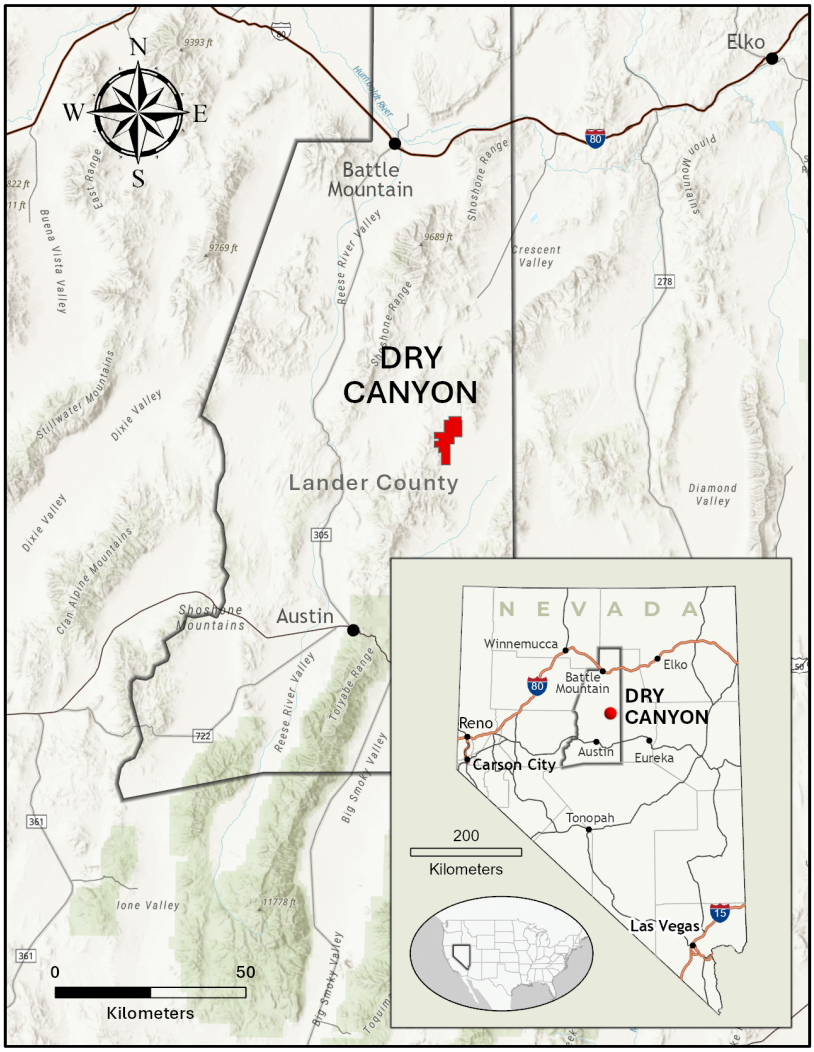

Figure 20. DRY CANYON PROJECT LOCATION

Dry Canyon Exploration

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

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

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

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

Subsequent to the encouraging results from the CSAMT survey, Fulcrum staked an additional 335 unpatented lode claims to expand the project to 536 lode claims (approximately 45km^2), securing the high potential basin acreage on Federal public land (Figure 22).

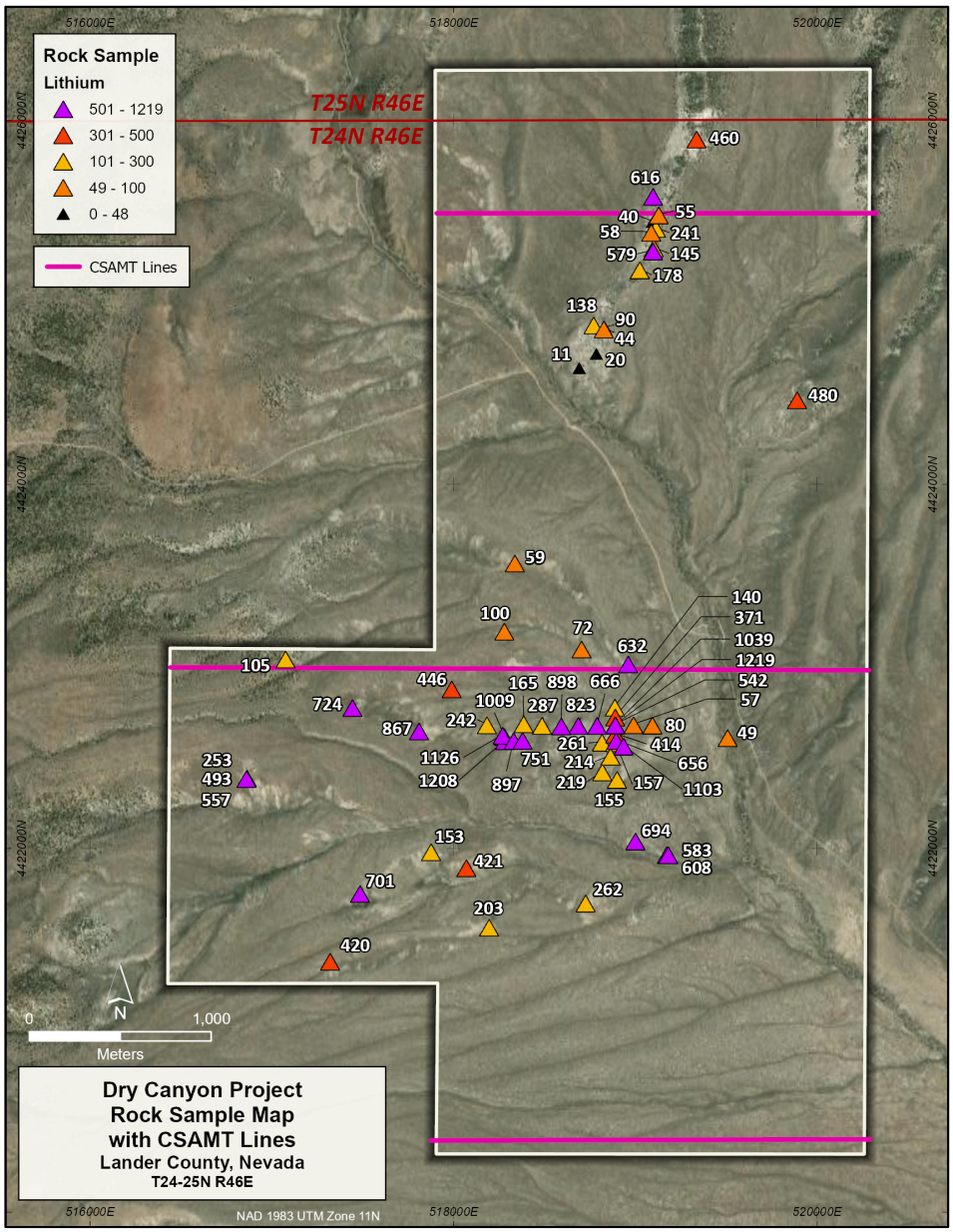

Figure 21. DRY CANYON CSAMT SURVEY WITH SURFACE SAMPLE LITHIUM ASSAYS

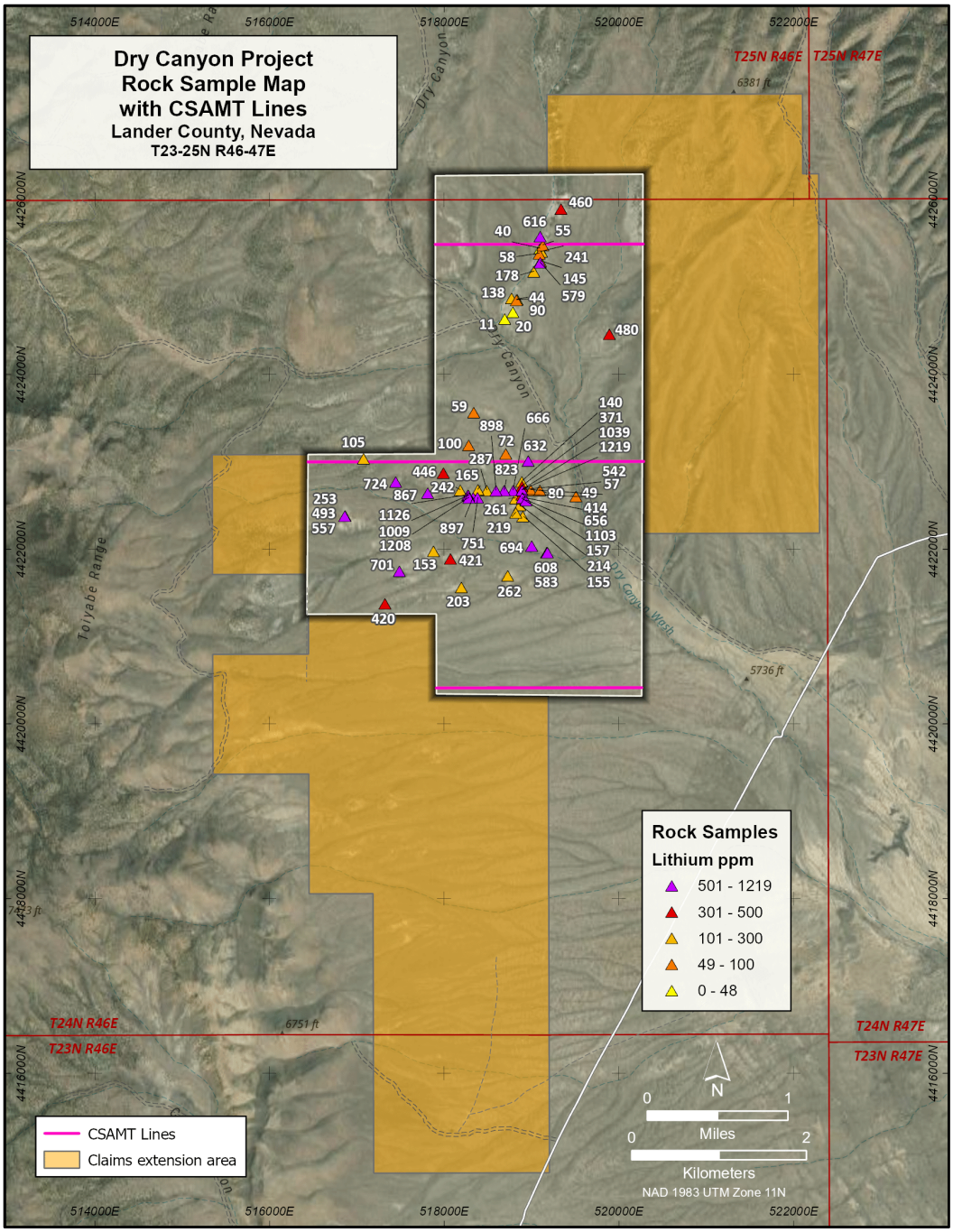

Figure 22. DRY CANYON CLAIMS EXTENSION LOCATION

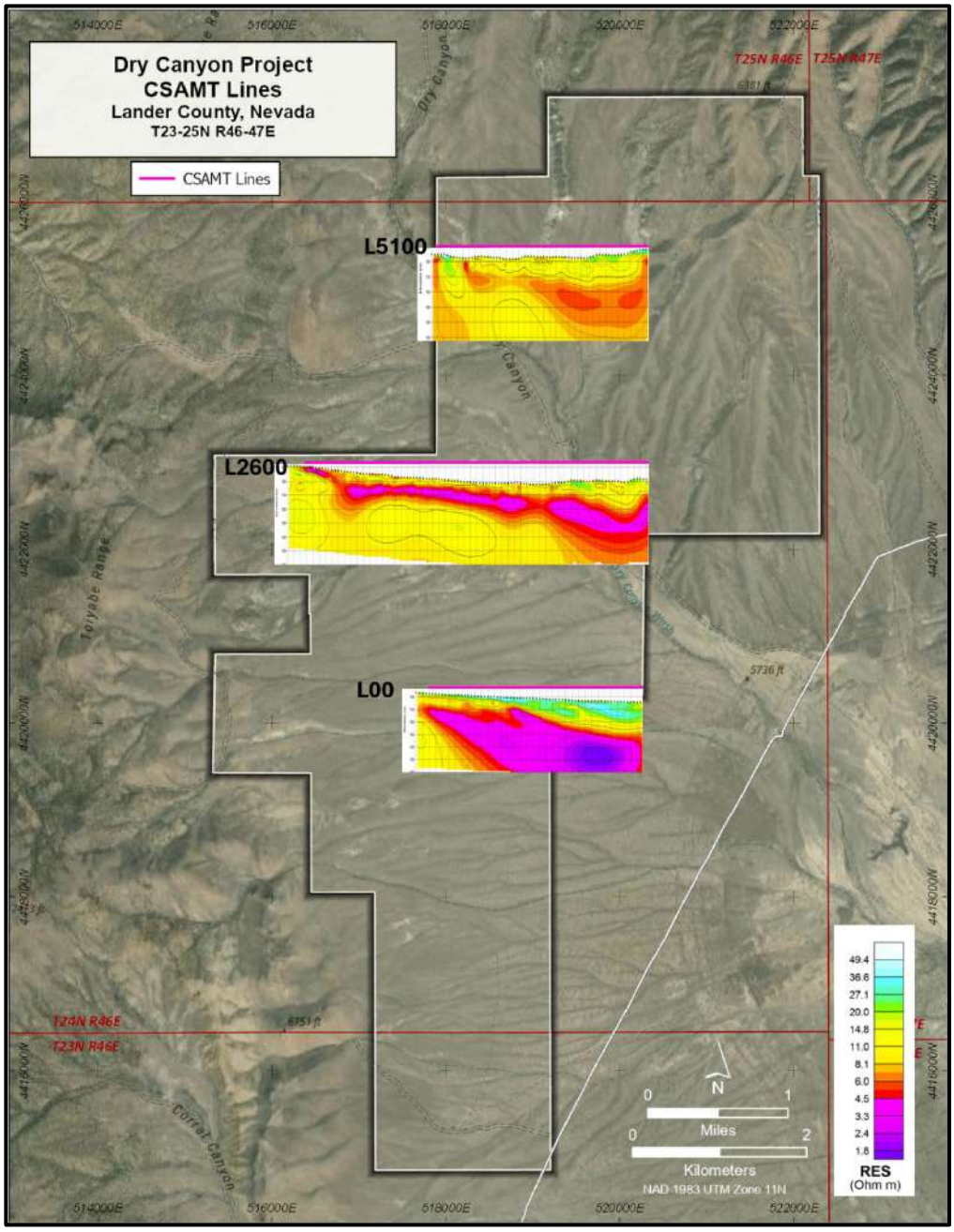

Figure 23. DRY CANYON CSAMT SURVEY 2D INVERSION RESULTS

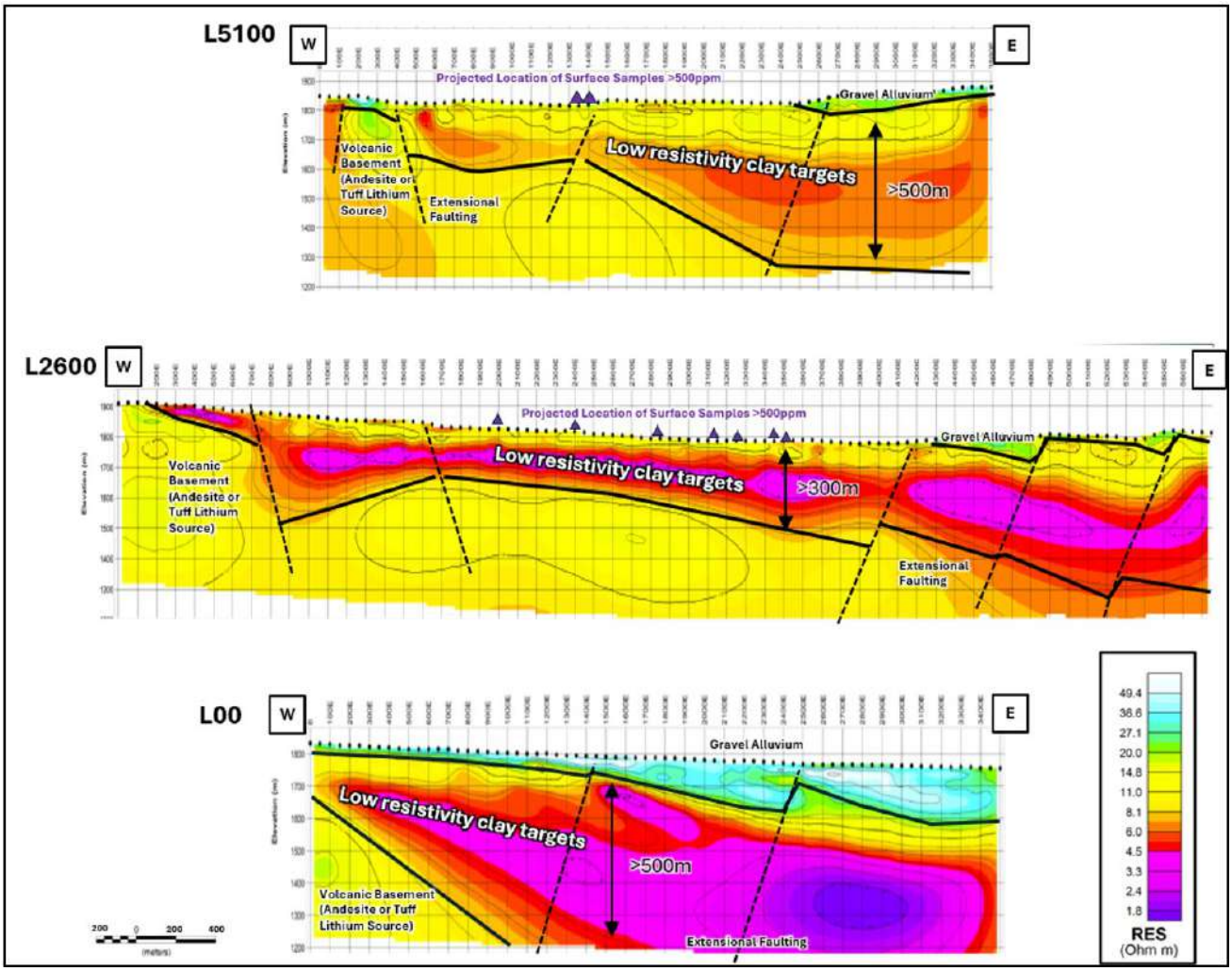

Figure 24. CSAMT 2D INVERSION DATA WITH BASIC INTERPRETATION

Dry Canyon Claims

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

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    dd. TSX:SRJ, Spearmint Resources, McGee MRE, June 2022
    ee. ASX:INR, Ioneer, Rhyolite Ridge SEC S-K 1300 Technical Report, April 2026
    ff. NYSE:ALB, Albermarle Corporation, Kings Mountain/Silve Peak SEC Form 10-K FY2023
    gg. AIM:BHL, Bradda Head Lithium, Basin MRE, July 2024

No material changes

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

Governance Arrangements

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

Competent Person's Statement

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

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

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

Fulcrum Lithium Ltd
and its controlled entities
Corporate Governance Statement
For the Year Ended 30 June 2026

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

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

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

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

DIRECTORS

Norman A. Seckold (Executive Chairman)

Director since 6 February 2023.

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

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

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

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

Anthony Sgro (Independent, Non-Executive Director)

Director since 6 February 2023.

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

In a career spanning 45 years, Mr. Sgro was involved in the technical and commercial aspects of supply of specialised equipment to the major process industries including oil and gas, petrochemical, chemical and mining industries, including equipment specification, material selection, commercial and technical aspects of large tenders, contract negotiation and contract management. Mr Sgro is currently a director of ASX listed Alpha HPA Limited.

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

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

Director since 6 February 2023.

Mr Wilson has over 40 years of experience, with a focus on lithium claystone and brine exploration projects, in roles ranging from reserve drilling and estimation, feasibility studies, mine permitting and development. He has worked in various capacities for Placer Dome Inc., Echo Bay Mines Ltd., American Bonanza Gold Corp. and various junior exploration companies. Mr. Wilson currently serves as a director of TSX-V listed Alpha Lithium Corporation and Atomic Minerals Corp. and is President of Mesa Exploration Corporation.

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

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

Director since 4 September 2026.

Tony McDonald graduated with a Bachelor of Laws from the Queensland University of Technology. He practised law for more than 25 years and overlapped legal, corporate secretarial and non-executive director roles before moving full-time to management roles in the mineral resources sector. This included as Managing Director of Cerro Resources NL (listed ASX / TSX until taken over in 2013) and Managing Director of Santana Minerals Limited from 2013 to 2019 and then as non-executive Director until he retired in 2024. He has held non-executive director roles at a number of ASX listed companies, predominantly mineral resource explorers across multiple international and Australian jurisdictions including PPK Group Limited and LIS Energy Limited. Mr McDonald is a director of ASX listed Minerals Exploration Limited.

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

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

Director since 16 September 2026.

Scott Keenan is a Fellow of the Australian Institute of Geoscientists and graduated from The University of Sydney with a Bachelor of Science (Advanced) with Honors in Geology and Geophysics. He has spent over 20 years exploring for, discovering and developing resources across Australia, Papua New Guinea, the Middle East and the USA, across multiple ASX listed, multinational resource companies including Oil Search Ltd and Santos.

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

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

Director since 6 February 2023 – retired 30 June 2026

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

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

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

Marcelo Mora
Company Secretary

Marcelo Mora holds a Bachelor of Business degree from the University of Western Sydney and a Graduate Diploma of Applied Corporate Governance. Mr Mora has been an accountant for more than 30 years as well as a Chartered Secretary. He has experience in public-listed companies and non-listed companies within several industries, both in Australia and internationally, providing financial reporting and company secretarial services.

Marcelo was appointed Company Secretary on 30 June 2026.

MEETINGS OF DIRECTORS

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

DIRECTORS' INTERESTS

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

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

* Mr Nightingale retired on 30 June 2026.
** Mr McDonald joined the Board on 4 September 2026; and
** Mr Keenan joined the Board on 16 September 2026.

PERFORMANCE RIGHTS

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

Number of rights	Basis	Vesting
4,000,000	Performance-based	Subject to the following: • 1 million performance rights will vest if, by the Vesting Date, a JORC-compliant Mineral Resource of at least 5.0 million tonnes of lithium carbonate equivalent (LCE) is defined at the Company's projects • A further 1 million performance rights will vest if, by the Vesting Date, a JORC-compliant Mineral Resource of at least 10.0 million tonnes of lithium carbonate equivalent (LCE) is defined at the Company's projects. • 2 million performance rights will vest if, by the Vesting Date, a Scoping Study has been completed that supports a positive Final Investment Decision to proceed with the development of a Company project, as determined by the Board of Directors.

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

SHARES ISSUED ON EXERCISE OF PERFORMANCE RIGHTS

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

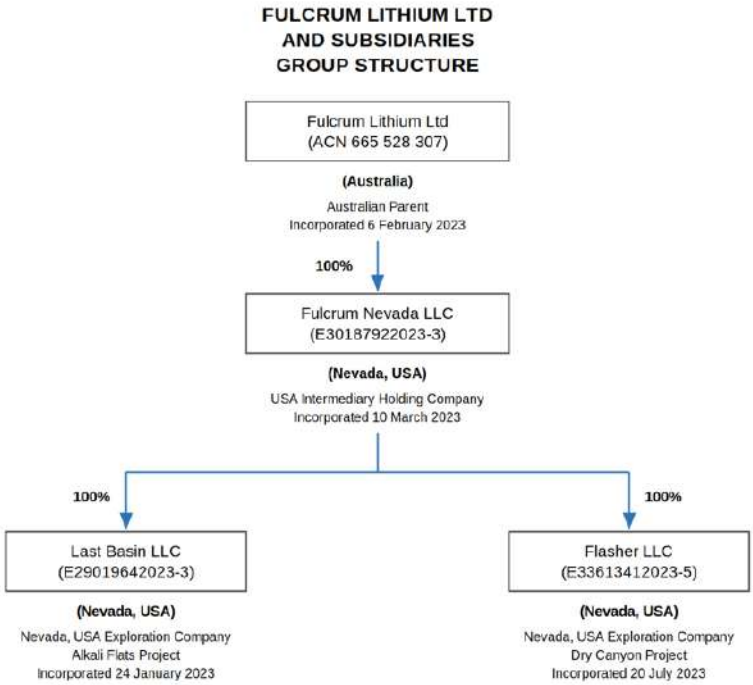
OPTIONS

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

CORPORATE INFORMATION

Corporate Structure

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



PRINCIPAL ACTIVITIES

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

FINANCIAL RESULTS

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

REVIEW OF OPERATIONS

A review of the Group's operations for the year ended 30 June 2026 is set out on pages 1 to 26 of this Annual Report.

BUSINESS RISKS

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

Risk	Description	Mitigant
Future capital needs	The Group does not currently generate cash from its operations given their stage of development. The Group will therefore require additional funding to meet its corporate expenses and continue exploration and potentially move from the exploration phase to the development phases of its projects. Whilst the Group has a track record of raising new capital from its recent IPO to fund its activities, there is no certainty that the Group will be successful in raising additional capital on acceptable terms in the future that is sufficient to fund its exploration, feasibility, or development costs at those times.	The Group actively monitors and manages its liquidity position through cash flow forecasting to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when they are due, under both normal and stressed conditions.
Exploration and development	The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Group undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. There is a risk that its mineral deposits may not be commercially viable subject to factors outside of the Group's control including development costs, changes in mineralisation, consistency and reliability of ore grades and commodity prices.	To mitigate these risks to the extent possible, the Group engages external experts to assist with the evaluation of exploration results where required and suitably qualified senior geologists and management of the Group. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.
Environmental	All phases of mining and exploration present environmental risks and hazards. The Group's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees.	The Group assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.

Risk	Description	Mitigant
Social Licence to Operate	The ability of the Group to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure.	To address this risk, the Group develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
Management and key personnel risk	The Group's business and future success depends heavily on the continued services of a small group of executive management and other key personnel. If one or more of the Group's management or key personnel were unable to (or unwilling to) continue in their present positions, the Group might not be able to replace them easily or at all. As a result, the Group's business may be severely disrupted, materially adversely affecting its financial condition and operational results. The Group may also incur additional expenses to recruit, train and retain new or existing personnel.	The Group seeks to mitigate the risk of attrition of key personnel by offering attractive remuneration packages and has put in place an Incentive Plan.
Cyber risk	The Company and its Group Entities rely on IT infrastructure and systems. The Company's IT infrastructure, systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of the Company's core technologies to become unavailable. Any interruptions to these operations would impact the Company's ability to operate and could result in business interruption, loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect the Company's operating and financial performance.	The Group engages a reputable third-party IT firm to manage its IT infrastructure and cyber-security.
Safety	Safety is of critical importance in the planning, organisation and execution of the Group's exploration and development activities. The Group is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. The Group recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Group has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.	The Group has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.
Market	There are numerous factors involved with exploration and early-stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.	As a Group which is focused on the development of commodity projects, the Group is exposed to movements in commodity prices, which are quoted in foreign currencies. The Group monitors historical and forecast pricing for these commodities from a range of sources and in order to inform its planning and decision making.

DIVIDENDS

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

ENVIRONMENTAL REGULATIONS

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

CHANGES IN STATE OF AFFAIRS

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

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

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

LIKELY DEVELOPMENTS

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

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

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

SUBSEQUENT EVENTS AFTER THE REPORTING DATE

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

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

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

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

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

USE OF FUNDS AND EXPENDITURES

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

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

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

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

REMUNERATION REPORT - Audited

Principals of compensation - Audited

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

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

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

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

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

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

Consequences of performance on shareholder wealth - Audited

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

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

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

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

Remuneration Structure - Audited

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

Service contracts - Audited

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

REMUNERATION REPORT – Audited (Cont.)

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

(1) During the year ended 30 June 2024 3,000,000 performance rights (valued at $300,000) were issued to Directors of the Company.
(2) Mr Nightingale retired 30 June 2026.
(3) The expense includes vesting of performance rights issued in prior periods, taking into account the progress against the vesting performance criteria

Executive Directors - Audited

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

Options granted as compensation - Audited

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

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

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

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

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

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

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

REMUNERATION REPORT – Audited (Cont.)

***Analysis of options and rights over equity instruments granted as compensation – Audited* (Cont.)**

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

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

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

No performance rights were granted subsequent to year end

Options and rights over equity instruments – Audited

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

Key management personnel transactions – Audited

Loans from key management personnel and their related parties - Audited

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

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

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

Other transactions with key management personnel – Audited

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

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

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

Outstanding fees - Audited

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

REMUNERATION REPORT – Audited (Cont.)

Key management personnel transaction – Audited **(Cont.)**

Movements in shares - Audited

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

Fully paid ordinary shareholdings - Audited

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

* Mr Nightingale retired on 30 June 2026.

Non-Executive Directors - Audited

During the financial year ended 30 June 2026, Anthony Sgro and Foster Wilson were considered Non-Executive Directors: The salary component of Non-Executive Directors was made up of:

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

End of the remuneration report.

NON-AUDIT SERVICES

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

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

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

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the period ended 30 June 2026 has been received and can be found on page 40 of the financial report.

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

Signed at Sydney this 28thth day of September 2026

Norman A. Seckold

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

To the Directors of Fulcrum Lithium Ltd

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

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Adam Twemlow

Partner

Brisbane

28 September 2026

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FULCRUM LITHIUM LTD
and its controlled entities
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

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

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

FULCRUM LITHIUM LTD
and its controlled entities
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

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

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

FULCRUM LITHIUM LTD

and its controlled entities
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

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

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

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

FULCRUM LITHIUM LTD
and its controlled entities

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

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

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

1. Reporting Entity

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

2. Basis of Preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

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

(e) Going concern

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

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

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

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

2. Basis of Preparation (Cont.)

(e) Going concern (Cont.)

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

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

3. Material Accounting Policies

(a) Application of accounting policies

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

(b) New standards and interpretations not yet adopted

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

AASB 18 Presentation and Disclosure in Financial Statements

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

The new accounting standard introduces the following key new requirements.

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

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

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

(c) Basis of consolidation

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

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

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

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

3. Material Accounting Policies (Cont.)

(d) Foreign operations

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

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

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

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

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

(e) Foreign currency transactions

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

(f) Exploration and development expenditure

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

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

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

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

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

(g) Cash and cash equivalents

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

(h) Trade and other receivables

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

(i) Plant and equipment

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

3. Material Accounting Policies (Cont.)

(j) Depreciation

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

(k) Borrowings

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

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

(l) Finance income

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

(m) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(n) Income tax

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

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

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

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

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

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

3. Material Accounting Policies (Cont.)

(n) Income tax (Cont.)

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

(o) Trade and other payables

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

(p) Provisions

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

(q) Share capital

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

(r) Employee entitlements

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

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

(s) Share-based payment transactions

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

3. Material Accounting Policies (Cont.)

(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.

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.

3. Material Accounting Policies (Cont.)

(u) Impairment of non-financial assets

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

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

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

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

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

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

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

(v) Segment reporting

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

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

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

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

4. Loss from Operating Activities

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

5. Finance Income

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

6. Income Tax Expense

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

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

7. Loss per Share

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

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

8. Cash and Cash Equivalents

Cash at bank	**1,584,531**	5,963,838

9. Other Assets

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

10. Other Financial Assets

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

11. Exploration and Evaluation Assets

Alkali Flats	**6,381,903**	4,009,077
Fairway	**-**	-
Summit	**-**	-
Dry Canyon	**372,499**	-
	6,754,402	4,009,077

Alkali Flats		
Carrying amount at the beginning of the year	**4,009,077**	2,199,580
Additions	**2,618,247**	1,780,753
Foreign currency translation movement	**(245,421)**	28,744
Balance carried forward	**6,381,903**	4,009,077
Fairway		
Carrying amount at the beginning of the year	**-**	297,659
Additions	**-**	295,067
Impairment	**-**	(601,410)
Foreign currency translation movement	**-**	8,684
Balance carried forward	**-**	-

11. Exploration and Evaluation Assets (Cont.)

	2026	2025
	$	$
Summit		
Carrying amount at the beginning of the period	-	145,035
Additions	-	103,476
Impairment	-	(252,742)
Foreign currency translation movement	-	4,231
Balance carried forward	-	-
Dry Canyon		
Carrying amount at the beginning of the year	-	-
Additions	**372,499**	-
Foreign currency translation movement	-	-
Balance carried forward	**372,499**	-

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

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

12. Trade and Other Payables

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

13. Employee Entitlements

Employee annual leave provision	**37,999**	13,223

14. Issued Capital

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

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

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

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

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

15. Reserves

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

16. Share Based Payments

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

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

The performance rights will lapse:

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

These performance rights will vest upon the following:

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

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

16. Share Based Payments (Cont.)

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

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

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

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

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

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

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

17. Related Parties

Key management personnel and director transactions

Corporate

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

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

Key management personnel compensation

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

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

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

18. Reconciliation of cash flows from operating activities

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

19. Financial Risk Management

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

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

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

Financial instruments used

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

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

Risk management framework

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

19. Financial Risk Management (Cont.)

Liquidity risk

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

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

The following are the contractual maturities of financial liabilities:

Financial liabilities	Carrying amount $	Contractual cash flows $	Less than 6 months $	6 to 12 months $	1 to 5 years $	More than 5 years $
30 June 2026						
Trade and other payables	**93,522**	**(93,522)**	**(93,522)**	**-**	**-**	**-**
30 June 2025						
Trade and other payables	407.858	(407,858)	(407,858)	-	-	-

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

Credit risk

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

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

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

Market risk

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

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

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

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

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

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

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

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

19. Financial Risk Management (Cont.)

Market risk (Cont.)

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

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

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

Capital management

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

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

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

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

20. Contingencies

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

21. Controlled Entities

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

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

22. Subsequent Events

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

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

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

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

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

23. Segment Reporting

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

24. Parent Entity

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

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

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

25. Remuneration of Auditors

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

	2026	2025
	$	$
Audit and review of financial reports - KPMG	**77,850**	66,585
Total remuneration of auditor	**77,850**	66,565

26. Commitments

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

FULCRUM LITHIUM LTD
and its controlled entities
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

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

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

Consolidated entity disclosure statement key assumptions and judgements

Determination of Tax Residency

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

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

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- Foreign tax residency

  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

FULCRUM LITHIUM LTD
and its controlled entities

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 41 to 61, and the Remuneration Report as set out on pages 35 to 38 of the Directors' Report are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date;

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

   (b) the consolidated entity disclosure statement at 30 June 2026 set out on page 62 is true and correct; and

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required under section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

3. The Director's draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

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

Norman A. Seckold

Independent Auditor's Report

To the shareholders of Fulcrum Lithium Ltd

Report on the audit of the Financial Report

Opinion

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

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

The ***Financial Report*** comprises:

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

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

Basis for opinion

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

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

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

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KPMG

Material uncertainty related to going concern

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

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

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

Key Audit Matters

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

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

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

KPMG

Capitalised exploration and evaluation expenditure – $6,754,402	
Refer to Note 3(f) and Note 11 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Capitalised exploration and evaluation (E&E) expenditure is a key audit matter due to: • the significance of E&E activities to the Group's business and the balance of capitalised E&E expenditure (being 78% of the total assets); and • the greater level of audit effort required to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), in particular the conditions allowing capitalisation of relevant expenditure and the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of capitalised E&E expenditure. Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's assessment of impairment indicators. In assessing the conditions allowing capitalisation of relevant expenditure, we focused on: • Documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions to maintain current rights to an area of interest (areas); • The Group's determination of the areas; • The Group's intention and capacity to continue the relevant E&E activities in the areas; and • The Group's determination of whether the capitalised E&E expenditure in the areas meets the carry forward conditions of AASB 6, including whether it is expected to be recouped through successful development and exploitation of the area, or alternatively, by its sale. In assessing the presence of impairment indicators, we focused on those that may draw	Our procedures included: • Evaluating the Group's accounting policy to recognise E&E assets against the criteria in the accounting standard; • Assessing the Group's determination of its areas for consistency with the definition in AASB 6. This involved analysing the licenses in which the Group holds an interest and the exploration programs planned for those areas for consistency with documentation such as license related technical conditions and planned work programs; • Assessing the Group's current rights to tenure for each area by checking the ownership of the relevant licence to government registers or other underlying documentation and evaluating agreements in place with other parties. We also tested for compliance with licence conditions, such as minimum expenditure requirements, on a sample of licenses; • Selecting a statistical sample of the Group's additions to capitalised E&E expenditure for the year and checking the amount recorded for consistency with the underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard; • Evaluating Group documents, such as minutes of Directors' meetings and the Group's project and corporate budgets, for consistency with their stated intentions for continuing E&E activities in certain areas. We checked this through interviews with key operational and finance personnel and checked for consistency with areas impaired; • Analysing the Group's determination of recoupment through successful development and exploitation of the area or by its sale by evaluating the Group's documentation of planned future/continuing activities including work programs, and project and corporate

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: • 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.	budgets for each area; • Understanding the Group's capacity to fund these work programs by obtaining project and corporate budgets to identify areas with existing funding and those requiring alternative funding sources. We evaluated the capacity of the Group to secure alternative funding sources; • Comparing the results from latest activities regarding the potential existence of reserves for consistency with the treatment of E&E expenditure and the requirements of the accounting standard; • Assessing the disclosures in the financial report, using our understanding of the matter obtained from our testing and against the requirements of the accounting standards.

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.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

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

Directors' responsibilities

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

Our responsibilities

We have audited the Remuneration Report included in pages 35 to 38 of the Directors' report for the year ended 30 June 2026.

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

KPMG

Adam Twemlow

Partner

Brisbane

28 September 2026

FULCRUM LITHIUM LTD
ADDITIONAL STOCK EXCHANGE INFORMATION

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

Home Exchange

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

Class of Shares and Voting Rights

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

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

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

Distribution of Shareholders

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

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

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

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

Less than Marketable Parcels

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

On Market Buy Back

There is no current on-market buy-back.

FULCRUM LITHIUM LTD
ADDITIONAL STOCK EXCHANGE INFORMATION

Substantial Holders

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

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

Twenty Largest Quoted Shareholders

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

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

FULCRUM LITHIUM LTD
ADDITIONAL STOCK EXCHANGE INFORMATION

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

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

Tenements Schedule as of September 1 2026.

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

FULCRUM LITHIUM LTD

CORPORATE DIRECTORY

Directors:

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

Company Secretary:

Mr Marcelo Mora

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