

**FULCRUM LITHIUM LTD**  
**ACN 665 528 307**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 21 August 2024 (**Prospectus**) issued by Fulcrum Lithium Ltd (ACN 665 528 307) (**Company**).

This Supplementary Prospectus is dated 18 October 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the following website: [www.computersharecas.com.au/fulcrumoffer](http://www.computersharecas.com.au/fulcrumoffer).

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

---

**1. BACKGROUND**

**1.1 Purpose of this document**

This Supplementary Prospectus has been prepared to:

- (a) decrease the Minimum Subscription under the Offer from \$10,000,000 to \$6,000,000;
- (b) introduce the ability to accept oversubscriptions of up to a further \$4,000,000 under the Offer for a maximum subscription of \$10,000,000 (**Maximum Subscription**);
- (c) reduce the Offer Price from \$0.25 per Share to \$0.20 per Share;
- (d) provide investors with updated information flowing on from the reduction to the Minimum Subscription and Offer Price;
- (e) provide investors with a revised indicative timetable for the Offer; and
- (f) provide investors with historical financial information and pro forma historical financial information of the Company, which is updated for 30 June 2024.

**1.2 Repayment of Application Monies received under the Offer**

The Directors have resolved to refund all Application Monies received under the Offer to date (without interest). This Supplementary Prospectus advises investors who wish to subscribe for Shares under the Offer that no Applications will be processed by the Company unless they are received on the relevant Supplementary Application Form attached to or accompanying this Supplementary Prospectus (or otherwise in accordance with section 1.3 below).

To date, no Shares have been issued pursuant to the Prospectus. The Company will repay all Application Monies received from Applicants within the time period prescribed by the Corporations Act, without interest.

The Company will refund Application Monies by cheque to the Applicant's registered address details as per on record.

### 1.3 New Applications

Applications for Shares under the Offer must be made using a Supplementary Application Form attached to or accompanying this Supplementary Prospectus.

Applications after the date of this Supplementary Prospectus must not be made on the Application Form attached to or accompanying the Prospectus and will not be valid.

Applications for Shares under the Offer must be made by:

- (a) completing a printed copy of the Supplementary Application Form attached to the electronic version of the Supplementary Prospectus available at [www.computersharecas.com.au/fulcrumoffer](http://www.computersharecas.com.au/fulcrumoffer) and paying the Application Monies; or
- (b) completing the electronic Supplementary Application Form located at the offer website [www.computersharecas.com.au/fulcrumoffer](http://www.computersharecas.com.au/fulcrumoffer) that forms part of and is attached to, or accompanies, this Supplementary Prospectus and paying the Application Monies.

---

## 2. AMENDMENTS TO THE PROSPECTUS

The Directors have resolved to:

- (a) reduce the Minimum Subscription to be raised pursuant to the Offer to \$6,000,000;
- (b) reduce the Offer Price from \$0.25 per Share to \$0.20 per Share; and
- (c) accept oversubscriptions above the Minimum Subscription of an additional \$4,000,000 up to a maximum of \$10,000,000.

As a result of the reduction in the Minimum Subscription and reduction in the Offer Price, the amendments are made to the Prospectus as set out in sections 3 to 14 below.

---

## 3. GENERAL

All references to:

- (a) the Offer being an offer of 40,000,000 Shares at an issue price of \$0.25 per Share to raise \$10,000,000 are replaced with the Offer being an offer of 30,000,000 Shares at \$0.20 per Share to raise a minimum of \$6,000,000, with the ability to accept oversubscriptions of up to a further 20,000,000 Shares at \$0.20 per Share to raise up to a further \$4,000,000;
- (b) \$10,000,000 being the Minimum Subscription in respect of the Offer are replaced with the Minimum Subscription being \$6,000,000;
- (c) the Offer Price of \$0.25 per Share are replaced with \$0.20 per Share; and
- (d) applications for Shares on an Application Form are replaced with applications for Shares on a Supplementary Application Form.

---

## 4. AMENDED SUMMARY OF OFFER AND KEY DATES

The “Key Offer Statistics” and “Key Dates” tables in the Summary of Offer and Key Dates section of the Prospectus are replaced by the following:

KEY OFFER STATISTICS	MINIMUM SUBSCRIPTION (\$6,000,000)	MAXIMUM SUBSCRIPTION (\$10,000,000)
Offer Price per Share	\$0.20	\$0.20
Total number of Shares currently on issue held by Existing Shareholders	82,600,005	82,600,005

KEY OFFER STATISTICS	MINIMUM SUBSCRIPTION (\$6,000,000)	MAXIMUM SUBSCRIPTION (\$10,000,000)
Total number of Shares to be issued under the Offer	30,000,000	50,000,000
Number of Performance Rights to be issued to Directors	3,000,000	3,000,000
Total proceeds of the Offer	\$6,000,000	\$10,000,000
Total number of Shares to be held by Existing Shareholders following completion of the Offer	82,600,005	82,600,005
Total number of Shares on issue following completion of the Offer	112,600,005	132,600,005
Total number of Performance Rights on issue on completion of the Offer	3,000,000	3,000,000
Market capitalisation of the Company following completion of the Offer (undiluted and at the Offer Price)	\$22,520,001	\$26,520,001

KEY DATES	
Lodgement of Supplementary Prospectus with ASIC	18 October 2024
Opening Date for the Offer	18 October 2024
Closing Date for the Offer (5:00pm)	1 November 2024
Allotment and issue of Shares under the Offer	18 November 2024
Expected date for despatch of holding statements	20 November 2024
Expected date for quotation of Shares on ASX	22 November 2024

The timetable above is indicative only. All times are AEDT. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offer early, extend the Closing Date, accept late Applications or cancel the Offer before settlement without notifying any recipients of this Supplementary Prospectus or any Applicants. If the Offer is cancelled before the issue of Shares, then all Application Monies will be refunded in full without interest as soon as practicable in accordance with the requirements of the Corporations Act. Investors who wish to submit a Supplementary Application are encouraged to do so as soon as practicable after the Offer opens.

## 5. INVESTMENT OVERVIEW

- (a) **The “Key risks” section of the Investment Overview Section of the Prospectus is amended as follows:**

The “Title risk” risk factor is replaced with the following:

The Company's activities are dependent upon the maintenance (including renewal) of the claims in which the Company has or acquires an interest. Maintenance of the Company's claims is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities.

Although the Company has no reason to believe that the claims in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority.

Failure of the Company to have its claim licences renewed will have a material adverse effect on the Company's financial position, activities and results of

**This Supplementary Prospectus is intended to be read with the Prospectus dated 21 August 2024 issued by Fulcrum Lithium Ltd (ACN 665 528 307).**

operations. Specifically, paragraph E of the Solicitor's Report on Title indicates that (while the federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year 1 September 2023 to 1 September 2024) mining claim maintenance fees must be paid in advance of the annual assessment year on or before 1 September 2024, and September 1 of each succeeding year. Further, under Nevada law, the owner of the Nevada Claims must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the claims for each annual assessment year on or before 1 November 2024. The Company paid the annual mining claim maintenance on 29 August 2024. Accordingly, the Company's claims are currently valid for the annual assessment year of 1 September 2024 to 1 September 2025.

The Company confirms that it has sufficient title and access to its projects to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

- (b) **The "Board and its interests" section of the Investment Overview Section of the Prospectus is amended by replacing the table showing interests of Directors on completion of the Offer and replacing it with each of the following:**

DIRECTOR	SECURITIES ON COMPLETION OF THE OFFER (MINIMUM SUBSCRIPTION OF \$6,000,000)				
	NUMBER OF SHARES HELD DIRECTLY	NUMBER OF SHARES HELD INDIRECTLY	PERFORMANCE RIGHTS	% OF TOTAL SHARES ON ISSUE FOLLOWING COMPLETION OF THE OFFER (UNDILUTED)	% OF TOTAL SHARES ON ISSUE FOLLOWING COMPLETION OF THE OFFER (DILUTED)
<b>Norman A. Seckold</b>	5	34,928,000	Nil	31.02	30.21
<b>Peter J. Nightingale</b>	Nil	3,000,000	2,000,000	2.66	4.33
<b>Anthony Sgro</b>	1,000,000	Nil	1,000,000	0.89	1.73
<b>Foster V. Wilson</b>	21,212,000	Nil	Nil	18.84	18.35

DIRECTOR	SECURITIES ON COMPLETION OF THE OFFER (MAXIMUM SUBSCRIPTION OF \$10,000,000)				
	NUMBER OF SHARES HELD DIRECTLY	NUMBER OF SHARES HELD INDIRECTLY	PERFORMANCE RIGHTS	% OF TOTAL SHARES ON ISSUE FOLLOWING COMPLETION OF THE OFFER (UNDILUTED)	% OF TOTAL SHARES ON ISSUE FOLLOWING COMPLETION OF THE OFFER (DILUTED)
<b>Norman A. Seckold</b>	5	34,928,000	Nil	26.34	25.76
<b>Peter J. Nightingale</b>	Nil	3,000,000	2,000,000	2.26	3.69
<b>Anthony Sgro</b>	1,000,000	Nil	1,000,000	0.75	1.47
<b>Foster V. Wilson</b>	21,212,000	Nil	Nil	16.00	15.64

The tables above account for a subscription of 5,000,000 Shares (\$1,000,000) by Seckold Pty Ltd (an entity controlled by Norman A. Seckold) under the Offer. Norman A. Seckold (through Seckold Pty Ltd) has indicated to the Company that it is his intention to subscribe for 5,000,000 Shares under the Offer in addition to his current Shareholding.

Norman A. Seckold (and his associates) has a current relevant interest in 29,928,005 Shares in the Company, equating to a relevant interest of 36.23% in the voting Shares of the Company. As detailed in the tables above, Norman A. Seckold's relevant interest in voting Shares of the Company will be diluted under both the Minimum Subscription and Maximum Subscription scenarios under the Offer.

(c) **The “Related party transactions” section of the Investment Overview Section of the Prospectus is amended as follows:**

The details of the “Loan Facility Agreement” be replaced with the following:

The Company has entered into a loan facility agreement with Norman A. Seckold whereby Norman A. Seckold (or his nominee) has agreed to make a loan facility in the amount of \$1,000,000 available to the Company (**Loan Facility**).

The Company has drawn the full \$1,000,000 available under the Loan Facility for the purpose of paying the annual BLM fees that were due on 1 September 2024, which totalled \$815,923, and other expenses of the Offer which totalled \$184,077.

The Loan Facility was put in place for circumstances where Completion of the Offer had not occurred prior to the due date for the payment of the BLM fees.

Payment of the annual mining claim maintenance fee for the year 1 September 2024 to 1 September 2025 was required to maintain the Company's mining claims. The necessary payments have been made.

The Company intends to use proceeds raised under the Offer to repay the amount owing (\$1,000,000) to Norman A Seckold under the Loan Facility.

The Loan Facility was negotiated and agreed to on arm's length commercial terms for the purpose of providing the Company with a source of funding to the extent the Company requires it prior to completion of the Offer.

A summary of the terms of the Loan Facility agreement is set out in section 13.

(d) **The “Substantial shareholders” section of the Investment Overview Section of the Prospectus is amended by replacing the table showing those Shareholders holding 5% or more of the Shares on issue as at completion of the Offer with each of the following:**

SHAREHOLDER	SECURITIES ON COMPLETION OF THE OFFER (MINIMUM SUBSCRIPTION OF \$6,000,000)		
	SHARES	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (DILUTED)
Seckold Pty Ltd <sup>1</sup>	34,928,000	31.02	30.21
Foster V. Wilson <sup>2</sup>	21,212,000	18.84	18.35

SHAREHOLDER	SECURITIES ON COMPLETION OF THE OFFER (MAXIMUM SUBSCRIPTION OF \$10,000,000)		
	SHARES	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (DILUTED)
Seckold Pty Ltd <sup>1</sup>	34,928,000	26.34	25.76
Foster V. Wilson <sup>2</sup>	21,212,000	16.00	15.64

**Notes:**

- Seckold Pty Ltd is an entity controlled by Norman A. Seckold, Executive Chairman of the Company.
- Foster V. Wilson is a Non-Executive Director of the Company.

The tables above account for a subscription of 5,000,000 Shares (\$1,000,000) by Seckold Pty Ltd (an entity controlled by Norman A. Seckold) under the Offer. Norman A. Seckold (through Seckold Pty Ltd) has indicated to the Company that it is his intention to subscribe for 5,000,000 Shares under the Offer in addition to his current Shareholding.

Norman A. Seckold (and his associates) has a current relevant interest in 29,928,005 Shares in the Company, equating to a relevant interest of 36.23% in the voting Shares of the Company. As detailed in the tables above, Norman A. Seckold's relevant interest in voting Shares of the Company will be diluted under both the Minimum Subscription and Maximum Subscription scenarios under the Offer.

- (e) **The “what will the market capitalisation of the Company be at the Offer Price” section of the Investment Overview Section of the Prospectus is amended with the following:**

The market capitalisation will be approximately:

- (i) \$22,520,001 at Minimum Subscription; and
- (ii) \$26,520,001 at Maximum Subscription,

based on the Offer Price and the issued capital of the Company following completion of the Offer.

- (f) **The pro forma balance sheet table in the “Financial information” section of the Investment Overview Section is amended by replacing the table with the following which is based on the pro forma statement of financial position of the Company as at 30 June 2024:**

	PRO FORMA (MINIMUM SUBSCRIPTION \$6,000,000)	PRO FORMA (MAXIMUM SUBSCRIPTION \$10,000,000)
Total assets	8,162,998	11,917,998
Total liabilities	(107,676)	(107,676)
<b>Net assets</b>	<b>8,055,322</b>	<b>11,810,322</b>
<b>Total equity</b>	<b>8,055,322</b>	<b>11,810,322</b>

- (g) **The “Offer” section of the Investment Overview Section of the Prospectus is amended by replacing the “what is the percentage of Shares being offered based on the number of Shares currently on issue” with the following:**

Following completion of the Offer assuming the Minimum Subscription is raised, the Shares issued under the Offer will represent 26.64% of the Company's total number of Shares on issue (on an undiluted basis).

Following completion of the Offer assuming the Maximum Subscription is raised, the Shares issued under the Offer will represent 37.71% of the Company's total number of Shares on issue (on an undiluted basis).

- (h) **The “What is the capital structure after completion of the Offer” section of the Investment Overview Section of the Prospectus is amended by replacing the table showing the issued capital at completion of the Offer with the following:**

	MINIMUM SUBSCRIPTION OF \$6,000,000		MAXIMUM SUBSCRIPTION OF \$10,000,000	
	SHARES	% (UNDILUTED)	SHARES	% (UNDILUTED)
Fully paid ordinary shares currently on issue	82,600,005	73.36	82,600,005	62.29

	MINIMUM SUBSCRIPTION OF \$6,000,000		MAXIMUM SUBSCRIPTION OF \$10,000,000	
	SHARES	% (UNDILUTED)	SHARES	% (UNDILUTED)
Fully paid ordinary shares under the Offer	30,000,000	26.64	50,000,000	37.71
<b>Total Shares</b>	<b>112,600,005</b>	<b>100.00%</b>	<b>132,600,005</b>	<b>100.00%</b>

(i) **The “Will any Shares be subject to escrow” section of the Investment Overview Section of the Prospectus is amended as follows:**

The number of Securities that are subject to ASX imposed escrow are at the ASX's discretion in accordance with the ASX Listing Rules and underlying policy. A good faith estimate of the Securities that are expected to be subject to ASX imposed escrow is 55,600,005 Shares and 3,000,000 Performance Rights as follows:

- (i) 55,600,005 Shares are expected to be subject to escrow for a period of 24 months commencing on the date on which quotation of the Shares commences; and
- (ii) 3,000,000 Performance Rights to be held by Directors are expected to be subject to escrow for a period of 24 months commencing on the date on which the Performance Rights are granted.

In addition to the likely ASX imposed escrow noted above, Existing Shareholders holding a total of 27,000,000 Shares have agreed to a voluntary escrow of their Shares until 1 June 2025.

Accordingly, 100% of the existing Shares on issue are expected to be subject to escrow (including both ASX imposed and voluntary escrow) upon admission of the Company to the ASX.

During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

The Company will announce to the ASX full details (including quantity and duration) of the Securities required to be held in escrow prior to the Company's Shares being quoted on the official list of the ASX.

Shares issued to Applicants under the Offer will not be subject to any escrow restrictions.

(j) **The “What is the minimum application amount under the Offer” section of the Investment Overview Section of the Prospectus is amended by replacing it with the following:**

You may apply for a minimum parcel of 10,000 Shares, for a minimum of \$2,000, and thereafter in multiples of 2,500 Shares.

---

## **6. SECTION 2 – DETAILS OF THE OFFER**

### **6.1 Section 2.7 (Applications and payment options) of the Prospectus is amended as follows:**

The statement “Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (8,000 Shares) and thereafter in multiples of 2,000 Shares and payment for the Shares must be made in full at the Offer Price of \$0.25 per Share” is replaced with the following:

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.



## 6.2 Section 2.16 (Use of proceeds of the Offer) is replaced with the following:

The Company intends to use its current funds and the funds raised from the Offer as follows:

USE OF FUNDS FROM THE OFFER	MINIMUM SUBSCRIPTION OF \$6,000,000		MAXIMUM SUBSCRIPTION OF \$10,000,000	
	\$	%	\$	%
Funds available				
Cash on hand (reviewed as at 30 June 2024) <sup>1</sup>	56,000	0.92	56,000	0.56
Funds from the Offer	6,000,000	99.08	10,000,000	99.44
<b>Total funds available</b>	<b>6,056,000</b>	<b>100.00</b>	<b>10,056,000</b>	<b>100.00</b>
Expenses of the Offer <sup>2,3</sup>	580,923	9.59	825,923	8.21
Repayment of Loan Facility <sup>3</sup>	1,000,000	16.51	1,000,000	9.94
Exploration/drilling program expenditure <sup>3,4</sup> – year 1	1,122,077	18.53	2,060,077	20.49
Exploration/drilling program expenditure <sup>4</sup> – year 2	2,413,000	39.85	4,786,000	47.59
Working capital <sup>5</sup>	800,000	13.21	800,000	7.96
<b>Total expenditure</b>	<b>5,916,000</b>	<b>97.69</b>	<b>9,472,000</b>	<b>94.19</b>
<b>Total funds available – end of year 2</b>	<b>140,000</b>	<b>2.31</b>	<b>584,000</b>	<b>5.81</b>

### Notes:

- As at the date of the Supplementary Prospectus the Company had a cash balance of approximately \$21,000.
- Total expenses of the Offer will be funded from the proceeds of the Offer. Refer to section 14.3 for a breakdown of these expenses. They include capital raising costs (\$360,000 at Minimum Subscription or \$600,000 at Maximum Subscription), ASX and ASIC fees (\$108,718 at Minimum Subscription and \$113,584 at Maximum Subscription), accounting, legal and other professional adviser fees (\$260,000) and Prospectus design, printing and related costs (\$36,282 at Minimum Subscription and \$36,416 at Maximum Subscription).
- The Company has entered into a loan facility agreement with Norman A. Seckold whereby Norman A. Seckold (or his nominee) agreed to make a loan facility in the amount of \$1,000,000 available to the Company (**Loan Facility**). The Company has drawn the full \$1,000,000 available under the Loan Facility for the purpose of paying the annual BLM fees that were due on 1 September 2024, which totalled \$815,923, and other expenses of the Offer which totalled \$184,077. Accordingly, Exploration/drilling program expenditure – year 1 has been reduced by the amount paid (\$815,923) and Expenses of the Offer has been reduced by the amount paid (\$184,077) and funds from the Offer will be used for Repayment of the Loan Facility (\$1,000,000).
- The exploration and drilling program expenditure is in respect of areas which are the subject of granted tenements and includes rental payments. It is the Company's intention to undertake exploration and drilling programs to achieve results as soon as practicable and, subject to encouraging results being obtained, to delineate a mineral resource estimate in accordance with the JORC Code. The Company may seek to raise additional funds within 2 years after listing on the ASX to the extent required to increase and accelerate exploration and drilling programs. Refer to section 7 for a summary of the proposed exploration programs at the Projects.
- Working capital expenditure is to be applied towards administration costs associated with the Company. These costs include wages and salaries, occupancy costs, professional consultant's fees, compliance and reporting costs associated with running an ASX listed company, as well as other typical administration costs. It is anticipated that funds available as unallocated working capital may be applied to any contingency resulting in the unforeseen expenses associated with the Company's Projects and also towards expenses incurred in identifying and generating new mineral exploration projects or assets.

The use of funds set out above represents the Company's current intentions based upon its present plans and business conditions. The amounts and timing of the actual expenditures may vary significantly and will depend upon numerous factors, including the timing and success of the Company's exploration efforts. It is anticipated that the



funds raised under the Offer will enable two years of full operations (if the Minimum Subscription is raised).

The Directors are of the opinion that, following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as set out in the table in this section 2.16.

**6.3 Section 2.18 (Capital structure following completion of the Offer) of the Prospectus is replaced with following:**

On the completion of the Offer, the issued capital of the Company will be as set out in the tables below:

	MINIMUM SUBSCRIPTION OF \$6,000,000		MAXIMUM SUBSCRIPTION OF \$10,000,000	
	SHARES	% (UNDILUTED)	SHARES	% (UNDILUTED)
Fully paid ordinary shares currently on issue	82,600,005	73.36	82,600,005	62.29
Fully paid ordinary shares under the Offer	30,000,000	26.64	50,000,000	37.71
<b>Total Shares</b>	<b>112,600,005</b>	<b>100.00%</b>	<b>132,600,005</b>	<b>100.00%</b>

The rights attaching to the Shares are summarised in section 13.2 of the Prospectus.

	PERFORMANCE RIGHTS (NUMBER)
Performance Rights currently on issue	Nil
Performance Rights to be issued to the Directors	3,000,000
<b>Total Performance Rights on issue on completion of the Offer</b>	<b>3,000,000</b>

The Company will issue a total of 3,000,000 Performance Rights to Directors prior to Completion of the Offer, comprising:

- (a) 2,000,000 Performance Rights to Director Peter J. Nightingale (or his nominee); and
- (b) 1,000,000 Performance Rights to Director Anthony Sgro (or his nominee).

A summary of the terms and conditions attaching to the Performance Rights is included in section 13.3 of the Prospectus.

**6.4 Section 2.19 (Substantial Shareholders) – The table showing the substantial Shareholders as at completion of the Offer be replaced with each of the following:**

SHAREHOLDER	SECURITIES ON COMPLETION OF THE OFFER (MINIMUM SUBSCRIPTION OF \$6,000,000)		
	SHARES	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (DILUTED)
Seckold Pty Ltd <sup>1</sup>	34,928,000	31.02	30.21
Foster V. Wilson <sup>2</sup>	21,212,000	18.84	18.35

SHAREHOLDER	SECURITIES ON COMPLETION OF THE OFFER (MAXIMUM SUBSCRIPTION OF \$10,000,000)		
	SHARES	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (DILUTED)
Seckold Pty Ltd <sup>1</sup>	34,928,000	26.34	25.76
Foster V. Wilson <sup>2</sup>	21,212,000	16.00	15.64

**Notes:**

1. Seckold Pty Ltd is an entity controlled by Norman A. Seckold, Executive Chairman of the Company.
2. Foster V. Wilson is a Non-Executive Director of the Company.

The tables above account for a subscription of 5,000,000 Shares (\$1,000,000) by Seckold Pty Ltd (an entity controlled by Norman A. Seckold) under the Offer. Norman A. Seckold (through Seckold Pty Ltd) has indicated to the Company that it is his intention to subscribe for 5,000,000 Shares under the Offer in addition to his current Shareholding.

Norman A. Seckold (and his associates) has a current relevant interest in 29,928,005 Shares in the Company, equating to a relevant interest of 36.23% in the voting Shares of the Company. As detailed in the tables above, Norman A. Seckold's relevant interest in voting Shares of the Company will be diluted under both the Minimum Subscription and Maximum Subscription scenarios under the Offer.

## 7. SECTION 4 – PROJECTS

Section 4 of the Prospectus which relates to the Projects overview is amended as follows:

**Section 4.1 (Introduction) the table detailing the budgeted expenditure at each of the Company's Projects for the first two years of operation is replaced with each of the following:**

Minimum Subscription

PROJECT	YEAR 1 (\$'000)	YEAR 2 (\$'000)	TOTAL (\$'000)
<b>ALKALI FLATS</b>			
Drilling	500	500	1,000
Assaying	162	162	324
Geophysical tests	100	-	100
Metallurgy	100	300	400
Logistics	50	100	150
BLM fees	680	680	1,360
<b>Alkali Flats Total</b>	<b>1,592</b>	<b>1,742</b>	<b>3,334</b>
<b>SUMMIT</b>			
Drilling	-	100	100
Assaying	-	25	25
Geophysical tests	100	-	100
Metallurgy	-	100	100
BLM fees	48	48	96
<b>Summit Total</b>	<b>148</b>	<b>273</b>	<b>421</b>

PROJECT	YEAR 1 (\$'000)	YEAR 2 (\$'000)	TOTAL (\$'000)
<b>FAIRWAY</b>			
Drilling	-	200	200
Assaying	-	50	50
Geophysical tests	100	-	100
Metallurgy	-	50	50
BLM fees	98	98	196
<b>Fairway Total</b>	<b>198</b>	<b>398</b>	<b>596</b>
<b>Grand Totals</b>	<b>1,938</b>	<b>2,413</b>	<b>4,351</b>

Maximum Subscription

PROJECT	YEAR 1 (\$'000)	YEAR 2 (\$'000)	TOTAL (\$'000)
<b>ALKALI FLATS</b>			
Drilling	800	1,200	2,000
Assaying	200	300	500
Geophysical tests	300	100	400
Metallurgy	200	500	700
Logistics	100	150	250
BLM fees	680	680	1,360
<b>Alkali Flats Total</b>	<b>2,280</b>	<b>2,930</b>	<b>5,210</b>
<b>SUMMIT</b>			
Drilling	-	200	200
Assaying	-	40	40
Geophysical tests	200	240	440
Metallurgy	-	200	200
BLM fees	48	48	96
<b>Summit Total</b>	<b>248</b>	<b>728</b>	<b>976</b>
<b>FAIRWAY</b>			
Drilling	100	400	500
Assaying	50	180	230
Geophysical tests	100	250	350
Metallurgy	-	200	200
BLM fees	98	98	196
<b>Fairway Total</b>	<b>348</b>	<b>1,128</b>	<b>1,476</b>
<b>Grand Totals</b>	<b>2,876</b>	<b>4,786</b>	<b>7,662</b>

The above budgeted exploration expenditure represents the Company's current intentions based upon its present plans and business conditions. The amounts and timing of actual expenditure may vary significantly and will depend upon numerous factors, including the timing and success of the Company's exploration efforts.

**This Supplementary Prospectus is intended to be read with the Prospectus dated 21 August 2024 issued by Fulcrum Lithium Ltd (ACN 665 528 307).**

Details of the Company's revised planned exploration activities based on the Minimum Subscription being raised under the Offer is set out in the Revised Independent Geological Report in section 12 below.

## 8. SECTION 6 – BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

Section 6.5 (Directors' interests in Securities) of the Prospectus and the table detailing the interests of the Directors following completion of the Offer is replaced with each of the following:

DIRECTOR	SECURITIES ON COMPLETION OF THE OFFER (MINIMUM SUBSCRIPTION OF \$6,000,000)				
	NUMBER OF SHARES HELD DIRECTLY	NUMBER OF SHARES HELD INDIRECTLY	PERFORMANCE RIGHTS	% OF TOTAL SHARES (UNDILUTED)	% OF TOTAL SHARES ON ISSUE FOLLOWING COMPLETION OF THE OFFER (DILUTED)
Norman A. Seckold	5	34,928,000	Nil	31.02	30.21
Peter J. Nightingale	Nil	3,000,000	2,000,000	2.66	4.33
Anthony Sgro	1,000,000	Nil	1,000,000	0.89	1.73
Foster V. Wilson	21,212,000	Nil	Nil	18.84	18.35

DIRECTOR	SECURITIES ON COMPLETION OF THE OFFER (MAXIMUM SUBSCRIPTION OF \$10,000,000)				
	NUMBER OF SHARES HELD DIRECTLY	NUMBER OF SHARES HELD INDIRECTLY	PERFORMANCE RIGHTS	% OF TOTAL SHARES (UNDILUTED)	% OF TOTAL SHARES ON ISSUE FOLLOWING COMPLETION OF THE OFFER (DILUTED)
Norman A. Seckold	5	34,928,000	Nil	26.34	25.76
Peter J. Nightingale	Nil	3,000,000	2,000,000	2.26	3.69
Anthony Sgro	1,000,000	Nil	1,000,000	0.75	1.47
Foster V. Wilson	21,212,000	Nil	Nil	16.00	15.64

## 9. SECTION 7 – RISK FACTORS

**Section 7.2 (Title risk) in the Prospectus is replaced with the following:**

The Company's activities are dependent upon the maintenance (including renewal) of the claims in which the Company has or acquires an interest. Maintenance of the Company's claims is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities.

Although the Company has no reason to believe that the claims in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority.

Failure of the Company to have its claim licences renewed will have a material adverse effect on the Company's financial position, activities and results of operations. Specifically, paragraph E of the Solicitor's Report on Title indicates that (while the federal annual mining claim maintenance fees have been paid for the Claims for the annual

assessment year 1 September 2023 to 1 September 2024) mining claim maintenance fees must be paid in advance of the annual assessment year on or before 1 September 2024, and September 1 of each succeeding year. Further, under Nevada law, the owner of the Nevada Claims must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the claims for each annual assessment year on or before 1 November 2024. The Company paid the annual mining claim maintenance on 29 August 2024 and has the requisite financial capacity to ensure these payments will be made on or prior to the due date. Accordingly, the Company's claims are currently valid for the annual assessment year of 1 September 2024 to 1 September 2025.

The Company confirms that it has sufficient title and access to its projects to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

---

## 10. SECTION 8 - FINANCIAL INFORMATION

### 10.1 Introduction

This section contains the historical financial information and a pro forma Statement of Financial Position of the Company and its controlled entities (the **Group**) (**Financial Information**) that the Directors consider relevant to investors and is to be read in conjunction with the prospectus dated 21 August 2024 (**Prospectus**) issued by Fulcrum Lithium Ltd (ACN 665 528 307) (**Company**) and other information in the supplementary prospectus issued by the Company on 18 October 2024 (**Supplementary Prospectus**).

As the Company was incorporated on 6 February 2023, the Financial Information in this section comprises:

- (a) the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company for the financial period from 6 February 2023 to 30 June 2023, and for the financial year ended 30 June 2024;
- (b) the Consolidated Statement of Financial Position of the Company as at 30 June 2024;  
  
(together the **Historical Financial Information**); and
- (c) the pro forma historical Statement of Financial Position of the Company as at 30 June 2024, including the pro forma adjustments applied to the Historical Financial Information with respect to the events and transactions related to the Offer as if they had occurred at 30 June 2024 (the **Pro Forma Historical Financial Information**);

collectively referred to as the **Financial Information**.

The information in this section 10 should also be read in conjunction with the risk factors set out in section 7 of the Prospectus and other information contained in the Prospectus and Supplementary Prospectus.

### 10.2 Basis of preparation and presentation of the Financial Information

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of the Australian Accounting Standards issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information has been extracted from the financial statements of the Company for the period from the date of incorporation to 30 June 2023 and for the

financial year ended 30 June 2024, which were audited by KPMG in accordance with Australian Auditing Standards.

The audit report issued by KPMG with respect to the financial statements of the Company for the period ended 30 June 2023 and the financial year ended 30 June 2024 both included an emphasis of matter in relation to material uncertainty that may cast doubt as to the ability of the Company to continue as a going concern. However, the audit opinions were not modified in this regard.

The Directors are of the view that, following receipt of the proceeds of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

The Company's key accounting policies are set out in section 10.8.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus and the Supplementary Prospectus. RSM Corporate Australia Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in section 11. Investors should note the scope and limitations of the Independent Limited Assurance Report

### 10.3 Historical and Pro Forma Statement of Financial Position

The table below sets out the Company's Statement of Financial Position as at 30 June 2024, extracted from its audited financial statements, and the Pro Forma Statement of Financial Position as at that date.

The Pro Forma Statement of Financial Position includes adjustments for certain transactions as if they had occurred at 30 June 2024. It is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

			MINIMUM SUBSCRIPTION OF \$6,000,000		MAXIMUM SUBSCRIPTION OF \$10,000,000	
		Subsequent Events	Pro forma adjustments	Pro forma	Pro forma adjustments	Pro forma
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Audited \$	Unaudited \$	Unaudited \$	Unaudited \$	Unaudited \$	Unaudited \$
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	55,785	184,077	4,439,272	4,679,134	8,194,272	8,434,134
Other assets	211,088	-	(204,272)	6,816	(204,272)	6,816
<b>Total current assets</b>	<b>266,873</b>	<b>184,077</b>	<b>4,235,000</b>	<b>4,685,950</b>	<b>7,990,000</b>	<b>8,440,950</b>
<b>Non-current assets</b>						
Exploration and evaluation expenditure	2,642,274	815,923	-	3,458,197	-	3,458,197
Other financial assets	18,851	-	-	18,851	-	18,851
<b>Total non-current assets</b>	<b>2,661,125</b>	<b>815,923</b>	<b>-</b>	<b>3,477,048</b>	<b>-</b>	<b>3,477,048</b>
<b>Total assets</b>	<b>2,927,998</b>	<b>1,000,000</b>	<b>4,235,000</b>	<b>8,162,998</b>	<b>7,990,000</b>	<b>11,917,998</b>

			MINIMUM SUBSCRIPTION OF \$6,000,000		MAXIMUM SUBSCRIPTION OF \$10,000,000	
		Subsequent Events	Pro forma adjustments	Pro forma	Pro forma adjustments	Pro forma
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Audited \$	Unaudited \$	Unaudited \$	Unaudited \$	Unaudited \$	Unaudited \$
Liabilities						
Current liabilities						
Trade and other payables	107,676	-	-	107,676	-	107,676
Borrowings	-	1,000,000	(1,000,000)	-	(1,000,000)	-
<b>Total current liabilities</b>	<b>107,676</b>	<b>1,000,000</b>	<b>(1,000,000)</b>	<b>107,676</b>	<b>(1,000,000)</b>	<b>107,676</b>
<b>Total liabilities</b>	<b>107,676</b>	<b>1,000,000</b>	<b>(1,000,000)</b>	<b>107,676</b>	<b>(1,000,000)</b>	<b>107,676</b>
<b>Net assets</b>	<b>2,820,322</b>	<b>-</b>	<b>5,235,000</b>	<b>8,055,322</b>	<b>8,990,000</b>	<b>11,810,322</b>
Equity						
Issued capital	3,872,103	-	5,564,334	9,436,437	9,292,911	13,165,014
Foreign currency translation reserve	(9,121)	-	-	(9,121)	-	(9,121)
Accumulated losses	(1,042,660)	-	(329,334)	(1,371,994)	(302,911)	(1,345,571)
<b>Total equity</b>	<b>2,820,322</b>	<b>-</b>	<b>5,235,000</b>	<b>8,055,322</b>	<b>8,990,000</b>	<b>11,810,322</b>

### Historical Statement of Financial Position

The Historical Statement of Financial Position of the Company detailed above has been extracted without adjustment from the audited financial statements for the financial year ended 30 June 2024.

### Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position has been compiled by extracting the Historical Statement of Financial Position of the Company as at 30 June 2024 and then reflecting the Directors' pro forma adjustments for the impact of the following subsequent events and transactions which are proposed to occur immediately before or following completion of the Offer:

#### Subsequent Events

- (a) The Company entered into a loan facility agreement with Norman A. Seckold (Company Director) whereby Norman A. Seckold (or his nominee) made a loan facility in the amount of \$1,000,000 available to the Company. On 23 August 2024, the Company fully drew down on the loan and paid the annual BLM fees that were due on 1 September 2024, which totalled \$815,923.

#### Pro Forma Adjustments

- (b) the issue of a minimum 30,000,000 and a maximum of 50,000,000 fully paid ordinary shares in the Company at \$0.20 each to raise a minimum of \$6,000,000 up to a maximum of \$10,000,000 before costs pursuant to the Offer;



- (c) costs of the offer totalling between \$765,000 (at Minimum Subscription) and \$1,010,000 (at Maximum Subscription), which consists of:
- (i) the payment of cash costs related to the Offer estimated to be between \$560,728 (at Minimum Subscription) and \$805,728 (at Maximum Subscription);
  - (ii) reclassification of \$204,272 prepaid offer costs from other assets;
  - (iii) Offer costs to the amount of between \$435,666 (at Minimum Subscription) and \$707,089 (at Maximum Subscription) have been deemed to be directly attributable to the issue of new shares and have been deducted from equity. Offer costs to the amount of between \$329,334 (at Minimum Subscription) and \$302,911 (at Maximum Subscription) have been recorded as an expense in accumulated losses; and
- (d) repayment of the \$1,000,000 loan from Norman A. Seckold with cash raised from IPO proceeds.

#### 10.4 Historical Statements of Comprehensive Income

The table below sets out the Company's audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period from 6 February 2023, the date of incorporation, to 30 June 2023 and the for the financial year ended 30 June 2024.

	6 FEBRUARY 2023 TO 30 JUNE 2023 AUDITED \$	YEAR ENDED 30 JUNE 2024 AUDITED \$
<b>Continuing operations</b>		
Administration costs	(6,062)	(27,548)
Consultant fees	-	(822,629)
Other expenses from ordinary activities	(20,661)	(192,061)
Operating loss before financing income	<b>(26,723)</b>	<b>(1,042,238)</b>
Interest income	9,414	16,887
<b>Loss before income tax</b>	<b>(17,309)</b>	<b>(1,025,351)</b>
Income tax expense	-	-
<b>Loss for the period</b>	<b>(17,309)</b>	<b>(1,025,351)</b>
<b>Other comprehensive income</b>		
<i>Items that are or may be classified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	20,730	(29,851)
<b>Total comprehensive profit/(loss) for the period</b>	<b>3,421</b>	<b>(1,055,202)</b>

**Note:**

- Consultant fees in the financial year ended 30 June 2024 includes a cash payment of US\$75,000 (A\$112,629) and a share-based payment in the amount of \$710,000 to director Foster V. Wilson in connection with the novation of the Fairway lithium exploration project to the Group.

Investors should note that past results are not a guarantee of future performance.

#### 10.5 Historical Statements of Cash Flows

The table below sets out the Company's audited Consolidated Statement of Cash Flows for the period from 6 February 2023, the date of incorporation, to 30 June 2023 and the financial year ended 30 June 2024.

	6 FEBRUARY 2023 TO 30 JUNE 2023 AUDITED \$	YEAR ENDED 30 JUNE 2024 AUDITED \$
<b>Cash flows from operating activities</b>		
Cash payments in the course of operations	(258,137)	(459,901)
Interest received	9,414	16,887
<b>Net cash used in operating activities</b>	<b>(248,723)</b>	<b>(443,014)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(812,063)	(1,171,564)
Advancement for financial assets	-	(18,851)
<b>Net cash used in investing activities</b>	<b>(812,063)</b>	<b>(1,190,415)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issues	2,600,000	150,000
<b>Net cash from financing activities</b>	<b>2,600,000</b>	<b>150,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,539,214</b>	<b>(1,483,429)</b>
Cash and cash equivalents at the beginning of the period	-	1,539,214
<b>Cash and cash equivalents at the end of the period</b>	<b>1,539,214</b>	<b>55,785</b>

Investors should note that past results are not a guarantee of future performance.

## 10.6 Sources of liquidity

The Company's principal source of funds is the cash proceeds from the Offer. Following completion of the Offer, the Directors consider that the Company will have sufficient working capital to carry out its stated objectives.

The Company entered into a loan facility agreement with Norman A. Seckold (Company Director) whereby Norman A. Seckold (or his nominee) agreed to make a loan facility in the amount of \$1.0 million available to the Company. On 23 August 2024, the Company had fully drawn down the amount of \$1.0 million. Funds drawn from the Loan Facility are interest free and unsecured and shall be repaid in cash with proceeds raised from the IPO. If the IPO is not completed by 30 June 2025, the Company will repay outstanding monies owed under the Loan Facility by the issue of Shares in the Company at a deemed issue price of \$0.10 per Share within 5 days of the lender providing a written notice of demand of repayment.

## 10.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on the exploration and development of its Alkali Flats, Fairway and Summit lithium exploration projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances can be given by the Company as to the payment of future dividends as this will depend on, amongst other things, the general business environment, the Company's level of profitability, the Company's funding requirements and the Company's financial and taxation position at the time.

## 10.8 Significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### **New accounting standards and interpretations not yet adopted**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Accounting Standards.

### **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 information 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 information.

### **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 Group, 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.

## **Revenue recognition**

The Group recognises revenue as follows:

### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

## **Exploration and development expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the area on interest are continuing. As the asset is not available for use it is not depreciated or amortised.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon that area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

## **Impairment of assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

## **Cash and cash equivalents**

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

## **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.

## **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:

- (a) 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;
- (b) 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
- (c) taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

## **Significant accounting estimates and judgements**

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts in the Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom

equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Exploration and evaluation expenditure**

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.





**RSM Corporate Australia Pty Ltd**

Level 32, Exchange Tower,  
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100  
F +61 (0) 8 9261 9199

[www.rsm.com.au](http://www.rsm.com.au)

18 October 2024

The Directors  
Fulcrum Lithium Ltd  
Level 2, 66 Hunter Street  
SYDNEY NSW 2000

Dear Directors

## INVESTIGATING ACCOUNTANT'S REPORT

### Independent Limited Assurance Report (“Report”) on Historical and Pro Forma Historical Financial Information

#### Introduction

We have been engaged by Fulcrum Lithium Ltd (“Fulcrum” or the “Company”) to report on the historical and pro forma historical financial information of the Company for the period ended 30 June 2023 and the year ended 30 June 2024 for inclusion in a supplementary prospectus (“Supplementary Prospectus”) to be dated on or about 18 October 2024.

The Company issued a Prospectus dated 21 August 2024 in connection with its initial public offering and listing on the Australian Securities Exchange (“ASX”). The Company is now issuing the Supplementary Prospectus, pursuant to which it is offering a minimum 30,000,000 and a maximum 50,000,000 fully paid ordinary shares in the Company (“Shares”) at an issue price of \$0.20 per Share to raise a minimum of \$6,000,000 up to a maximum of \$10,000,000 before costs (the “Offer”). The Supplementary Prospectus is intended to be read in conjunction with the Prospectus. Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 10.3 of the Supplementary Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to the Shares to be issued pursuant to the Prospectus, or the risks associated with an investment in Shares in the Company.

#### Scope

##### Historical financial information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the historical financial information in Section 10 of the Supplementary Prospectus, and comprising:

- the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company for the financial period from 6 February 2023 to 30 June 2023 and for the year ended 30 June 2024; and

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

- the Consolidated Statement of Financial Position of the Company as at 30 June 2024;

(together the “Historical Financial Information”); and

- the pro forma historical Statement of Financial Position of the Company as at 30 June 2024, including the pro forma adjustments applied to the Historical Financial Information with respect to the events and transactions related to the Offer as if they had occurred at 30 June 2024 (the “Pro Forma Historical Financial Information”);

collectively referred to as the “Financial Information”.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company’s adopted accounting policies.

The Historical Financial Information has been extracted from the financial statements of the Company for the period from the date of incorporation to 30 June 2023 and for the year ended 30 June 2024, which were audited by KPMG in accordance with Australian Auditing Standards, and on which KPMG issued an unmodified audit opinion.

The audit report issued by KPMG with respect to the financial statements of the Company for the period ended 30 June 2023 and the year ended 30 June 2024 both included an emphasis of matter in relation to material uncertainty that may cast doubt as to the ability of the Company to continue as a going concern. However, the audit opinions were not modified in this regard.

The Historical Financial Information is presented in the Supplementary Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

### **Pro forma historical financial information**

You have requested RSM to review the pro forma historical Statement of Financial Position as at 30 June 2024, referred to as “the Pro Forma Historical Financial Information”.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Section 10.3 of the Supplementary Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 10.3 of the Supplementary Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position.

### **Directors’ responsibility**

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

### **Our responsibility**

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, as described in Section 10.2 of the Supplementary Prospectus, to the Financial Information;
- A review of the work papers, accounting records and other documents of Fulcrum;
- A review of the audit workpapers prepared by the auditors of Fulcrum;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 10.3 of the Supplementary Prospectus;
- The performance of analytical procedures applied to the Financial Information; and
- A review of accounting policies for consistency of application.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusions

### Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 10 of the Supplementary Prospectus, and comprising:

- the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company for the financial period from 6 February 2023 to 30 June 2023 and for the year ended 30 June 2024; and
- the Consolidated Statement of Financial Position of the Company as at 30 June 2024

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 10.2 of the Supplementary Prospectus.

### Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 10.3 of the Supplementary Prospectus, and comprising the Pro Forma Statement of Financial Position of the Company as at 30 June 2024, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 10.3 of the Supplementary Prospectus.

## Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

## Responsibility

RSM has consented to the inclusion of this assurance report in the Supplementary Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Supplementary Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Supplementary Prospectus.

### Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink, appearing to read "Justin Audcent", with a long horizontal flourish extending to the right.

JUSTIN AUDCENT  
Director



## REVISED REPORT

### ADDENDUM TO THE INDEPENDENT GEOLOGICAL REPORT FOR FULCRUM LITHIUM LTD'S PROJECTS, NEVADA, USA



Prepared For:  
Fulcrum Lithium Ltd  
Level 2, 66 Hunter Street, Sydney  
NSW 2000  
Australia

Prepared By:  
Global Geological Services, LLC  
Bill R. Fleshman, FAusIMM (CP) 107342  
16025 Edmands Dr.  
Reno, Nevada  
USA

17 October 2024

## Contents

<b>1. INTRODUCTION</b>	<b>1</b>
1.1. Competent Person Statement, Qualifications, Experience and Independence	1
1.2. Personal Inspections	2
<b>2. EXECUTIVE SUMMARY</b>	<b>3</b>
<b>3. EXPLORATION PROGRAMS AND BUDGETS</b>	<b>4</b>
3.1. Alkali Flats Project	5
3.2. Summit Project	7
3.3. Fairway Project	8
<b>4. CONCLUSIONS AND RECOMMENDATIONS</b>	<b>9</b>
4.1. Conclusions	9
4.2. Recommendations	9
<b>5. GLOSSARY</b>	<b>10</b>
<b>6. JORC CODE, 2012 EDITION – TABLE 1 FULCRUM LITHIUM LTD NEVADA PROJECTS</b>	<b>11</b>
<b>Figure 1 FULCRUM LITHIUM LTD PROJECTS</b>	<b>3</b>
<b>Figure 2 ALKALI FLATS PROJECT PRIMARY EXPLORATION TARGET AREA</b>	<b>6</b>
<b>Table 1 EXPLORATION PROGRAMS' BUDGET BASED ON \$10,000,000</b>	<b>4</b>
<b>Table 2 REVISED EXPLORATION PROGRAMS' BUDGET BASED ON \$6,000,000</b>	<b>5</b>
<b>Table 3 ALKALI FLATS EXPLORATION TARGET</b>	<b>7</b>



## 1. INTRODUCTION

Global Geological Services, LLC, (“GGS”) prepared an Independent Geological Report dated 20 August 2024 (the “IGR” or “Report”) at the request of Fulcrum Lithium Ltd (“Fulcrum”), a company incorporated in Australia for the exploration and potential development of lithium projects located in Nevada, United States of America (“US”). The IGR was included in a prospectus issued by Fulcrum in support of an initial public offer (“IPO”) on 21 August 2024 for an offer of 40,000,000 fully paid ordinary shares, at an issue price of \$0.25 each to raise up to a total of \$10,000,000 (before costs) and application for admission to the Australian Securities Exchange (“ASX”).

GGS has been advised that Fulcrum has revised its IPO offer to an offer of 30,000,000 fully paid ordinary shares at an issue price of \$0.20 each to raise a minimum of \$6,000,000 (before costs) with the ability to accept oversubscriptions of up to a further 20,000,000 shares at \$0.20 per share to raise up to a further \$4,000,000 (before costs).

This Addendum to the IGR (“Revised IGR” or “Revised Report”) has been prepared by GGS at the request of Fulcrum to provide an update to the IGR to address the consequences of the revised terms of the IPO offer. This Revised Report should be read in conjunction with the IGR dated 20 August 2024 which was included in Fulcrum’s prospectus dated 21 August 2024.

GGS understands that this Revised Report is to be included in a supplementary prospectus to be issued by Fulcrum on or about 18 October 2024 in support of the revised terms of the IPO offer.

This Revised Report has been prepared in accordance with the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (“ASIC”) and the ASX. Where exploration results, mineral resources or ore reserves have been referred to in this Revised Report, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (“AusIMM”), the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012; as well as the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 Edition (“VALMIN Code”).

### 1.1. Competent Person Statement, Qualifications, Experience and Independence

The information in this Revised Report that relates to Exploration Results and the Exploration Target, is based on, and fairly represents, information and supporting documentation prepared by Mr. Bill R. Fleshman (“the Author”), a geologist and Member of the AusIMM (Fellow AusIMM (CP Geology #107342)). Mr Fleshman has more than 30 years’ exploration, resource development and mining experience, which is relevant to the style of mineralization and types of deposits under consideration and to the activity which 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 (the ‘JORC Code’). Mr. Fleshman consents to the inclusion in this Revised Report of the matters based on the information and supporting documentation in the form and context in which it appears.

Mr. Fleshman is the principal of GGS, which is independent of Fulcrum, its directors, senior management, and advisors and has no economic or beneficial interest (present or contingent) in any of the mineral assets being reported in the IGR and this Revised IGR.

This Revised Report contains statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or a prescribed financial market. These statements are included in accordance with the ASIC Corporations (Consents to Statements) Instrument 2016/72.

The information relating to Exploration Results, the Exploration Target, maps and diagrams is current as of the date of this Revised Report. The Author confirms that he is not aware of any new information or data that materially affects these matters.

The information relating to Mineral Resources previously reported by other companies is extracted from the reports available to view in the original market announcements issued by the relevant companies noted below in the Revised IGR. The Author confirms that he is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the IGR continue to apply and have not materially changed. The Author confirms that the form and context of the previously reported Mineral Resources have not been materially modified from the original market announcement. The fact that Fulcrum's Projects are within close proximity to projects with established mineral resource estimates does not guarantee that the potential exploration success of Fulcrum may be sufficient to establish a mineral resource estimate.

### 1.2. Personal Inspections

As part of the preparation of the IGR dated 20 August 2024, the Author personally inspected the Fulcrum Projects, collected geologic samples from the Fulcrum Projects, reviewed pertinent technical reports and data relative to the general setting, geology, project history, exploration activities and results of limited initial sampling for the Fulcrum Projects, utilized information derived from published reports as well as other sources of information including published data on lithium properties proximate to the Fulcrum Projects as well as lithium projects in the Tonopah area currently being explored or being developed in similar geological host environments.

There has been no further exploration activity by Fulcrum since the completion of the IGR dated 20 August 2024 and findings from these personal inspections, as reported in the IGR, remain unchanged.

Sincerely



Global Geological Services, LLC

Bill R. Fleshman  
Fellow AusIMM (CP Geology #107342)



BILL R FLESHMAN  
GEOLOGY

## 2. EXECUTIVE SUMMARY

The issue price of the fully paid ordinary shares to be issued by Fulcrum being revised from \$0.25 per share to \$0.20 per share has no impact on the disclosures in the IGR dated 20 August 2024.

In the event that Fulcrum successfully raises the maximum subscription of \$10,000,000, there are no disclosure changes to the IGR dated 20 August 2024.

In the event that Fulcrum raises the minimum subscription of \$6,000,000, the proposed exploration program and budget set out in the IGR dated 20 August 2024 will have to be modified. This Addendum to the IGR discusses those modifications.

In the event that Fulcrum raises an amount between the minimum subscription of \$6,000,000 and the maximum subscription of \$10,000,000, the exploration program and budget will be modified proportionately between those two amounts.

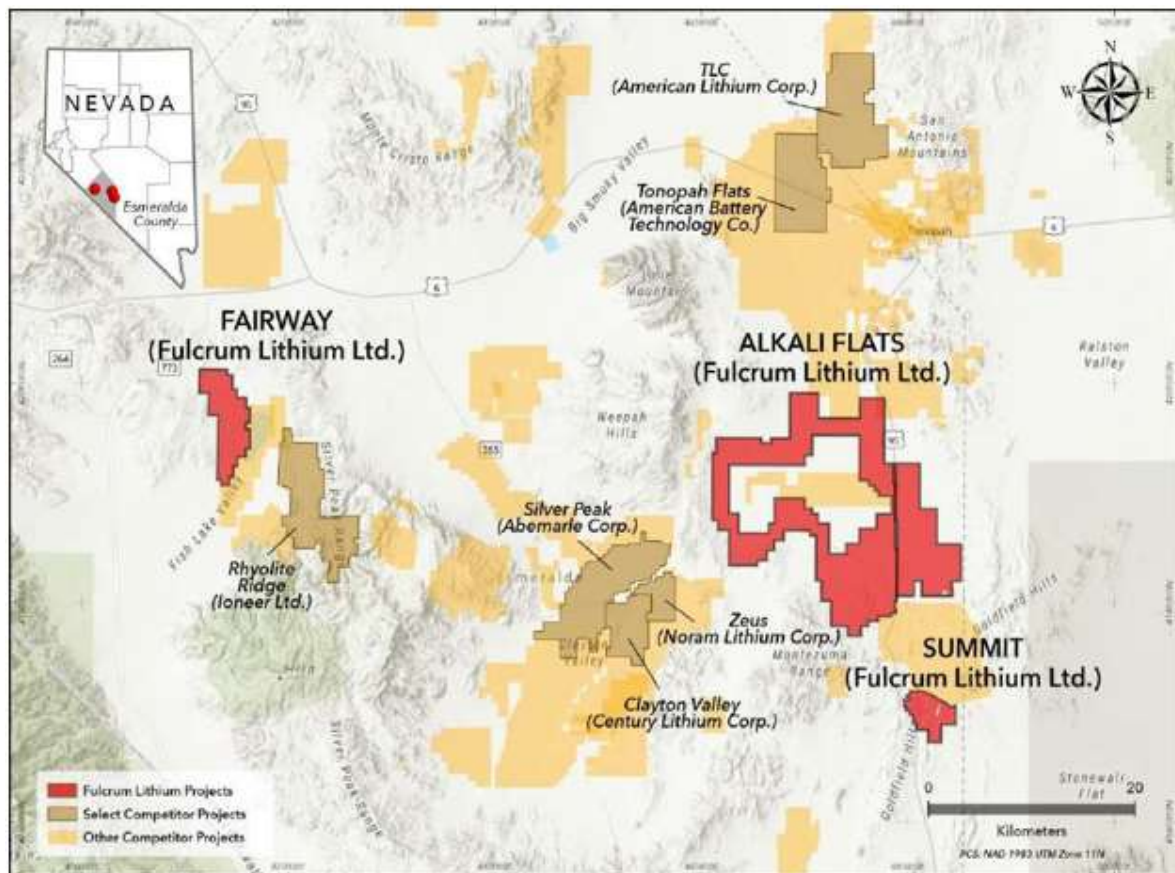


Figure 1. FULCRUM LITHIUM LTD PROJECTS

### 3. EXPLORATION PROGRAMS AND BUDGETS

In the event that Fulcrum successfully raises the maximum subscription of \$10,000,000, the proposed exploration program and budget is as disclosed in the IGR dated 20 August 2024:

Table 1 EXPLORATION PROGRAMS' BUDGET BASED ON \$10,000,000

Project	Year 1 (\$'000)	Year 2 (\$'000)	Total (\$'000)
<b>Alkali Flats</b>			
- Drilling	800	1,200	2,000
- Assaying	200	300	500
- Geophysical tests	300	100	400
- Metallurgy	200	500	700
- Logistics	100	150	250
- BLM fees	680	680	1,360
<b>Alkali Flats Total</b>	<b>2,280</b>	<b>2,930</b>	<b>5,210</b>
<b>Summit</b>			
- Drilling	-	200	200
- Assaying	-	40	40
- Geophysical tests	200	240	440
- Metallurgy	-	200	200
- BLM fees	48	48	96
<b>Summit Total</b>	<b>248</b>	<b>728</b>	<b>976</b>
<b>Fairway</b>			
- Drilling	100	400	500
- Assaying	50	180	230
- Geophysical tests	100	250	350
- Metallurgy	-	200	200
- BLM fees	98	98	196
<b>Fairway Total</b>	<b>348</b>	<b>1,128</b>	<b>1,476</b>
<b>Grand Total</b>	<b>2,876</b>	<b>4,786</b>	<b>7,662</b>

GGS has reviewed Fulcrum's expenditure budget to advance each of the projects during the next 24 months based on the minimum subscription of \$6,000,000. The proposed exploration programs will test each of the project areas with an emphasis on the Alkali Flats project and will include geological mapping, geophysical surveys including gravimetric testing, geochemical surveys both rock and soil sampling followed by drilling programs where warranted.

In general, unit rates of the cost of exploration activities have recently decreased due to a reduced level of exploration activity and a consequential reduction in demand for those services.

In addition to cost savings associated with the lower unit rates, Fulcrum's proposed exploration program will be scaled down to fit the funding available. Nevertheless, the following revised exploration program budget, based on a \$6,000,000 raising, will, in the Author's opinion, achieve the above stated objectives.

Table 2. REVISED EXPLORATION PROGRAMS' BUDGET BASED ON \$6,000,000

Project	Year 1 (\$'000)	Year 2 (\$'000)	Total (\$'000)
<b>Alkali Flats</b>			
- Drilling	500	500	1,000
- Assaying	162	162	324
- Geophysical tests	100	-	100
- Metallurgy	100	300	400
- Logistics	50	100	150
- BLM fees	680	680	1,360
<b>Alkali Flats Total</b>	<b>1,592</b>	<b>1,742</b>	<b>3,334</b>
<b>Summit</b>			
- Drilling	-	100	100
- Assaying	-	25	25
- Geophysical tests	100	-	100
- Metallurgy	-	100	100
- BLM fees	48	48	96
<b>Summit Total</b>	<b>148</b>	<b>273</b>	<b>421</b>
<b>Fairway</b>			
- Drilling	-	200	200
- Assaying	-	50	50
- Geophysical tests	100	-	100
- Metallurgy	-	50	50
- BLM fees	98	98	196
<b>Fairway Total</b>	<b>198</b>	<b>398</b>	<b>596</b>
<b>Grand Total</b>	<b>1,938</b>	<b>2,413</b>	<b>4,351</b>

### 3.1. Alkali Flats Project

The Company continues to prioritize the southeastern area of the Alkali Flats Project, containing Exploration Target Areas No. 1 and No. 2 (Figure 2), as a primary area for the Company's initial exploration program.

The Exploration Target estimate for this primary area of the Alkali Flats Project is 3,420 million tonnes ("Mt") to 7,350 Mt at a grade range estimated at 500 ppm Li to 700 ppm Li for an LCE estimate of 9.1 Mt to 27.4 Mt (Table 2).

The Exploration Target potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Author takes responsibility for the form and context in which the Exploration Target appears in this Revised Report.



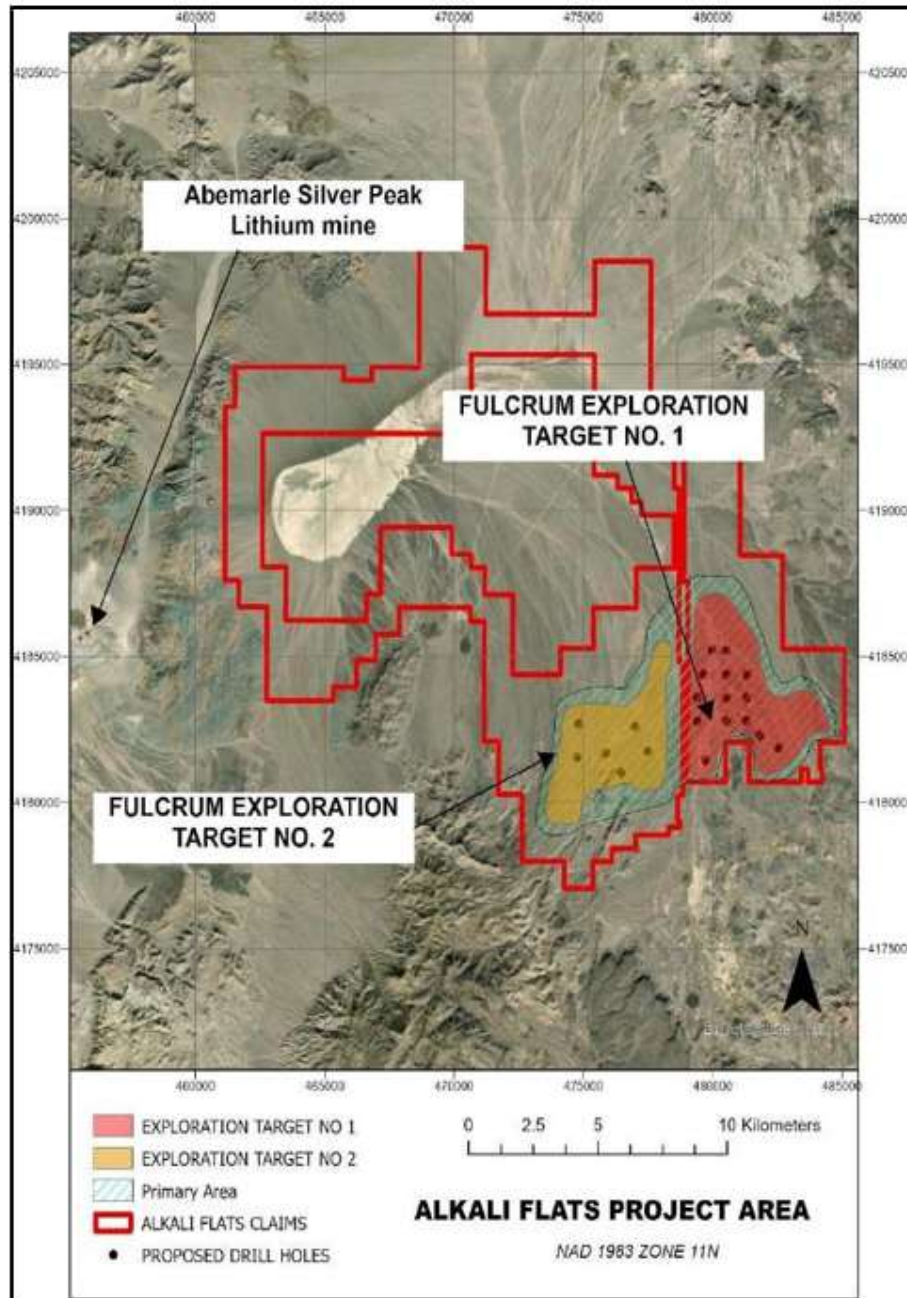


Figure 2 ALKALI FLATS PROJECT PRIMARY EXPLORATION TARGET AREA

Fulcrum is already permitted to commence the Phase 1 drilling program at the Alkali Flats Project Exploration Target Area No. 1 and plans are being prepared to submit to the Bureau of Land Management ("BLM") for the drilling of Exploration Target Area No. 2.

The Phase 1 drilling program at Exploration Target Area No. 1, which will consist of 14 shallow drill holes on a grid spacing of approximately 800 metres, is already permitted by the Bureau of Land Management ("BLM") and plans are being prepared to submit to the Bureau of Land Management ("BLM") for the drilling of Exploration Target Area No. 2.

In the event the minimum subscription of \$6,000,000 is raised by Fulcrum, the planned drilling program is, in the Author's opinion, able to be achieved within the revised exploration budget by a reduction in the depth of planned drilling, but still to the depth of the Exploration Target estimate, together with improved geologist and drill contract rates as a result of a downturn in the demand for those services.

**Table 3 ALKALI FLATS EXPLORATION TARGET**

<b>Target Area</b>	<b>Target Depth (m)</b>	<b>Tonnage Range (Mt)</b>	<b>Grade Range (Li ppm)</b>	<b>LCE Range (Mt)</b>
<b>No. 1</b>	70 to 150	1,890 to 4,050	500 to 700	5.0 to 15.1
<b>No. 2</b>	70 to 150	1,530 to 3,300	500 to 700	4.1 to 12.3
<b>Total</b>	70 to 150	3,420 to 7,350	500 to 700	9.1 to 27.4

The potential volume and grade of the Exploration Target estimate by the Author requires drill testing. The Exploration Target potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The above Exploration Target estimate is unchanged by the revised drilling program budget based on a \$6,000,000 raising.

If only the minimum subscription is raised, there is a small reduction in the assaying budget which is attributable to the slight reduction in the depth of drilling and, as noted above, improved geologist and drill contract rates as a result of a reduction in demand for those services.

Geophysical testing will be deferred across the broader Alkali Flats project with a greater emphasis on the southeastern area of the Alkali Flats Project, containing Exploration Target Areas No. 1 and No. 2, as previously reported. Nevertheless, there is sufficient budgeted funding for geophysical testing to test the prospectivity of the remaining areas of the Alkali Flats lode claims.

Drill Material from the Phase 1 drilling program at Exploration Target Area No. 1 and the proposed drilling of Exploration Target Area No. 2 will provide sufficient source material for the initiation and advancement of metallurgical test work for the extraction of lithium carbonate equivalent ("LCE") from the Siebert Formation which is evident from samples taken from the Alkali Flats project lode claims.

The BLM fees in the revised budget are unchanged as they are mandated and currently set at US\$200 per lode claim. The foreign exchange rate between the USD and AUD will have an impact on this budgeted amount but the Author has used current foreign exchange rates and expresses no opinion on future exchange rates.

### **3.2. Summit Project**

The Summit project is the third project in the Fulcrum Projects.

As discussed in the IGR of 20 August 2024, exploration of the Summit project should be approached, in the first instance, by geophysical testing followed by, where appropriate, drill testing and consequential ancillary services including assaying of drill results and metallurgical testing of the drill material.

Although, it should be noted that metallurgical test results from the Siebert Formation material from the Alkali Flats project are likely to be interpolated to apply to the Summit project.



The BLM fees in the revised budget are unchanged as they are mandated and currently set at US\$200 per lode claim. The foreign exchange rate between the USD and AUD will have an impact on this budgeted amount but the Author has used current foreign exchange rates and expresses no opinion on future exchange rates.

### **3.3. Fairway Project**

The Fairway project is located in the Fish Lake Valley, approximately 40 km northwest of the Alkali Flats and Summit projects 8 km northwest of Loneer Ltd's Rhyolite Ridge project, adjacent to Lithium Corporation/Morella Corporation Limited's Fish Lake Valley project and approximately 8 km northwest of ACME Lithium Inc's FLV project (see Figure 1).

As discussed in the IGR dated 20 August 2024, Fulcrum has not conducted field exploration at the Fairway project. The primary methodology was in the form of desktop evaluations of available data, published geological maps and examination of satellite image photos. This type of early evaluation is typical of preliminary investigation of lithium in claystone hosted deposits. After a favorable target basin is identified, exploration often requires geological mapping, geophysical surveys, and shallow drilling to evaluate the lithium potential of the basin.

Accordingly, exploration of the Fairway project should be approached, in the first instance, by geophysical testing followed by, where appropriate, drill testing and consequential ancillary services including assaying of drill results and metallurgical testing of the drill material.

The BLM fees in the revised budget are unchanged as they are mandated and currently set at US\$200 per lode claim. The foreign exchange rate between the USD and AUD will have an impact on this budgeted amount but the Author has used current foreign exchange rates and expresses no opinion on future exchange rates.

## 4. CONCLUSIONS AND RECOMMENDATIONS

### 4.1. Conclusions

It remains the Author's opinion that Fulcrum has demonstrated through its preliminary surface sampling and initial surface evaluations that the Fulcrum Projects are in geological environments favorable for hosting lithium mineralization potentially of economic interest and that all three of the Fulcrum Projects warrant further exploration.

In addition, the revised exploration program and budget based on a minimum \$6,000,000 raising as presented above, will be sufficient to achieve the Company's stated objectives.

### 4.2. Recommendations

All three of the Fulcrum Projects warrant further exploration. Although the southeast region of the Alkali Flats area is considered the primary target, each of the Projects require exploration work that can be staged to coincide to include exploration activity at both Fairway and Summit.

General recommendations for further work, which are consistent with the recommendations set out in the IGR dated 20 August 2024 and also within the revised exploration program and budget based on a minimum \$6,000,000 raising as presented above, include the following, each of which can be scaled according the funding available:

- Establishing a field office and sample storage facilities in Tonopah or Goldfield, Nevada.
- Baseline mapping should be completed at each of Fulcrum's Projects. A mid-level drone with a 3-axis gimbal camera and GPS capabilities would enable baseline maps to be produced to identify potential exposures, provide geological field sheets and establish a baseline of current environmental disturbances, if any. Images created during the flight lines could also be used to produce topographical contour maps utilizing third party software such as Pix4d.
- Geologic mapping, the most important aspect of any successful early-stage program, should start as quickly as possible at each of Fulcrum's Projects. GGS recommends geologic mapping to commence once the baseline mapping field sheets as discussed above have been produced.
- Geochemical sampling and possibly soil/auger grids to determine the effectiveness of auger sampling at locations lacking outcrop exposures. Shallow trenching in some locations with limited exposure should also be considered.
- Geophysical programs need to be evaluated in consultation with a geophysical specialist to determine which programs would be effective based on the geological host rocks and depth to targets. Seismic and gravity surveys should be evaluated that could help determine the depth of Quaternary cover in some locations.
- A standardized QA/QC program needs to be implemented and monitored for all future sampling programs. This would include setting the geographic datum to be used for all data collection including sampling and geological mapping.
- Representative splits of the samples collected during the drilling programs will provide material for the commencement of metallurgical test work.

## 5. GLOSSARY

ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BLM	Bureau of Land Management
GGs	Global Geological Services
GIS	Geographical Information System
GPS	Global positioning system
ha	Hectares
IGR	Independent Geological Report
ICP-AES	Inductively coupled plasma-atomic emission spectroscopy
ICP-MS	Inductively coupled plasma-mass spectrometry
Kg	Kilogram(s)
Km	Kilometre
Km <sup>2</sup>	Square kilometre
LCE	Lithium Carbonate Equivalent
Li	Lithium
M	Metre(s)
mRL	Mean reference level
Mt	Million tonnes
ppm	Parts per million
QA/QC	Quality assurance/quality control
t	Tonne(s)
US	United States of America

## 6. JORC CODE, 2012 EDITION – TABLE 1 FULCRUM LITHIUM LTD NEVADA PROJECTS

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Samples collected to date are rock chip surface rock samples and power auger samples collected from exposures in arroyos or small drainages where natural erosion exposed outcrops or along road cuts.</li> <li>Initial samples, and the historic samples, were predominately described as "grab samples". The rock chip grab samples did not indicate the dimensions of the area covered by the rock chip grab samples. Because of the types of exposures and nature of the mineralization plus the few duplicate samples collected by the Author the rock chip grab samples and power auger samples are considered representative.</li> <li>Geochemical samples were collected by geologists or qualified persons hired by the company to collect representative samples in a first pass, or initial phase, exploration program of the Fulcrum Projects.</li> <li>During the initial phase sampling, 8 surface samples were collected at the Alkali Flats Project. In a follow up program to the initial phase results, Fulcrum geologists collected an additional 26 samples. GGS, as part of the review of the Fulcrum Projects, collected a further 34 rock samples.</li> <li>4 power auger samples were collected as part of the initial exploration to determine the effectiveness of the technique for future programs. The auger was equipped with a 15 cm width bit and capable of drilling to a depth of 0.7m. However, the depth of those samples was not recorded.</li> <li>GGS samples were collected and recorded with the dimensions of the length of the sample and depth of the sample below the surface. GGS samples were all documented with photographs of the sample site. Aluminum tags and pink flagging tape were left at each site to mark the location of the samples. GPS coordinates in NAD 83 Zone 11 Datum were recorded at each site by the Author.</li> <li>GGS duplicated select samples collected during the initial phase program. Duplicate sample sites were based on GPS readings documented for the previous samples. The duplicates have suggested that the initial sampling may have underestimated the grade of the lithium mineralization. This could partially be attributed to the original analytical methods used and the small sample size of the initial phase sampling. More sampling is proposed in the area.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>There has been no drilling to date at the Fulcrum Projects.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>N/A. No drilling has yet been conducted at the Fulcrum Projects.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Fulcrum is adopting strict QA/QC protocol measures that will include logging procedures, sample security, purchase of CRMs (including blanks), photographic methodology and use of survey equipment both surface and down hole technology during the planned drilling program.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Currently Fulcrum has not completed any drilling. Prior to a drill program the QA/QC procedures will be implemented followed to maximize representative samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>A total of 68 rock chip grab samples and power auger samples and 4 historic samples have been reported for the Fulcrum Projects.</li> <li>Fulcrum's initial phase sampling at the Alkali Flats project consisting of 8 rock chip grab samples was conducted by experienced personnel who have previously sampled several similar mineralized lithium areas in the past but were not Fulcrum geologists. Those initial samples were submitted to American Assay Laboratory (AAL) in Nevada using the sodium peroxide leach analysis.</li> <li>Fulcrum's geological team has collected 26 rock chip grab samples and shallow power auger samples at the Alkali Flats project.</li> <li>The Author has collected 18 rock chip grab samples at the Alkali Flats project, 8 rock chip grab samples at the Summit project and 8 rock chip grab samples at the Fairway project.</li> <li>The 60 samples were sent to AAL in Nevada for a 56 Mass Spectrometry (ICP-MS) multi-elements analysis using American Assay Procedure IO-4AB28 which is a near complete digestion of the sample using four-acid digestion (nitric (HNO<sub>3</sub>), perchloric (HClO<sub>4</sub>), hydrofluoric (HF), hydrochloric (HCL) and boric acid. The range of detection is between 5 ppm Li and 8,000 ppm Li.</li> <li>Four historic samples have been reported from the Fairway project. The 4 samples were sent to ALS Chemex (now AAL) in Nevada for analysis by aqua regia leach ICPMS, (ME-MS41r).</li> <li>Fulcrum does not have an industry standard QA/QC protocol in place at this early stage of sampling and relied on AAL for its internal QA/QC procedures.</li> <li>AAL has QA/QC procedures in place whereby standards and blanks are inserted into the sample stream at computer-generated intervals of at least 5% of the total volume including randomly selecting 10% of the samples to be duplicated.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (con't)		<ul style="list-style-type: none"> <li>AAL inserts Certified Reference Materials (CRMs) from Ore Research &amp; Exploration Pty Ltd (OREAS) and from African Mineral Standards (AMIS) into the sample stream. The range of the CRMs submitted by AAL includes both low and high grade values of lithium, ranging from lows of approximately 20 ppm Li to high values of 1,600 to 9,000 ppm. Blanks are also inserted as part of the sample stream. Because AAL has these procedures, the Author considers the Fulcrum sample values to be valid, but the Author has proposed a rigorous internal QA/QC program going forward.</li> <li>In addition to the AAL QA/QC procedures, the Author purchased standards and blanks (CRMs) from Moment Exploration Geochemistry (MEG). MEG produces the standards from lithium claystones from the Clayton Valley area in Nevada. The MEG CRMs are, in the Author's opinion, better suited to the type of mineralization being tested at the Fulcrum Projects.</li> <li>The assay results and laboratory procedures are considered to be at acceptable levels of accuracy and precision.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>During the initial phase sample program, the samplers did not record notes on sample types such as outcrop notes.</li> <li>During follow up sampling, Fulcrum geologists during made geological observations including sample types such as clays and sediment colours etc. The data was recorded in field books and transferred to a database created by GGS.</li> <li>The Author has collected 18 rock chip grab samples at the Alkali Flats project, 4 of which were designed to duplicate earlier samples. Assay results from the Author's duplicate samples were consistently higher than the original assay values.</li> <li>The Author has collected 8 rock chip grab samples at the Fairway project, 3 of which were designed to duplicate historic samples. Assay results from the Author's duplicate samples returned assay values within an acceptable range of 116 ppm to 404 ppm Li.</li> <li>No adjustments have been made to the reported laboratory assays.</li> </ul>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Both Fulcrum geologists and the Author used handheld Garmin GPS units to record sample location sites.</li> <li>Fulcrum geologists have recorded the sample sites using the WGS 84 datum. The Author recorded sample locations in the NAD 83 Zone 11 datum. The North American 1983 datum (NAD 83) uses the Geodetic Reference System (GRS80) ellipsoid while the World Geodetic System of 1984 uses the WGS 84 ellipsoid. The Tonopah BLM office has indicated the preference for maps to be referenced in NAD 83. The sample locations between the two datums is submeter, however the Author in the QA/QC suggested program is recommending future locations be referenced to NAD 83 Zone 11.</li> <li>The historic samples for the Fairway project were taken from 21 0010N 0360E referenced to the BLM MTRS.</li> <li>Topography for planning drill hole locations is currently based on USGS available data.</li> <li>Location of data points is considered to be at acceptable levels of accuracy and precision.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or resource estimation have been undertaken at the Fulcrum Projects.</li> <li>Sample compositing has not been applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>There has been no drilling completed to date at the Fulcrum Projects.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected and placed into transport bags by the Author and a Competent Person prior to transporting the samples to AAL in Nevada.</li> <li>Fulcrum geologists secured samples in their trucks until delivered to AAL.</li> </ul>



Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The Author reviewed the sample analysis method used in the initial phase program and sample size for the early program and made recommendations regarding sample size and consistent sample descriptions. The number of samples was limited in the initial phase sampling but indicated that there was a potential to have underestimated the lithium values.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Fulcrum Projects are 100% owned by Fulcrum and are in the form of 2,763 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM).</li> <li>Alkali Flats Project – 2,276 lode claims (A1 - A961, B1 - B953 and C1 - C362) is centered near 469,342 metres East, 4,187,705 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</li> <li>The Summit Project – 160 lode claims (D1 - D160) is centered near 482,165 metres East, 4,169,952 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</li> <li>The Fairway Project – 327 lode claims (S1 - S327) is centered near 414,540 metres East, 4,195,755 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</li> <li>The lode claims require an annual filing of an Intent to Hold declaration and are subject to annual Maintenance Fee payments to the BLM and Esmeralda County totaling US\$200 per claim. Surface rights sufficient to explore, develop and mine minerals on the unpatented lode claims are inherent to the claims provided the claims are maintained in good standing. The surface rights are subject to all applicable State and Federal environmental regulations.</li> </ul>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There has not been previous exploration for lithium at the Alkali Flats or Summit Projects. In 2018, American Lithium Corp. reported lithium assay results from four samples collected in 2010 on its then Fish Lake Property and now within the Fairview Project. The four lithium ppm values ranged from 304 ppm to a high of 930 ppm Li. These results were reported by a known public listed company, assayed by an accredited laboratory and the technical information in the news release was reviewed and approved by a qualified geologist (under NI-43-101 requirements). For the purposes of this Report, the Author has no reason to question the validity and accuracy of the reported assay results, however, readers are cautioned not to place undue weight on such results.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Fulcrum Projects are in areas favorable for claystone hosted lithium deposits. Project areas were selected based on the presence of favorable host lithologies within hydrogeological closed basins that also exhibited high geothermal activity. Fulcrum's Projects are geologically similar to other nearby lithium projects in the Tonopah area with advanced exploration programs. Several of those projects are currently being investigated at various exploration or development stages all based primarily on the United States Geological Survey ("USGS") lithium depositional model as presented by Asher-Bolinder (1991) in which three diagenetic models are proposed for formation of enriched lithium clays in closed basins: <ul style="list-style-type: none"> <li>Alteration of volcanic glass to lithium-rich smectite.</li> <li>Precipitation from lacustrine waters.</li> <li>Incorporation of lithium into existing smectites.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>There has been no drilling to date at the Fulcrum Projects.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cutoff grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>There has been no data aggregation.</li> <li>Exploration results are restricted to surface rock chip samples.</li> <li>There are no metal equivalent values reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>There has been no drilling to date at the Fulcrum Projects.</li> </ul>

F Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant plans showing rock chip locations have been included in the Independent Geological Report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>There has been no drilling to date at the Fulcrum Projects.</li> <li>All rock chip results have been reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All material information has been included in the Independent Geological Report.</li> <li>There have been no geophysical surveys (other than the reported regional survey), geochemical surveys, bulk samples or metallurgical tests conducted in the Project areas.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Fulcrum has planned an initial 14-hole Reverse Circulation (RC) Phase 1 Drilling Program, roughly on 800 m centres at Alkali Flats. The drill plan has been approved by the BLM following lodgment of reclamation bond by Fulcrum.</li> <li>Fulcrum is designing exploration programs to test each of the Projects and will include geological mapping, geophysical surveys where applicable including gravimetric testing, geochemical surveys both rock and soil sampling followed by drilling programs as warranted.</li> <li>These geological programs will require logistical support in the semi-remote project locations. Samples collected during the Phase 1 Drilling Program will enable Fulcrum to initiate metallurgical test work.</li> <li>The nature of the claystone hosted lithium deposits currently indicates that the Fulcrum Projects have 'potential' to be targeted for future drilling programs.</li> </ul>

---

**13. SECTION 12 – MATERIAL CONTRACTS****Section 12.6 (Loan Facility Agreement) of the Prospectus is replaced with the following:**

The Company has entered into a loan facility agreement with Norman A. Seckold whereby Norman A. Seckold (or his nominee) has agreed to make a loan facility in the amount of \$1,000,000 available to the Company (**Loan Facility**).

The Company has drawn the full \$1,000,000 available under the Loan Facility for the purpose of funding the annual BLM fees due on 1 September 2024, which totalled \$815,923, and other expenses of the Offer which totalled \$184,077.

Funds drawn from the Loan Facility are interest free and unsecured and shall be repaid within 5 days of the issue of Shares pursuant to the Offer. If the Offer is not completed by 30 June 2025, the Company will repay outstanding monies owed under the Loan Facility by the issue of Shares in the Company at a deemed issue price of \$0.10 per Share within 5 days of the lender providing a written notice of demand of repayment.

The Loan Facility was put in place for circumstances where Completion of the Offer had not occurred prior to the due date for the payment of the BLM fees.

Payment of the annual mining claim maintenance fee for the year 1 September 2024 to 1 September 2025 was required to maintain the Company's mining claims. The necessary payments have been made.

The Company intends to use proceeds raised under the Offer to repay the amount owing (\$1,000,000) to Norman A Seckold under the Loan Facility.

The Loan Facility was negotiated and agreed to on arm's length commercial terms for the purpose of providing the Company with a source of funding to the extent the Company requires it prior to completion of the Offer.

---

**14. SECTION 13 - ADDITIONAL INFORMATION****14.1 Escrow arrangements****Section 13.6 of the Prospectus is replaced with the following:**

The Shares issued under this Supplementary Prospectus will not be subject to escrow restrictions and will be transferable from the date of their issue.

Certain Shares held by Existing Shareholders classified by ASX as 'restricted securities' will be required to be held in mandatory escrow for a period determined by ASX and will not be able to be sold, mortgaged, assigned or transferred for the escrow period without the consent of the ASX. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

In addition to the likely ASX imposed escrow noted below, 27,000,000 Shares held by Existing Shareholders are subject to voluntary escrow until 1 June 2025.

The Company expects that, if it is admitted to the official list of the ASX, the following Securities will be subject to escrow for the period of time as set out below:

- (a) 55,600,005 Shares are expected to be subject to escrow for a period of 24 months commencing on the date on which quotation of the Shares commences;
- (b) 27,000,000 Shares will be subject to voluntary escrow until 1 June 2025; and
- (c) 3,000,000 Performance Rights to be held by Directors are expected to be subject to escrow for a period of 24 months commencing on the date on which the Performance Rights are granted.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares and Performance Rights that are expected to be subject to ASX imposed escrow.

Assuming the ASX imposed escrow position as at the date of the Company's admission to the ASX is as set out above, 100% of the existing Shares on issue will be subject to escrow at the time of admission to the ASX (including both voluntary and ASX imposed).

The Company will announce to the ASX full details (quantity and duration) of the Shares and Performance Rights required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of admission to the official list of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

## 14.2 Consents

The Company confirms that as at the date of this Supplementary Prospectus, none of the consents provided under section 13.9 if the Prospectus have been withdrawn.

In addition:

- (a) Global Geological Services, LLC has given, and not withdrawn prior to the lodgement of this Supplementary Prospectus with ASIC, its written consent to being named in this Supplementary Prospectus as the Independent Geologist of the Company and to the inclusion of the Independent Geological Report in section 12 of this Supplementary Prospectus in the form and context in which the report is included.
- (b) RSM Corporate Australia has given, and not withdrawn prior to the lodgement of this Supplementary Prospectus with ASIC, its written consent to being named in this Supplementary Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and to the inclusion of the supplementary Investigating Accountant's Report in section 11 to this Supplementary Prospectus in the form and context in which the information and report is included.
- (c) KPMG Australia has given, and not withdrawn prior to the lodgement of this Supplementary Prospectus with ASIC, its written consent to being named in this Supplementary Prospectus as auditor of the Company in the form and context in which it is named and to the inclusion of the audited financial information of the Company contained in section 10 of this Supplementary Prospectus, in the form and context in which the report is included.

## 14.3 Expense of Offer

The table and noted at section 13.10 of the Prospectus, showing the approximate total expenses of the Offer, is replaced with the following:

	ESTIMATED COST EXCLUSIVE OF GST FOR THE MINIMUM SUBSCRIPTION OF \$6,000,000 (\$)	ESTIMATED COST EXCLUSIVE OF GST FOR THE MAXIMUM SUBSCRIPTION OF \$10,000,000 (\$)
Capital raising costs <sup>1</sup>	360,000	600,000
ASX and ASIC Fees <sup>2</sup>	108,718	113,584
Accounting, legal and other advisor fees	260,000	260,000
Printing, design and miscellaneous	36,282	36,416
<b>Total</b>	<b>765,000</b>	<b>1,010,000</b>

### Notes:

- Capital raising fees are payable to the Lead Manager and calculated by reference to the amount of capital raised under the Offer.

2. ASX fees are based on the issue price of the shares and the anticipated issued share capital of the Company after allotment of the Shares.

---

**15. AUTHORISATION**

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.