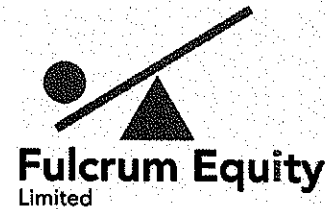


5 May 2009



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**To:** ASX Limited

**Filed By:** Fulcrum Equity Limited  
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Fulcrum Equity Limited ACN 008 949 219 ('the Company') provides its Appendix 4C Report for the quarter ended 31 March 2009 and an update in respect of Ultrabay Limited.

#### Appendix 4C

The Appendix 4C for the March 2009 quarter includes the impacts of certain transactions, as outlined below, contemplated by the previously announced Proposed Transaction with Apsara Capital Pty Ltd as trustee of the Apsara Trust Number 1 ACN 133 895 459 ('Apsara').

1. On the 31 March 2009 Apsara advanced the Company, through the Company's wholly owned subsidiary Bareena Holdings Pty Ltd ('Bareena'), approximately A\$3.193 (US\$2.182) million ('New Facility') to enable Bareena and the Company to extinguish all of their respective liabilities and obligations under the existing US Loan and associated agreements ('U.S. Facility'). Completion of the Sale of the Assets under the Proposed Transaction will constitute repayment of the New Facility and satisfaction of all Bareena's obligations under the New Facility and associated security agreements.
2. Simultaneous to Apsara advancing the Company the above funds:
  - a. the Company issued 35% equity in Bareena Satellite LLC (a U.S. registered, wholly owned subsidiary of Bareena which holds the interests in Iridium) to its U.S. lenders for approximately A\$7.639 (US\$5.250) million. These proceeds were applied as a credit to the U.S. Loan as required by the terms of the U.S. Facility.
  - b. The U.S. lenders released approximately A\$ 4.499 (US\$3.092) million of funds that were being held in escrow under the terms of the U.S. Facility and subsequently applied the amount as a credit to the U.S. Loan.
3. As contemplated under the terms of the Proposed Transaction, Apsara advanced the Company A\$0.340 million during the quarter (A\$0.500 million for the 9 months to 31 March 2009) as prepayments of the Purchase Price ('Prepayments'). Subsequent to 31 March 2009 Apsara has advanced a further \$0.400 million in Prepayments taking the total Prepayments to A\$0.900 million as at the date of this announcement. The Prepayments are required to be accounted for as an unsecured loan from Apsara to the Company pending completion of the Proposed Transaction upon which time, and conditional upon completion occurring, the unsecured loan will be deemed to be repaid via the transfer of the relevant assets to Apsara (and/or its nominee).

**Ultrapay Limited (ASX : ULT) ('Ultrapay')**

The Company has received notification that Ultrapay was placed into administration on 27 April 2009. The first meeting of creditors is scheduled for 6 May 2009.

The Company's investment in Ultrapay was fully impaired in the accounts of the Company as at 30 June 2007.

The shares the Company holds in Ultrapay are subject to the Proposed Transaction with Apsara and the Company advises that it expects there to be no material impact to the timing or value of the Proposed Transaction as a result of Ultrapay being placed into administration.

The Company also recently became aware of an Ultrapay announcement dated 23 April 2009 disclosing that it had issued 21,939,248 fully paid ordinary shares to MSI (Holdings) Pty Ltd which, prior to the new issue, held approximately 19.9% of the shares on issue.

As a result of the above, the Company's interest in Ultrapay has been diluted and it now holds approximately 19.96% of the shares on issue.

- END -

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Name of entity

Fulcrum Equity Ltd (the 'Company')

ABN

28 008 949 219

Quarter ended ("Current Quarter")

31 Mar 2009

### Consolidated statement of cash flows

		Current Quarter	Year to date (9 months)
		SA'000	SA'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from customers / other trade receipts	536	1,199
1.2	Payments for		
	(a) staff costs	(130)	(422)
	(b) other working capital	(263)	(986)
1.3	Distributions	-	-
1.4	Interest and other items of a similar nature received	-	1
1.5	Interest and other costs of finance paid	(1,006)	(1,468)
1.6	Income taxes paid	-	(157)
1.7	Other (provide details if material)#	-	3,480
<b>Net operating cash flows</b>		<b>(863)</b>	<b>1,647</b>

# Item 1.7 relates to a distribution from Iridium that, under the terms of the US loan facility, is required to be held in escrow pending final settlement of the facility.

		Current quarter	Year to date
		SA'000	(9 months) SA'000
1.8	Net operating cash flows (carried forward)	(863)	1,647
<b>Cash flows related to investing activities</b>			
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments *	7,639	7,639
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)	-	-
	<b>Net investing cash flows</b>	<b>7,639</b>	<b>7,639</b>
1.14	<b>Total operating and investing cash flows</b>	<b>6,776</b>	<b>9,286</b>
<b>Cash flows related to financing activities</b>			
1.15	Proceeds from issues of shares, options, etc.	-	500
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	45
1.17a	Proceeds from borrowings (related party)**	3,533	3,864
1.18	Repayment of borrowings	(14,550)	(14,550)
1.18a	Repayment of borrowings (related party)	-	(170)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	<b>(11,017)</b>	<b>(10,311)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(4,241)</b>	<b>(1,025)</b>
1.21	Cash at beginning of quarter/year to date	4,488	995
1.22	Exchange rate adjustments***	18	295
1.23	<b>Cash at end of quarter</b>	<b>265</b>	<b>265</b>

\* Item 1.10(b) relates to proceeds received from the sale of 35% equity of Bareena Satellite LLC (a wholly owned subsidiary of the Company) to its U.S. lenders. Under the terms of the U.S. loan and associated agreements, these proceeds were applied as a mandatory repayment of the U.S. loan (included in Item 1.18) simultaneous with the settlement of the residual balance of the U.S. loan via the proceeds from the New Facility \*secured) entered into with Apsara Capital Pty Ltd (refer below).

\*\* Item 1.17a relates to amounts received from Apsara Capital Limited Pty Ltd in relation to (a) an interim loan facility now repaid (refer item 1.18a); and (b) pre-payments of the purchase price contemplated under the terms of the Proposed Transaction announced by the Company on 6 January 2009; and (c) funds advanced under a New Facility (secured) to facilitate the settlement of the existing U.S. loan as contemplated under the terms of the Proposed Transaction.

\*\*\* Item 1.22 relates to exchange rate adjustments on USD balances, primarily being funds held in Escrow relating to the US loan facility

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter SA'000
1.24	Aggregate amount of payments to the parties included in item 1.2	-
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
		-

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

None

**Financing facilities available**

		Amount available SA'000	Amount used SA'000
3.1	Loan facilities		
	U.S. Facility	-	-
	Others (Apsara Capital Pty Ltd & Covenant Holdings W.A. Pty Ltd)	4,622	4,622
3.2	Credit standby arrangements	-	-

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter SA'000	Previous quarter SA'000
4.1 Cash on hand and at bank	265	25
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other - interest reserve & distributions held in escrow	-	4,463
<b>Total: cash at end of quarter (item 1.23)</b>	<b>265</b>	<b>4,488</b>

## Acquisitions and disposals of business entities

	Acquisitions	Disposals
5.1 Name of entity	None	None
5.2 Place of incorporation or registration	None	None
5.3 Consideration for acquisition or disposal	None	None
5.4 Total net assets	None	None
5.5 Nature of business	None	None

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: .....

**Chief Financial Officer**  
**Mark Plymin**

Date: 5 May 2009