



ABN: 28 008 949 219

PO Box 634
Collins Street West
Melbourne VIC 8007
Australia

20 April 2010

To: ASX Limited
Filed by: Fulcrum Equity Ltd
ASX: FUL
Ref: Michael Boyd

Fulcrum Equity Ltd ACN 008 949 219('the Company') provides the following update to the market.

The Company is finalising the Annual Report for the year ended 30 June 2009, the process has been delayed due to the resignation of key Company officers following the signing of the Apsara transaction last year. The Company has received the final account information from the auditors and is in the process of completing the Annual Report. The Directors estimate that it will take approximately 10 days to complete the Annual Report.

The Auditors have advised the Company that they should be in a position to sign off on the Annual Report within 2 weeks of its receipt from the Directors, refer letter attached.

Once the Audited Financial statements are received the Company will advise shareholders the time and place for the General Meeting for the June 2009 year.

The Company has been reviewing several health orientated businesses and has been approached by other parties with transactions. At this time it will continue to review new opportunities until September when the Company expects the balance of approximately \$3.5m to be received from Apsara.

The Company is concentrating on reducing operating costs by vacating the Collins Street office and renegotiating staff and directors remuneration. Other costs such as listing fees and audit

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remain the same. A more detailed forward looking financial statement will be released shortly after the Annual Report.

- END -

April 21, 2010



M A X I M
CHARTERED ACCOUNTANTS

MRP/LJL/FU4285

14 April 2010

Fulcrum Equity Limited
C/- Mr M Boyd
PO Box 634
Collins Street West
MELBOURNE VIC 8007

Dear Michael

Re : Audit of Financial Report – 30 June 2009

Further to your recent discussions and email correspondence with Linda Lloyd of our office, we anticipate the audit of the Financial Report for Fulcrum Equity Limited and its subsidiaries will be able to be completed within 2 weeks of receiving the Annual Report from the Directors.

If you have any queries please do not hesitate to contact Linda Lloyd of our office.

Yours sincerely



Mark Peatey
Audit Partner

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