

11 February 2010

Mr Dean Litis
ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
Level 45
South Tower
525 Collins Street
Melbourne VIC 3000

Dear Mr Litis

I am writing in response to your letter of 5 February 2010 and advise as follows.

1. Why hasn't the Company provided any update on the position of the audit of its FY Accounts since 15 December 2009?

Due to departure of senior management in the company following the Apsara transaction the Company has struggled to bring together all the information required by the auditors. I attach a letter from the auditors, Maxim, outlining that they believe the financial statements will be complete in the next 2-3 weeks.

2. When does the Company expect to be able to provided ASX with its FY Accounts?

Please refer to the attached Maxims letter.

3. Is the Company in full compliance with ASX Listing rules and, in particular, listing rule 3.1?

The Company is in compliance with ASX Listing rules.

Yours sincerely

Michael Boyd
Director

MAXIM

CHARTERED ACCOUNTANTS

MRP/LJL/FU4285

04 February 2010

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

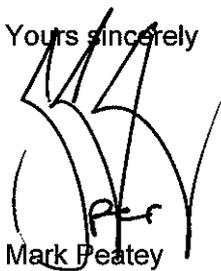
Dear Michael

Re : Audit of Financial Report – 30 June 2009

We anticipate the audit of the Financial Report for Fulcrum Equity Limited and its subsidiaries will be able to be completed within 2-3 weeks of receiving the completed financial accounts.

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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5 February 2010

Mr Michael Boyd
Director
Fulcrum Equity Limited
Level 11 459 Collins Street
Melbourne VIC 3000

Dear Michael

Fulcrum Equity Limited – ASX Query- Update on Suspension

I refer to the following matters in relation to Fulcrum Equity Limited (**Company**).

1. The suspension of the Company's securities on 1 October 2009 (**Suspension**) following failure to lodge the Company's Full Year Accounts for the financial year ending 30 June 2009 (**FY Accounts**).
2. ASX's letter to the Company dated 10 December 2009 and the Company's response dated 15 December 2009 (**Response**) which were both released together on ASX on 15 December 2009.
3. My email and voice messages that have been left with you subsequent to your Response requesting that an update be provided to the market in relation to the audit of the FY Accounts.

I also note that notwithstanding that your Response stated, amongst other things, that:

'At this time we do not have an estimated completion date for the audited financial statements, though most outstanding issues have been resolved. The Company will assess the position of the audit on a weekly basis and inform the market accordingly'

the Company has not provided any market releases to ASX since the release of the Response.

Once again you are reminded that notwithstanding that the Company's securities are suspended, the Company is still under a legal obligation to comply with ASX Listing Rules, including listing rule 3.1.

In light of the above, please respond to the following.

1. Why hasn't the Company provided any update on the position of the audit of its FY Accounts since 15 December 2009?
2. When does the Company expect to be able to provided ASX with its FY Accounts?
3. Is the Company in full compliance with ASX Listing rules and, in particular, listing rule 3.1?

Your response should be sent to me by return email. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. EDST) on **Monday 8 February 2010**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Yours sincerely

Sent by electronic means without signature

Dean Litis

Principal Adviser, Issuers