Share Purchase Plan Offer Booklet

This is an important document and should be read in its entirety. The Share Purchase Plan (SPP) does not take into account the personal investment objectives, financial situation or particular needs of any Eligible Shareholder. You should seek advice from your stockbroker, financial adviser, or other professional adviser if you have any questions about your investment in the Company.

This document has been prepared by Fulcrum Lithium Ltd ABN 23 665 528 307. The SPP provides Eligible Shareholders with the opportunity to purchase up to $30,000 worth of new Shares. Shares issued under the SPP will rank equally with all existing Shares.

This document is not a prospectus or other form of disclosure document under the Corporations Act 2001 (Cth) Corporations Act. The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the Share Purchase Plan.

Not for release to US wire services or distribution in the United States.

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1. Chairman's Letter

11 November 2026

Dear Shareholder,

Firstly, I would like to thank our shareholders for the support since the IPO that has enabled Fulcrum to succeed and progress to where it has come in a short time, and sharing the vision that the board has laid out.

Fulcrum Lithium is entering a pivotal stage in its development. Since listing in November 2024, we have proudly accomplished what we set out to achieve from the IPO. Through the weakest lithium market in a decade, the team has delivered a 10.7 million tonne lithium carbonate equivalent (LCE) maiden Mineral Resource at Alkali Flats in Nevada[i], the state which hosts the leading lithium supply chain in the USA. The resource was defined under time and under budget, following systematic exploration of the largest lithium project claims holdings in the country. As a result, Fulcrum now owns the seventh-largest lithium resource in the United States and the third-largest pre-construction lithium resource on the ASX[1]. With the scale now proven, our focus turns to proving its value.

To support this next phase, I am pleased to invite you to take part in our Share Purchase Plan (SPP). The offer lets you buy additional Shares at an Issue Price of **$0.051 per Share**, with no brokerage or transaction costs.

Key reasons to consider participating now:

- **Fulcrum has just defined and de-risked a large-scale resource.**
  - **A top-10 US lithium resource:** Alkali Flats contains 3.57 billion tonnes at 563 ppm lithium for 10.7 Mt LCE. Of that, 4.3 Mt (40%) is already in the Measured and Indicated categories, and the resource remains open in multiple directions, with clear growth targets.
- **Near-term growth and de-risking catalysts:** SPP funds will support:
  - a resource upgrade through a drill program at Alkali Flats targeting the higher-grade eastern trend, in the first half of 2027. A key input leading to a scoping study;
  - a maiden drilling program at Dry Canyon, our large-scale, high-grade potential exploration project[2], already approved and targeted for this quarter;
  - metallurgical optimisation for Alkali Flats, building off a strong start (> 90% extraction across multiple pathways[3]), leading to a process flow selection for a scoping study in 2027.
- **Conviction and timing on the right investment thesis**
  - **US large domestic demand gap** - A forecast 180x gap between current domestic supply (5,000t.p.a. LCE) and 2034 demand (900,000t.p.a. LCE)[4].
  - **Strong US policy support for domestic supply:** Demonstrated strong policy support aligning with geopolitics will continue to support the independence from foreign supply chain control and support for US projects.
  - **Nevada Claystones are the supply category being de-risked now:** The category is poised to be further de-risked in 2027 with Thacker Pass construction completion and the

progression of other advanced Nevada clay projects. The category is becoming more widely understood and proven.

- **Lithium market fundamentals**– robust underlying fundamentals which have seen strong demand growth, a maturing and broadening lithium market (i.e. the emergence of battery storage and AI driven demand).

- **Experienced leadership that challenges convention:** Together, our Board has listed 24 public companies, made 14 discoveries, built 9 mines and seen 9 companies acquired. Its recent record includes Nickel Industries, Alpha HPA and Santana Minerals.

Eligible Shareholders may apply for up to **$30,000** of new Shares at $0.051 each. Participation is voluntary, but I encourage you to consider strengthening your investment at what we believe is a critical point in the Company's growth.

The Company is targeting to raise up to $1.5 million, and retains the right to accept oversubscriptions or to scale back applications at its discretion.

Thank you for your continued trust and support. I look forward to delivering the outcomes that will underpin long-term value for our Shareholders.

Yours faithfully,



Norman Seckold
Chairman

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[1] See the Company's ASX announcement 4 August 2026. The Company confirms that confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

[2] ASX: FUL 26 May 2026, ' Dry Canyon Geophysical Results Lead To Claims Expansion'
[3] ASX: FUL 19 May 2026, "Alkali Flats Metallurgy Update"
[4] ASX: FUL 3 November 2026, "Presentation to Investors"

2. Overview

2.1 Key dates

Record Date	7:00 pm (AEDT) Friday 6 November 2026
Announcement date	Monday 9 November 2026
SPP Offer letter dispatched to Shareholders	Wednesday 11 November 2026
Opening Date	Wednesday 11 November 2026
Closing Date	5:00 pm (AEDT) Friday 4 December 2026
SPP results announcement	Friday 11 December 2026
Issue Date-SPP Shares	Friday 11 December 2026
Application for quotation of SPP Shares	Friday 11 December 2026

The dates set out above are indicative only and are subject to change without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP.

2.2 Important information

You should read this section in conjunction with the terms and conditions of the SPP as set out below.

What is the SPP Offer and how much can I invest.	The SPP is an offer to Eligible Shareholders to subscribe for up to $30,000 worth of SPP Shares without brokerage or other transaction costs at a subscription price of $0.051 per SPP Shares. Each Eligible Shareholder may apply for a minimum of $1,000 SPP Shares. Applications may be for incremental parcels of $1,000 up to $5,000 and in incremental parcels of $5,000 up to a maximum of $30,000 in aggregate. Each Application may be subject to discretionary scale back in the event the SPP raises more than $1.5 million.
What will the SPP funds be used for	Funds raised through the SPP will be used towards; - completing a maiden drilling program at Dry Canyon, our large-scale, high-grade potential exploration project, already approved and targeted for this Q4 2026; - completing a resource upgrade through a drill program at Alkali Flats, targeting the higher-grade eastern trend, in the first half of 2027. A key input leading to a scoping study; - continuing to advance metallurgical optimisation for Alkali Flats, building off a strong start (> 90% extraction across multiple pathways), leading to a process flow selection for a scoping study in 2027.

Am I an Eligible Shareholder	You are an Eligible Shareholder if you are the holder of Shares on the Record Date being 7:00 pm on Friday 6 November 2026 and have a registered address in Australia or New Zealand. If you are subject to the laws of the United States or you are acting on behalf of a person who is subject to the laws of the United States you are not an Eligible Person.
How are custodians and nominees treated under the SPP	Please refer to paragraph 6 of this offer document.
Is participation in the SPP compulsory.	No. Participation in the SPP is voluntary.
What is the Issue Price for the SPP Shares.	SPP Shares will be issued at $0.051 per SPP Share, The Issue Price is calculated to be the amount which is a 20% discount to the 5-day volume weighted average price of Fulcrum Shares traded on the ASX over the five trading days up to the day prior to the announcement of the SPP. There is a risk that the market price of the Shares may rise or fall between the date of this SPP Offer Booklet and the time of issue of the SPP Shares. This means that the price you pay for the SPP Shares may be less than or more than the market price of the Shares on the date of this SPP Offer or at the date of the issue of the SPP Shares. Your Application under the SPP is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.
Can my SPP Offer be transferred.	No. The SPP Offer is made to the Eligible Shareholder. It is non-renounceable and cannot be transferred.
What if there is a Shortfall	If there is a Shortfall in the subscription for SPP Shares under the SPP, the Directors of the Company reserve the right to issue the SPP Shares that comprise the Shortfall to Institutional Investors at their absolute discretion, subject to the ASX Listing Rules and the Corporations Act.
How do I apply for SPP Shares	If you wish to participate in the SPP, you need to: **For Australian Shareholders: Pay by BPAY and New Zealand Shareholders: Pay via EFT** BPAY instructions are set out on the online Application Form by visiting the Offer website www.computersharecas.com.au/ful. If you make your payment using BPAY, you do not need to return your Application Form, but you will be taken to have made the certifications and representations described in this SPP Offer Booklet and on the Application Form. If applying by BPAY, you need to ensure the Share Registry receives your payment by no later than 5:00 pm (AEDT) on 4 December 2026. Please make sure you use the specific biller code and unique reference number on your personalised Application Form.

	Payment via EFT (New Zealand Shareholders only unable to pay by BPAY). If you make your payment using EFT you will need the bank account details and customer reference number, which can be found at www.computershare.com/investor, you do not need to return your Application Form, but you will be taken to have made the certifications and representations described in this SPP Offer Booklet and on the Application Form. If applying by EFT, you need to ensure the Share Registry receives your payment by no later than 5:00 pm (AEDT) on 4 December 2026.
What rights attached to the SPP Shares	SPP Shares will rank equally with other ordinary Shares in the Company as at the Issue Date.
Where can I get more information on the SPP	If you have any questions in relation to how to participate in the SPP, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday during the Offer period., or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.
Does it cost to participate in the SPP	There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, SPP Shares.
Is the SPP Offer underwritten	No

Terms and conditions of the SPP

1. SPP Offer

(a) The Company offers each Eligible Shareholder the opportunity to purchase a parcel of SPP Shares valued at $1,000, or in increments of $1,000, up to $5,000 and thereafter in increments of $5,000 up to a maximum of $30,000 (in aggregate) under the SPP subject to and in accordance with these terms and conditions.

(b) The SPP Shares issued under the SPP Offer will be fully paid and rank equally with existing Shares with effect from their date of issue. The rights attaching to the SPP Shares are set out in the Company's constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

(c) The SPP Offer will open on the Opening Date and close on the Closing Date.

(d) If you choose not to participate in the SPP, your right to participate lapses on the Closing Date (or such other date as the Company determines).

(e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

(f) The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

(g) If you accept the SPP Offer:

(i) You cannot withdraw your Application once it has been made or accepted.

(ii) SPP Shares will be issued on the Issue Date.

(iii) SPP Shares will rank equally with existing Shares as at the Issue Date.

(iv) The Company will apply to the ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on or shortly after the Issue Date.

2. Issue Price

(a) The Issue Price will be $0.051 per SPP Share.

(b) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated by reference to your Application Money or, if there is a scale-back, the number of SPP Shares issued to you will be calculated under clause 8.

(c) In accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the Company confirms that the Issue Price is less than the 5 day VWAP of the Company's Shares during the five days on which the Company's Shares traded immediately prior to the announcement date of the SPP Offer.

(d) For the purposes of ASX Listing Rule 7.2 (exception 5), the Issue Price ($0.051 for each SPP Share) represents a 20% discount to the volume weighted average market price of Shares on the ASX during the five trading days on which Shares traded immediately prior to the announcement date of the SPP Offer.

(e) The market price of Shares may rise or fall between the date of this SPP Offer and the Issue Date of the SPP Shares under the SPP, and that the effect of this is that the Issue Price you pay for the SPP Shares may exceed the market price of Shares on the Issue Date.

(f) The current Share price can be obtained from the ASX.

3. Eligible Shareholders

(a) You are eligible to participate in the SPP Offer if you:

(i) were registered on the Register as a Shareholder on the Record Date; and

(ii) have a registered address in either Australia or New Zealand, at that time; and

(iii) are not in the United States, and you are not acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person.

(b) The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

4. Applications

(a) Eligible Shareholders may apply for a parcel of SPP Shares valued at $1,000 with increments of $1,000, up to $5,000 and thereafter in increments of $5,000 up to a maximum of $30,000 (in aggregate) (subject to discretionary scale-back by the Company as described in paragraph 8).

(b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.

Eligible Shareholders who wish to apply for SPP Shares must make a payment via BPAY or EFT in accordance with the instructions on the Application Form so that it is received prior to the Closing Date;

(c) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than $30,000.

(d) If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Contact the Share Registry to receive the Custodian Certificate.

(e) The Company, its officers and agents, may accept or reject your Application for SPP Shares at its discretion in whole or in part including, without limitation, if:

(i) your Application does not comply with these terms and conditions;

(ii) it appears you are not an Eligible Shareholder;

(iii) your payment is received by the Company after the Closing Date;

(iv) if you apply on behalf of an Eligible Beneficiary but provide an incomplete or incorrectly completed Custodian Certificate or you do not provide a signed Custodian Certificate;

(v) it appears that you are applying to purchase more than $30,000 worth of SPP Shares and Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) in the 12 month period prior to making the Application; or

(vi) payment of the Application Money is not submitted in Australian currency.

(f) If the Company rejects your Application in whole or in part, the Company will (in its sole discretion):

(i) refund the amount of your Application Money tendered for payment for the rejected SPP Shares; or

(ii) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your Application Money and refund to you the excess amount of your Application Money.

(g) If you are entitled to a refund of all or any of your Application Money, the refund will be paid to you, without interest, as soon as is practicable, by direct credit or cheque to your address shown on the Register, in accordance with the requirements of the Corporations Act.

5. Number of SPP Shares

(a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, the Company will divide the value of your Application Money by the Issue Price in order to determine the number of SPP Shares that, subject to scale-back, will be issued to you.

(b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share.

6. Joint holders and custodians

(a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

(b) Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

(c) An Eligible Beneficiary is a beneficiary of the relevant Custodian and nominee whose records indicate that beneficial shareholder is a resident of Australia or New Zealand.

7. Express agreements and warranties

By making a payment via BPAY for Australian and EFT for New Zealand Shareholders, you:

(a) irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form (if applicable) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

(b) warrant that all details and statements in your Application are true and complete and not misleading;

(c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);

(d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;

(e) agree that no interest will be paid on any Application Money held pending the issue of SPP Shares or subsequently refunded to you for any reason;

(f) agree that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;

(g) acknowledge that the market price of Shares may rise or fall between the date of this SPP Offer and the Issue Date of the SPP Shares under the SPP, and that the effect of this is that the Issue Price you pay for the SPP Shares may exceed the market price of Shares on the Issue Date;

(h) acknowledge and agree that:

(i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares for the account or benefit of that person);

(ii) the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable United States state securities laws;

(iii) you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;

(iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX; and

(v) if you are acting as a nominee or Custodian, each Eligible Beneficiary on whose behalf you are applying for and acquiring SPP Shares is a resident in Australia or New Zealand and is not in the United States, and you have not sent this SPP Offer Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand;

(i) if you are applying on your own behalf (and not as a Custodian) you acknowledge and agree that:

(i) you are not applying for SPP Shares with Application Money of more than $30,000 (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);

(ii) the total of Application Money for the following does not exceed $30,000:

(A) the SPP Shares the subject of the Application;

(B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;

(C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and

(D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;

(j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you warrant, acknowledge and agree that:

(i) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);

(ii) you held Shares on behalf of the Eligible Beneficiary or Downstream Custodian as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this SPP Offer Booklet;

(iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary or Downstream Custodian with Application Money of more than $30,000 under the SPP and similar arrangement in the 12 months before this Application; and

(iv) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;

(v) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register; and

(vi) agree to be bound by the Constitution (as amended and as it may be amended from time to time in the future);

(k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice; and

(l) authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions.

8. Scale-back

(a) The SPP may raise more or less than the targeted amount ($1.5 million). In the event that subscriptions for more than $1.5 million are received:

(i) the Company may in its discretion accept oversubscriptions above this amount, subject to compliance with the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547; or

(ii) the Company may decide in its absolute discretion to conduct a scale-back of applications.

(b) Any scale-back may be applied to the extent and in the manner the Directors see fit, which may include taking into account a number of factors, such as the size of an applicant's shareholding at the Record Date, the extent to which the applicant has sold or purchased Shares since the Record Date, whether the applicant has multiple registered holdings, the date on which the Application was made and the total Applications received from Eligible Shareholders.

(c) If there is a scale-back, you may receive less than the parcel of SPP Shares for which you have applied. If a scale-back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares. Unless the Company exercises its

right to scale-back Applications or refunds amounts by reason of not receiving one of the amounts designated on the Application Form (in which case, it will return any excess Application Money to you by direct credit or cheque), the Company will retain any excess Application Money that is less than $5.00 as it is not practical to refund any amount of less than $5.00 to Shareholders.

(d) Any Application Money received that are to be refunded, must be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

9. Shortfall

To the extent that there is a shortfall in the subscription for SPP Shares (Shortfall) the Directors reserve the right to issue the SPP Shares that comprise the Shortfall to Institutional Investors at their absolute discretion, subject to the ASX Listing Rules and the Corporations Act.

10. Variation and termination

(a) The Company reserves the right at any time, subject to the Corporations Act and ASX Listing Rules, to:

(i) amend or vary these terms and conditions;

(ii) waive strict compliance with any provision of these terms and conditions;

(iii) withdraw the SPP Offer or suspend or terminate the SPP;

(iv) accept late Applications under the Offer;

(v) vary the timetable for the SPP, including the Closing Date; and

(vi) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries or Downstream Custodian).

(b) In the event that the SPP is withdrawn or terminated, all Application Money will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any money returned to you.

11. Offer Booklet

(a) This SPP Offer Booklet has been prepared by the Company. No party other than the Company has authorised or caused the issue of this SPP Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in this SPP Offer Booklet.

(b) This SPP Offer Booklet is dated 11 November 2026. Subject to the following paragraph, statements in this SPP Offer Booklet are made only as of the date of this SPP Offer Booklet unless otherwise stated, and the information in this SPP Offer Booklet remains subject to change without notice. The Company is not responsible for updating this SPP Offer Booklet.

(c) This SPP Offer Booklet is current as at the date on which it was released. There may be additional announcements that are made by the Company (including after the date of this SPP Offer Booklet) that may be relevant to your consideration of whether to take up the SPP Offer. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting an Application. That information is available to the public from ASX and can be accessed at www.asx.com.au.

12. Allotment, quotations and trading

(a) The Company must apply for quotation of the SPP Shares on ASX in accordance with Listing Rule requirements.

(b) If ASX does not grant quotation of the SPP Shares, the Company will repay all Application Monies (without interest).

(c) Subject to ASX approval being granted, it is expected that the SPP Shares allotted under the SPP Offer will commence trading on a normal basis on 14 December 2026.

(d) Application Monies will be held by the Company on trust for Applicants until the SPP Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether SPP Shares are issued.

(e) It is the responsibility of Applicants to determine the number of SPP Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of SPP Shares prior to receiving their holding statement is at the Applicant's own risk. The Company and their advisers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade SPP Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or otherwise.

13. Dispute resolution

(a) The Company may settle, in any manner it deems, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

(b) The powers of the Company under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

14. Regulatory disclosure

(a) The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

(b) The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company Shares.

(c) That information is available to the public from ASX and can be accessed at www.asx.com.au

(d) Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

15. No financial product or investment advice

(a) The SPP Offer Booklet and the accompanying Application Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC.

(b) The SPP Offer Booklet is not financial product or investment advice nor is it a recommendation to acquire SPP Shares. It has been prepared without taking into account your objectives, financial circumstances or particular needs.

(c) This SPP Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Application Form and invest in SPP Shares. This SPP Offer Booklet should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

(d) Before making an investment decision, you should consider the appropriateness of the information in this SPP Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the SPP Offer, you should seek professional financial advice before making any investment decision. The Company is not licensed to provide financial product advice in respect of the SPP Shares.

16. Financial data

All dollar values are in Australian dollars ($A).

17. Governing Law

(a) These terms and conditions are governed by the laws in force in New South Wales.

(b) Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales.

(c) By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales.

(d) Other terms and conditions, rights and obligations of SPP Shares are contained in the Constitution of the Company.

(e) The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

18. Interpretation

In this SPP Offer Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise):

Application	Your application for SPP Shares under this SPP.
Application Form	Your personalised application form enclosed with this SPP Offer Booklet.
Application Money	The money received from each Eligible Shareholder
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time.
Beneficiary	Either or both of the following: (a) one or more persons on whose behalf a Custodian holds Shares; and/or

	(b) another custodian (a Downstream Custodian) on whose behalf a Custodian holds Shares where the Downstream Custodian holds the beneficial interests in the Shares on behalf of one or more persons.
Closing Date	The date detailed in Section 2.1 of this SPP Offer Booklet.
Company	Fulcrum Lithium Ltd.
Constitution	The constitution of the Company as amended or replaced from time to time.
Corporations Act	The Corporations Act 2001 (Cth).
Custodian	A custodian as defined in clause 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Custodian Certificate	A certificate complying with clause 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Director	A director of the Company.
Downstream Custodian	A downstream custodian as defined in clause 8 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Eligible Beneficiary	A Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is resident in Australia or New Zealand.
Eligible Shareholder	A Shareholder who is a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand unless such Shareholder is a custodian or nominee acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand (in which case such Shareholder will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person).
Institutional Investor	(a) if in Australia, sophisticated investors pursuant to s 708(8) of the Corporations Act and professional investors pursuant to s 708(11) of the Corporations Acts. (b) if in New Zealand, a wholesale investor within the meaning of Schedule 1 of the Financial Markets Conduct Act 2013.
Issue Date	The date detailed in Section 2.1 of this SPP Offer Booklet.
Issue Price	$0.051 being the price per SPP Share.
Opening Date	The date detailed in Section 2.1 of this SPP Offer Booklet.
Record Date	The date detailed in Section 2.1 of this SPP Offer Booklet.
Share	A fully paid ordinary share in the Company.
Shareholder	A registered holder of a Share.
Shortfall	Has the meaning in Section 9 of this SPP Offer Booklet.
SPP	The Share Purchase Plan offer made to Eligible Shareholders under this SPP Offer Booklet.
SPP Offer	The offer for Eligible Shareholders to purchase up to $30,000 worth of SPP Shares under the SPP on the terms set out in this SPP Offer Booklet
SPP Offer Booklet	This SPP Offer Booklet is dated 11 November 2026
SPP Shares	The new Shares offered under the SPP at the Issue Price.
US Securities Act	The United States Securities Act 1933, as amended or replaced from time to time.

19. Corporate Directory

Company
Fulcrum Lithium Ltd
Level 2, 66 Hunter Street
Sydney NSW 2000
Australia

Auditor
KPMG
Level 11, Heritage Lanes
80 Ann Street
Brisbane QLD 4000

Registry
Computershare Investor Services Pty limited
Level 4, 44 Martin Place
Sydney NSW 2000
Australia

Fulcrum Lithium Ltd

ABN 23 665 528 307

For all enquiries:

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Web:
www.computersharecas.com.au/ful

FUL

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I ND

Entitlement No: 12345678

CLOSING DATE:

Your payment must be received by 5:00pm (AEDT) on Friday, 4 December 2026

Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Fulcrum Lithium Ltd and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Fulcrum Lithium Ltd shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New SPP Shares with an application price of more than $30,000 under the SPP (including by instructing a Custodian to acquire New SPP Shares on your behalf under the SPP); and
- The total of the application price does not exceed $30,000 in relation to:
  a) the New SPP Shares that are the subject of this application; and
  b) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Fulcrum Lithium Ltd may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Fulcrum Lithium Ltd will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Fulcrum Lithium Ltd reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Fulcrum Lithium Ltd does not notify you of that event.

Registration Name & SPP Details

Details of the shareholding and the SPP are shown above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Make Your Payment:

Each Eligible Shareholder may apply for a minimum of $1,000 SPP Shares. Applications may be for incremental parcels of $1,000 up to $5,000 and in incremental parcels of $5,000 up to a maximum of $30,000. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

BPAY

Biller Code:
Ref No:

SPP Details:

Minimum value available to purchase:	**$1,000**
Maximum value available to purchase:	**$30,000**

Record Date:

7:00pm (AEDT) on Friday, 6 November 2026

BPAY

Make your payment via BPAY® either online or by phone with your bank using the payment details above. If you are unable to pay via BPAY, please call 1300 850 505 (callers within Australia) and +61 3 9415 4000 (callers outside Australia) to obtain alternative payment instructions.

Neither Computershare Investor Services Pty Limited (CIS) nor Fulcrum Lithium Ltd accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

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