Fulcrum Lithium Ltd

ABN 23 665 528 307

16 October 2025

ISSUE OF PERFORMANCE RIGHTS

Fulcrum Lithium Ltd (**Company**) advises that, utilising ASX Listing Rule 7.1 capacity, it has issued 4,000,000 Performance Rights under the Company's Incentive Performance Rights Plan (**Plan**) to the Company's Chief Operating Officer, Mr. Scott Keenan.

Details of the Performance Rights are:

Number of Rights	Vesting Conditions	Vesting Date
1,000,000	The definition by the Vesting Date of a JORC compliant Resource at the Company's projects of a minimum of 5.0 million tonnes of lithium carbonate equivalent and Scott Keenan remains in the service of the Company on the Vesting Date.	31 December 2026
1,000,000	The definition by the Vesting Date of a JORC compliant Resource at the Company's projects of a minimum of 10.0 million tonnes of lithium carbonate equivalent and Scott Keenan remains in the service of the Company on the Vesting Date.	31 December 2026
2,000,000	The completion of a Scoping Study by the Vesting Date supporting a positive Final Investment Decision, as determined by the Board of Directors of the Company, to continue with the development of a Company project and Scott Keenan remains in the service of the Company on the Vesting Date.	31 December 2027

For a copy of the Plan see the Company's ASX announcement 'Incentive Performance Rights Plan' dated 20 November 2024.

An Appendix 3G will be released to the ASX following this announcement.

This notice has been authorised for release to ASX by the Company Secretary.

Yours sincerely

Peter J. Nightingale
Director

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