

7 April 2025

DRILL PROGRAMS AT THE ALKALI FLATS AND FAIRWAY PROJECTS

Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) is pleased to announce details of the second drilling campaign at the Company's Alkali Flats project and the first drilling campaign at the Company's Fairway project, both situated in Esmeralda County, Nevada, USA (Figure 1).

The Alkali Flats drilling program follows on from the encouraging maiden results of the Phase 1 Alkali Flats drilling program that was completed in January 2025, as well as ongoing geological mapping that commenced in January 2025.

The two drilling programs, together comprising up to 20 Reverse Circulation (**RC**) drill holes of approximately 200m depth, are designed to test the Siebert Formation; the regional claystone host for lithium (**Li**) deposits, in locations on trend to where Fulcrum's surface sampling results have returned high lithium concentrations and where Fulcrum's basin modelling indicates conditions with potential for enhanced lithium mineralisation.

Geological sampling recently completed by Fulcrum has returned assay results up to 1,084 ppm Li at Fairway (see Figure 2) and up to 817 ppm Li at Alkali Flats (see Figure 3). During February and March, a team of Fulcrum geologists collected 95 samples across the Alkali Flats, Fairway and Summit projects from exposed outcrops and shallow auger holes, of which 26 were above the 300 ppm Li threshold for mineralisation. Sedimentary and hydrothermal features as well as structural trends were mapped to build a basin model and define drill targets (Figures 2 and 3).

These Li values are the highest grade assay results from surface samples that Fulcrum has collected on its claims to date. Siebert Formation claystones host in excess of 60 million tonnes of reported lithium carbonate equivalent resources at several deposits in nearby third-party projects.

Analysis of results from the Alkali Flats Phase 1 drilling program (see ASX release: Alkali Flats Project Update, 21 February 2025) encouragingly confirmed the presence of a working claystone-hosted lithium mineralisation system. However, the intersected lithologies and claystone thicknesses indicate that the south-east corner of the Alkali Flats claims, targeted in the Phase 1 campaign, is not the optimal basin setting to intersect an expanded thickness of lithium-bearing claystones. Fulcrum's basin analysis including the Phase 1 drilling data, new surface outcrop mapping and interpretation of publicly available geophysical data (e.g. USGS gravity data) has directed exploration focus towards the northern and western areas of the basin (Figure 2).

Permitting work for both programs has commenced, while final drill hole locations are currently being sited for the two drilling programs, with a targeted time for commencing drilling in May 2025.

Scott Keenan, COO, commented:

"Fulcrum's exploration program to test the full potential of our highly prospective claims continues. After successfully integrating results and new insights from the Company's maiden exploration drilling program and our new geological mapping work, we are eager to progress our plans for further drilling at Alkali Flats and a maiden drill program at Fairway."

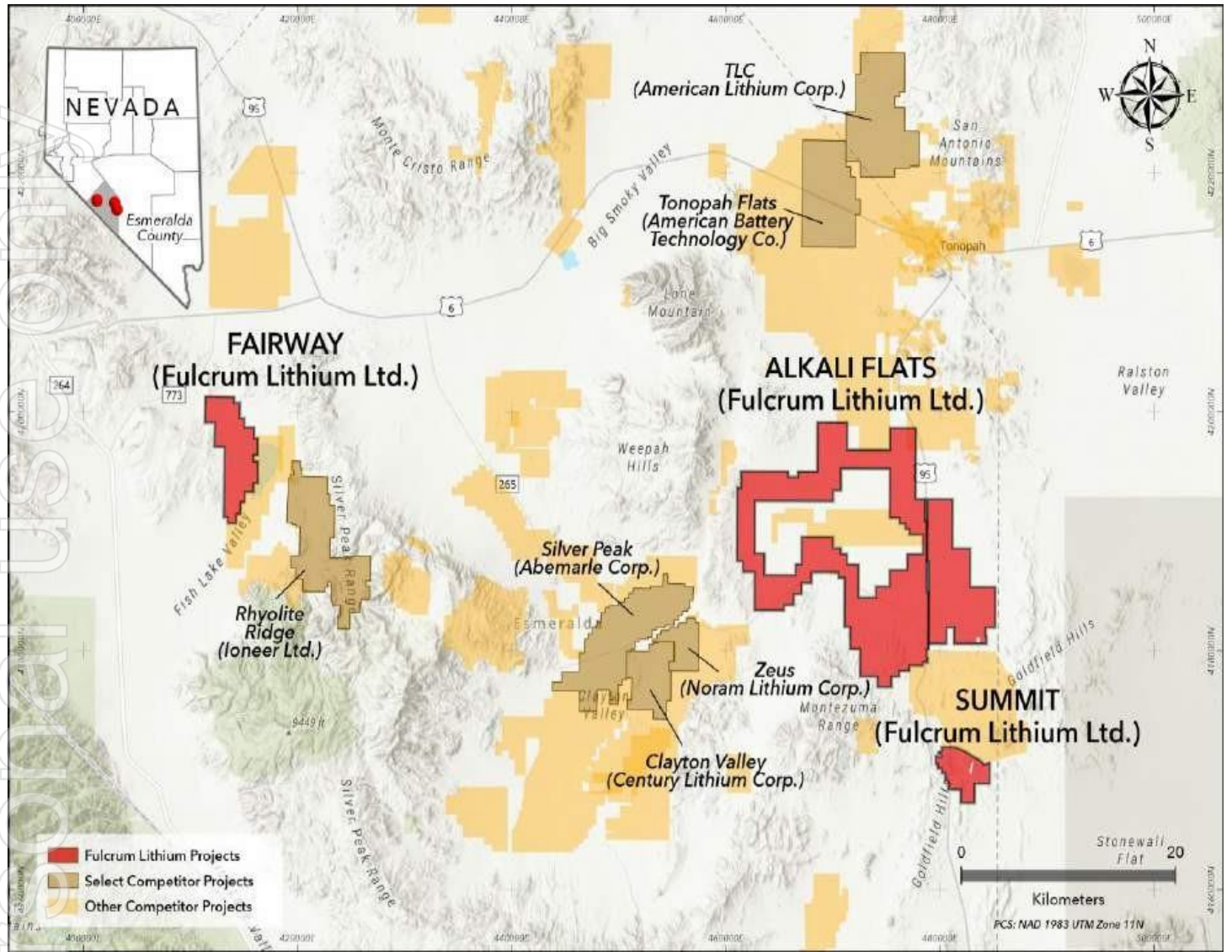


Figure 1. FULCRUM'S PROJECT LOCATIONS

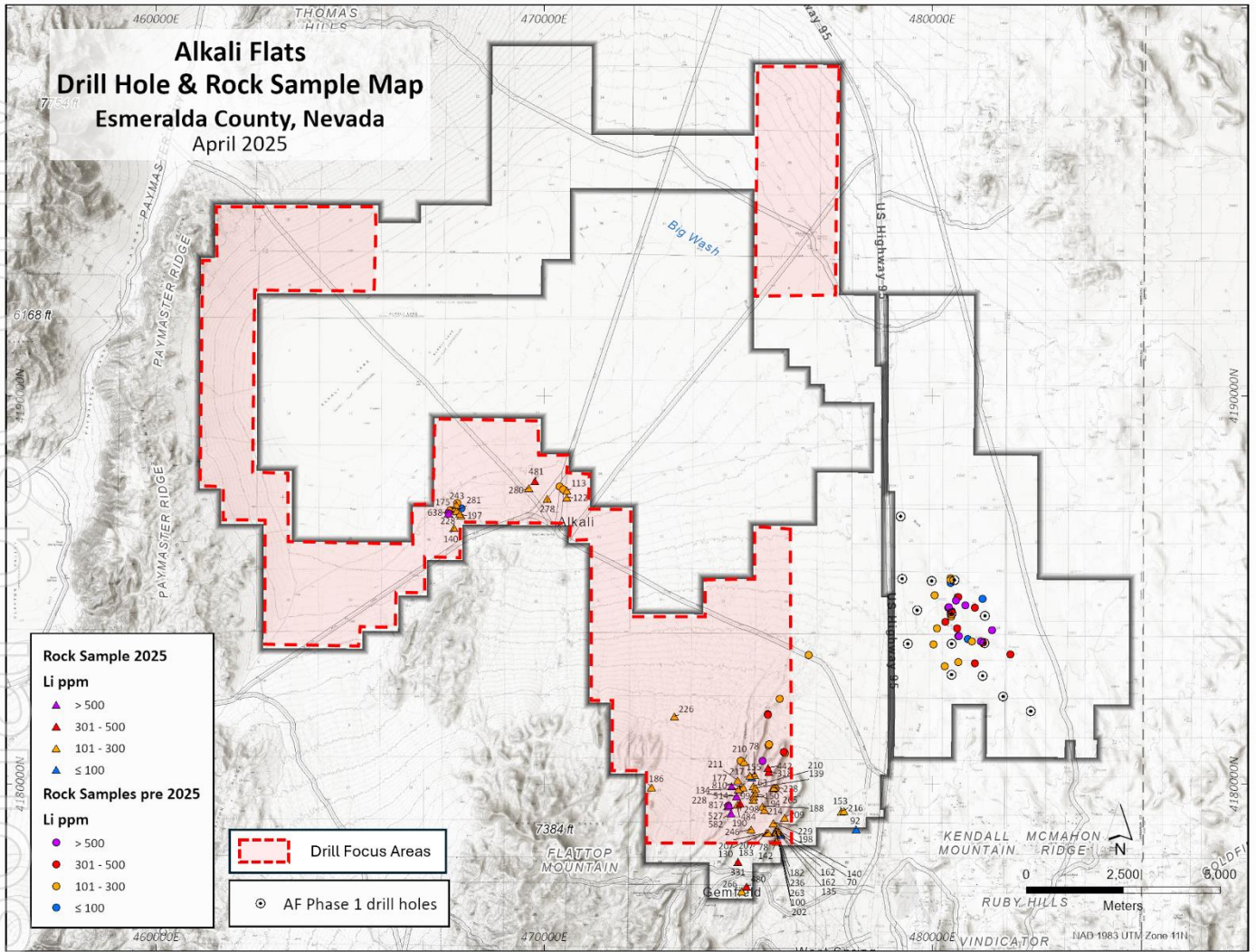


Figure 2. ALKALI FLATS 2025 SURFACE GEOLOGY MAPPING AND DRILL FOCUS AREAS

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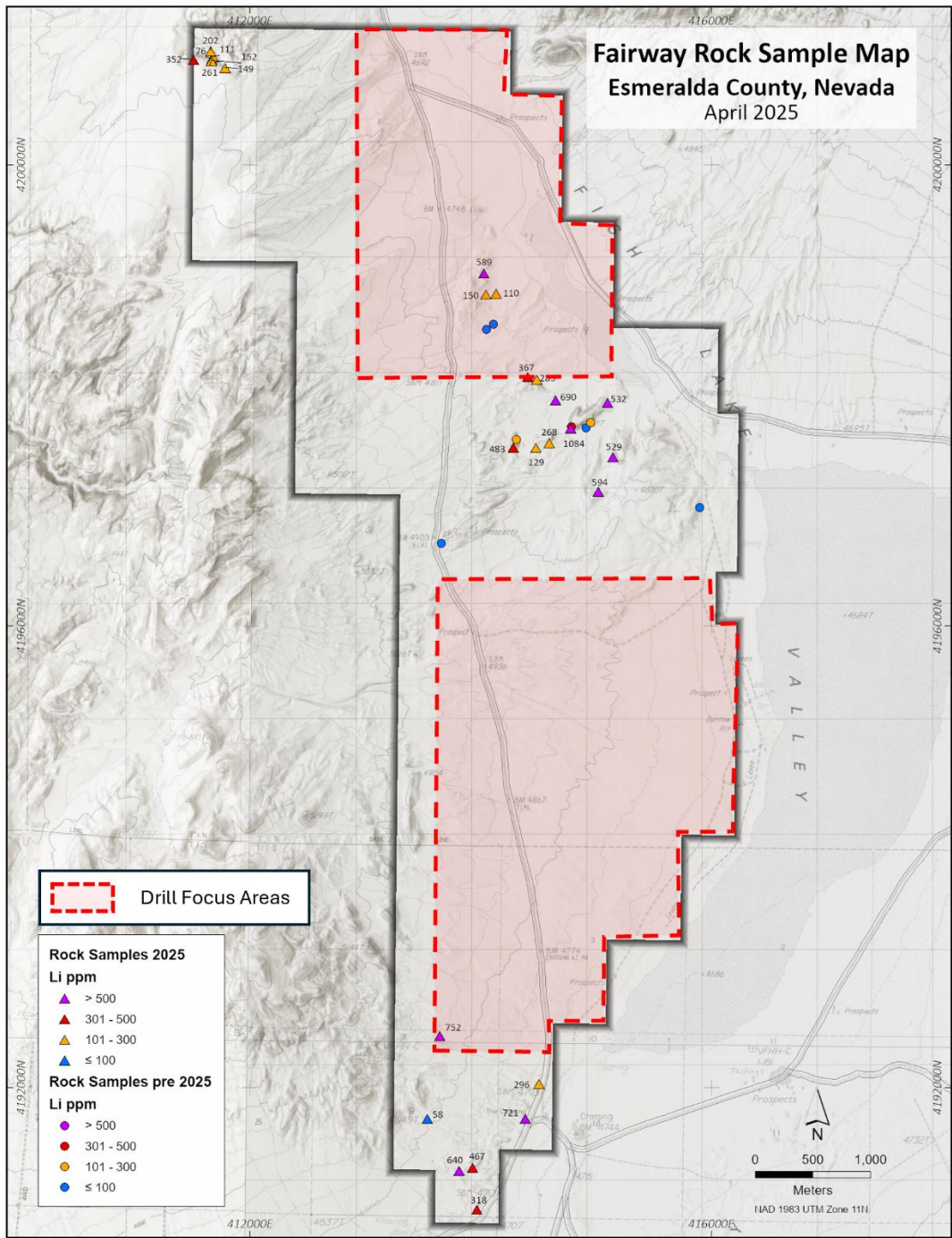


Figure 3. FAIRWAY 2025 SURFACE GEOLOGY MAPPING AND DRILL FOCUS AREAS

About Fulcrum Lithium Ltd

Fulcrum Lithium Ltd (ASX: FUL) listed on the ASX on 22 November 2024, to explore the largest lithium exploration lode claim holding area by a company, of approximately 230 km², in the heart of Nevada's 'lithium belt' which hosts Albemarle Corporation's (NYSE: ALB) Silver Peak lithium mine, the only lithium producing mine in the USA.

Fulcrum's three projects, Alkali Flats, Summit and Fairway are proximate to, or on trend with, significant lithium projects at various stages of exploration and development in a geologic setting with demonstrated success and a mining friendly jurisdiction.

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This announcement has been authorised for release by the Company Secretary.

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Bill R. Fleshman of Global Geological Services, LLC, a geologist who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and (FAusIMM CP Geology #107342) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fleshman is an independent consulting geologist and consents to the inclusion of the Exploration Results and Exploration Targets and supporting information in the form and context in which it appears.

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Section 1 Sampling Techniques and Data – Alkali Flats & Fairway Surface Sampling

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Samples collected to date are surface rock samples collected from exposures in arroyos or small drainages where natural erosion exposed outcrops or along road cuts.</p> <p>Samples were collected and recorded with the dimensions of the length of the sample and depth of the sample below the surface. Samples were all documented with photographs of the sample site. GPS coordinates in NAD 83 Zone 11 Datum were recorded at each site by the geologist.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	Not applicable for surface sample reporting.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	Not applicable for surface sample reporting.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	Not applicable for surface sample reporting.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	Not applicable for surface sample reporting.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Samples were analyzed by American Assays Laboratories Inc. of Sparks, Nevada by method 4AB DIGESTION: IO-4AB12 which is an ICP-MS method employing a 4 acid + boric acid digestion.</p> <p>Assay quality was monitored using pulp blanks, as well as Certified Reference Materials (CRMs). CRMs were purchased from Shea Clark Smith/MEG, Inc. The "MEG" standards are produced from Esmeralda County claystones. CRMs are submitted by the site geologist at a rate of 1 in 40 samples. Pulp blank results indicated no material contamination of samples from sample preparation or during the analytical process. CRM results were within 3 standard deviations of certified values. No systematic bias nor other accuracy related issues were identified.</p> <p>Fulcrum's QAQC procedure in addition to submitting CRMs, Blanks were submitted at a rate of 1 in 40 samples. Duplicate splits were also submitted also at a rate of 1 in 40 samples.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Samples were assigned a unique sample identification number prior to sample dispatch.</p> <p>Lithium-mineralised claystone CRMs, duplicates and blanks were inserted into the sample stream at regular intervals to monitor lab accuracy and potential contamination during sample prep and analytical processes.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Fulcrum geologists used handheld Garmin GPS units to record sample location sites and as QC. Fulcrum geologists have recorded the sample sites using NAD 83 Zone 11 datum. Location of data points is considered to be at acceptable levels of accuracy and precision.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p>	<p>Not applicable for surface sample reporting.</p>
Orientation of data in relation to geological structure	<p><i>Whether sample compositing has been applied.</i></p> <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The stratigraphy comprises generally flat, bedded, mostly sedimentary layers. Where possible, structural dip information is recorded for sample outcrops.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Surface samples remained in the custody of Fulcrum onsite at the staging area and transported securely to their laboratory by Fulcrum geologists. Samples were accompanied by submittal sheets. No security issues are suspected.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews of the data management system have been carried out.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</p>	<p>The Fulcrum Projects are 100% owned by Fulcrum and are in the form of 2,763 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM).</p> <p>Alkali Flats Project – 2,276 lode claims (A1 - A961, B1 - B953 and C1 - C362) is centred near 469,342 metres East, 4,187,705 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</p> <p>The Summit Project – 160 lode claims (D1 - D160) is centred near 482,165 metres East, 4,169,952 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</p> <p>The Fairway Project – 327 lode claims (S1 - S327) is centred near 414,540 metres East, 4,195,755 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</p> <p>The lode claims require an annual filing of an Intent to Hold declaration and are subject to annual Maintenance Fee payments to the BLM and Esmeralda County totalling US\$200 per claim. Surface rights sufficient to explore, develop and mine minerals on the unpatented lode claims are inherent to the claims provided the claims are maintained in good standing. The surface rights are subject to all applicable State and Federal environmental regulations.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Not applicable as no exploration done by other parties is reported.
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Fulcrum Projects are in areas favourable for claystone hosted lithium deposits. Project areas were selected based on the presence of favourable host lithologies within hydrogeological closed basins that also exhibited high geothermal activity. Fulcrum's Projects are geologically similar to other nearby lithium projects in the Tonopah area with advanced exploration programs. Several of those projects are currently being investigated at various exploration or development stages all based primarily on the United States Geological Survey (USGS) lithium depositional model as presented by Asher-Bolinder (1991) in which three diagenetic models are proposed for formation of enriched lithium clays in closed basins: Alteration of volcanic glass to lithium-rich smectite. Precipitation from lacustrine waters. Incorporation of lithium into existing smectites.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Not applicable for surface sample reporting.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable for surface sample reporting.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable for surface sample reporting.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams are included in the ASX announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All new surface samples have been represented in diagrams.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other material exploration data was gathered in this period.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Phase 2 of the Alkali Flats drill program and the maiden drilling program for Fairway is planned to commence in Q2 2025 as described in the ASX announcement.