



Date: 25 July 2025

ASX: FUL

Shares on issue: 134.1M
Market capitalisation: \$6.8M
(@ \$0.051)

Board of Directors:

Chairman
Norman Seckold

Executive Director and CFO
Peter Nightingale

Non-Executive Directors
Tony Sgro
Foster Wilson

Chief Operating Officer:
Scott Keenan

Nevada Lithium Projects:

Alkali Flats
Fairway
Summit

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QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2025

SUMMARY

OPERATIONS

- Phase 2 reverse circulation (**RC**) drilling at Alkali Flats project completed:
 - 10 holes completed for 1,664 metres.
 - Targeted lithography intersected in drilling.
 - 8 of 10 drill holes intersected targeted Siebert Formation clay zones.
 - Assay results pending.
- Maiden RC drilling program at Fairway project completed.
 - 5 holes completed for 515 metres.
 - Assay results pending.
- Summit project desktop data review completed.
- Strategic assessment of Fulcrum's project portfolio and other opportunities in progress.

The Directors present the June 2025 Quarterly Activities Report for Fulcrum Lithium (**Fulcrum** or **the Company**) and its controlled entities (**the Group**).

OPERATIONS

Nevada Lithium Projects (100% owned)

The Company owns a 100% interest in the following lithium exploration projects located on Federal public lands owned and administered by the United States government:

- the Alkali Flats lithium project comprising 2,276 lode claims (approximately 190 km²);
- the Fairway lithium project comprising 327 lode claims (approximately 27 km²); and
- the Summit lithium project comprising 160 lode claims (approximately 13 km²).

The unpatented lode claims include rights to all locatable subsurface minerals and, under current law, ownership of an unpatented lode claim is maintained by the owner paying an annual mining claim maintenance fee of US\$200 per claim each year on 1 September.

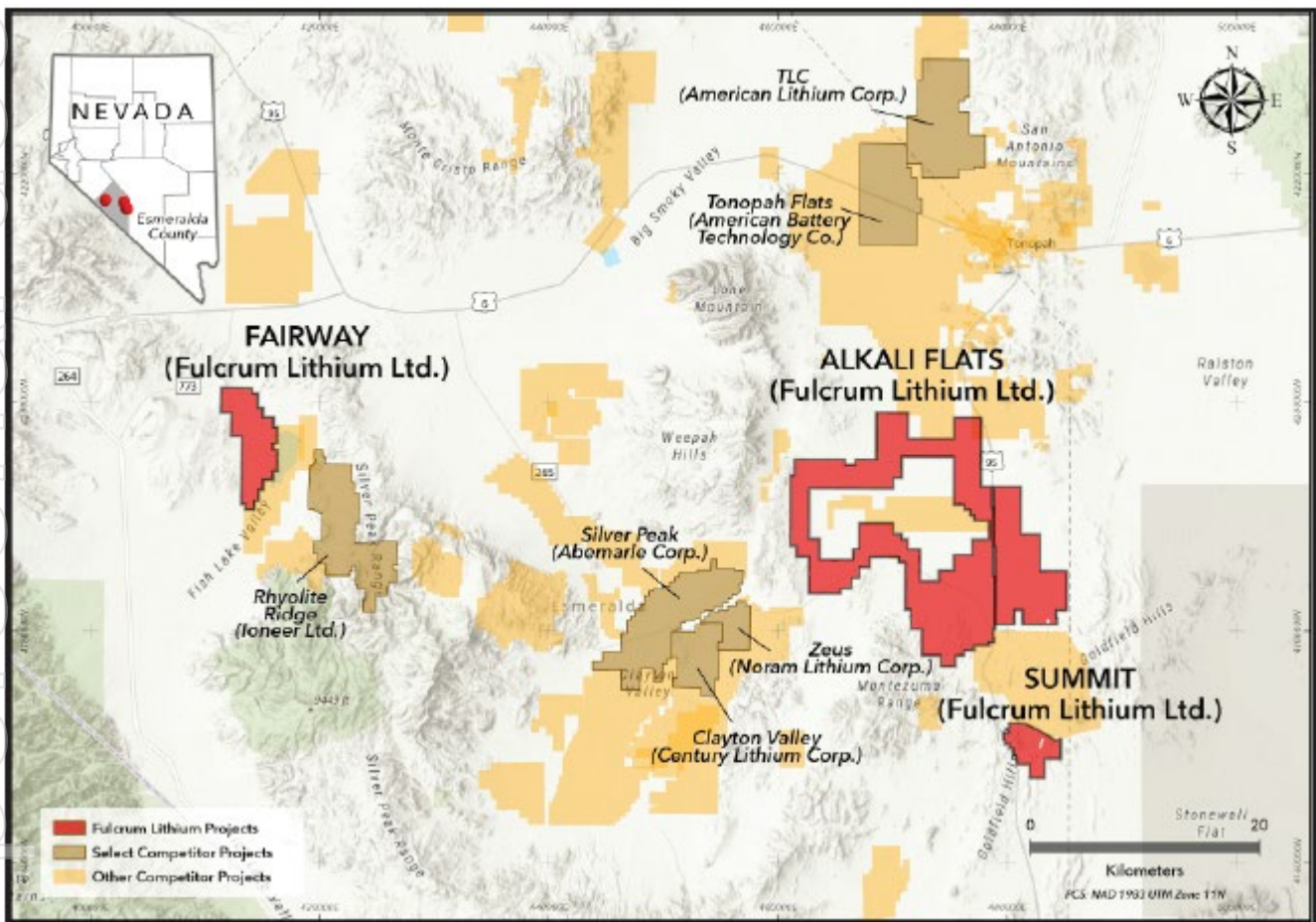


Figure 1. FULCRUM'S PROJECT LOCATIONS

ALKALI FLATS

Phase Two Drill Campaign

Analysis of results from the Alkali Flats Phase 1 drilling program encouragingly confirmed the presence of a claystone-hosted lithium mineralisation system in the Seibert Formation within the Alkali Flats Basin. The lithologies and claystone thicknesses intersected in the Phase 1 drilling program indicate that the south-east corner of the Alkali Flats claims is not the optimal basin setting for expanded thickness of lithium-bearing claystones.

Fulcrum’s basin analysis, including the Phase 1 drilling data, 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 which the Phase 2 drill program targeted (Figure 2). Siebert Formation claystones host in excess of 60 million tonnes of reported lithium carbonate equivalent resources at several deposits in nearby third-party projects.

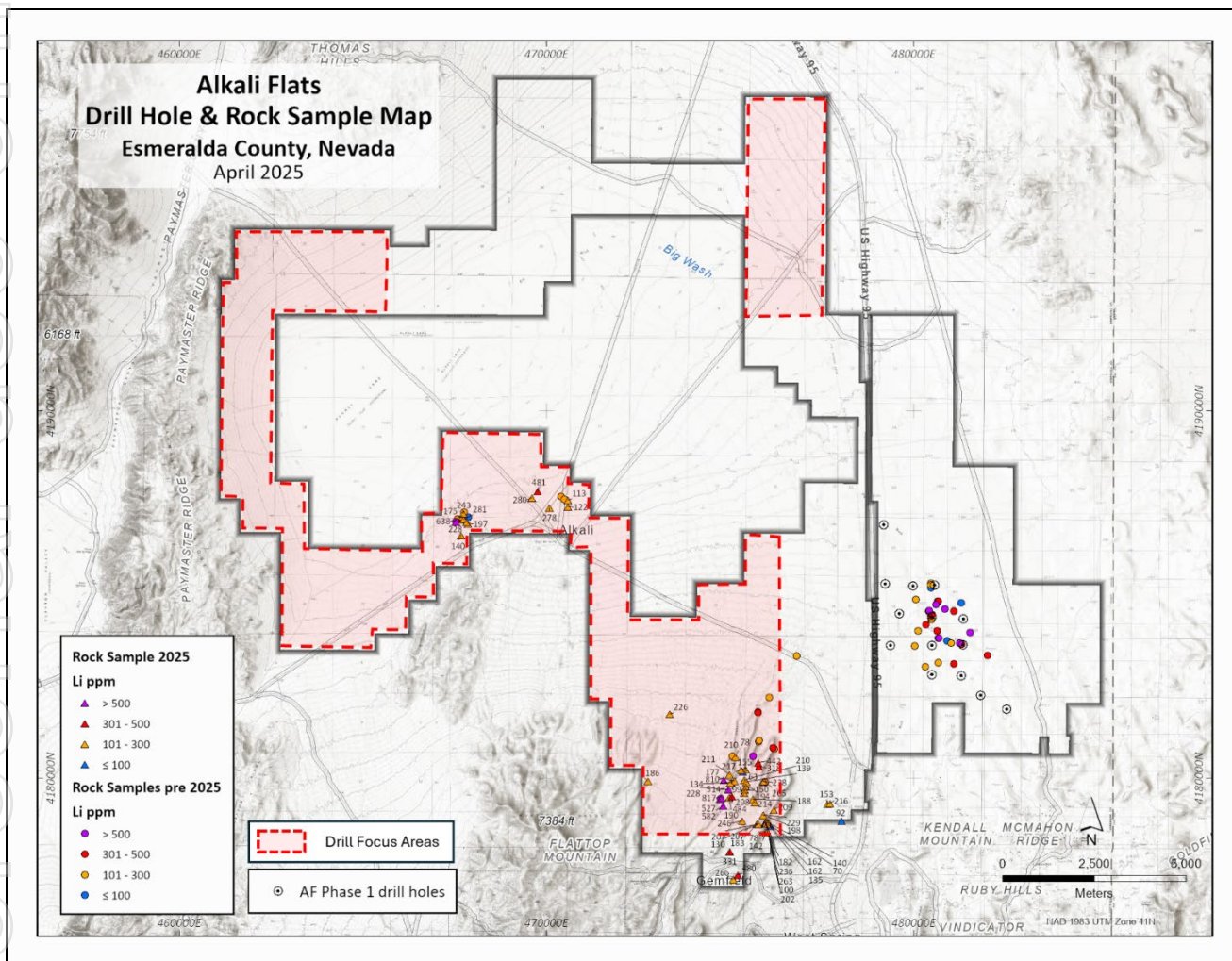


Figure 2. ALKALI FLATS 2025 SURFACE GEOLOGY MAPPING AND PHASE TWO DRILL FOCUS AREAS

During the quarter, the Company completed the Alkali Flats Phase Two drill program.

The drilling program, comprising 10 RC drill holes averaging 166 metres depth on spacing generally ranging from 1,500 - 2,500 metres testing different prospective parts of the basin (Figure 3), commenced on 5 June 2025 and was completed on 18 June 2025.

Together with the Alkali Flats Phase One drilling program, this is the first third dimensional geologic data known for the Alkali Flats project area.

Based on RC drill logging, 8 of the 10 drill holes intersected Siebert Formation clay zones. The drilled thickness of the clay zones varies from hole to hole and assay results will determine the success of the drill program in intersecting lithium mineralisation.

Assay results are pending.

Table 1 is a list of the drill holes completed and their coordinates using NAD 83 Zone 11 datum.

Table 1. ALKALI FLATS PHASE 2 DRILL HOLE LOCATIONS AND DEPTH

Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
AF2-1	474544	4184340	1604	244
AF2-2	471969	4185842	1560	213
AF2-3	471757	4183531	1621	183
AF2-4	474844	4182026	1680	213
AF2-5	473357	4183908	1617	229
AF2-6	475964	4183727	1620	213
AF2-7	467451	4188920	1480	93
AF2-8	464599	4192712	1479	91
AF2-9	463801	4193633	1529	63
AF2-10	463778	4185933	1497	122
TOTAL				1,664

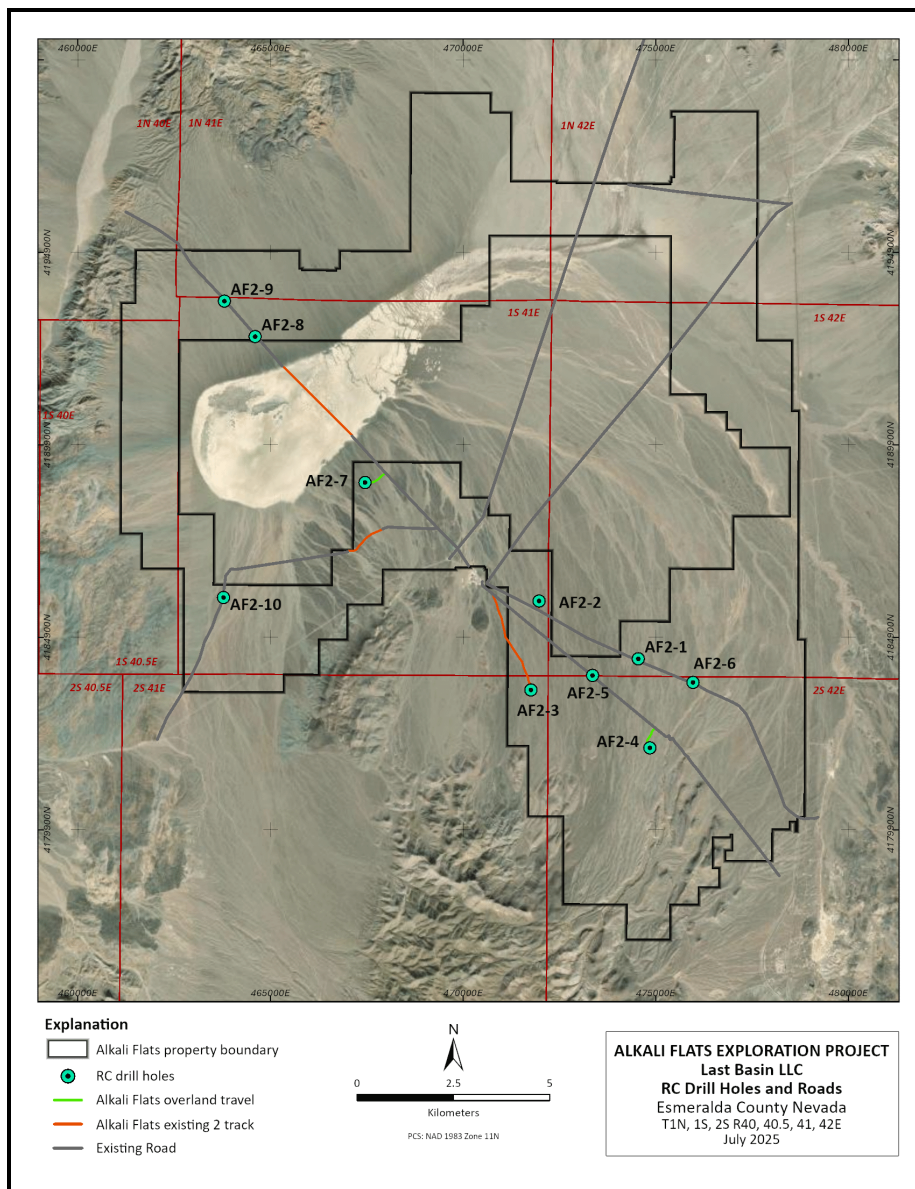


Figure 3. ALKALI FLATS PHASE 2 COMPLETED DRILLING PROGRAM

FAIRWAY PROJECT

The Fairway project comprises 327 lode claims, an area of 27 km² located in the Fish Lake Valley, Nevada, USA (Figure 1).

Maiden Drill Campaign

Following on from the encouraging geological mapping and sampling campaign in February 2025, the Fairway Project's maiden drill program was completed during the quarter.

The drilling program, comprising 5 RC drill holes averaging 103 metres depth on spacing generally ranging from 1,500 - 3,000 metres testing different prospective parts of the basin (Figure 4), commenced on 18 June 2025 and completed on 24 June 2025.

Based on RC drill logging, 4 of the 5 completed drill holes intersected modest clay horizons, however, hole stability issues and strong water influx while drilling prevented the drill rig from reaching the planned depths of several holes.

The drilled thickness of the zones varies from hole to hole and assay results will determine how successful the drill program was in intersecting lithium zones.

Assay results are pending.

Table 2 is a list of the drill holes completed and their coordinates using NAD 83 Zone 11 datum.

Table 2. FAIRWAY PROJECT DRILL HOLE LOCATIONS AND DEPTH

Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
FV-1	414556	4192640	1448	81
FV-2	414018	4195669	1505	122
FV-3	413735	4199022	1446	98
FV-4	416001	4194295	1517	87
FV-5	415631	4196096	1451	127
TOTAL				515

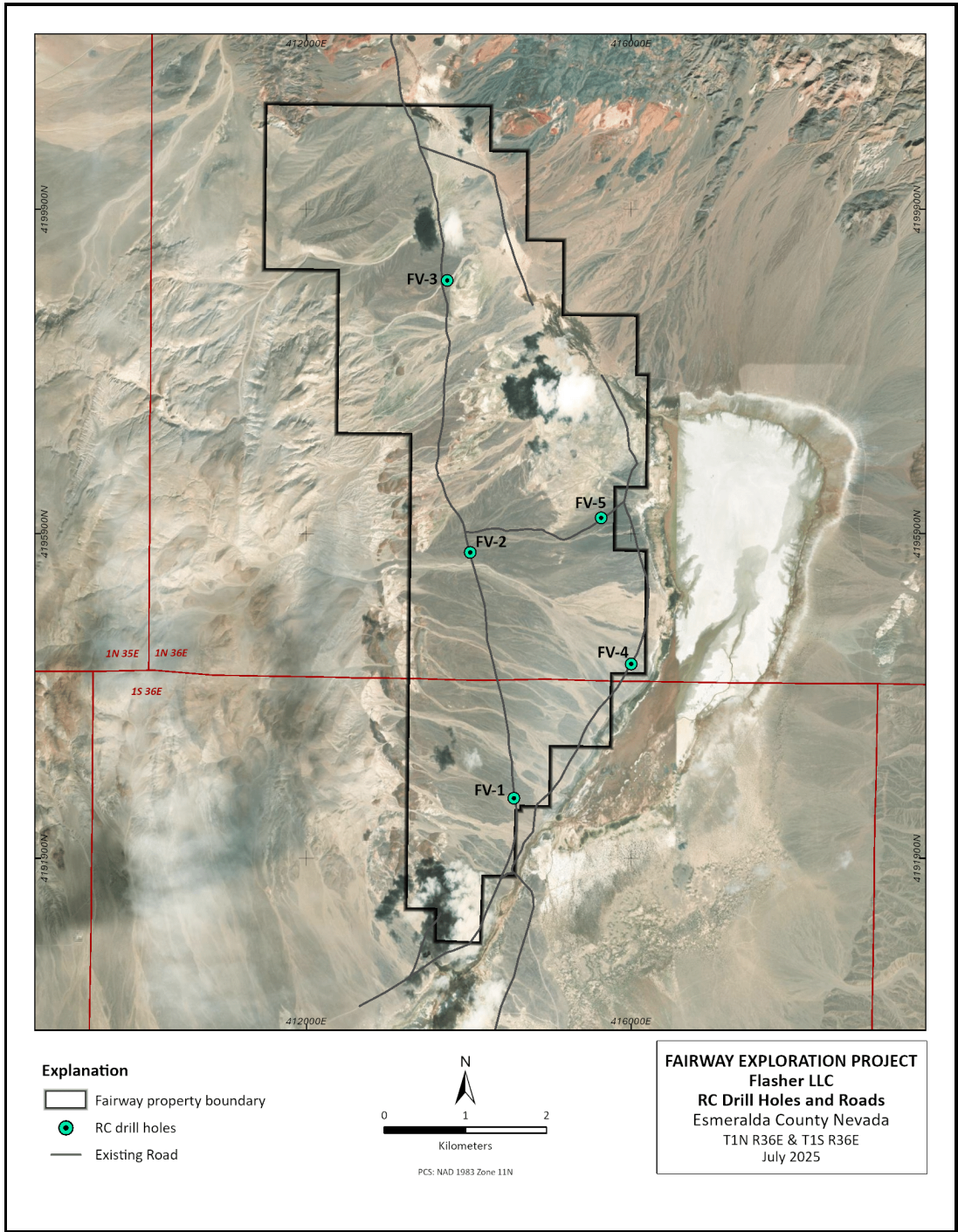


Figure 4. FAIRWAY PROJECT COMPLETED DRILLING PROGRAM

SUMMIT PROJECT

The Summit project comprises 160 lode claims, an area of 13 km² located in the Lida Valley, Nevada, USA (Figure 1).

Based on the previously reported results of the geologic mapping and sampling program across the Summit project, a decision has been reached not to maintain ownership of the Summit project lode claims beyond 31 August 2025.

CORPORATE

CONVERSION OF PERFORMANCE RIGHTS

During the quarter, the milestone conditions for the conversion of Performance Rights to fully paid ordinary shares were satisfied and 3,000,000 Performance Rights were converted to fully paid ordinary shares.

USE OF FUNDS AND EXPENDITURES

The Company provides the following information with respect to its use of funds in its supplementary prospectus.

Total expenditure during the June quarter was \$557,000.

Exploration and evaluation expenditure was \$389,000 on geologic field work and drilling activities.

Administration, corporate and bond deposits were \$168,000 (net of interest received) which includes staff costs of \$149,000.

No expenditure was incurred during the quarter on mining production and development activities.

During the June quarter, the aggregate amount of payment to related parties and their associates totalled \$80,000 of payments to Directors or Director related entities for Directors' consulting fees and \$78,000 for management fees and rent.

Used of Funds	Prospectus Year 1 Budget	Actuals 30 June 2025 Quarter	Actuals 30 June 2025 YTD
Expenses of the Offer	807,923	-	640,000
Repayment of Loan Facility	1,000,000	-	1,000,000
Exploration program year 1	2,060,077	389,000	1,844,000
Exploration program year 2	4,786,000	-	-
Working Capital	800,000	168,000	1,108,000
Total	\$9,454,000	\$557,000	\$4,592,000

TENEMENTS

Project ¹	Claim Name	Country	Interest
Alkali Flats	A1 to A961, B1 to B953 and C1 to C362	USA	100%
Fairway	S1 to S327	USA	100%
Summit	D1 to D160	USA	100%

¹ The Company's projects total 2,763 unpatented lode mining claims (approximately 230 km²) located on Federal public lands owned and administered by the United States government and situated in Esmeralda County, Nevada, USA. A valid unpatented lode mining claim is a real property interest in the minerals on the public lands of the United States of America. The locator of a valid unpatented mining claim has the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

For further information please contact:

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This announcement has been authorised for release by the Board of Directors.

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Exploration Results in this announcement continue to apply and have not materially changed.

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 supporting information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FULCRUM LITHIUM LTD

ABN

23 665 528 307

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(389)	(1,844)
(b) development	-	-
(c) production	-	-
(d) staff costs	(149)	(384)
(e) administration and corporate costs	(49)	(844)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	63	156
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other revenue	-	-
1.8 Other (Termination Payments associated with Cerro Bayo project)	-	-
1.9 Net cash from / (used in) operating activities	(524)	(2,916)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements – Bond deposit	(33)	(33)
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	-	-
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	(f) other non-current assets	-	-
	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash decreased on disposal of Chilean subsidiaries	-	-
2.6	Net cash from / (used in) investing activities	(33)	(36)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,700
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(640)
3.5	Proceeds from borrowings	-	1,000
3.6	Repayment of borrowings (lease payments)	-	-
3.6	Repayment of borrowings (loan facility)	-	(1,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - operational cash advance from the Purchaser of the Chile assets	-	-
3.10	Net cash from / (used in) financing activities	-	9,060
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,721	56
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(524)	(2,916)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(36)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,060
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,164	6,164

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	131	261
5.2	Call deposits	6,033	6,460
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,164	6,721

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	78
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Director fees and superannuation.	
6.2	Management fees and rent.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(524)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(524)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,164
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,164
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.76
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2025

Authorised by: By the Board

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.