Fulcrum Lithium Ltd
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24 September 2025

ALKALI FLATS PROJECT UPDATE – LITHIUM DISCOVERY

Highlights

- Significant lithium mineralised claystones (>300ppm) intercepted in all holes that penetrated the Siebert Formation.
- Mineralisation zone thicknesses over 112m in AF2-2 and 67m in AF2-10.
- Highest grade mineralisation zones in the project to date with 10.7m at 904ppm Li in AF2-4 and 6.1m at 938ppm Li in AF2-10.
- Correlation between widely spaced holes suggests a large aerial extent of mineralisation of at least 9km2, with over 9km of lateral trends of mineralisation identified.
- Mineralisation remains open in all directions and open at depth in the deepest hole, AF2-2.
- Drill results support the Alkali Flats basin geological model concept that underpinned the Phase 2 drilling strategy.
- Project transitioning from exploration into appraisal phase.
- Initial metallurgical work program has commenced.
- Permitting work is underway for Phase 3 drill program including core holes for detailed metallurgical studies, infill drilling and to test extensions of the known mineralisation.

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to announce the results of the Phase 2 drilling campaign at the Company's Alkali Flats project in Esmeralda County, Nevada, USA (Figure 1).

The drilling program, comprising 10 Reverse Circulation (**RC**) drill holes averaging 166 metres depth on a grid spacing generally ranging from 1,500 - 2,500 metres (Figure 2), was designed to test the Siebert Formation - the regional claystone host for lithium (Li) deposits, which contains in excess of 60 million tonnes of reported lithium carbonate equivalent resources at several deposits in nearby third-party projects.

The results from Phase 2 drilling at Alkali Flats present the discovery of lithium mineralisation, over at least a 9 km2 area, displaying significant grade, thickness and lateral extent to justify further infill and extension drilling to work towards defining a future maiden JORC resource. Mineralisation remains open in all directions. Furthermore, based on the results from the first 2 phases of drilling at the Alkali Flats Project, the company has renewed the annual maintenance fees for 512 lode claims covering an area of 43km2 which focuses on the discovery intersected in Phase 2 drilling campaign.

Scott Keenan, COO, commented:

"The Alkali Flats Phase 2 drilling program has achieved the Company's first significant milestone since Fulcrum's IPO only 10 months ago. The discovery of lithium claystones with significant grades, thickness and aerial extent gives us confidence to progress the project further with more drilling and a robust work program, working towards the project's maiden resource statement. The successful test of the geological model concept underpinning the Phase 2 drill program further bolsters that confidence as we move from exploration into appraisal."

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Alkali Flats Project

The Alkali Flats project comprises 512 lode claims, an area of 43 km2, located in Esmerelda County, Nevada, USA approximately 15km south of the Tonopah Flats and TLC lithium projects and 10km east of Albermarle's Silver Peak Lithium mine, the only operating lithium mine in the USA.

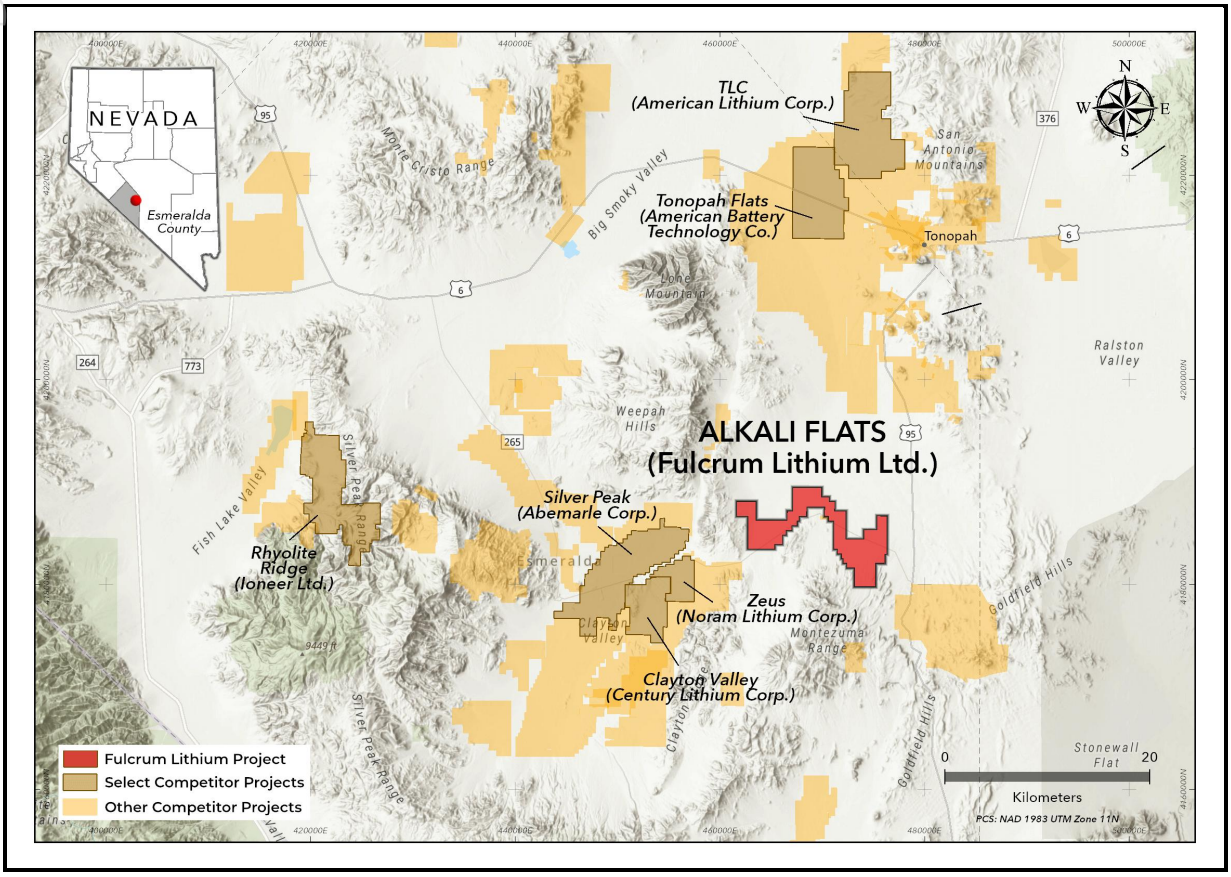

Figure 1. FULCRUM'S ALKALI FLATS PROJECT LOCATION

Phase Two Drill Campaign

The Alkali Flats Phase 2 drilling program follows on from the encouraging maiden results of the Phase 1 Alkali Flats drilling program that was completed in January 2025, which confirmed the presence of a claystone-hosted lithium mineralisation system in the Alkali Flats basin. The Phase 2 program was designed to test the Siebert Formation on the western and northern margins of the Alkali Flats project where Fulcrum's basin modelling identified the potential for thicker and higher-grade lithium mineralised claystones to exist.

The Alkali Flats Phase 2 drilling program intersected Siebert Formation clay zones in 8 of the 10 drill holes at an average depth of 42m depth, ranging from as shallow as 17m to a maximum alluvial overburden of 100.6m being intercepted. Drilling shows that the Siebert Formation geology comprises predominantly of claystones, with an interbedded mixture of volcanic tuffs, and minor amounts of tuffaceous volcaniclastic sands and gravels.

The thickness of claystones intersected in the Siebert Formation in the 8 holes ranges from 27m to 175m, averaging 82m and can be generally correlated in a lower and an upper zone (Figure 3).

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	243.9
AF2-2	471969	4185842	1560	213.4
AF2-3	471757	4183531	1621	182.9
AF2-4	474844	4182026	1680	213.4
AF2-5	473357	4183908	1617	228.7
AF2-6	475964	4183727	1620	213.4
AF2-7	467451	4188920	1480	93.0
AF2-8	464599	4192712	1479	93.0
AF2-9	463801	4193633	1529	62.5
AF2-10	463778	4185933	1497	122.0
TOTAL				1,666.2

TRUCK MOUNTED RC DRILL RIG ON SITE DURING ALKALI FLATS PHASE 2 PROGRAM

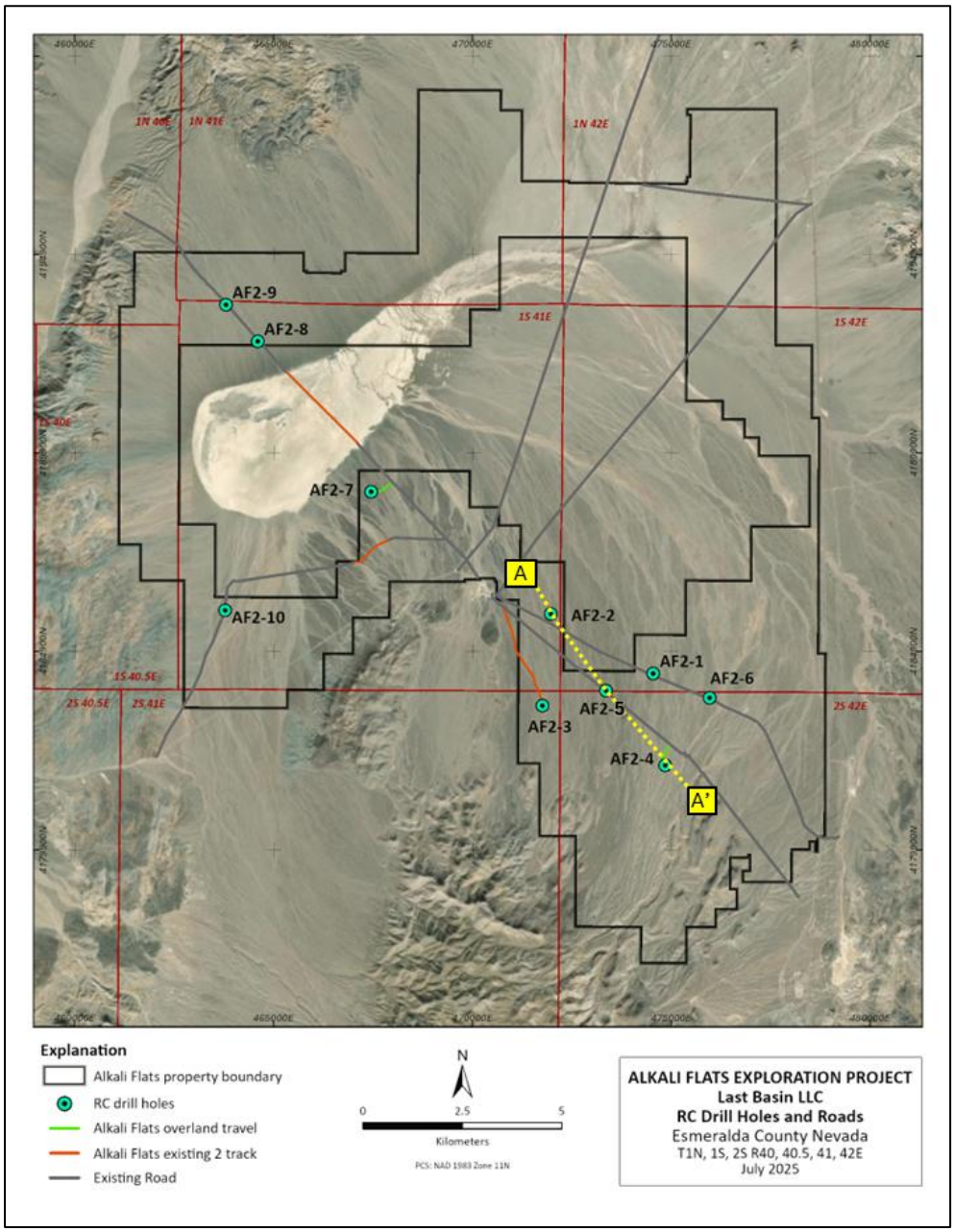

Figure 2. ALKALI FLATS PHASE 2 COMPLETED DRILLING PROGRAM

Assays for the 8 holes that intersected the Siebert Formation have been received and confirm that all 8 holes intersected zones of elevated lithium mineralisation, above 300ppm.

The full table of significant lithium assay results can be found in Table 2. The highest zones intersected are highlighted as:

- AF2-2: 70.1m @ 629ppm Li with internal values up to 975ppm Li
- AF2-5: 53.4m @ 735ppm Li with internal values up to 1067ppm Li
- AF2-10: 67.1m @ 644ppm Li with internal values up to 1077ppm Li
- AF2-1: 22.9m @ 611ppm Li with internal values up to 882ppm Li
- AF2-4: 16.8m@ 801ppm Li with internal values up to 1024ppm Li

Table 2. ASSAY RESULTS SHOWING ZONES ABOVE 300PPM Li

HOLE	FROM (m)	TO (m)	LENGTH (m)	Li (ppm)
AF2-1	47.3	70.1	22.9	611
including	56.4	62.5	6.1	779
AF2-2	100.6	213.4	112.8	554
including	143.3	213.4	70.1	629
AF2-3	134.1	147.8	13.7	528
AF2-4	16.8	33.5	16.8	801
including	21.3	32.0	10.7	904
AF2-5	53.4	106.7	53.4	735
including	65.5	77.2	12.2	881
AF2-6	30.5	39.6	9.1	667
AF2-7	24.4	45.7	21.3	416
also	48.8	53.4	4.6	502
also	71.6	82.3	10.7	397
AF2-7	86.9	93.0	6.1	364
AF2-8	0.0	6.1	6.1	402
AF2-9	Gravel Cover - No Assays Requested			
AF2-10	50.3	117.4	67.1	644
including	53.3	59.4	6.1	938

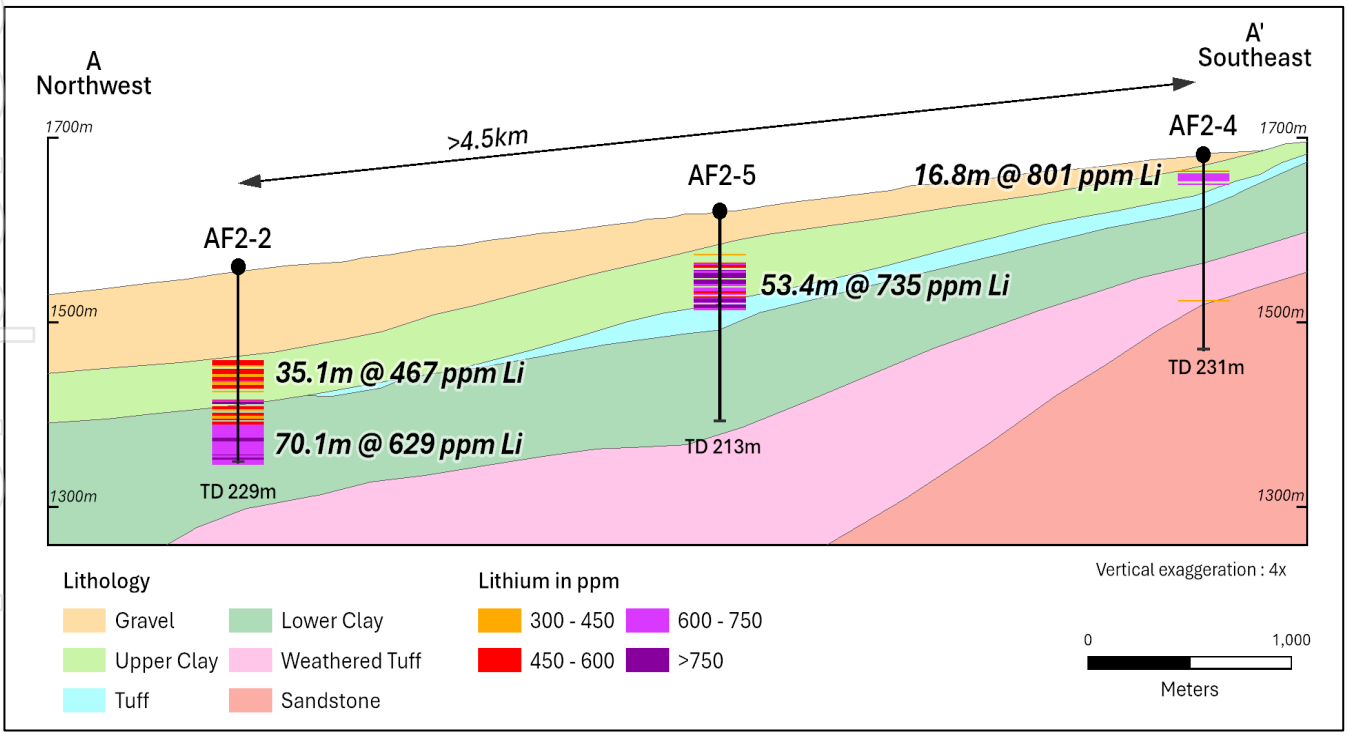

Figure 3. CROSS SECTION (A-A') OF SELECTED ALKALI FLATS PHASE 2 DRILL HOLES DISPLAYING INTERCEPTED LITHOLOGIES AND LITHIUM CONCENTRATION (4X VERTICAL EXAGGERATION)

Alkali Flats Project Forward Plan

Fulcrum's forward plan to further delineate and evaluate the Alkali Flats discovery includes a geophysical program, additional drilling, including core holes to infill and extend the relatively sparse Phase 2 drill campaign data and an initial metallurgical program. Data acquired from the forward plan will be required for Fulcrum to deliver a maiden JORC resource, targeted in Q1 2026.

As part of the management of Fulcrum's wider portfolio, the Alkali Flats claims footprint has been reshaped to focus on the discovery area and significantly reducing costs. Figure 4 shows the footprint of the claims that were renewed.

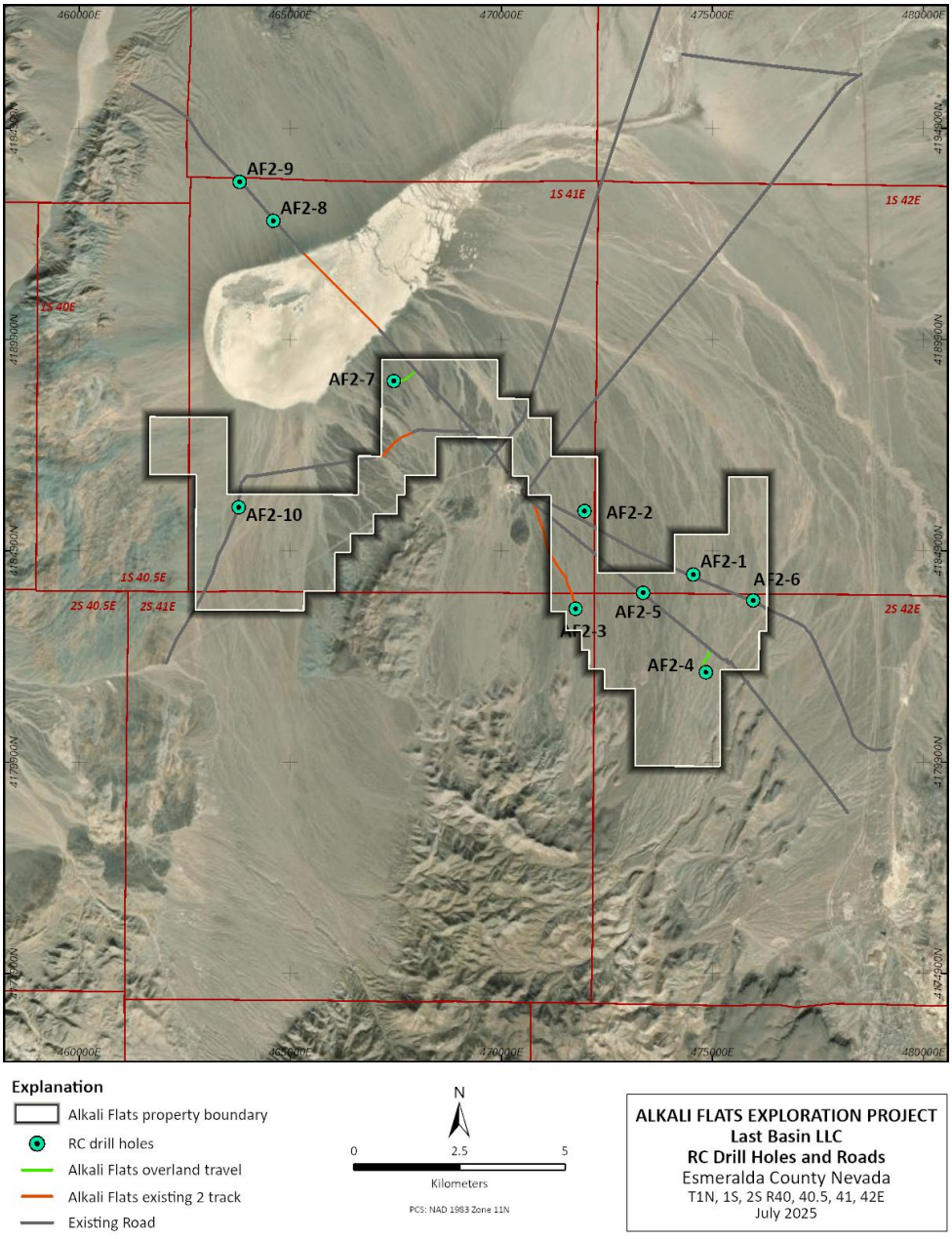

Figure 4. ALKALI FLATS PROJECT RENEWED CLAIMS

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 km^2, 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 Alkali Flats project, is proximate to and 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.

For further information, please contact:

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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 and Exploration Targets 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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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Alkali Flats Phase 2

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	The RC drill cuttings samples were acquired every five feet (1.524 meters) collected from fluid and cuttings passed through a cyclone sample collector. Buckets were lined with pre-labelled bags. Sample bags and chip trays were pre-labelled for field staff. A Fulcrum geologist collected the samples or trained the rig sampler in methods. Field personnel monitored the drilled depth, and drilling was briefly paused at the end of each sample run to circulate the cuttings to surface. Each sample interval was logged at the rig by the supervising geologist. Samples were stored at the drill sites until pickup.
Drilling techniques	*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).*	Reverse circulation (RC) drilling. The RC drilling was performed by a 1500MPD track rig with a 5 3/4" (14.61 cm) hammer drill bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Drill cuttings samples were collected every five feet in a cloth bag inside a 5-gallon bucket from fluid and cuttings passed through a cyclone sample collector.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Cuttings samples were qualitatively logged and photographed by drill site geologists.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill cutting samples were initially collected wet and subsequently partially dried out under natural conditions on-site. QA/QC samples (blanks, standards, field duplicates) were submitted to monitor laboratory performance. Sample size is appropriate for the planned analyses.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	Samples were analysed 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. 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 form 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 or other accuracy related issues were identified. Fulcrum's QAQC procedure in addition to submitting CRM's, Blanks were submitted at a rate of 1 in 40 samples. Duplicate splits were also submitted at a rate of 1 in 40 samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Sample intervals were assigned a unique sample identification number prior to sample dispatch. 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.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Drill holes were spaced 1500m-2500m apart. The spacing is considered adequate for this stage of exploration given the flat to moderately dipping sedimentary layers.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	Drill holes were drilled vertical achieving unbiased sampling of the underlying structure. The stratigraphy comprises flat, bedded, mostly sedimentary layers.
Sample security	*The measures taken to ensure sample security.*	RC samples remained in the custody of Fulcrum onsite at the drill rig until collected by American Assay Laboratory personnel and transported securely to their laboratory. Samples were accompanied by submittal sheets. No security issues are suspected.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	The Fulcrum Projects are 100% owned by Fulcrum and are in the form of 512 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM). Alkali Flats Project – 515 lode claims centred near 469,342 metres East, 4,187,705 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada. 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.
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.*	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.
Drill hole Information	*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:* *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.* *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.*	A total of 10 holes planned at the Alkali Flats project were completed for a total of approximately 1666 metres. All holes were drilled vertically and drill hole coordinates and the depth of each hole are detailed in the report above.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.*	Intersections, where quoted are weighted by length. A 300 ppm Li cut-off was used to quote headline intersections. Where appropriate, an allowance for 10ft of internal dilution by lower grade material within contiguous intervals. Spot grades also quoted for single drill sample intervals of the highest values within quoted zones.
Relationship between mineralisation widths and intercept lengths	*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').*	The Siebert Formation is generally flat (<5 degrees) in the drilled target. All holes are vertical, therefore all reported mineralisation widths will be very similar to the interception lengths quoted and the difference will be negligible.
Diagrams	*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.*	Appropriate diagrams are included in the ASX announcement.
Balanced reporting	*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.*	The intersection lengths of zones over the 300 ppm Li cut-off was published for all holes in the 10 hole drill program.
Other substantive exploration data	*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.*	N/A – no other material exploration data was gathered in this period.
Further work	*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.*	Further work for the Alkali Flats Project is described in the announcement.