

8 April 2026

THICK CONTINUOUS LITHIUM MINERALISATION CONFIRMED AT ALKALI FLATS

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to provide the following update on progress at the Company's wholly owned Alkali Flats project in Esmeralda County, Nevada, USA (Figure 1).

Phase 3 drill program comprised 34 reverse circulation (**RC**) holes and 5 diamond core holes.

- Results from the first 19 RC holes include:
 - Lithium (**Li**) mineralisation >300ppm Li intersected in 16 of the 19 holes.
 - Hole AF3-3 returned 9.1m at 898ppm Li.
 - Hole AF3-2 returned 15.2m at 834ppm Li.
 - 6 holes returned more than 70m of continuous mineralisation >300ppm.
 - Hole AF3-13 returned the thickest intersection of the Seibert Formation claystone target to date at 148m and remains open at depth and with assay results pending.
- 525m of diamond core across 5 holes was acquired for geologic, metallurgical and engineering studies.
- Geological modelling and resource evaluation is underway which will underpin the upcoming maiden mineral resource estimate (**MRE**).

Scott Keenan, COO, commented:

"Fulcrum has successfully completed the Phase 3 drill campaign at Alkali Flats, achieving the program's objectives of capturing the critical appraisal data required to rapidly mature our significant scale discovery at Alkali Flats towards a maiden resource estimate. This was the Company's largest drill program to date, with 3 rigs running, representing a 5-fold increase in the amount of drilling over the deposit.

Early indications from the first assay results and lithologies intersected confirm a continuous, wide zone of mineralisation between the widely spaced Phase 2 drill holes, in line with our pre-drill expectations.

Excitingly, the thickest intercepts of the Seibert Formation claystone target have been drilled in this campaign are open at depth and with assay results currently pending.

We look forward to receiving the final assays to demonstrate the full scale of the deposit from additional step-out holes."

Alkali Flats Project

The Company owns a 100% interest in the Alkali Flats lithium project comprising 802 lode claims (approximately 66km²) located within the Esmeralda County on Federal public lands owned and administered by the United States government. The project is situated approximately 15km south of the Tonopah Flats (American Battery Technology Company) and TLC (American Lithium Corporation) lithium projects and 10km east of the Silver Peak (Albemarle Corporation) lithium mine, the only operating lithium mine in the USA (Figure 1).

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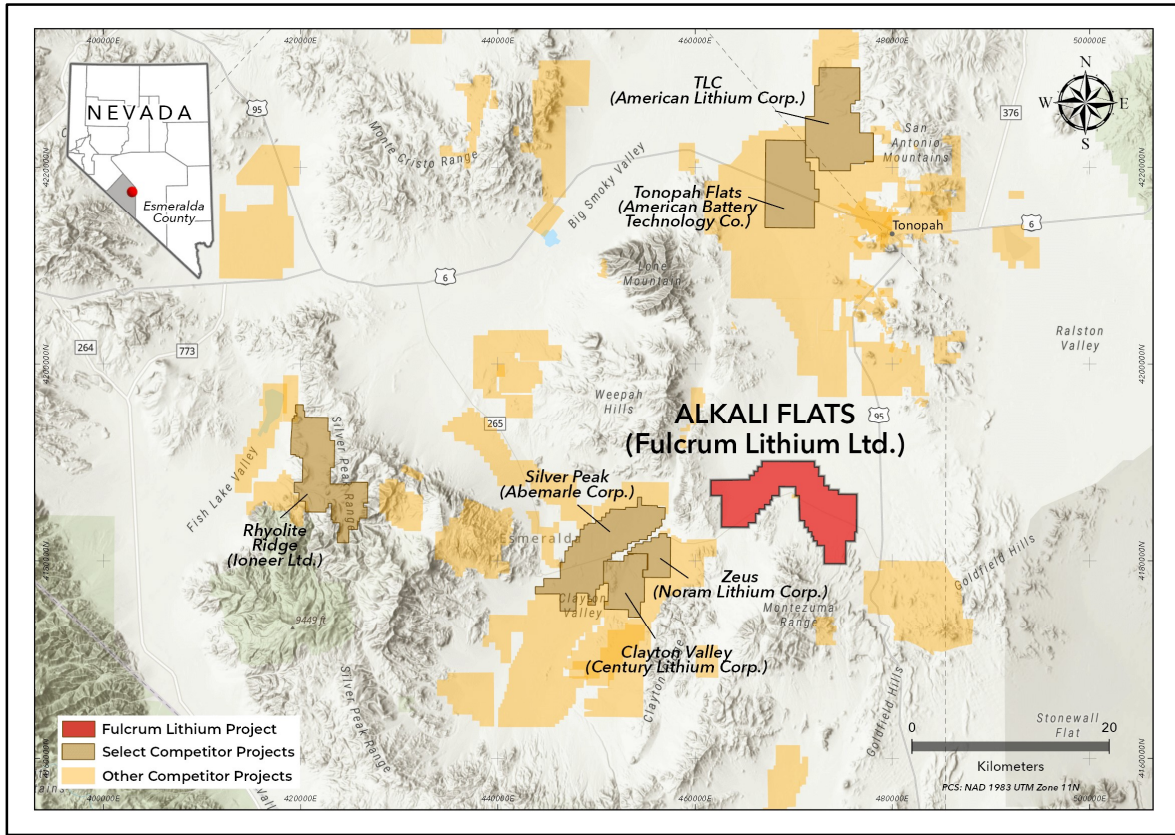


Figure 1. FULCRUM'S ALKALI FLATS PROJECT LOCATION

Phase 3 Drill Program

Completion of the Phase 3 drill program marks an important milestone in the appraisal of the Alkali Flats lithium project following the successful significant discovery following the success of Phase 2 drilling¹, geophysical surveying² and initial metallurgy work³ completed in 2025.

The Phase 3 drilling program comprises 39 holes (Figure 2) totalling 5784m, representing a 5-fold increase in the amount of drilling over the deposit and reducing the hole spacing from a currently wide spacing averaging 2,000m down to 600m in the core of the project which significantly increases the data density, reduces uncertainty and increases confidence in modelling and resource estimations.

The Alkali Flats Phase 3 drill program provides the increased drill hole density and crucial information to enable Fulcrum's maiden Mineral Resource Estimate following integration of all the geological, geophysical and engineering data.

1. ASX: FUL 24 September 2025, 'Alkali Flats Project Update – Lithium Discovery'.
2. ASX: FUL 17 November 2025, 'Geophysical Survey Results Expand Alkali Flats Lithium Claystone Target'.
3. ASX: FUL 19 November 2025, 'Alkali Flats Initial Metallurgy Results'.

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

Table 1. ALKALI FLATS PHASE 3 DRILL HOLE LOCATIONS AND DEPTH

Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
AF3-E1	471980	4185032	1582	102
AF3-E2	474332	4183094	1655	102
AF3-E3	473872	4183470	1639	142
AF3-E4	473833	4182753	1656	87
AF3-E5	472953	4184241	1576	145
AF3-E6	473207	4182589	1673	47
AF3-E7	473307	4183270	1668	78
AF3-E8	472812	4183694	1634	47
AF3-E9	472476	4184628	1601	169
AF3-E10	471210	4184757	1591	125
AF3-E11	471624	4185733	1559	209
AF3-E12	472252	4185397	1571	261
AF3-E13	472696	4185158	1591	261
AF3-E14	473333	4184818	1603	197
AF3-E15	473529	4184337	1610	288
AF3-E16	473911	4184109	1628	136
AF3-E17	473915	4184553	1609	264
AF3-E18	474333	4183808	1633	183
AF3-E19	470750	4188796	1493	122
AF3-E20	470346	4187827	1502	148
AF3-E21	471253	4187052	1520	122
AF3-E22	471604	4187732	1510	148
AF3-E23	471657	4186273	1575	221
AF3-E24	471051	4186074	1739	122
AF3-E25	473535	4185404	1693	203
AF3-E26	473380	4186107	1741	244
AF3-W1	467736	4187642	1505	38
AF3-W2	466323	4187007	1476	73
AF3-W3	464844	4186776	1482	133
AF3-W4	463983	4187100	1472	111
AF3-W5	465813	4186047	1489	75
AF3-W6	464747	4185604	1479	139
AF3-W7	463536	4184808	1473	123
AF3-W8	464120	4183742	1475	183
AF3-C01	474329	4183099	1645	94
AF3-C02	472947	4184243	1603	140
AF3-C03	471629	4185732	1534	217
AF3-C04	464746	4185603	1499	152
AF3-C05	463982	4187106	1479	136
TOTAL				5,784

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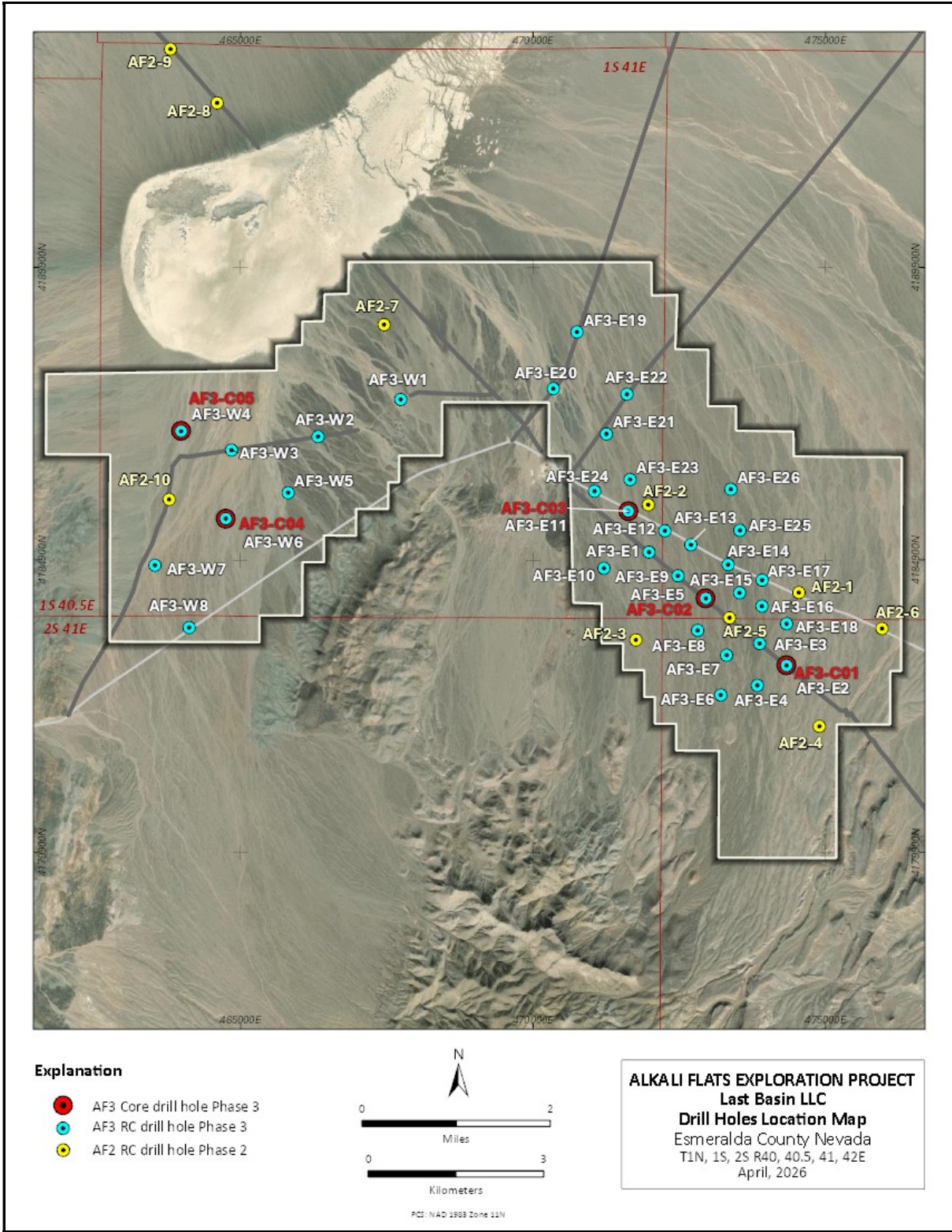


Figure 2. ALKALI FLATS PHASE 3 DRILL PROGRAM

Assay results for the 19 holes that have been received to date confirm that 16 holes intersected zones of elevated lithium mineralisation, above 300ppm Li.

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

- AF3-E5: 86.9m @ 587ppm Li with internal values up to 953ppm Li
- AF3-W3: 91.5m @ 569ppm Li with internal values up to 1021ppm Li
- AF3-W6: 71.6m @ 520ppm Li with internal values up to 1099ppm Li
- AF3-W4: 74.7m @ 511ppm Li with internal values up to 1014ppm Li
- AF3-E9: 86.9m @ 500ppm Li with internal values up to 933ppm Li
- AF3-E11: 93.0m @ 433ppm Li with internal values up to 711ppm Li

Table 2. PHASE 3 ASSAY RESULTS RECEIVED SHOWING ZONES ABOVE 300PPM Li

HOLE	FROM (m)	TO (m)	LENGTH (m)	Li (ppm)
AF3-E1	35.1	79.3	44.2	530
AF3-E2	38.1	86.9	48.8	722
<i>including</i>	41.2	56.4	15.2	834
AF3-E3	82.3	128.0	45.7	713
<i>including</i>	93.0	102.1	9.1	898
AF3-E4	39.6	73.2	33.5	668
<i>including</i>	44.2	50.3	6.1	801
AF3-E5	44.2	131.1	86.9	587
<i>including</i>	80.8	93.0	12.2	802
AF3-E6	7.6	32.0	24.4	577
<i>including</i>	39.6	42.7	3.0	482
AF3-E7	44.2	61.0	16.8	546
AF3-E8	29.0	30.5	1.5	430
<i>also</i>	41.2	42.7	1.5	764
AF3-E9	64.0	150.9	86.9	500
<i>including</i>	114.3	117.4	3.0	845
AF3-E10	No mineralisation >300ppm			
AF3-E11	70.1	163.1	93.0	433
<i>also</i>	170.7	172.3	1.5	419
AF3-W1	No mineralisation >300ppm			
AF3-W2	3.0	9.1	6.1	318
<i>also</i>	70.1	71.6	1.5	315
AF3-W3	25.9	117.4	91.5	569
<i>including</i>	38.1	41.2	3.0	833
AF3-W4	35.1	109.8	74.7	511
<i>including</i>	42.7	47.3	4.6	816
AF3-W5	7.6	35.1	27.4	520
<i>also</i>	56.4	59.5	3.0	521
AF3-W6	39.6	111.3	71.6	520
<i>also</i>	115.9	122.0	6.1	599
AF3-W7	No mineralisation >300ppm			
AF3-W8	137.2	138.7	1.5	376

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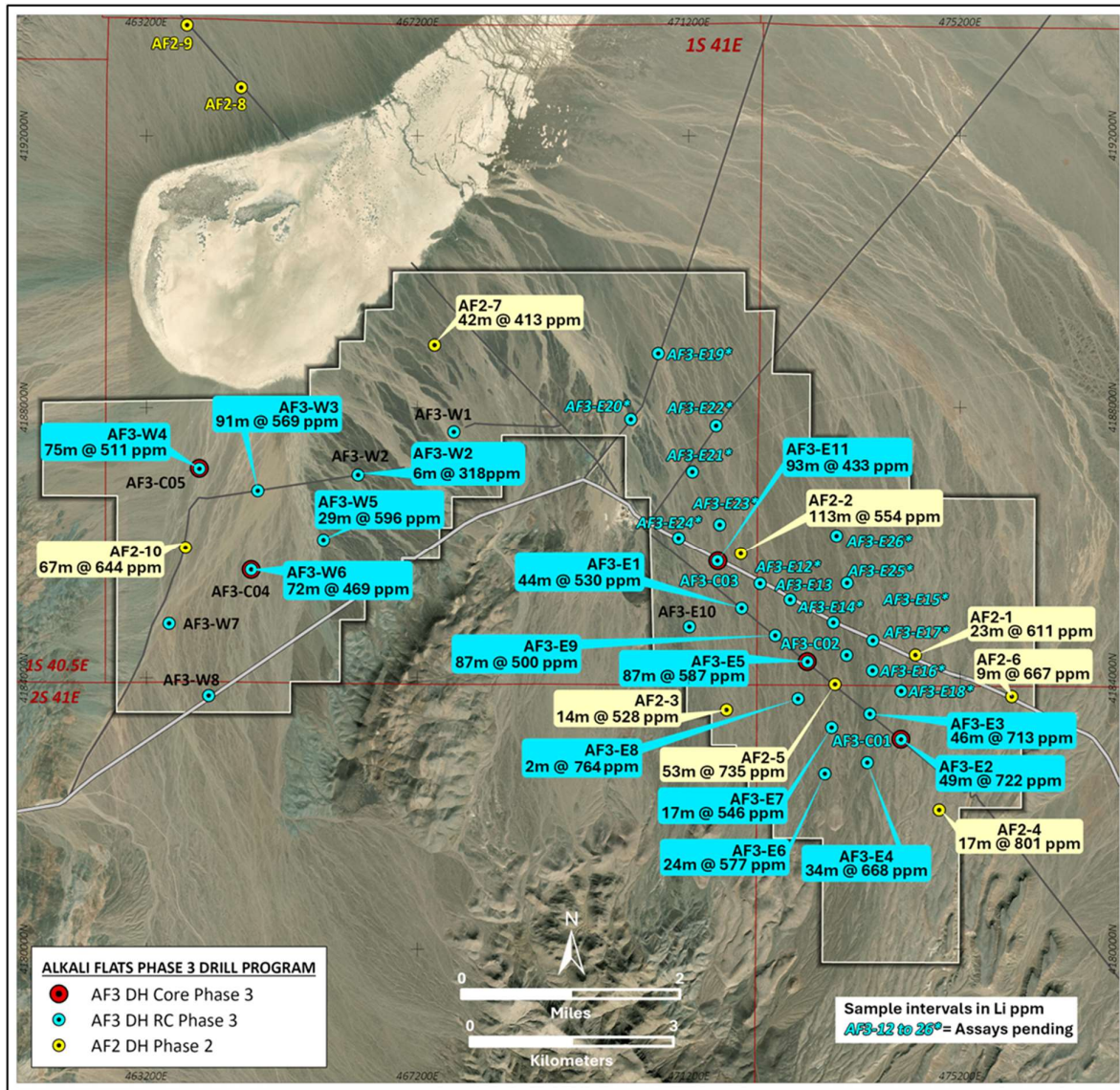


Figure 3. ALKALI FLATS PHASE 3 DRILL PROGRAM ASSAY RESULTS



Figure 4. RC DRILL RIG ONSITE AT ALKALI FLATS



Figure 5. CORE OF SEIBERT FORMATION CLAYSTONE (AF3-CO2, 330ft - 440ft)

About Fulcrum Lithium Ltd

Fulcrum Lithium Ltd (ASX: FUL) is a lithium exploration company focused in Nevada, the leading lithium mining and exploration state in the USA.

Fulcrum's Alkali Flats discovery 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 Board of Directors.

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 Phase 3

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’).</i></p> <p><i>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>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.</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>	<p>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.</p>
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>	<p>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.</p>
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>	<p>Cuttings samples were qualitatively logged and photographed by drill site geologists.</p>
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>	<p>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.</p>

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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 analysed by American Assays Laboratories Inc. of Sparks, Nevada by method 4AB DIGESTION: IO-4AB28 which is an ICP-OES 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 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 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.</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>Sample intervals 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><i>Whether sample compositing has been applied.</i></p>	<p>Drill holes were spaced 600m apart in the core of the deposit. The spacing is considered adequate for this stage of exploration given the flat to moderately dipping sedimentary layers.</p>
Orientation of data in relation to geological structure	<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>Drill holes were drilled vertical achieving unbiased sampling of the underlying structure. The stratigraphy comprises flat, bedded, mostly sedimentary layers.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>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.</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	<i>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.</i>	<p>The Fulcrum Projects are 100% owned by Fulcrum and are in the form of 802 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM). Alkali Flats Project – 802 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.</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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Not applicable as no exploration done by other parties is reported.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<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	<i>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: eastings 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.</i>	<p>A total of 39 holes planned at the Alkali Flats project were completed for a total of approximately 5304 metres. All holes were drilled vertically and drill hole coordinates and the depth of each hole are detailed in the report above.</p>

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>	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	<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>	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	<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>	The intersection lengths of zones over the 300 ppm Li cut-off was published for all holes in the 19 hole which assays are currently available.
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>	N/A – 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>	Further work for the Alkali Flats project is described in the announcement.