Fulcrum Lithium Ltd
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19 May 2026

ALKALI FLATS METALLURGY UPDATE

- Positive lithium extraction results at ambient temperatures and short leach times:
  - 93% - 96% lithium recovery from 7 day mini-column acid cured leach tests.
    - Over 80% lithium recovery within 72 hours.
  - 57% - 66% lithium recovery from 1 hour water leaching at ambient temperature after roasting samples with optimal gypsum and limestone blend ratios.
- Successful initial test of a potential low cost heap leaching processing pathway.
- Successful test of the viability of calcination roasting and water leaching process to add to the previous successful test of sulfuric acid leaching process, providing further flexibility of processing options.
- Encouraging initial test results from beneficiation techniques:
  - Hydrocyclone testing reduced mass by up to 41%, removed up to 54% of carbonates and increased grade by up to 27%.
  - Alcohol screening reduced mass by up to 15%, removed up to 30% of carbonates and increased grade by up to 12%.
- The next phase of metallurgical test work has commenced on core from the Alkali Flats Phase 3 drilling program further refine the potential low cost heap processing pathway.

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to announce the ongoing results of the scoping metallurgical program at the Company's 100% owned Alkali Flats project in Esmeralda County, Nevada, USA (Figure 1).

Following the success of the first series of tests in the Company's initial metallurgical program[1], 3 composite samples from the 8 composite samples in that program were selected for further testing by Kappas, Cassiday and Associates (**KCA**) in Reno, Nevada focused on beneficiation and leaching techniques.

The composite samples were constructed from cuttings samples taken every 1.5m over broad, 30m zones of varying lithium (**Li**) grades from 3 reverse circulation (**RC**) drill holes, AF2-2, AF2-5 and AF2-10, completed during the Alkali Flats Phase 2 drill program and returned average lithium grades up to 674ppm Li.

The further metallurgical test work conducted by KCA included hydrocyclone separation, alcohol screening and roast calcination followed by water leaching. These tests were designed to gain a further understanding of the leachability of the Alkali Flats lithium bearing claystones, to compare the performance of different clay zones within the project, to analogue other nearby claystone projects and to guide and accelerate a more detailed metallurgical program from drill core from the current Phase 3 drilling program.

Scott Keenan, COO, commented:

"The metallurgical work on the Alkali Flats lithium claystones continue to provide very positive results. Not only are the lithium extraction results high, but the test work continues to open potential pathways for fast, low temperature and low cost processing as we rapidly learn about the properties of the Company's significant lithium claystone discovery. This scoping metallurgical program is setting an exciting foundation as we design our more detailed metallurgical work on our large Phase 3 dataset including diamond drill core."

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Alkali Flats Project

The Company owns a 100% interest in the Alkali Flats lithium project comprising 802 lode claims (approximately 66km^2) 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).

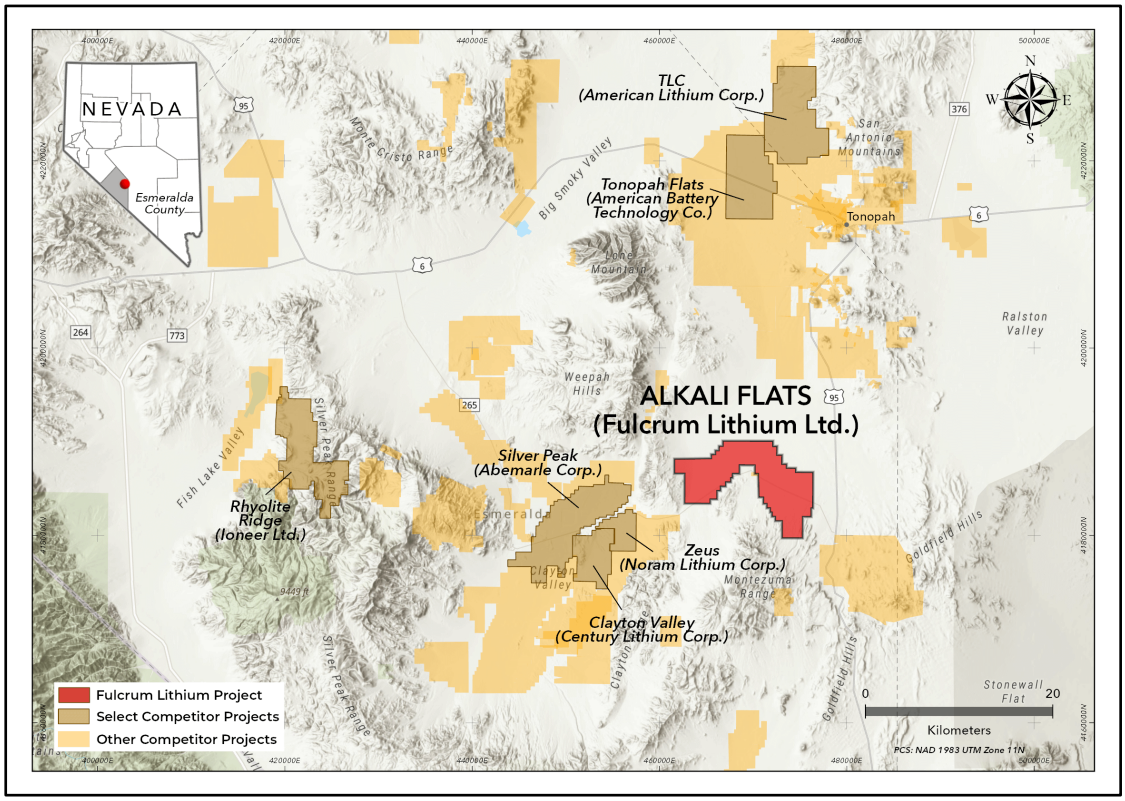

Figure 1. FULCRUM'S ALKALI FLATS PROJECT LOCATION

Metallurgical Program Results

The Alkali Flats Phase 2 RC drilling program resulted in the discovery of significant lithium mineralised claystones (>300ppm) intercepted in all holes that penetrated the Siebert Formation, displaying significant grade, thickness and lateral extent[2].

As previously reported, a scoping level metallurgical program, using Phase 2 RC cuttings was conducted. Zones of up to 30 metres were selected across 5 drill holes from the Phase 2 RC drilling program, representing higher grade, lower grade zones and 2 control zones. Samples across each zone were composited to represent the average properties over the broader 30m zone.

Results within this announcement are related to Zone 2 (AF2-2), Zone 6 (AF2-5) and Zone 8 (AF2-10). Samples were run through the analytical process by KCA in a workflow that included hydrocyclone separation, alcohol screening, roast calcination followed by water leaching and mini-column heap leaching.

Table 1. LOCATION OF ZONES TESTED

Hole	ZONE 2 AF2-2	ZONE 6 AF2-5	ZONE 8 AF2-10
Depth From (m)	183	53	52
Depth To (m)	213	83	82
Lithium (ppm)	652	674	592

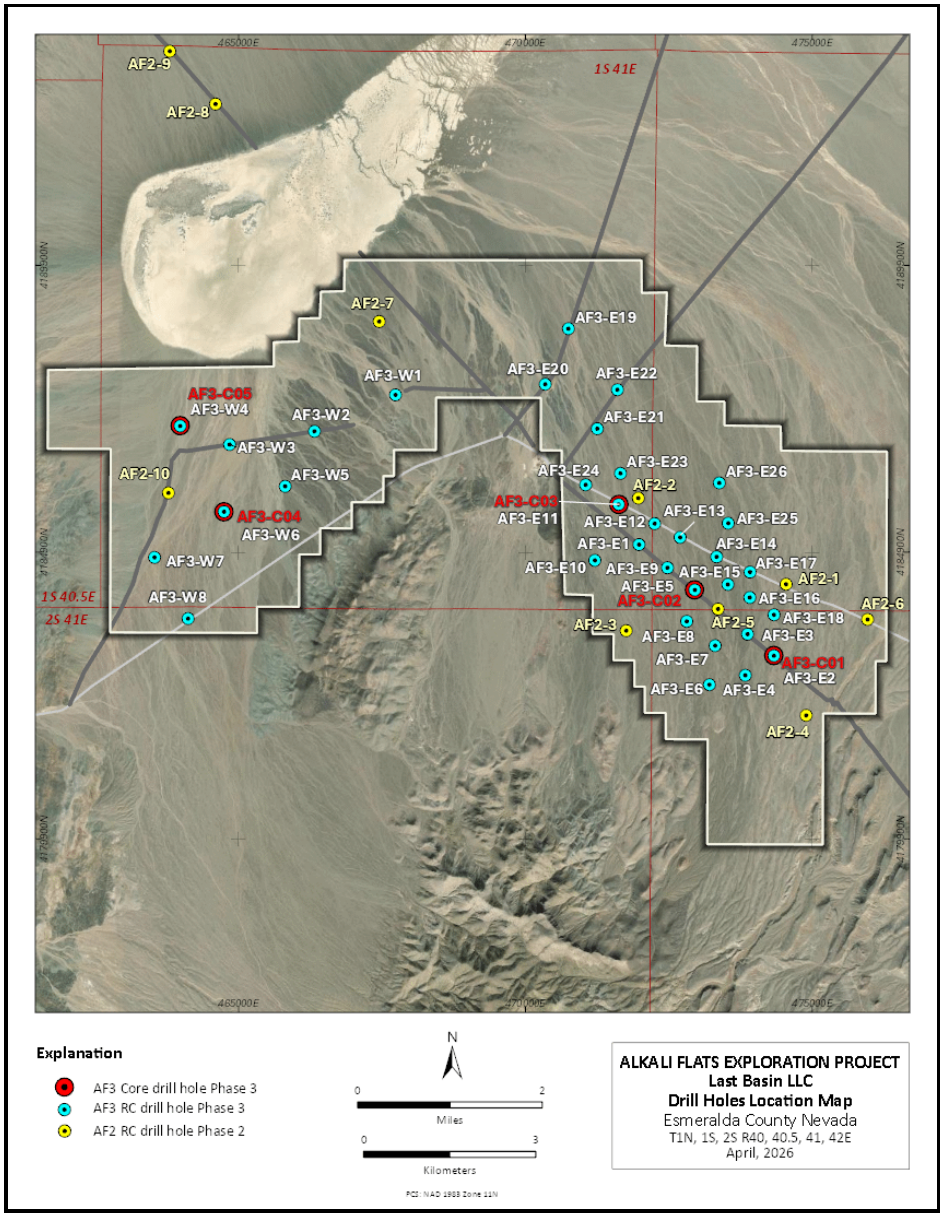

Figure 2. ALKALI FLATS PHASE 2 AND 3 COMPLETED DRILLING PROGRAM

Alcohol Screening

The clay samples were wet screened using isopropyl alcohol with a 0.020mm size screen to separate the solids by particle size. The undersized and oversized fractions were dried, weighed, and assayed to determine the degree of separation of lithium bound in clay particles, carbonates, which are a major acid consumer, and the reduction in mass.

Hydrocyclone Separation

A laboratory scale hydrocyclone (25mm diameter) was used to separate the 5% solid clay slurry by density. The underflow and overflow fractions were dried, weighed and assayed to determine the degree of separation of lithium bound in clay particles, carbonates which are a major acid consumer and the reduction in mass.

Roast Calcination and Water Leach

Clay samples were pulverized and pelletized with varying blend ratios of gypsum, limestone using water. The pellets were roasted at 1,000°C for 1 hour at atmospheric pressure. The pellets were water leached with agitation for 1 hour. The leachate and the tailings were assayed to determine the percentage of lithium that was extracted from the clay pellets.

Mini-Column Tests

Clay samples were pelletized and sulfuric acid cured. 1kg of pellets was placed in a 75mm diameter column under a diluted sulfuric acid drip for 7 days. The leachate and clay tailings were assayed to determine the percentage of lithium that was extracted from the clay pellets. Measurements of the leachate solution were taken every 24 hours to track the progress of clay material lithium extraction.

Table 2. BENEFICIATION AND LEACHING TESTS RESULTS SUMMARY

Alcohol Screening					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Mass Reduction	Not Run	12%	15%		
Carbonate Reduction		30%	10%		
Grade Increase		12%	11%		
Hydrocyclone Separation					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Mass Reduction	26%	29%	41%		
Carbonate Reduction	53%	54%	41%		
Grade Increase	15%	13%	27%		
Roast Calcination and Water Leach					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Lithium Extraction	Not Run	Not Run	Roast Blend A	Roast Blend B	Roast Blend C
			66%	59% and 57%	30% and 12%
7-Day Mini Column Leach					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Lithium Extraction	95%	96%	93%		

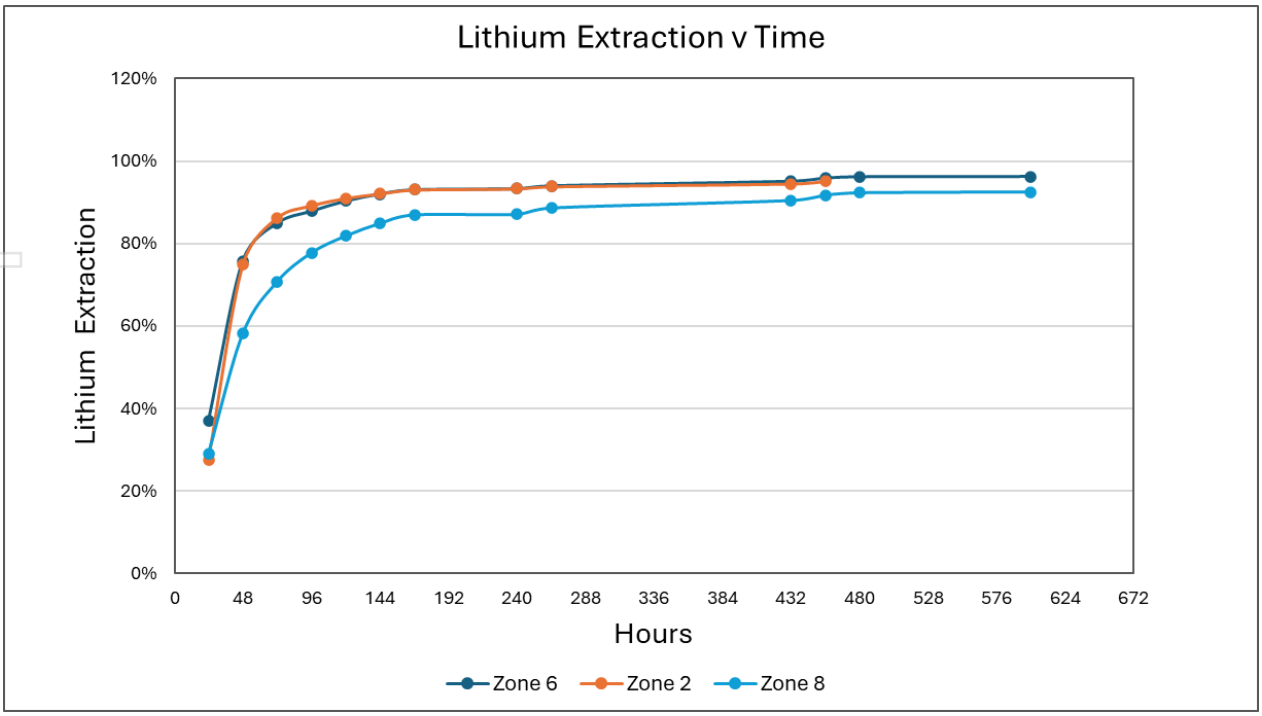

Figure 3. 7 DAY MINI-COLUMN LEACH RESULTS

Alkali Flats Project Metallurgical Forward Plan

Data from this initial scoping level metallurgical testing program for the Alkali Flats Phase 2 RC drilling program will be used as input for the testing and metallurgical program planning on Phase 3 core and cuttings material which has commenced.

References

1. ASX announcement 19 November 2025 'Alkali Flats Initial Metallurgy Results'
2. ASX announcement 24 September 2025 'Alkali Flats Project Update – Lithium Discovery'

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.

Authorisation

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

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.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Alkali Flats Phase 2 Scoping Metallurgy

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 metres) 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. RC samples were weighed, dried, combined and pulverised to form composite samples over intervals up to 30m wide for metallurgical testing.
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).*	Not applicable for metallurgical reporting.
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.*	Not applicable for metallurgical reporting.
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.*	Not applicable for metallurgical reporting.
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.*	Not applicable for metallurgical reporting.

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 Kappas Cassiday and Associates. of Reno, Nevada by a number of different industry standard techniques including below; • 4-Acid, ICP-OES • LECO, • Quantitative X-ray Diffraction (QXRD) + CEC - FLSMIDTH
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. RC samples were stored at AAL prior to dispatch to KCA laboratories.
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 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. 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.*	Not applicable for metallurgical reporting.
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.*	Inclusion of results for all zones were published in this announcement.
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.