

26 May 2026

DRY CANYON GEOPHYSICAL RESULTS LEAD TO CLAIMS EXPANSION

- **Shallow claystone targets over 500m thick extending beneath the high-grade lithium (up to 1,219ppm lithium) claystones sampled at surface, identified in CSAMT data.**
- **Subsequent large expansion of project claims to capture high potential basin acreage.**
- **Planning for maiden drill program to test CSAMT targets is underway.**

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to announce the identification of drill targets from the recently acquired geophysical data, and subsequent claims expansion at the Dry Canyon lithium claystone exploration project in Lander County, Nevada, USA (Figure 1).

The Dry Canyon project, was identified and staked in November 2025, initially comprising 201 unpatented lode claims on Federal public land. Basin geology includes the presence of an abundance of tuffaceous volcanic source rocks with 2 major calderas flanking the project as well as a closed sedimentary and hydrologic basin, tuffaceous lacustrine sediments and basin and range extensional tectonic subsidence.

Supported by favourable basin geology and encouraged by an initial surface sampling program wherein a total of 62 samples were collected for assaying, with 31 samples returning assay results above 300ppm lithium (Li) and 6 samples above 1,000ppm Li¹, Fulcrum completed a 13km Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey in April 2026², which has now been interpreted by the Fulcrum geological team to reveal potentially thick, shallow and broad zones of claystones extending from the high grade surface sample exposures.

Fulcrum has applied CSAMT technology at the Company's Alkali Flats project which successfully detected thick lithium claystone targets, defined basin geometries and has proven to be a valuable exploration tool in defining drill targets. The data from the Dry Canyon CSAMT survey shows very similar characteristics to the Alkali Flats lithium claystone response, providing confidence to progress the project towards drilling. The CSAMT data has been used to locate drill targets for the upcoming maiden drill program at the project to test the already demonstrated high-grade potential.

Subsequent to the encouraging results from the CSAMT survey, Fulcrum has staked an additional 335 unpatented lode claims to expand the project to 536 lode claims (approximately 45km²), securing the high potential basin acreage on Federal public land (Figure 5).

Scott Keenan, COO, commented:

"The Dry Canyon CSAMT survey data has provided the first look at the subsurface geometries and potential lithologies at the project and very positively indicate that the Dry Canyon basin has the potential for a large scale discovery, given the already known presence of high grade lithium clays sampled at surface. Based off these results and extrapolating structural and geological trends, Fulcrum has secured the remaining acreage to capture this high potential basin. The CSAMT technique has proven to be of great value at our Alkali Flats discovery, and we see similar responses at Dry Canyon. We look forward to advancing the project towards an upcoming maiden drill campaign."

Dry Canyon Project (100% owned)

The expanded Dry Canyon project comprises 536 unpatented lode claims, an area of approximately 45km², located in Lander County, Nevada, USA approximately 75km south of Battle Mountain, a major mining services hub.

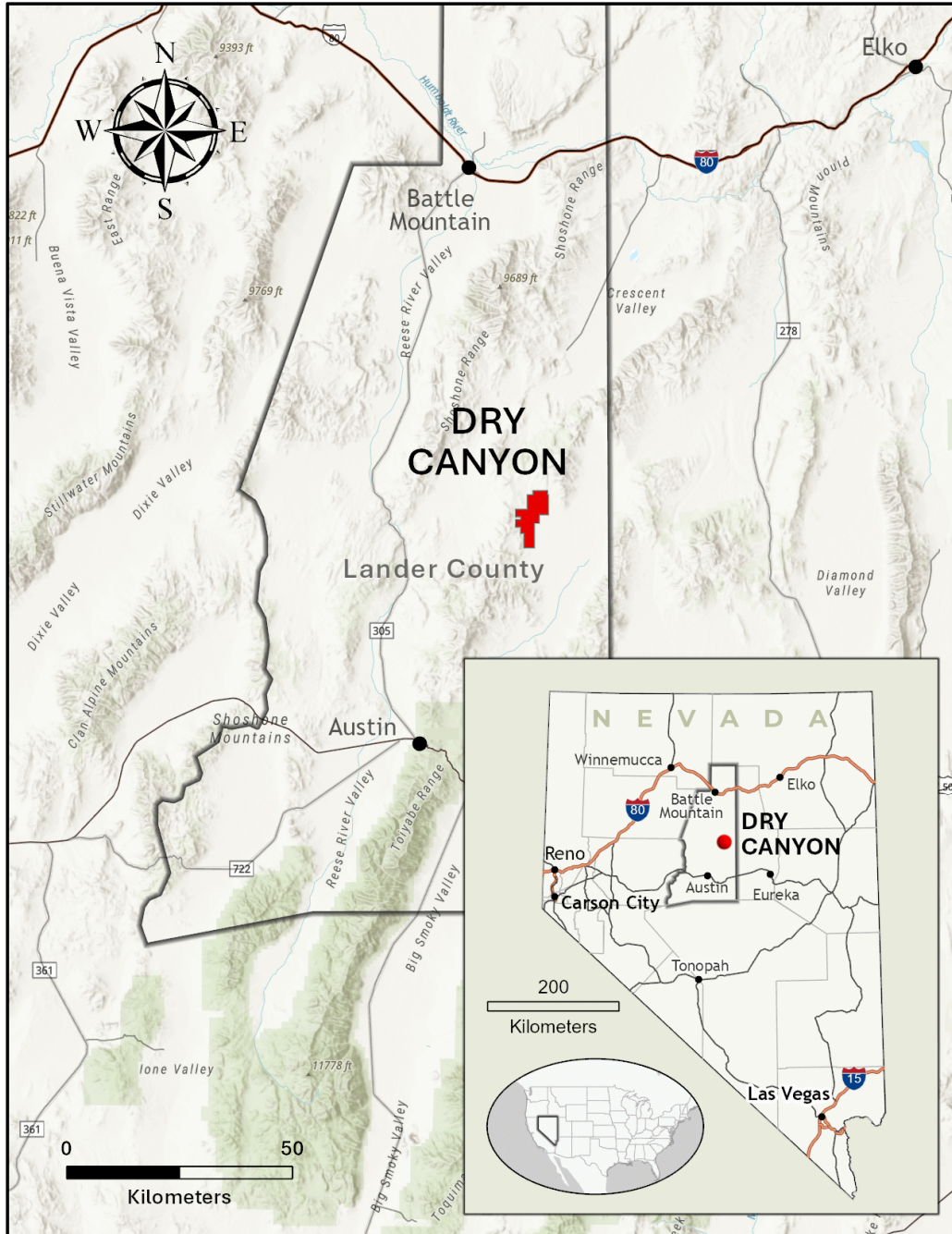


Figure 1. DRY CANYON PROJECT LOCATION

Dry Canyon Exploration

Following a state-wide review of lithium claystone opportunities, Dry Canyon emerged as the highest potential target based on the geological features of basins that support high grade lithium potential. To support the desktop review, a surface sampling program with a total of 62 samples were collected for assaying in Fulcrum's initial surface sampling program completed in November 2025, with 31 samples returning assay results above 300ppm Li and 6 samples above 1,000ppm Li, confirming this potential.

In April 2026 a 13km CSAMT survey was completed, acquiring high quality 2D data providing key structural trends and potential lithology identification (Figure 3). CSAMT surveys are a commonly used geophysical technique for identifying the presence of highly electrically conductive rocks, such as claystones, by transmitting harmless electrical signals into the ground and recording the response at receiver stations. Data quality was assessed during the QC and processing of the data and was determined to be a high quality dataset.

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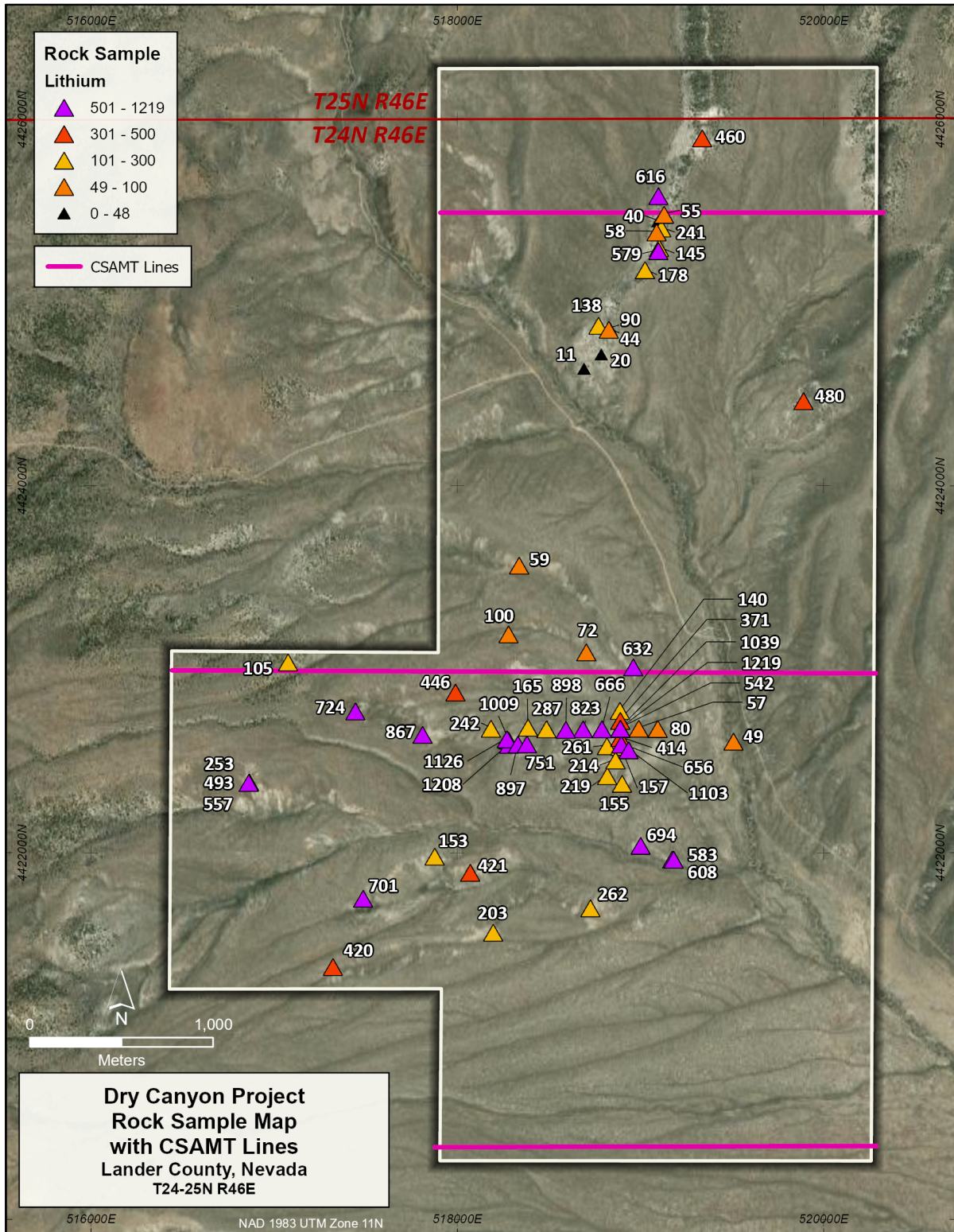


Figure 2. DRY CANYON CSAMT SURVEY WITH SURFACE SAMPLE LITHIUM ASSAYS

The interpretation of this geophysical data provides the first look at the structure of the basin and potential lithologies that can indicate the potential for deposit scale, trend vectors and optimal drilling targets.

The 2D sections were interpreted by the Fulcrum geological team. Extensions of the claystone unit containing the high-grade (up to 1,219ppm Li) lithium mineralised claystones sampled at surface are interpreted to extend beyond 500m at the thickest parts and more than 200m across the whole project area (Figure 4). Overburden thickness, basement depth as well as structural trends and extensional faults were able to be interpreted, with generally thin (<25m) overburden across the majority of the project area. These geophysical interpretations form the basis of the drilling targets being planned in the upcoming maiden drill program which will test and calibrate the geophysical responses and provide the first drilling of these targets in the basin.

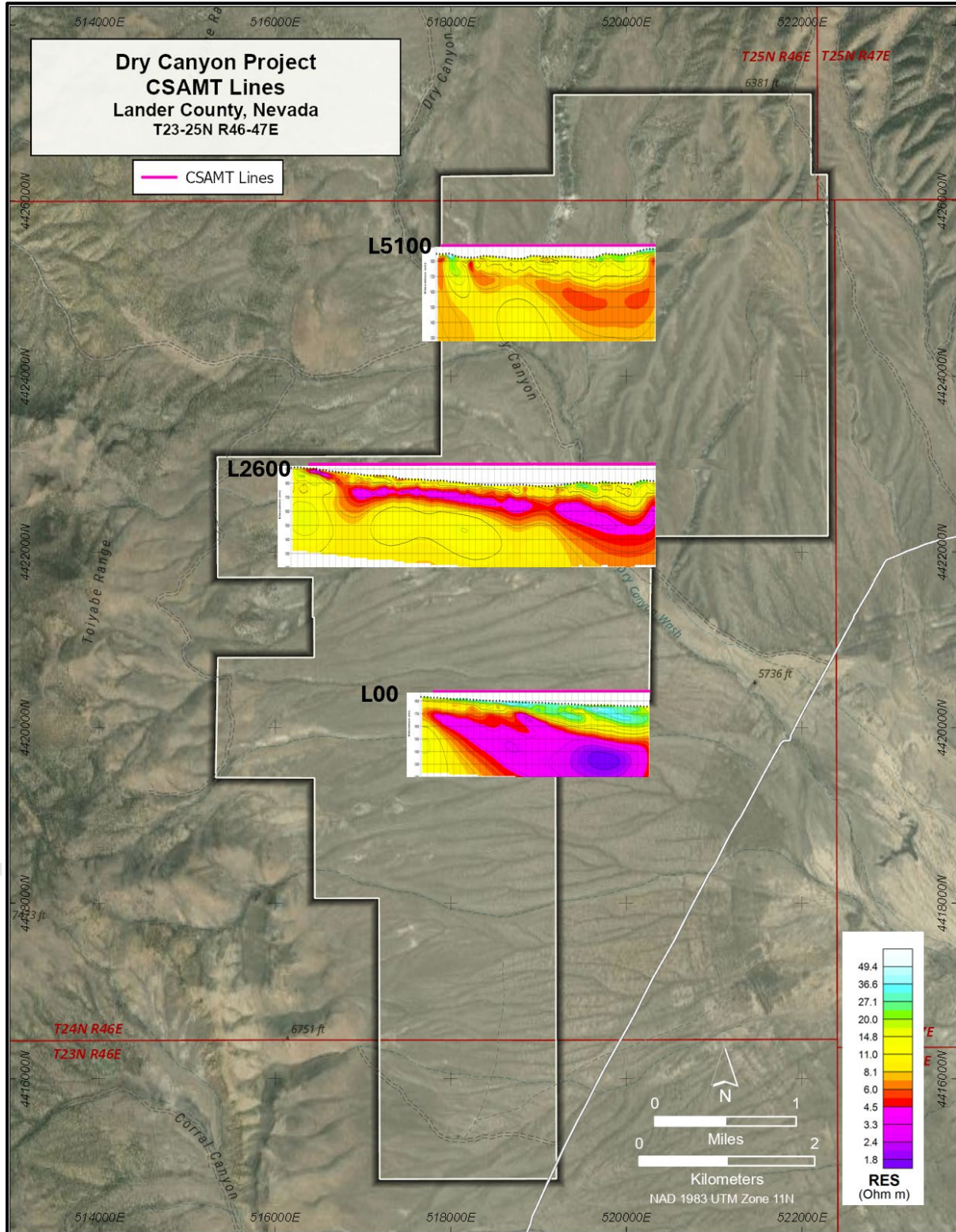


Figure 3. DRY CANYON CSAMT SURVEY 2D INVERSION RESULTS

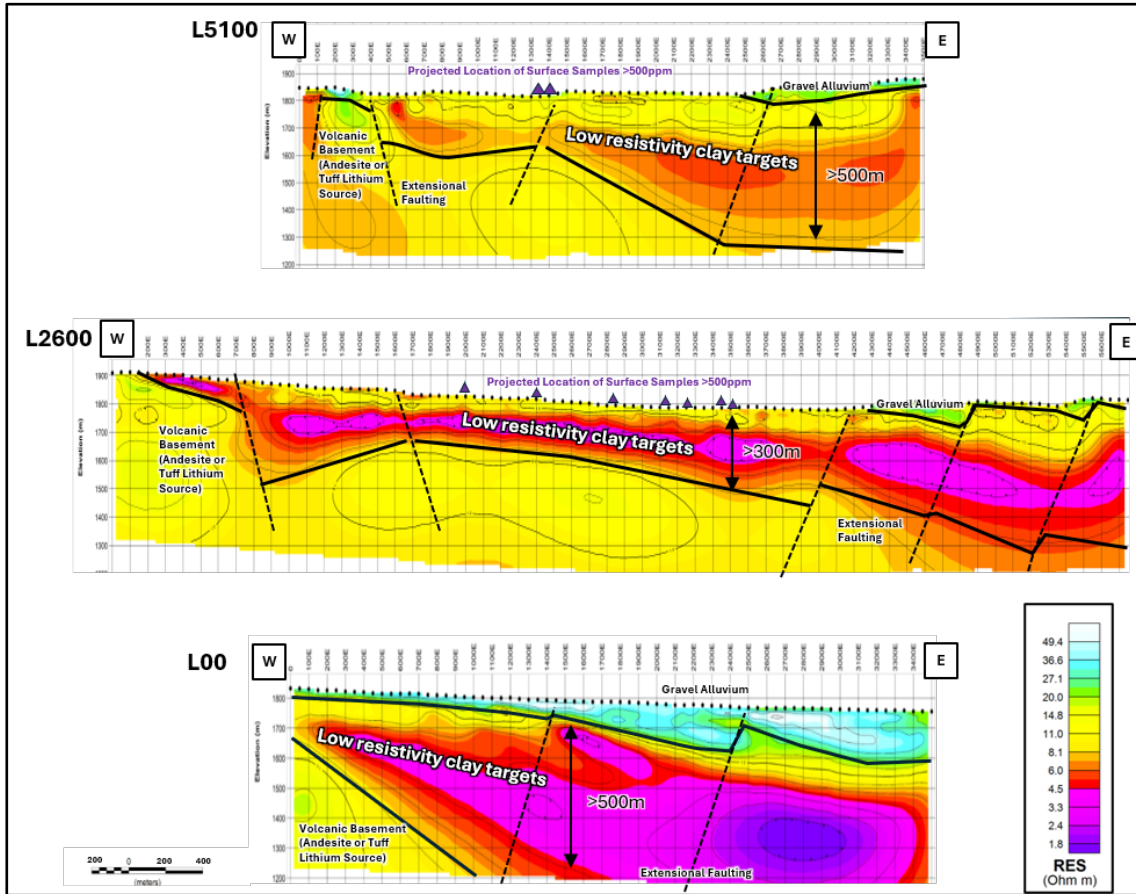


Figure 4. CSAMT 2D INVERSION DATA WITH BASIC INTERPRETATION

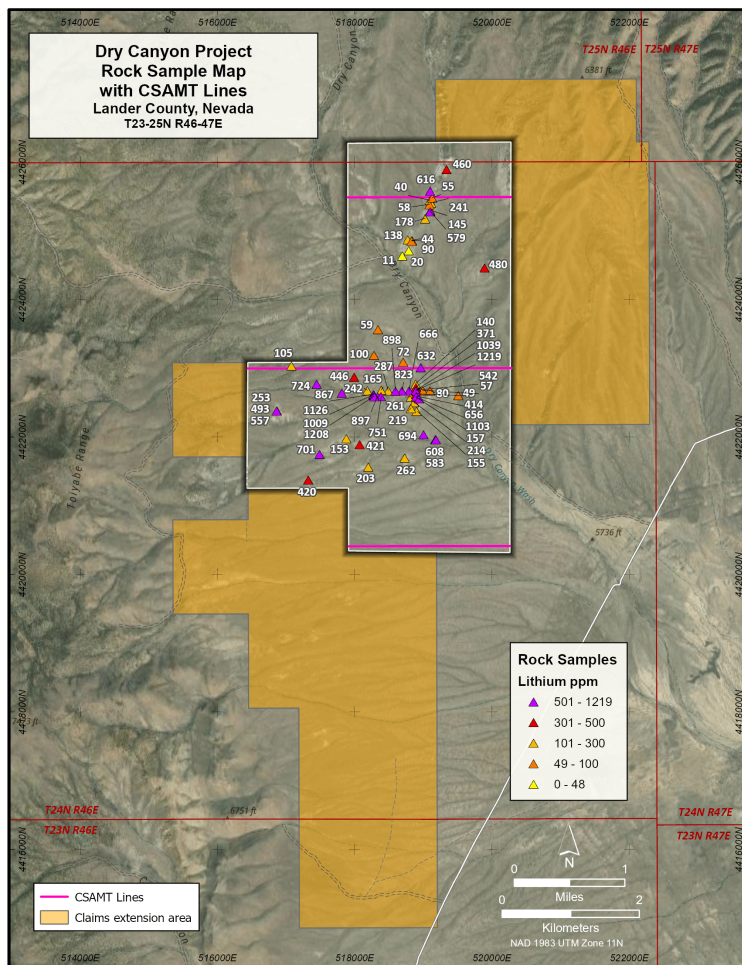


Figure 5. DRY CANYON CLAIMS EXTENSION LOCATION

Dry Canyon Project Forward Plan

Planning and surveying of drill target locations has commenced, with the drill program permitting process to be initiated imminently with the USA Bureau of Land Management (**BLM**). The maiden drill campaign will commence following the receipt of BLM approval.

About Fulcrum Lithium Ltd

Fulcrum Lithium Ltd (ASX: FUL) listed on the ASX on 22 November 2024, 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.

References

1. ASX: FUL 26 November 2025, 'High Grade Surface Samples from New Nevada Lithium Project'.
2. ASX: FUL 20 April 2026, 'Geophysical Survey Completed at Dry Canyon'.

No Material Changes

The Company confirms that it is not aware of any new information or data that materially affects the previously reported information included in this announcement and that all material assumptions and technical parameters underpinning the previously reported Exploration Results 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 Scott Keenan, who is a Fellow of the Australian Institute of Geoscientists. Mr Keenan is the Chief Operating Officer of Fulcrum Lithium Ltd 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 Keenan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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Section 1 Sampling Techniques and Data – Dry Canyon Geophysics

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

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>	Not applicable for a geophysical survey.
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>	Not applicable for a geophysical survey.
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>	Contractor surveyors using high accuracy GPS equipment was used to survey location data points. Location of data points is considered to be at acceptable levels of accuracy and precision.
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>CSAMT lines are parallel and spaced approximately 2500m to map key structural faults and the extension of sampled at surface.</p> <p>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>	CSAMT survey data is designed to map structure to understand the dip of the stratigraphy. Results indicate flat to shallow dipping horizons and extensional fault blocks.
Sample security	<i>The measures taken to ensure sample security.</i>	CSAMT data was securely gathered, stored and electronically transmitted to the Company's and contractor's technical teams only.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A review of the data quality by the contractor's technical team was carried out and reported to Fulcrum.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</p>	<p>The Dry Canyon project is 100% owned by Fulcrum and in the form of 201 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM). An additional 335 lode claims have been staked at time of the announcement.</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 Lander County totalling US\$200 per claim. Surface rights sufficient to explore, develop and mine minerals on the unpatented lode claims are inherent to the claims provided the claims are maintained in good standing. The surface rights are subject to all applicable State and Federal environmental regulations.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Not applicable as no exploration done by other parties is reported.
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Dry Canyon project is in an area favourable for claystone hosted lithium deposits. The project area was selected based on the presence of favourable host lithologies within a hydrogeological closed basin that also exhibited high geothermal activity. The Dry Canyon project is geologically similar to other Nevada lithium projects with advanced exploration programs and 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:</p> <p>Alteration of volcanic glass to lithium-rich smectite. Precipitation from lacustrine waters. Incorporation of lithium into existing smectites.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>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.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Not applicable for a geophysical survey.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable for a geophysical survey.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable for a geophysical survey.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams are included in the ASX announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All new CSAMT data was displayed in this ASX announcement providing a balanced portrayal of the new information.
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.