

21 October 2025

ALKALI FLATS PROJECT EXPANSION AND GEOPHYSICAL SURVEY COMPLETED

- **Expansion of the Alkali Flats project area to capture additional resource potential identified from the Phase 2 drilling and geophysical survey results.**
- **An additional 281 claims staked, increasing the project area to 66km².**
- **Completion of a 25km CSAMT geophysical survey to map the extension of lithium claystones intercepted in the Phase 2 drill program.**
- **Planning and 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 expansion of Company's 100% owned Alkali Flats project and the completion of the project's first geophysical survey in Esmeralda County, Nevada, USA (Figure 1).

As part of the appraisal program following the Alkali Flats Phase 2 drilling program discovery of lithium mineralisation¹, which remains open in all directions, Fulcrum has completed a 25km Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey which has provided high quality interim data.

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. High quality data was reported from QC during survey acquisition, and the final dataset is pending completion of the final processing flow.

The CSAMT survey was completed to map potential extensions of lithium claystones intersected in the Phase 2 drilling and to optimise the drill hole locations in the upcoming Phase 3 drilling campaign.

Based on the success of the Phase 2 drilling program and the results of the geophysical survey, Fulcrum has completed the staking and filing process with the Esmeralda County for a further 281 unpatented lode claims to expand the footprint of the Alkali Flats project to 66km². Whilst the staking and County filing process secures priority title to these new lode claims, payment of a location fee to the USA Bureau of Land Management has not been able to be made due to the shutdown of the USA government agencies.

Scott Keenan, COO, commented:

"Fulcrum has completed two very important steps towards defining a resource at the Alkali Flats project. Firstly, the expansion of our claims position allows the Company to capture and appraise the full potential of our significant lithium claystone discovery. Secondly, the acquisition of a high quality CSAMT survey early in the appraisal cycle provides crucial subsurface information for optimising future drilling campaigns and identifying the best targets to uncover resource upside. These are two key steps towards Fulcrum's goal of releasing the Company's maiden resource estimate."

¹ Refer ASX announcement 24 September 2025 'Alkali Flats Project Update – Lithium Discovery'

Alkali Flats Project (100% owned)

The Alkali Flats project comprises 793 lode claims, an area of 66 km², located in Esmeralda 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.

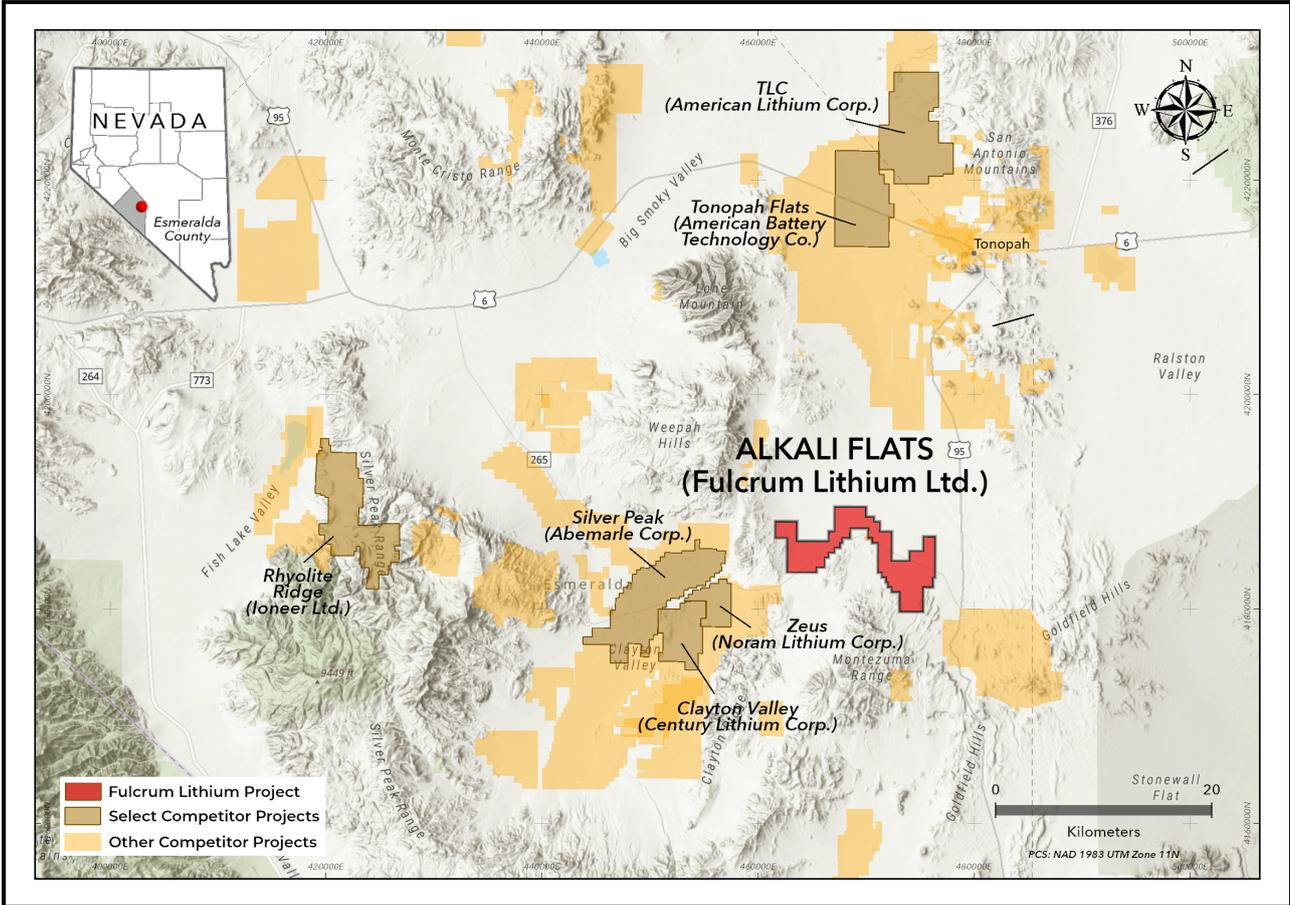


Figure 1. FULCRUM’S ALKALI FLATS PROJECT LOCATION



CSAMT SURVEY RECIEVER DEPLOYMENT AT THE ALKALI FLATS PROJECT

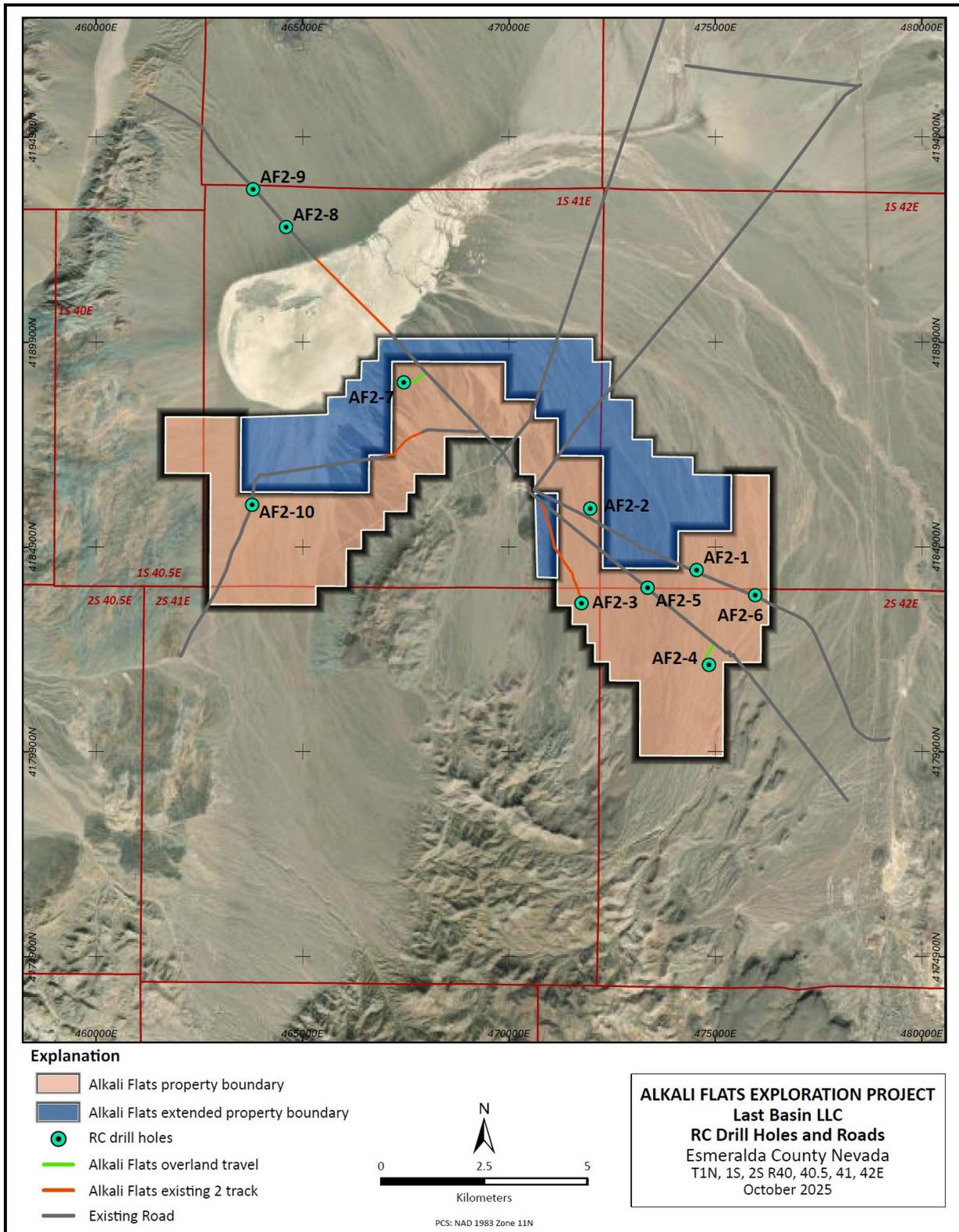


Figure 2. FULCRUM'S ALKALI FLATS PROJECT CLAIMS EXPANSION

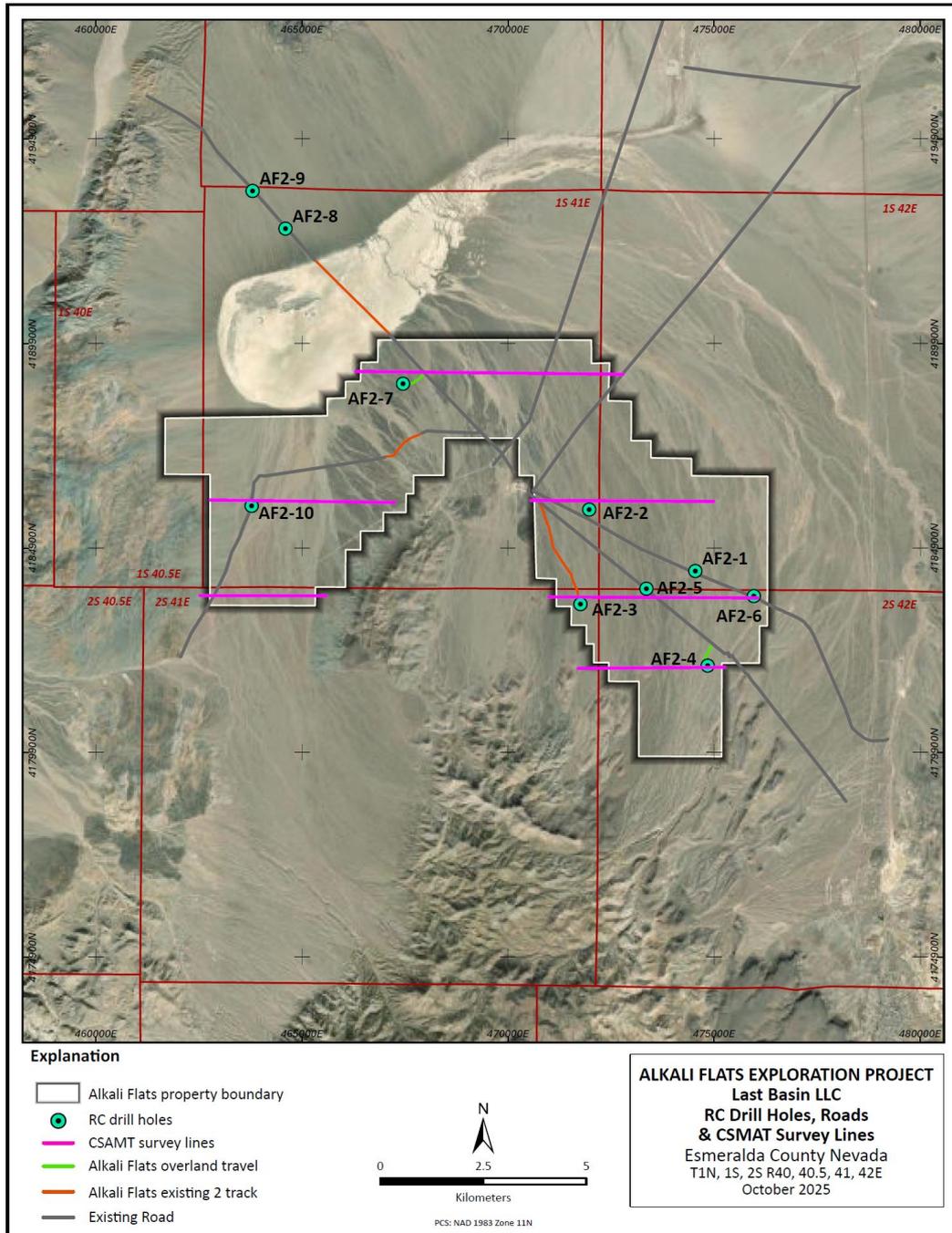


Figure 3. ALKALI FLATS CSAMT SURVEY LOCATION

Alkali Flats Project Forward Plan

Following the receipt of the final CSAMT dataset, Fulcrum will incorporate the information to map and model the extension of lithium claystones to define targets for the Phase 3 drill program, for which planning is already underway. The Phase 3 program will include core holes and be designed to infill and extend the relatively sparse Phase 2 drill campaign data and provide core for a detailed metallurgical program. Data acquired from the forward plan will be required for Fulcrum to deliver a maiden JORC resource.

About Fulcrum Lithium Ltd

Fulcrum Lithium Ltd (ASX: FUL) listed on the ASX on 22 November 2024, is a lithium exploration company focused 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.

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This announcement has been authorised for release by the Company Secretary.

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