Fulcrum Lithium Ltd
ABN 23 665 528 307

26 November 2025

HIGH GRADE SURFACE SAMPLES FROM NEW NEVADA LITHIUM PROJECT

- **201 claims covering 17km^2 in Lander County, Nevada, staked.**
- **High-grade lithium claystone surface samples up to 1,219ppm lithium.**
- **Basin contains numerous geological characteristics associated with the presence of lithium-rich claystones.**
- **Drilling in Q1 2026 to test subsurface geology extension of high-grade surface samples.**

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to announce the introduction of the Dry Canyon lithium claystone exploration project in Lander County, Nevada, USA (Figure 1).

The Dry Canyon project comprises 201 unpatented load claims on Federal public land which have been staked by the Company and, within 90 days of staking, filed with the USA Bureau of Land Management (**BLM**). The load claims (Figure 2) give Fulcrum the right to access and conduct mineral exploration and mining under the guidelines and rules set forth in General Mining Act of 1872, and include rights to all locatable surface minerals. The Company has paid the Maintenance Fees for the year ending 31 August 2026.

To support the desktop geological targeting, Fulcrum geologists have conducted a geological sampling program which has confirmed the presence of high-grade lithium claystones and supportive geology at the project. A total of 62 samples were collected for assaying, with 31 samples returning assay results above 300ppm lithium and 6 samples above 1,000ppm lithium.

Basin geology includes the presence of an abundance of 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.

An exploration program, including a drilling program will be run in parallel with Fulcrum's Alkali Flats discovery appraisal program.

Scott Keenan, COO, commented:

"Dry Canyon is a very exciting prospect that has emerged from Fulcrum's new business geological screening process completed earlier this year. The presence of high-grade lithium claystones at surface as well as strongly supporting basin geology has driven us to secure this opportunity through staking a significant claims position over the basin. We look forward to completing a targeted, accelerated exploration program including a maiden drilling program in 1H 2026.

Crucial exploration and operational knowledge from our successful Alkali Flats exploration strategy is already being applied to Dry Canyon to ensure an impactful exploration program."

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Dry Canyon Project (100% owned)

The Dry Canyon project comprises 201 unpatented lode claims, an area of 17 km^2, located in Lander County, Nevada, USA approximately 75km south of Battle Mountain, a major mining services hub.

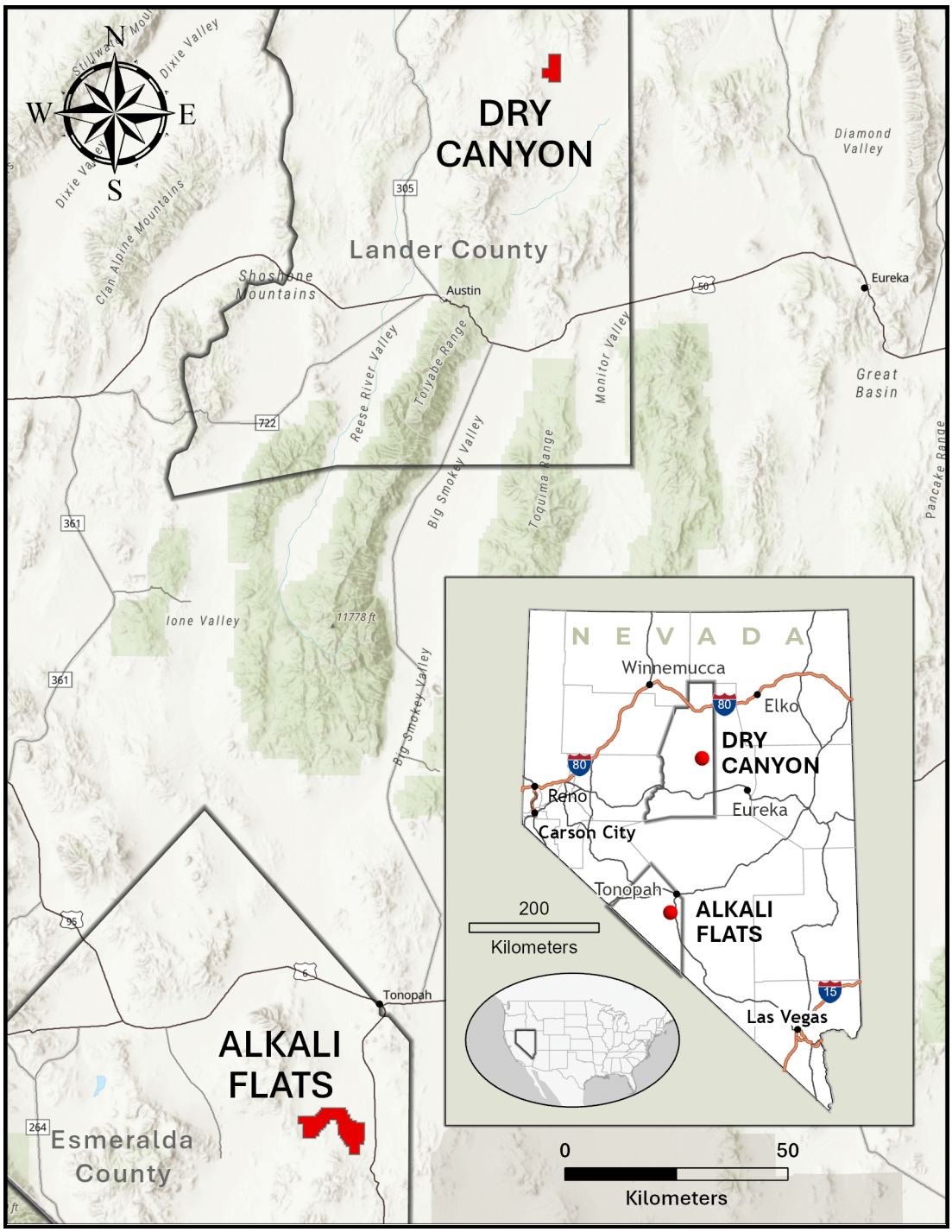

Figure 1. DRY CANYON PROJECT LOCATION

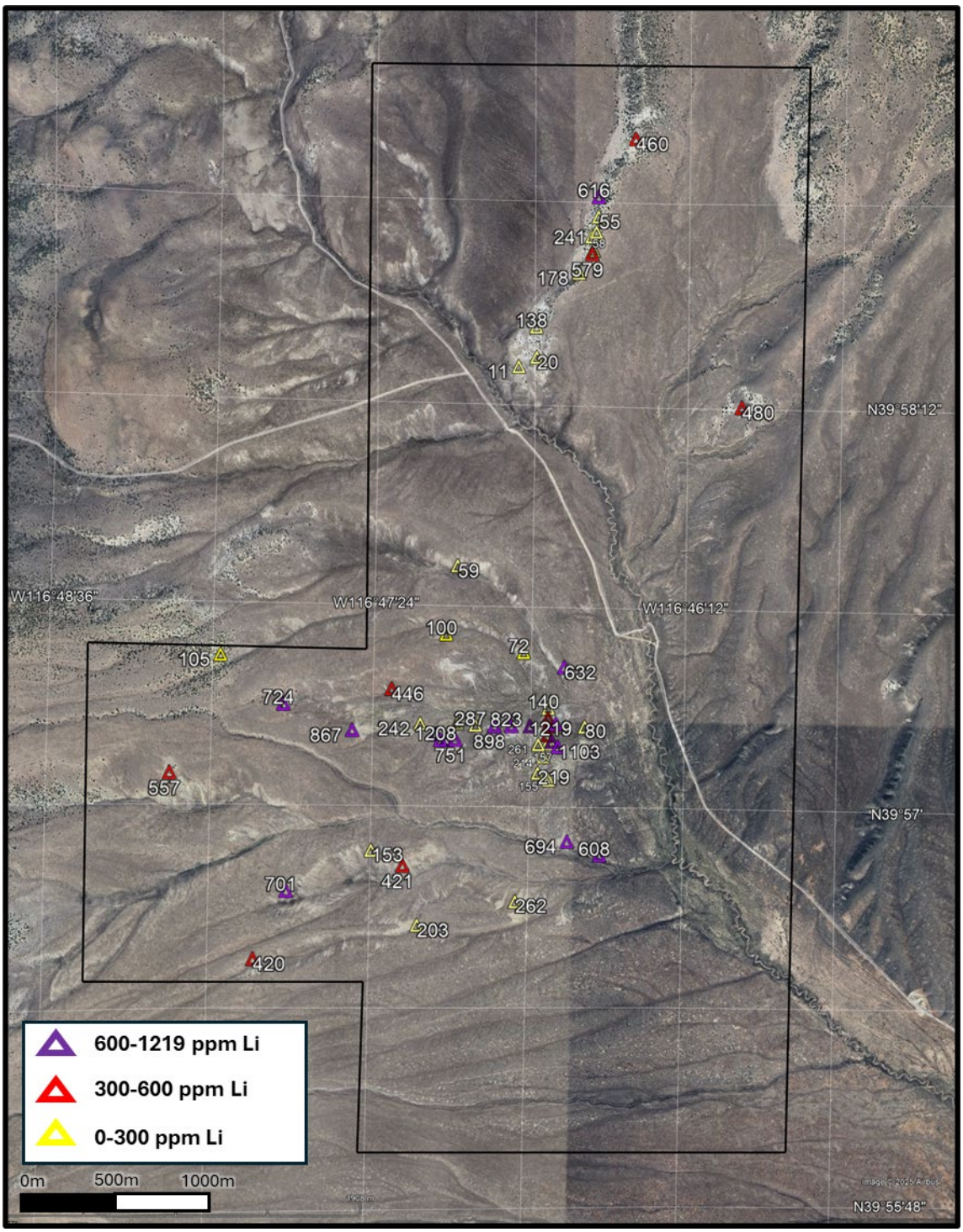

Figure 2. DRY CANYON CLAIMS AND SURFACE SAMPLING LITHIUM ASSAY RESULTS

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:

Scott Keenan
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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 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 – Dry Canyon

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.*	Samples collected to date are surface rock samples collected from exposures in arroyos or small drainages where natural erosion exposed outcrops or along road cuts or using shallow auger drilling. Samples were collected and recorded with the dimensions of the length of the sample and depth of the sample below the surface. Samples were all documented with photographs of the sample site. GPS coordinates in NAD 83 Zone 11 Datum were recorded at each site by the geologist.
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 surface sample 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 surface sample 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 surface sample 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 surface sample 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 analyzed 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.
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.*	Samples were assigned a unique sample identification number prior to sample dispatch.
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.*	Not applicable for surface sample reporting.
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.*	The stratigraphy comprises generally flat, bedded, mostly sedimentary layers. Where possible, structural dip information is recorded for sample outcrops.
Sample security	*The measures taken to ensure sample security.*	Surface samples remained in the custody of Fulcrum and transported securely to their laboratory by Fulcrum geologists. 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 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). 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.
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 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: 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.*	Sample coordinates below, otherwise, not applicable for surface sample reporting.

Easting	Northing	Li ppm	Easting	Northing	Li ppm
518890.6	4422681	1219	518486.1	4422679	287
518282.1	4422595	1208	518726.1	4421703	262
518270	4422625	1126	518816.1	4422587	261
518934.7	4422565	1103	516863.8	4422389	253
518889	4422683	1039	518183	4422682	242
518279	4422618	1009	519113	4425411	241
518592	4422677	898	518817.8	4422424	219
518330.2	4422596	897	518863.2	4422510	214
517809.6	4422649	867	518195.3	4421570	203
518685.6	4422679	823	519024	4425183	178
518379.4	4422597	751	518385.3	4422688	165
517443.4	4422777	724	518888.7	4422584	157
517485.4	4421756	701	518898.8	4422382	155
519000	4422044	694	517875.9	4421985	153
518788.7	4422680	666	519101	4425303	145
518894.4	4422596	656	518886.8	4422780	140
518960.1	4423017	632	518770	4424880	138
519097	4425587	616	517075.5	4423044	105
519172.4	4421969	608	518278.8	4423197	100
519180.5	4421968	583	518826	4424858	90
519097	4425287	579	519093.4	4422681	80
516860.6	4422387	557	518703.8	4423099	72
518889.6	4422682	542	518336.8	4423572	59
516860.6	4422387	493	519087	4425389	58
519889.2	4424469	480	518989.5	4422683	57
519336	4425902	460	519128	4425485	55
517989.2	4422880	446	519507	4422612	49
518070	4421897	421	518834	4424863	44
517320.5	4421383	420	519095	4425447	40
518889.1	4422632	414	518785	4424721	20
518889	4422725	371	518691	4424643	11

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 surface sample 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').*	Not applicable for surface sample reporting.
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.*	All new surface samples have been represented in diagrams.
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.*	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.*	A maiden drilling program for Dry Canyon is planned to commence in Q1 2026 as described in the ASX announcement.