

27 November 2025

**PRESENTATION TO ANNUAL GENERAL MEETING**

I attach a presentation to be delivered at today's Annual General Meeting which is convened to be held at 11.30 am.

This announcement has been authorised for release by the Company Secretary

Yours faithfully



Peter J. Nightingale  
Company Secretary

pjn12802

Annual General Meeting  
27 November 2025



**Fulcrum**  
Lithium Ltd

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## **Competent Person’s Statement**

The information in this presentation 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, exploration targets and supporting information in the form and context in which it appears. Mr Fleshman has more than 45 years’ experience in the exploration of mineral projects in North America, Australia, Mexico, Myanmar, Norway and Finland.

## **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.

- 1.** Post-IPO Recap
- 2.** Alkali Flats Discovery
- 3.** Alkali Flats Appraisal Program
- 4.** Metallurgy
- 5.** Dry Canyon Project
- 6.** Forward Program

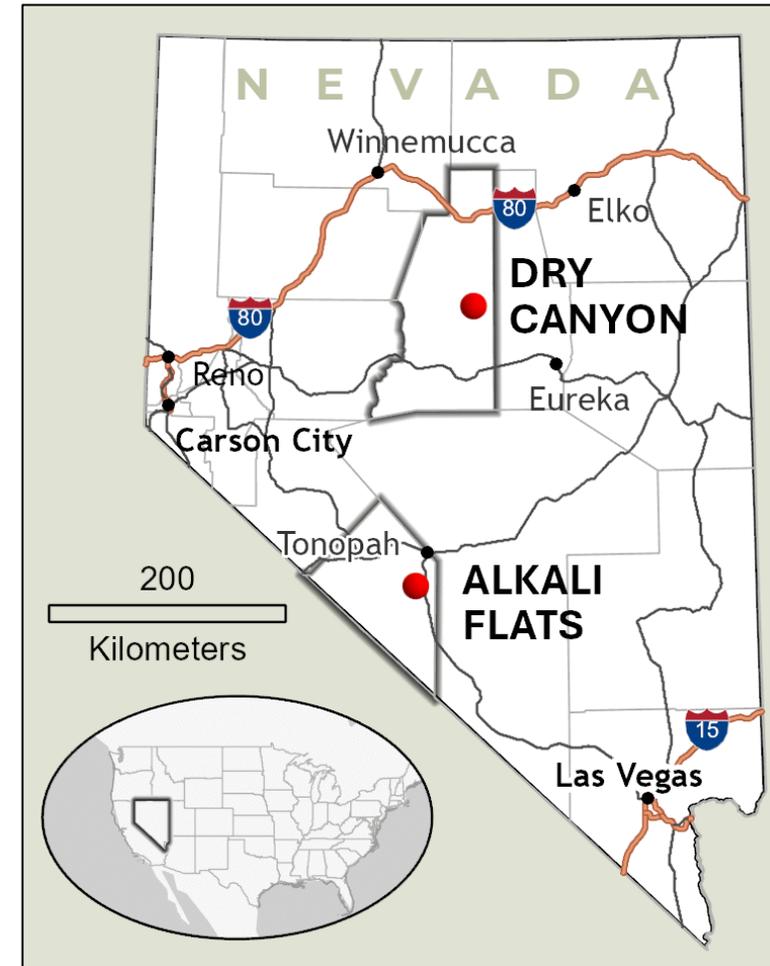


# Fulcrum Lithium – a rapidly advancing US lithium player

## Investment highlights

|   |  |  |
|---|--|--|
| ✓ | <b>Discovery in the heart of Nevada's "lithium belt"</b>           | ➤ Significant lithium claystone discovery proximal and on trend with, significant US lithium projects.   |
| ✓ | <b>Rapidly advancing portfolio of high impact projects</b>         | ➤ Rapidly moving from exploration to appraisal targeting a Q1 2026 maiden resource estimate in parallel with extensive exploration opportunity screening and drill testing.            |
| ✓ | <b>Tier 1 jurisdiction</b>   | ➤ Nevada is considered a mining friendly jurisdiction with neighbouring claims including Albemarle Corporation's Silver Peak lithium mine, the only producing lithium mine in the USA. |
| ✓ | <b>Highly experienced board and management team</b>                | ➤ Led by Executive Chairman Norman Seckold, who has spent more than 40 years managing natural resource companies in Australia and overseas.  |
| ✓ | <b>Exposure to clean energy transition</b>                         | ➤ Lithium is a critical component in the clean energy transition which is expected to underpin future demand.  |
| ✓ | <b>Geopolitical opportunity with on-shoring and friend-shoring</b> | ➤ USA government incentivising on-shoring of critical minerals supply.   |

## Fulcrum Projects

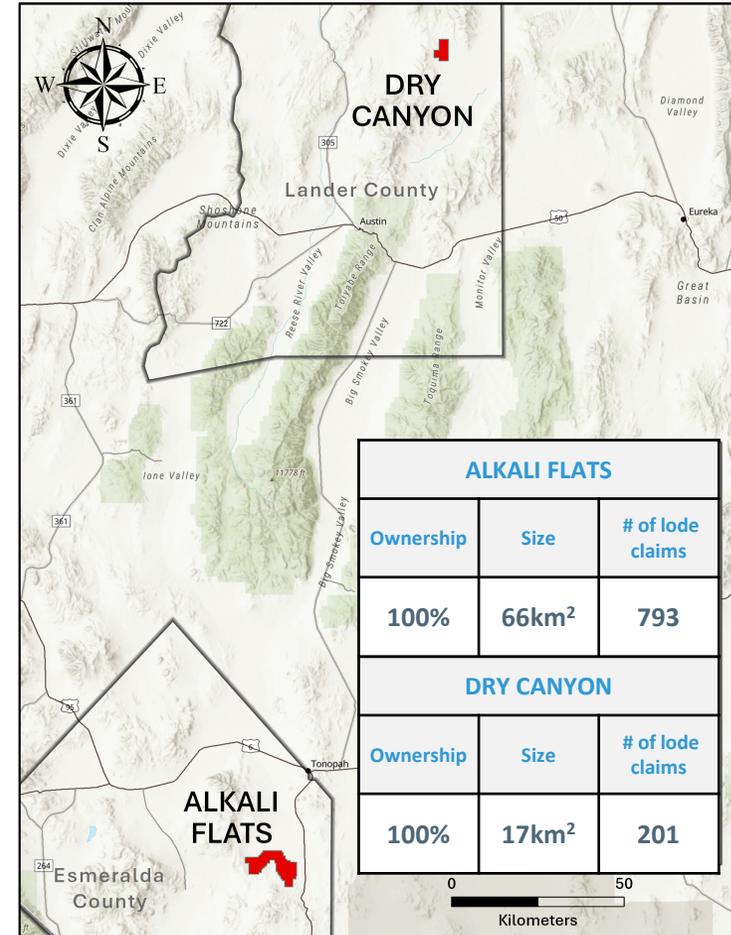


# Post-IPO Recap - From Exploration to Appraisal

## Operational highlights

- **Nov 2024** – ASX IPO
- **Dec 2024** – Alkali Flats maiden drilling campaign
  - 14 holes, proved Alkali Flats is a lithium basin
- **Feb-Mar 2025** – Geological mapping program across 3 projects
- **Jun 2025**
  - Alkali Flats Phase 2 drilling campaign – 10 holes
  - Fairway maiden drilling campaign – 5 holes
- **Sep 2025**
  - Alkali Flats Phase 2 Results – **DISCOVERY**
  - Claims portfolio reconfiguration
- **Oct 2025**
  - Alkali Flats claims expansion
  - CSAMT geophysical survey
- **Nov 2025**
  - Scoping metallurgy results (Phase 2 RC samples)
  - Dry Canyon Project claim filing and sampling

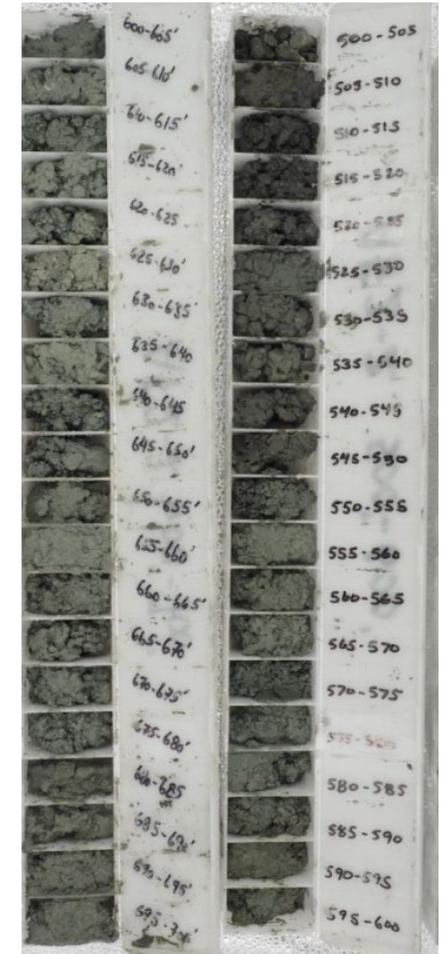
## Location of operations



# Alkali Flats Phase 2 Drilling Program - Discovery

## Phase 2 Drilling Highlights

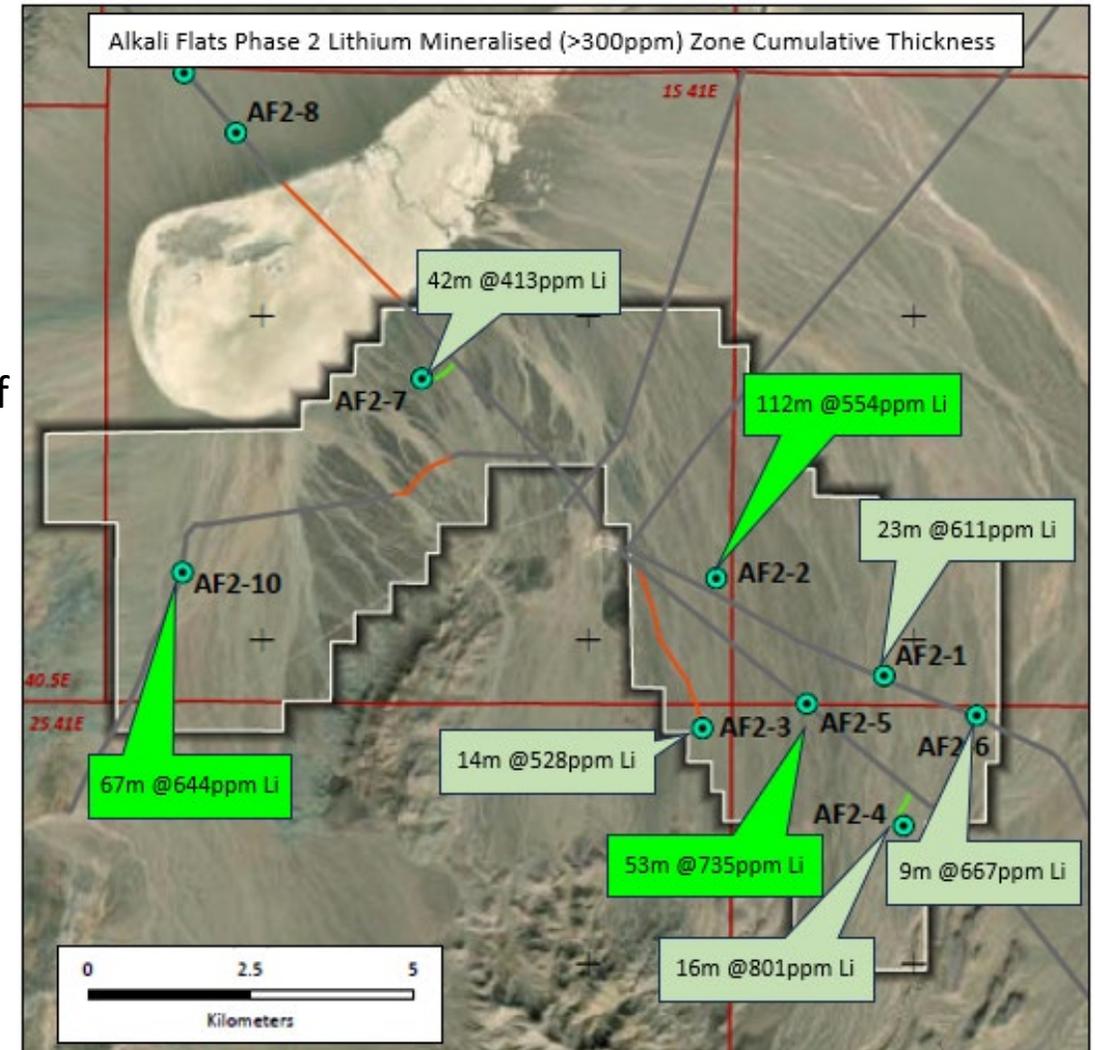
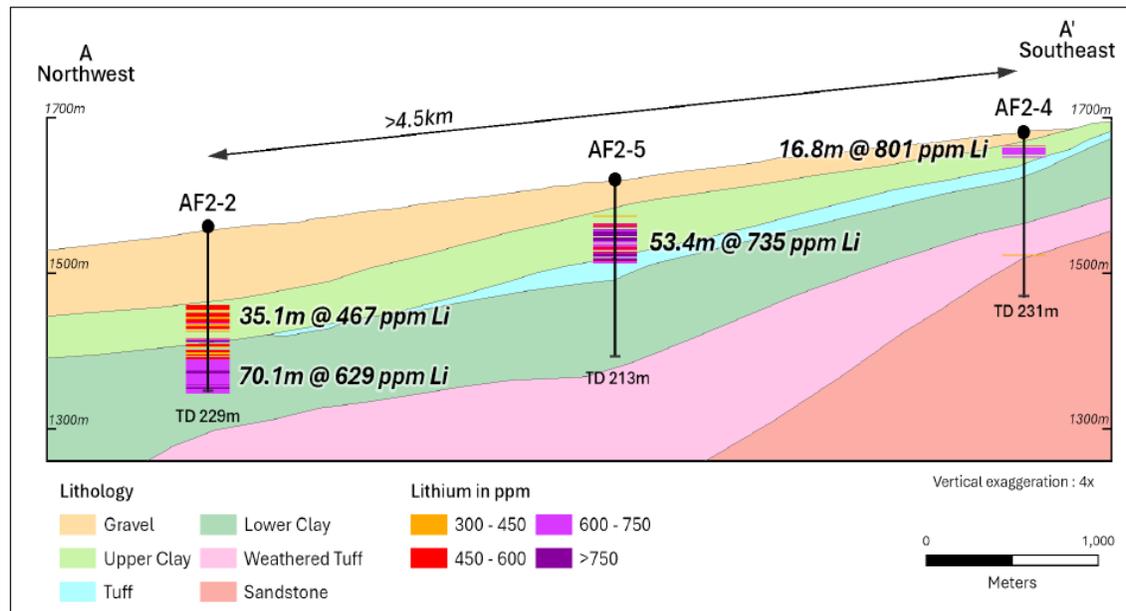
- 10 RC holes totalling 1666m in June 2025
- Lithium mineralisation >300ppm in all Seibert intersections (8 holes)
- **Discovery of significant scale confirmed:**
  - **Significant grades:** ~450-1050ppm Li (average 622ppm Li)
  - **Significant thickness:** >112m in AF2-2
  - **Significant aerial extent:** >9km<sup>2</sup> between widely spaced holes, potential to be much larger with more drilling
- Comparable geometric and grade metrics with nearby large-scale advanced claystone deposits
- Project advances from exploration into appraisal phase – a major de-risking event
- Mineralisation remains open in all directions and at depth in the deepest hole AF2-2.



# Alkali Flats Phase 2 Drilling Program - Discovery

## Phase 2 Drilling Highlights

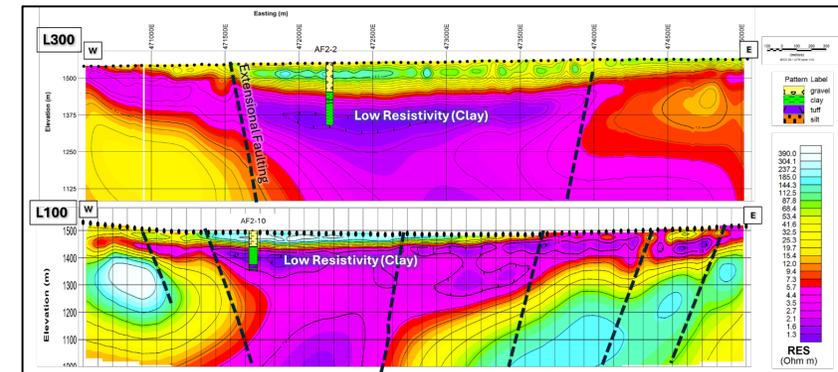
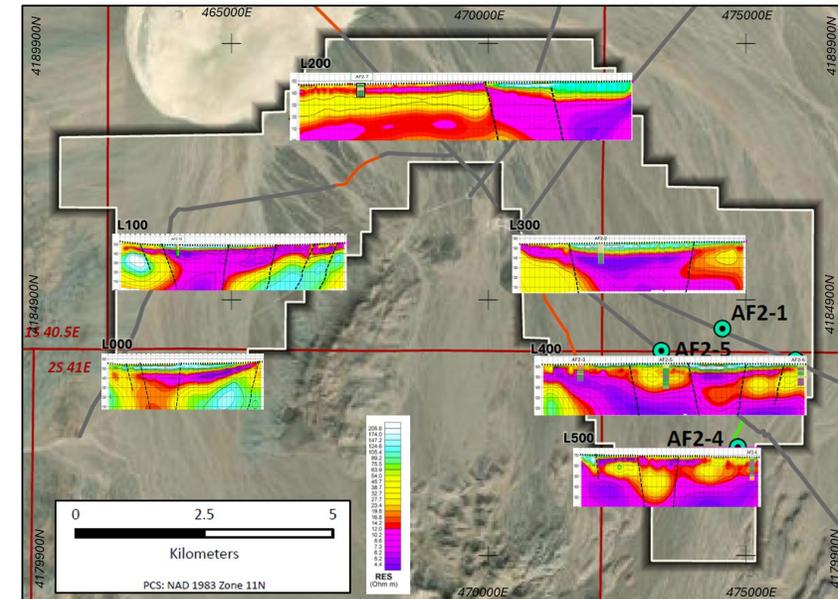
- Scoping metallurgical study on RC cuttings completed
- Alkali Flats' clay comparable with nearby projects
- Permitting work commenced for Phase 3 infill and step-out drilling program (30-40 holes including core holes)
- Claims expansion completed to secure potential extension of Phase 2 discovery



## CSAMT Highlights

- In October 2025, acquired 25km of 2D Controlled-Source Audio-Frequency Magnetotelluric (CSAMT) data
- High-quality data calibrated to Phase 2 drilling results
- High-confidence extension of known lithium claystones discovered in Phase 2 drill holes
- **42km<sup>2</sup> aerial extent of thick, shallow lithium claystone targets** interpreted from CSAMT data
- Critical data input for Phase 3 drilling program design and 3D geological and resource modelling

## CSAMT Survey Results



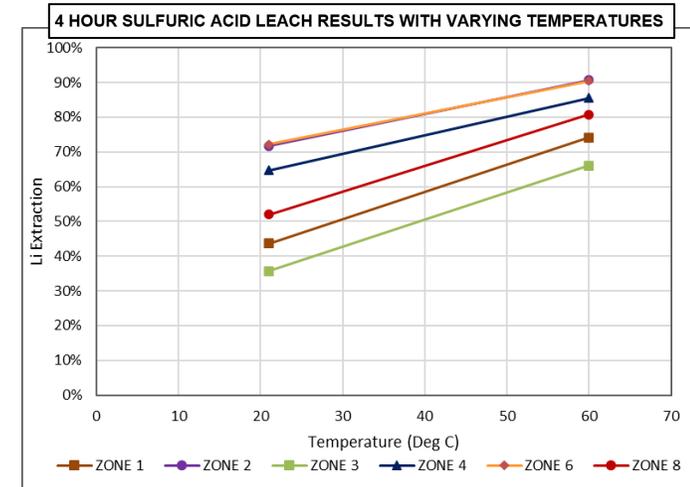
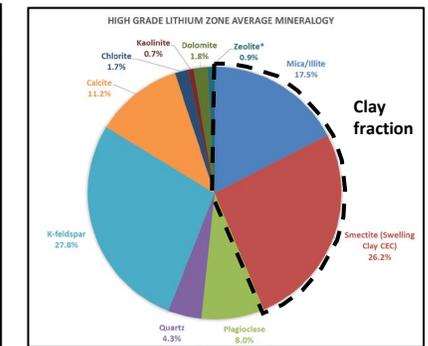
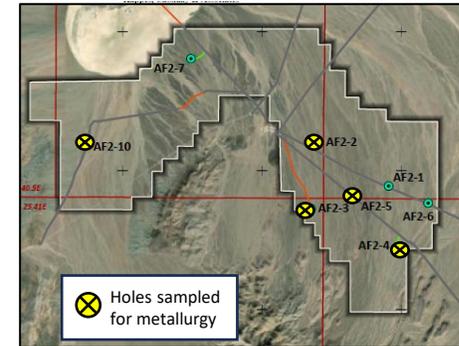
# Initial Metallurgy Results

## Metallurgy Program Overview

- Initial scoping metallurgy program comparing higher grade, lower grade and non-mineralised clays (control zones) within the Alkali Flats project
- To understand leachability, mineralogy and particle size and guide future detailed metallurgy and drilling programs (future Phase 3 core)
- **Positive lithium extraction results** at low temperatures and short leach times:
  - Up to **91% lithium recovery** after a 4-hour sulfuric acid leach at 60°C
  - Up to 72% lithium recovery at ambient temperature
- Similar claystone mineralogy to local advanced claystone projects suggesting strong potential for beneficiation upgrading
  - Beneficiation techniques at American Battery Technology’s [nearby] Tonopah Flats Project, have upgraded initial lithium grades by approximately 2.85x to over 2,000ppm Li<sup>1</sup>

## Metallurgy Results

|                 | ZONE 1 | ZONE 2 | ZONE 3 | ZONE 4 | ZONE 5 (CONTROL) | ZONE 6 | ZONE 7 (CONTROL) | ZONE 8 |
|-----------------|--------|--------|--------|--------|------------------|--------|------------------|--------|
| Hole            | AF2-2  | AF2-2  | AF2-3  | AF2-4  | AF2-4            | AF2-5  | AF2-5            | AF2-10 |
| Depth From (m)  | 100    | 183    | 134    | 16     | 82               | 53     | 133              | 52     |
| Depth To (m)    | 130    | 213    | 147    | 34     | 112              | 83     | 136              | 82     |
| Lithium (mg/kg) | 414    | 652    | 472    | 636    | 156              | 674    | 142              | 592    |



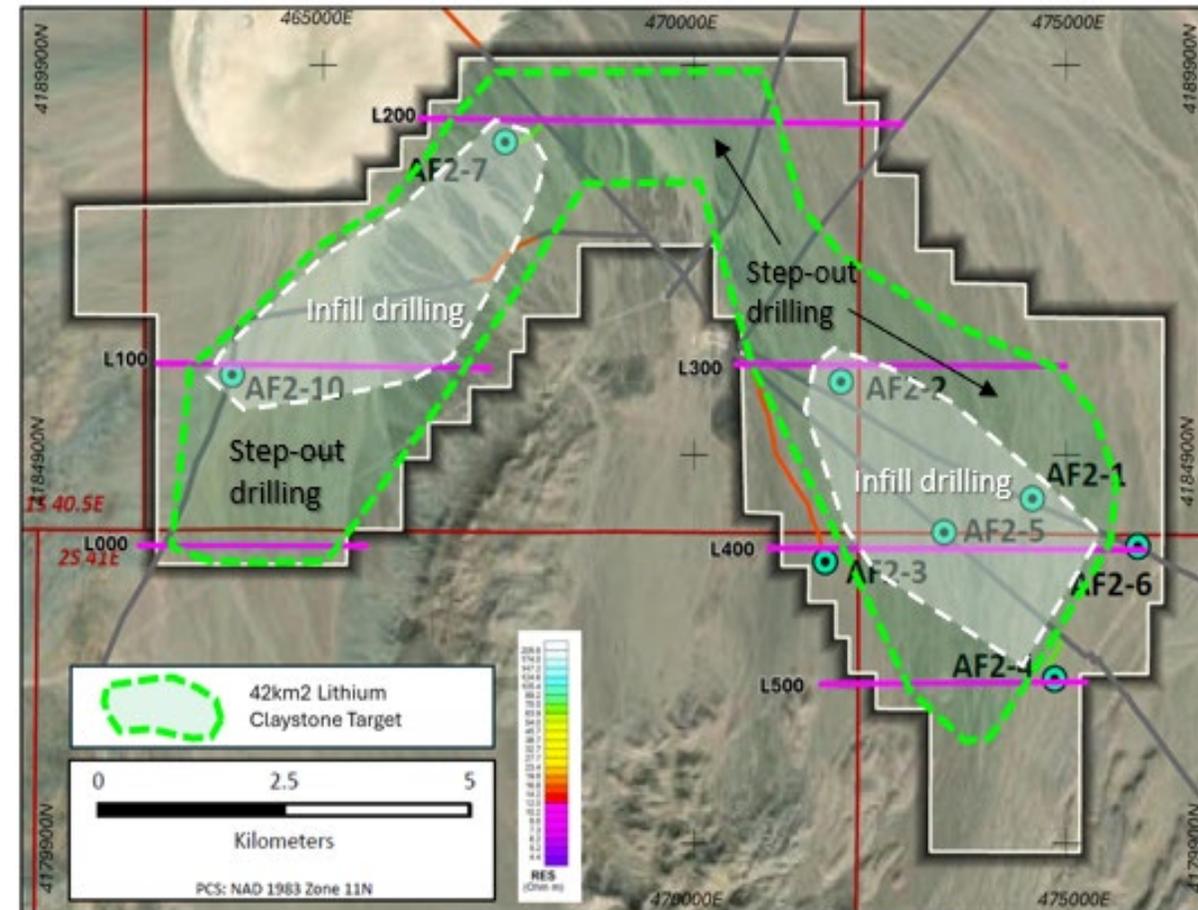
<sup>1</sup>[https://americanbatterytechnology.com/wp-content/uploads/ABTC\\_Pre-FeasibilityStudy\\_2025.pdf](https://americanbatterytechnology.com/wp-content/uploads/ABTC_Pre-FeasibilityStudy_2025.pdf)

# Alkali Flats Phase 3 Appraisal Drilling Program

## Phase 3 Overview

- Key objectives:
  - Infill and step-out appraisal data from Phase 2 discovery holes to deliver a maiden resource estimate in Q1 2026
  - Provide comprehensive core data for detailed metallurgical testing and resource estimation
- Planning and permitting (NOI) work underway, targeting January 2026 start
- Drill targets defined by high confidence CSAMT mapping
- Between 30-40 holes planned with some twinning of RC and core holes to determine any grade differences
- Extensive road network aiding permitting, operations and efficiencies

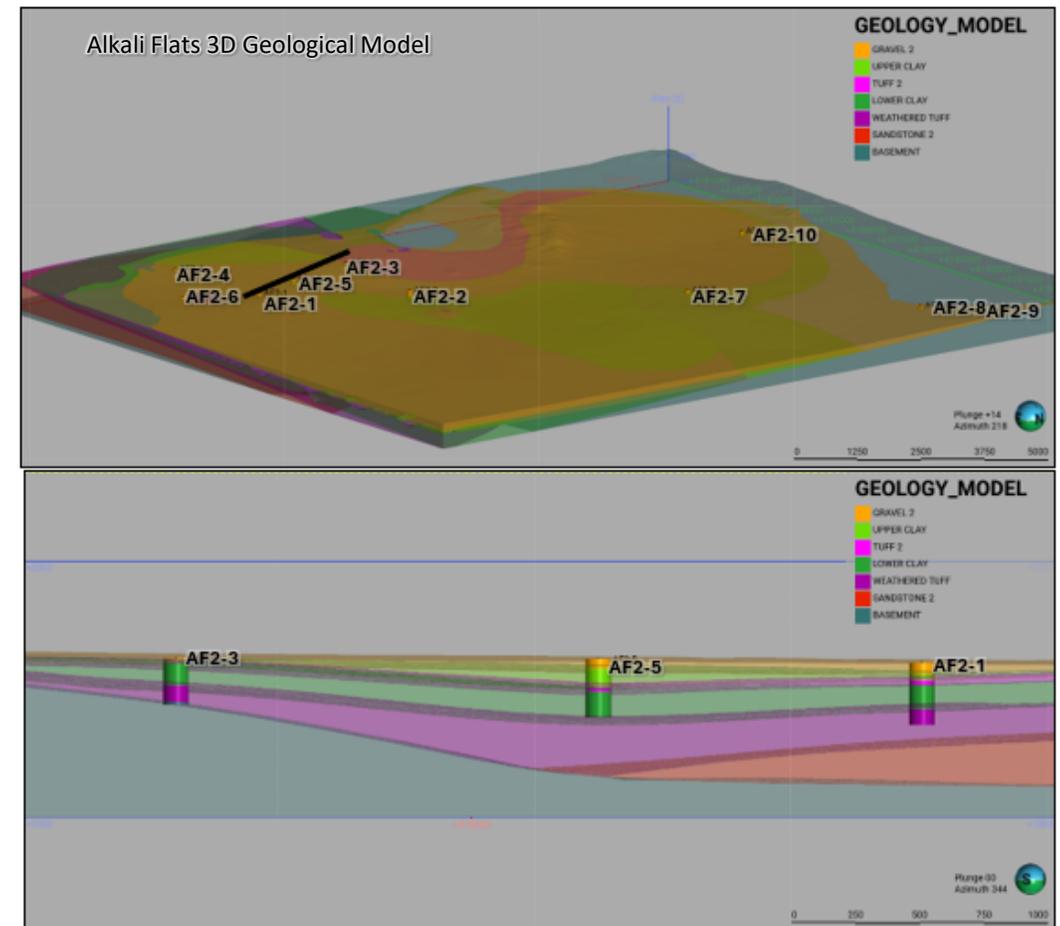
## Phase 3 Drill Planning



# Maiden Resource Estimate Work Program

## Process and Inputs

- Phase 3 infill and step-out drilling program (30-40 holes including core holes) to complement existing Phase 2 drilling discovery holes
- CSAMT data crucial input for structural data
- Drill core data for density analysis and detailed metallurgy
- Internal 3D geological and resource modelling work ongoing for **expedited maiden JORC resource estimate in Q1 2026**

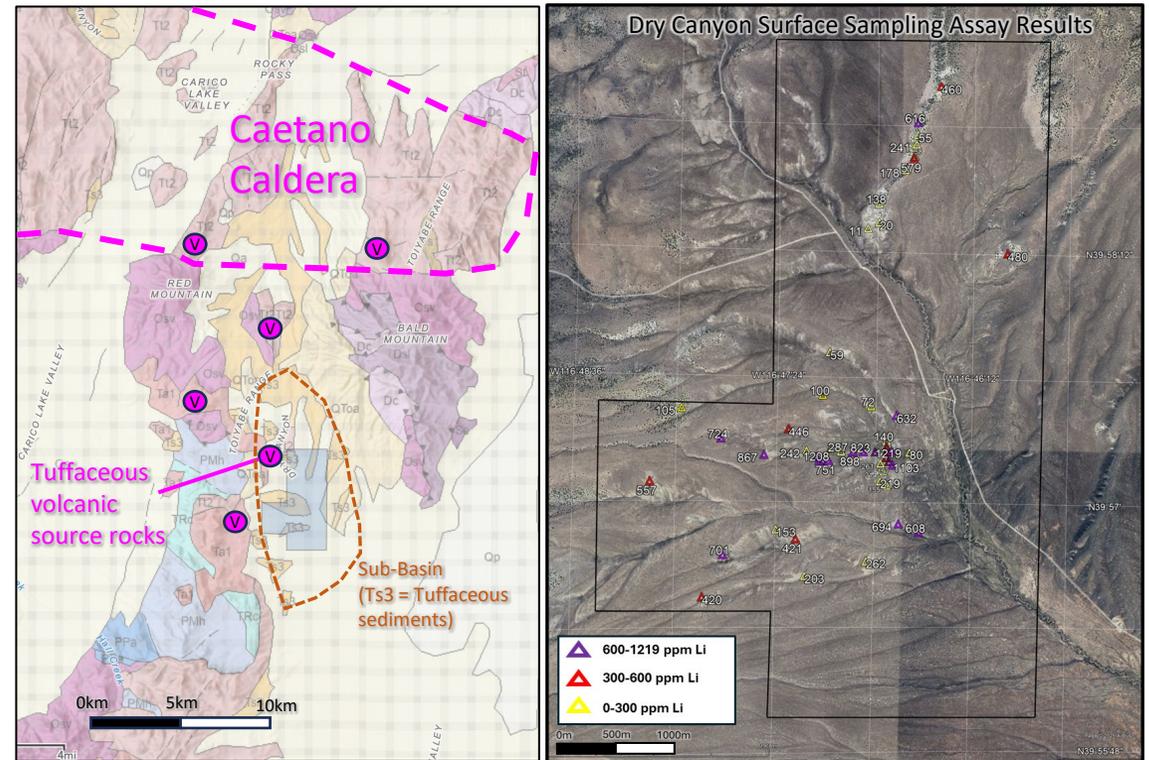


# Dry Canyon - High impact exploration

## Dry Canyon Project Overview

- Highly prospective new lithium claystone exploration project
- 201 claims covering 17km<sup>2</sup> in Lander County, Nevada, staked and filed with the USA BLM
- **High-grade lithium claystone surface samples up to 1,219ppm Li**
  - 62 samples assayed with **31 samples >300ppm Li and 6 samples > 1000ppm Li**
- Basin contains numerous geological characteristics associated with the presence of lithium-rich claystones
  - Abundance of volcanic source rocks weathering into a closed sedimentary and hydrologic basin
  - Abundant tuffaceous lacustrine sediments
  - Basin and range extensional tectonics
- An expedited exploration program, including drilling, in parallel with Alkali Flats to test subsurface geology extension of high-grade surface samples

## Dry Canyon Geology



## Near Term Activity and Catalysts

- **Alkali Flats**

- January 2026: Phase 3 Drilling Program
- Q1 2026: Maiden JORC Resource Estimate
- Q1 2026: Detailed Metallurgical Studies

- **Dry Canyon**

- Q4 2025: Drilling target and drill program planning
- Q1 2026: Maiden drilling program



# THANK YOU

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