

29 January 2026

## ALKALI FLATS PHASE 3 DRILL PROGRAM COMMENCED

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to provide the following update on progress at the Company's wholly owned Alkali Flats project in Esmeralda County, Nevada, USA (Figure 1).

- Phase 3 drill program has commenced at Alkali Flats.
- 2 reverse circulation (**RC**) rigs in operation initially, followed by the addition of a core rig.
- Over 30 holes of RC and core holes planned.
- Phase 3 drilling will test extensions of known mineralisation, infill drill the Phase 2 drilling and provide core for ongoing metallurgical studies.

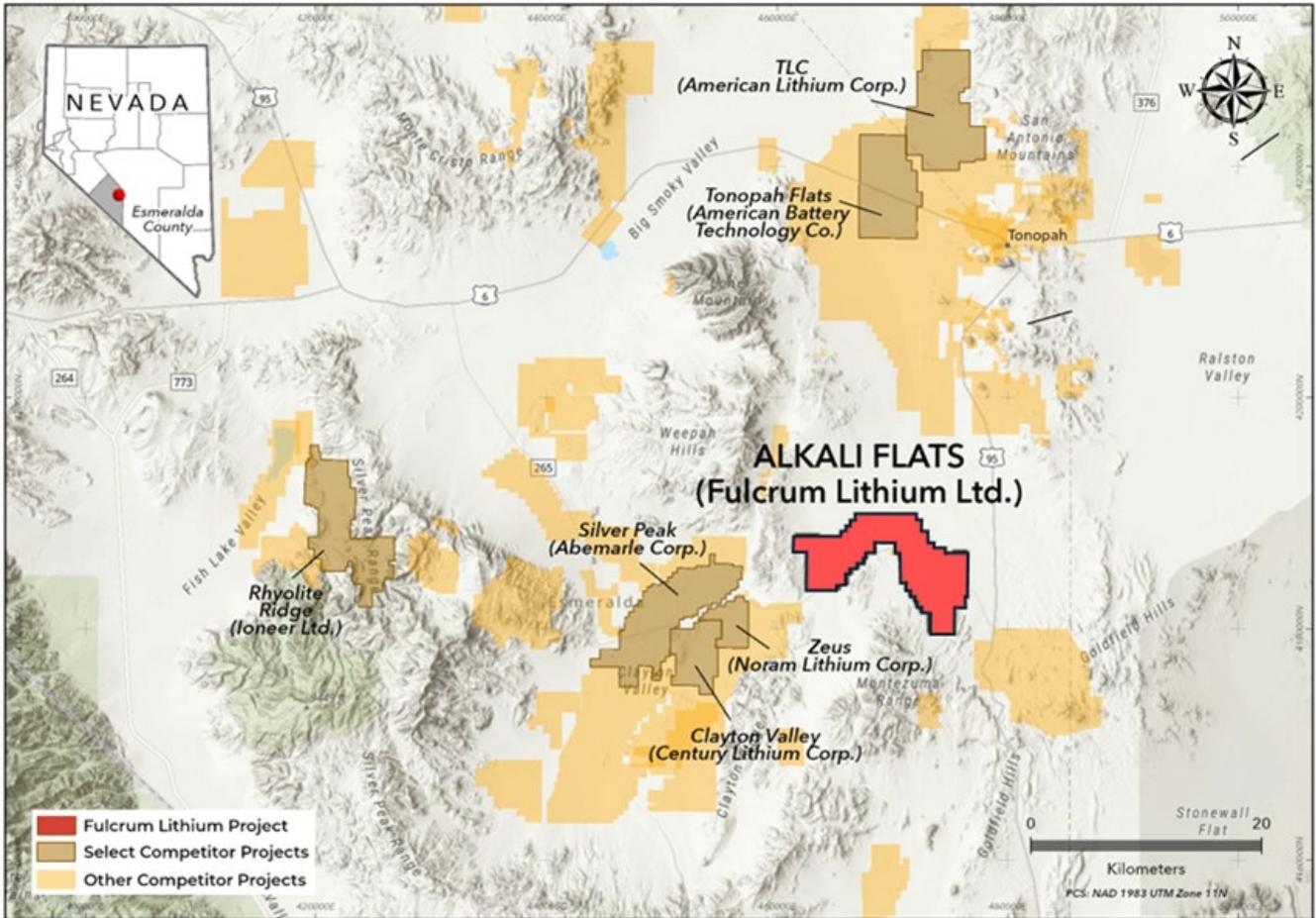
Scott Keenan, COO, commented:

*“Fulcrum has commenced the next step in the appraisal and development of our significant scale discovery at Alkali Flats and rapidly mature it towards a maiden resource estimate. The Phase 3 drill program, our largest drill program to date, is designed to enhance the quality of the knowledge gained from our Phase 2 drilling and magnetotelluric survey by infill drilling and to increase the quantity of known mineralisation by extensional drilling. Geotechnical data from the core will also inform pit slope design parameters.*

*The multi-rig program will efficiently expedite the gathering of key pieces of data required to further de-risk the project and move it towards the next key milestone.”*

### Alkali Flats Project

The Company owns a 100% interest in the Alkali Flats lithium project comprising 793 lode claims (approximately 66km<sup>2</sup>) 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**

### Phase 3 Drill Program

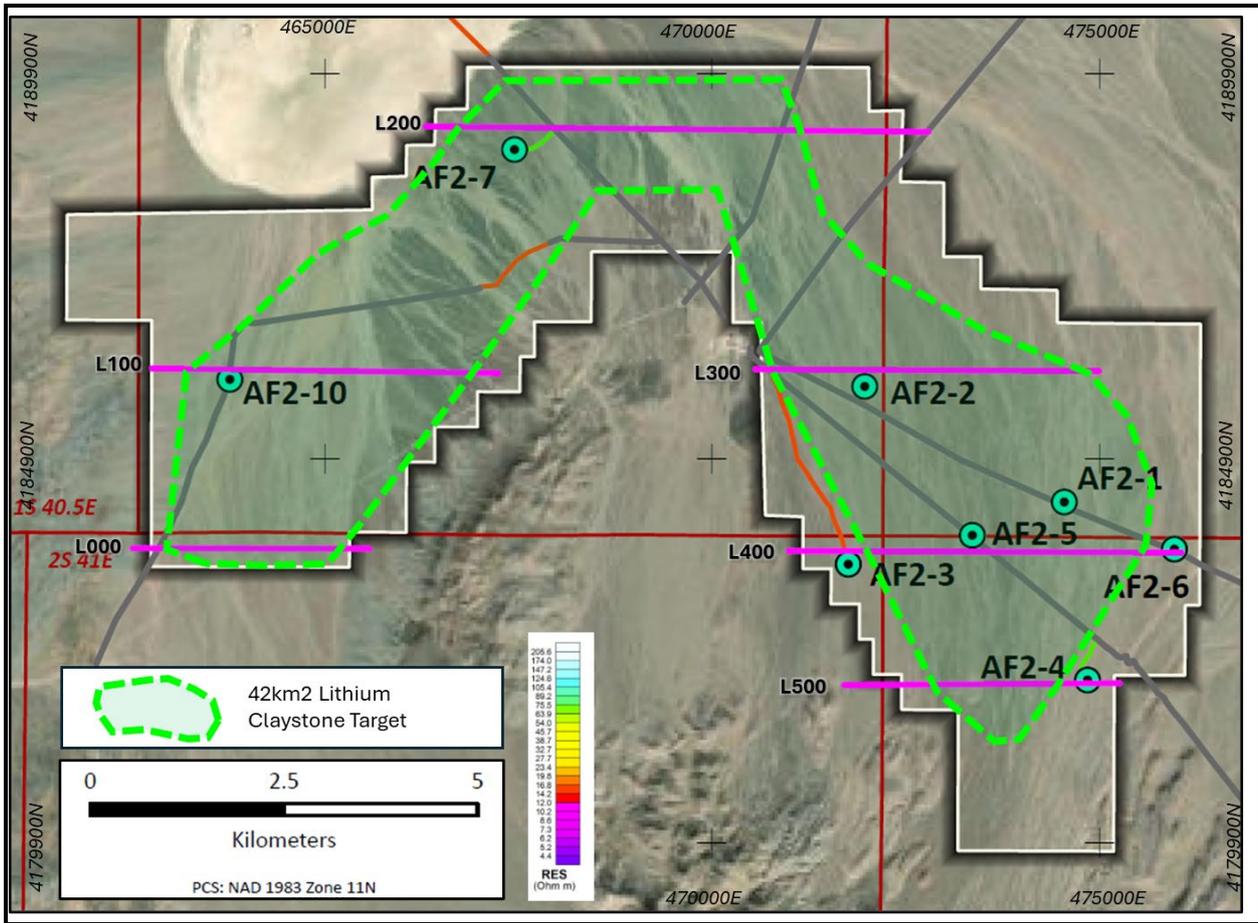
The Phase 3 drill program is the next step in the appraisal of the Alkali Flats lithium project following the successful significant discovery following the success of Phase 2 drilling<sup>1</sup>, geophysical surveying<sup>2</sup> and initial metallurgy work<sup>3</sup> completed in 2025.

With over 30 holes planned (Figure 2), when completed, the drill program will represent a 5-fold increase in the amount of drilling over the deposit, will reduce the hole spacing from a currently wide spacing averaging 2,000m down to 600m in the core of the project and will increase the data density.

Supported by the results from the Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey (Figure 3), known lithium mineralisation is open in all directions. The Phase 3 drill program will test mineralisation extensions laterally and at depth.

The Alkali Flats Phase 3 drill program will provide the increased drill hole density and crucial information to enable Fulcrum’s maiden Mineral Resource Estimate following integration of all the geological, geophysical and engineering data.





**Figure 3. CSAMT SURVEY LOCATION AND GEOPHYSICALLY DEFINED LITHIUM CLAYSTONE TARGET**



**Figure 4. RC DRILL RIG ONSITE AT ALKALI FLATS**

## References

1. ASX: FUL 24 September 2025, 'Alkali Flats Project Update – Lithium Discovery'.
2. ASX: FUL, 17 November 2025, 'Geophysical Survey Results Expand Alkali Flats Lithium Claystone Target'.
3. ASX: FUL, 19 November 2025, 'Alkali Flats Initial Metallurgy 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.

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

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