



1 OCTOBER 2026

# Strategic Project Expansion and Further Positive Metallurgical Results for Alkali Flats

## Highlights

- Alkali Flats Claims position expanded to capture potential extension of eastern higher-grade trend:
  - 41 claims staked to support expansion drilling plans and bulk sampling for metallurgy.
  - Positioned to capture projection of shallowing, higher-grade core identified in the MRE.
- Further positive lithium extraction results and short leach times from a second successful heap leach scoping test:
  - 64% to 79% lithium recovery from calcination roast and 8-day water column leach tests.
  - Up to 68% lithium recovery within 24 hours.
  - Improvement of roast and water leaching previous results from 66% to 79% recovery.
- Significantly lower levels of impurities in the leachate compared with sulfuric acid extractions.
- Relatively low reagent usage with the lowest roast blend ratio achieving the highest recoveries and no use of acid during the extraction process.
- Clearly identified potential for optimisation of parameters in future testing (e.g. reagent ratios, temperatures and open circuit columns).
- Alkali Flats positive metallurgy results continue to provide flexibility for various processing options.
- Ongoing metallurgical test work program is focused on further detailed mineralogy mapping and high-resolution lithium distribution, beneficiation and extraction optimisations.

Fulcrum Lithium Managing Director, Scott Keenan, commented:

*“Alkali Flats is rapidly developing into a genuine growth story for Fulcrum. Following our maiden resource of 10.7Mt LCE, already one of the largest lithium deposits in the United States, we are now focused on expanding the project, with a future drill program being planned to grow the higher-confidence, higher-grade core of the deposit, which already stands at 1.92Mt LCE above a 700ppm lithium cut-off.*

*Complementing this growth strategy, our metallurgical program continues to advance along multiple extraction pathways, with this round successfully demonstrating the feasibility of a second early heap leach feasibility test, which was an acid-free extraction that delivered far lower impurities.*

*Encouragingly, the highest recoveries trend to the shallower, higher-grade south-east of the deposit,*

*the same area we are prioritising for resource growth and likely target focus for potential early pit locations.*

*Together, with the potential for an expanding resource and advancing metallurgy create a very exciting outlook for Alkali Flats.”*

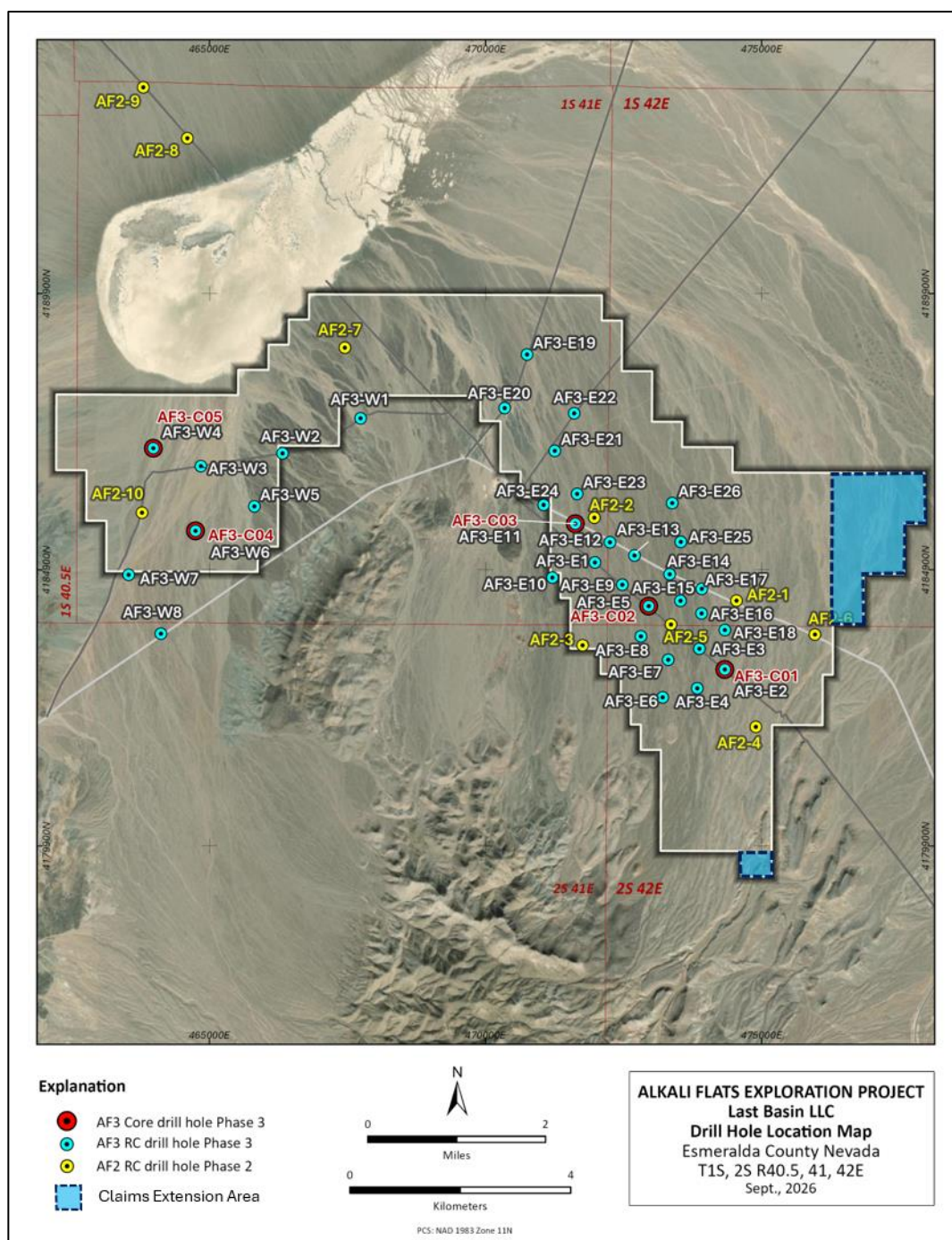
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The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to provide an update on the project expansion and ongoing metallurgical testing for the Company's wholly owned Alkali Flats project in Esmeralda County, Nevada, USA (Figure 5).

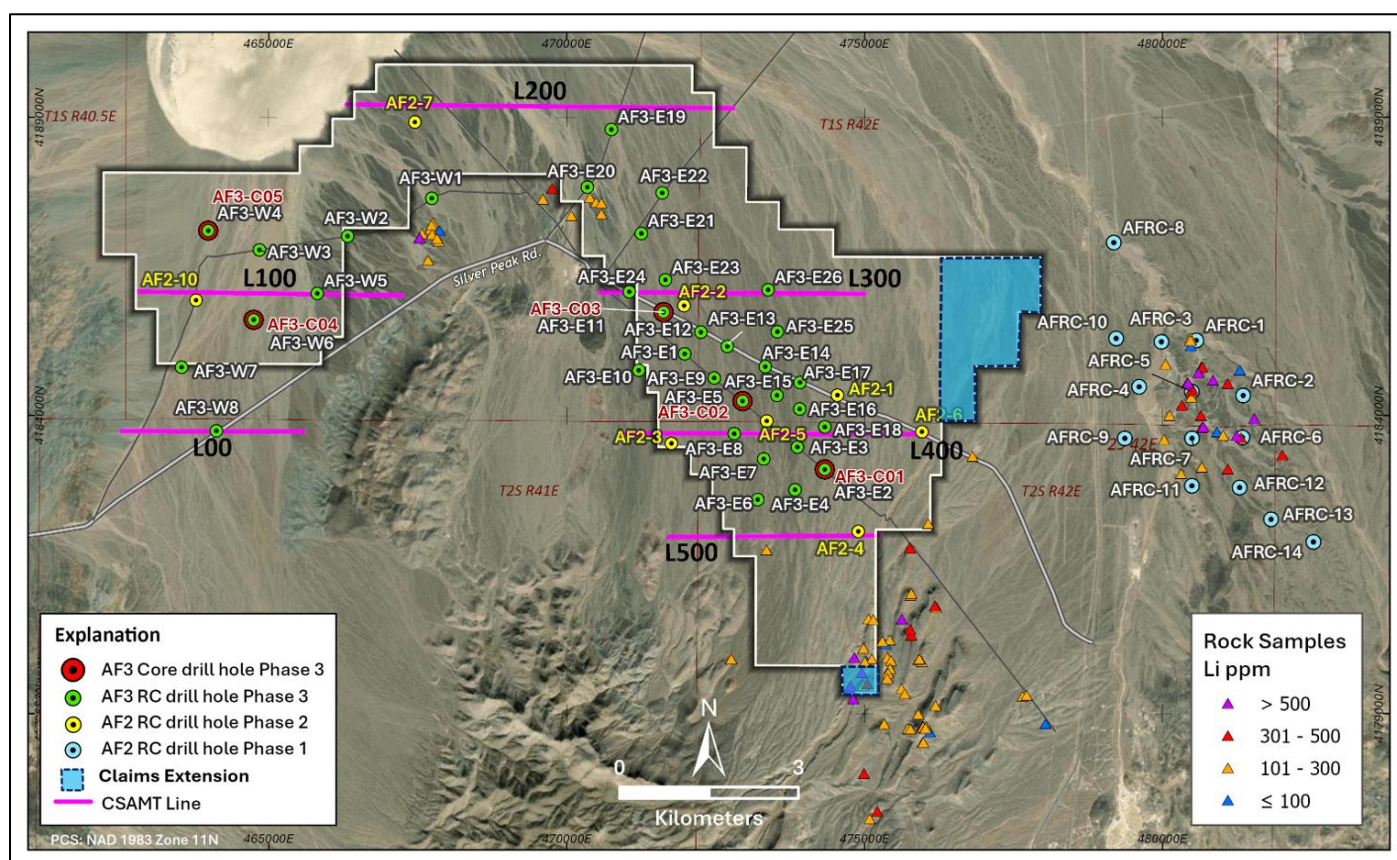
## Alkali Flats Project Expansion

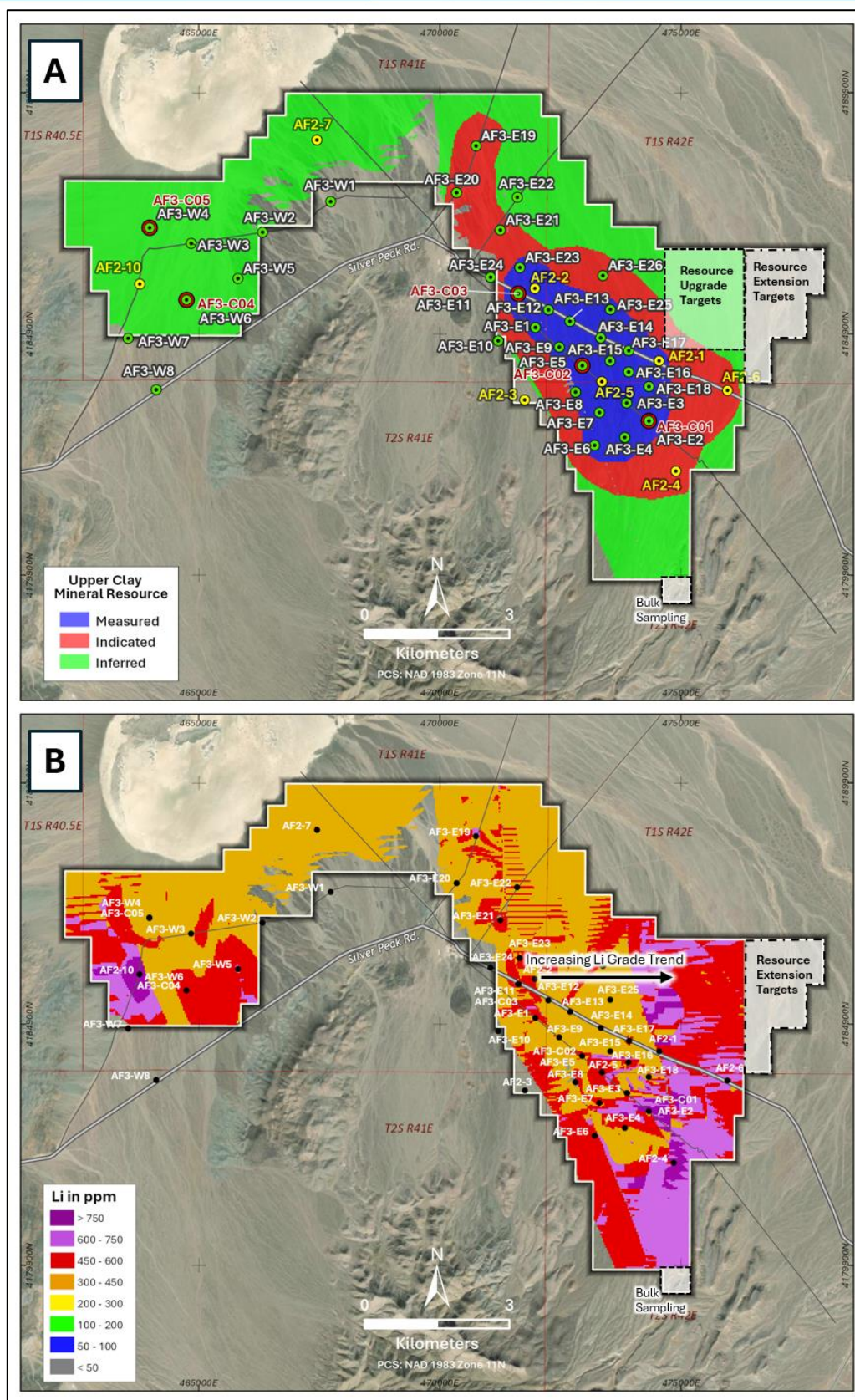
Fulcrum has completed the staking of 41 lode claims on the eastern side of the existing claims boundary (Figure 1) to extend the Company's prospective and commanding footprint of the Alkali Flats Basin. The area captured, was targeted using lithium grade and structural trends observed from the geologic and resource modelling that underpinned the maiden Mineral Resource Estimate (**MRE**)<sup>3</sup>, as well as additional basin geological knowledge from the company's extensive exploration of the basin since listing<sup>4,5</sup> (Figure 2). The new number of claims for the project stands at 698, after the company reshaped the claims to relinquish areas that did not contain resource potential around the margins of the claims boundary following the MRE work. The number of claims renewed for the 2026/2027 USA Bureau of Land Management (**BLM**) lease maintenance year were reduced from 802 to 657, prior to the staking of these additional 41 claims.

The new claims will support future plans for drilling at the project, as part of the Company's focus on the potential to extend the higher confidence, higher grade portion of the resource currently defined in the Alkali Flats MRE (Figure 3). The higher-grade portion of the resource above the 700ppm Li cut-off, is estimated at a total combined resource of 1.92Mt LCE at an average grade of 775ppm (Table 4 and Figure 7).



**Figure 1. Alkali Flats Claims Extension Location**





**Figure 3. Claims Extension in relation to the (A) Alkali Flats Resource Classification and (B) Plan view estimated lithium grades in the MRE block model.**

## Alkali Flats Metallurgy Program

Following the success of the first two series of tests in the Company's initial metallurgical program<sup>1,2</sup>, where excellent lithium extractions from sulfuric acid mini-column heap leach scoping tests achieved between 93%-96% recoveries, 3 composite samples were selected for further testing by Kappes, Cassiday and Associates (KCA) in Reno, Nevada, to test heap leaching with water on roasted samples.

The composite samples were constructed from cuttings samples taken every 1.5m over broad, 30m zones of varying lithium (Li) grades from 3 reverse circulation (RC) drill holes, AF2-2, AF2-5 and AF2-10, completed during the Alkali Flats Phase 2 drill program and returned average lithium grades up to 674ppm Li (Table 1).

### Roast Calcination and Water Leach Mini-Column Tests

Clay samples were pulverized and pelletized with a 5:1:1 blend ratio of sample, gypsum, limestone using water. The pellets were roasted at 1,000 °C for 1 hour at atmospheric pressure. 1kg of pellets were placed in a 75mm diameter column under a deionized water drip for 8 days in a closed-circuit, where the effluent was recycled as feed solution. Measurements of the leachate solution were taken every 24 hours to track the progress of clay material lithium extraction. After the leach period, the columns were drained and washed with deionized water. The final leachate, wash solutions and tailings were assayed for lithium and other elements to determine the percentage of lithium that was extracted from the clay pellets and the elemental composition.

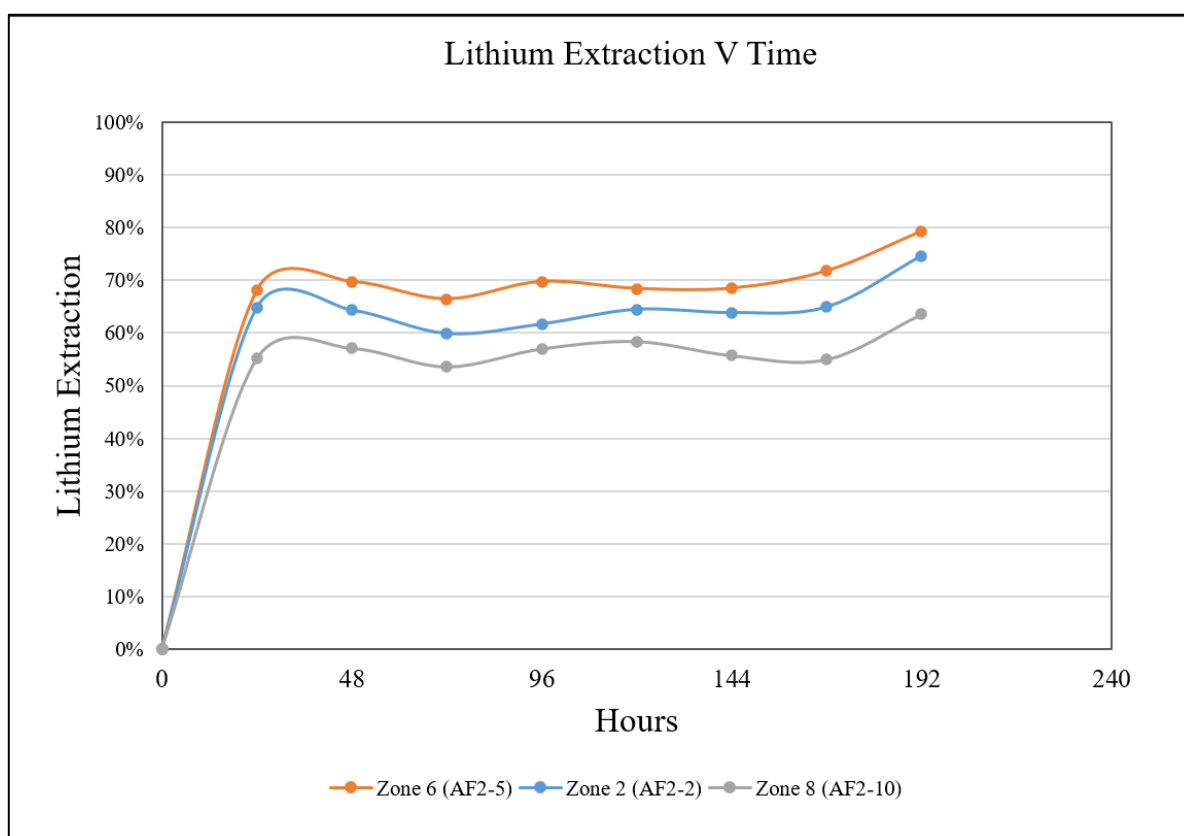
From the 3 tests on the different zones, a range of 64% to 79% lithium extraction was achieved, with the majority (up to 68%) extracted within the first 24 hours, when the first sample was assayed. From the lithium extraction trend over time, after the first 24hrs, when the pregnant leach solution effluent begins being recycled as feed solution in a closed circuit set up, no further significant extraction occurs. Significantly, when the final wash with de-ionized water is applied to the columns (the final sample at hour 192), a 7%-10% final increase in the lithium extraction is recorded, suggesting the potential for improvements in the process under an open circuit set up, where fresh de-ionized water is applied daily.

Elemental analysis from the assays of the final leachate solution was performed to measure the concentrations of other elements reflecting the level of impurities in the leachate solution (Table 2). A large reduction in impurities compared to the results from the sulfuric acid leach tests were achieved, with over 99% reductions in Aluminium (Al), Iron (Fe), Magnesium (Mg), Manganese (Mn) and Titanium (Ti).

Comparatively, the lithium extraction results from these mini-column tests were an improvement from the roast and water leach previously performed in an agitated beaker, up from 66% to 79%. Although lower lithium recoveries than the sulfuric acid mini-columns (93-96%), the offsetting benefits of an acid-free leach with far lower impurities provide significant positive attributes that will be considered while assessing a variety of potential process flows. The highest lithium extraction values were increasing towards the east of the resource where the higher grade, shallower zone of the resource is located. Another positive trend in regard to the reagent usage for the roast calcination and water leach testing is that the highest lithium extraction levels have been observed from the lowest reagent ratio (5:1:1), suggesting there is opportunity to optimise this further with lower ratios of gypsum and limestone which is scheduled for future testing.

**Table 1. Location of zones tested**

|                | ZONE 2 | ZONE 6 | ZONE 8 |
|----------------|--------|--------|--------|
| Hole           | AF2-2  | AF2-5  | AF2-10 |
| Depth From (m) | 183    | 53     | 52     |
| Depth To (m)   | 213    | 83     | 82     |
| Lithium (ppm)  | 652    | 674    | 592    |



**Figure 4. 8 Day Mini Column Roast Calcination and Water Leach Results**

**Table 2. Elemental analysis comparison of Roast Calcination Water Leach to Sulfuric Acid Leach for Zone 6 (AF2-5).**

|           | Roast Calcination and Water 8 Day Mini Column Leach | Sulfuric Acid 7 Day Mini Column Leach | Comparison of Roast Water Leach to Sulfuric Acid Leach |
|-----------|-----------------------------------------------------|---------------------------------------|--------------------------------------------------------|
|           | mg/kg                                               | mg/kg                                 | %                                                      |
| <b>Al</b> | 4                                                   | 11,003                                | -99.96%                                                |
| <b>Ca</b> | 1,505                                               | 12,820                                | -88.26%                                                |
| <b>Fe</b> | <1                                                  | 22,192                                | -100.00%                                               |
| <b>K</b>  | 3,175                                               | 10,117                                | -68.62%                                                |
| <b>Li</b> | 552                                                 | 654                                   | -15.57%                                                |
| <b>Mg</b> | 18                                                  | 36,413                                | -99.95%                                                |
| <b>Mn</b> | <1                                                  | 713                                   | -99.86%                                                |
| <b>Na</b> | 4,001                                               | 948                                   | 322.03%                                                |
| <b>Sr</b> | 47                                                  | 249                                   | -81.11%                                                |
| <b>Ti</b> | <1                                                  | 475                                   | -99.79%                                                |

## Forward Plan

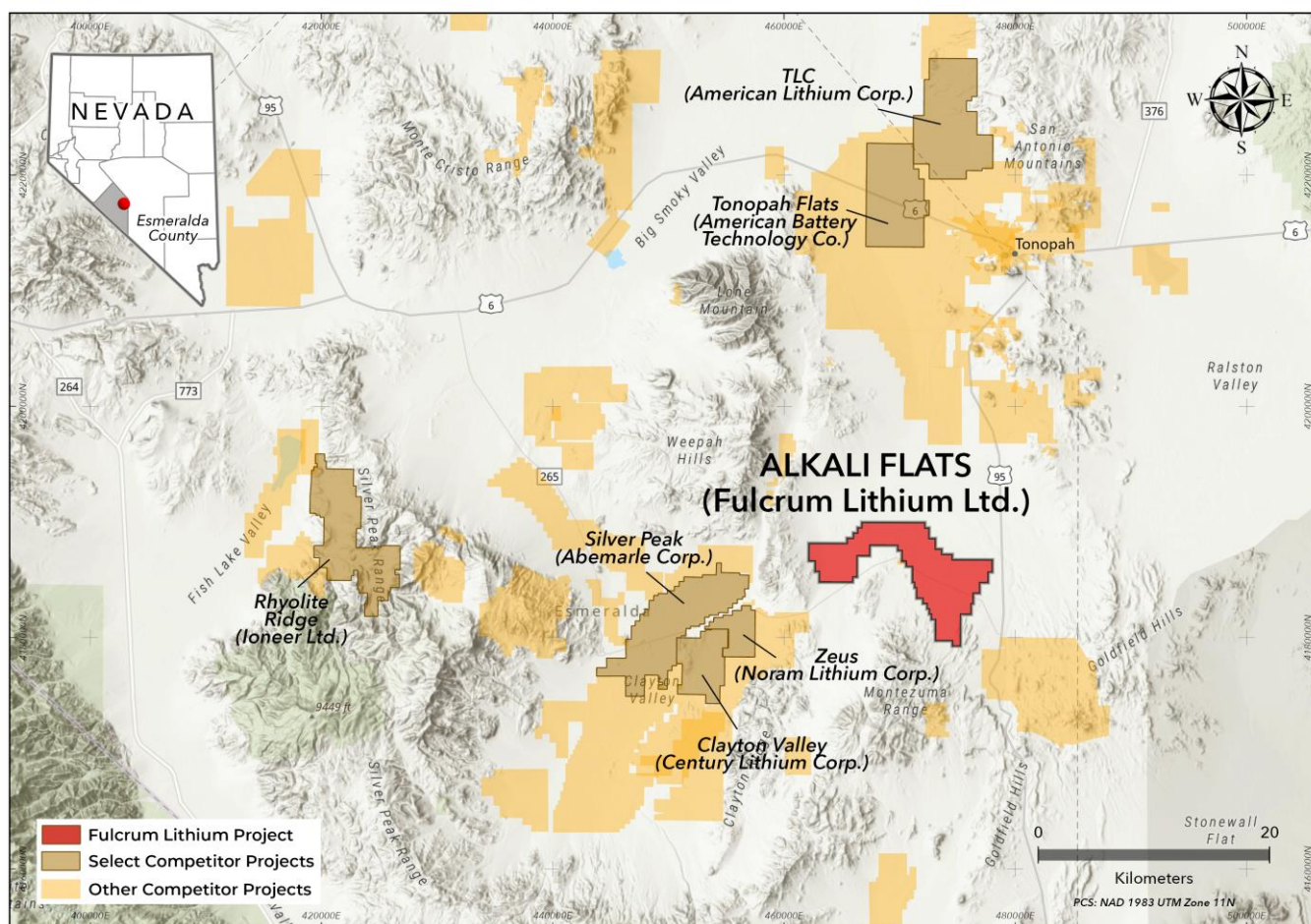
The Alkali Flats Project near-term forward plan is to continue to advance the metallurgical program, focusing on further understanding detailed mineralogy and high-resolution lithium distribution, advanced beneficiation techniques and extraction optimisations. Data from this initial scoping level metallurgical testing program from the Phase 2 RC drilling program is being used as input for the currently ongoing testing and metallurgical program planning on Phase 3 core and cuttings material.

Fulcrum is concurrently focusing on defining drilling options that provide potential to extend the higher confidence, higher grade portion of the resource currently defined in the Alkali Flats MRE. The higher-grade portion of the resource above the 700ppm Li cut-off, is estimated at a total combined resource of 1.92Mt LCE at an average grade of 775ppm (Table 4 and Figure 4).

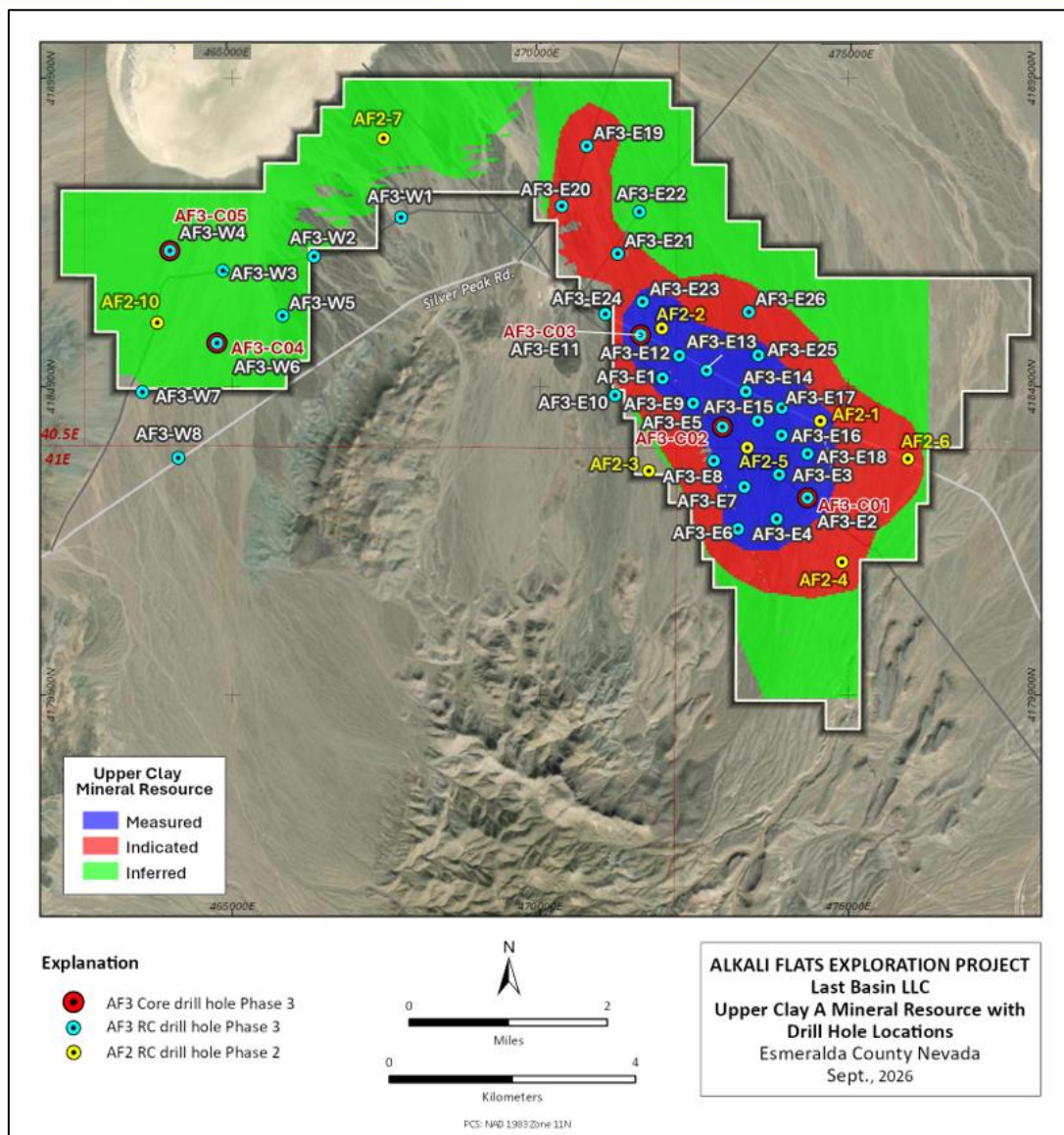
## Alkali Flats Project

The Company owns a 100% interest in the Alkali Flats lithium project comprising 698 lode claims (approximately 58km<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 5).

Across 3 phases of drilling from December 2024 to March 2026, Fulcrum has drilled 63 holes, comprising of 58 Reverse Circulation (**RC**) and 5 diamond drill cores, and acquired 25km of Controlled Source Audio Magnetotelluric (**CSAMT**) geophysical data (Figure 2) which has discovered and appraised the Alkali Flats lithium deposit, and is the foundation for the maiden MRE, of 10.7Mt LCE (total measured, indicated and inferred) (Table 3) delivered within 12 months from discovery, announced on August 4, 2026<sup>3</sup>. The Alkali Flats project large-scale lithium resource ranks highly in total resource size as both a US domestic lithium resource (ranking 7<sup>th</sup>), as well as a reported MRE by ASX listed lithium exploration companies (ranking 3<sup>rd</sup>)<sup>3</sup>.



**Figure 5. Fulcrum's Alkali Flats Project Location**



**Figure 6. Alkali Flats Resource Classification and Drill Hole Locations**

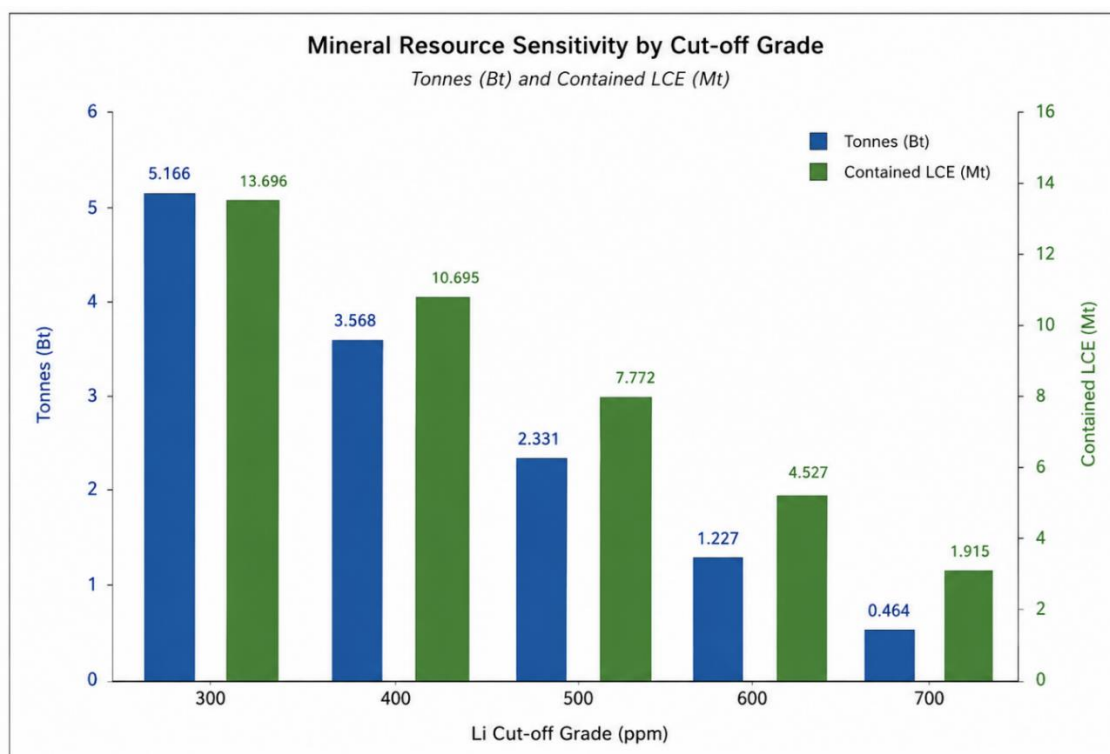
**Table 3. Alkali Flats Maiden Mineral Resource Estimate at 400ppm Li cut-off grade**

| Resource Category           | Mass (Mt)    | Li (ppm)   | LCE (ppm)    | Contained Li (Mt) | Contained LCE (Mt) |
|-----------------------------|--------------|------------|--------------|-------------------|--------------------|
| Measured                    | 715          | 604        | 3,212        | 0.43              | 2.30               |
| Indicated                   | 677          | 564        | 3,003        | 0.38              | 2.03               |
| <b>Measured + Indicated</b> | <b>1,392</b> | <b>585</b> | <b>3,114</b> | <b>0.81</b>       | <b>4.33</b>        |
| Inferred                    | 2,177        | 549        | 2,925        | 1.20              | 6.37               |
| <b>TOTAL</b>                | <b>3,570</b> | <b>563</b> | <b>2,997</b> | <b>2.01</b>       | <b>10.70</b>       |

Lithium Carbonate Equivalent (LCE) =  $\text{Li} \times 5.323$

**Table 4. Mineral Resource Sensitivity to Lithium Cutoff Grade (Note: Reported Cut-off = 400ppm Li)**

| Li Cutoff (ppm) | Classification | Tonnes (Bt)  | Li Grade (ppm) | LCE Grade (ppm) | Contained Li (Mt) | Contained LCE (Mt) |
|-----------------|----------------|--------------|----------------|-----------------|-------------------|--------------------|
| 300             | Measured       | 0.973        | 538            | 2,862           | 0.523             | 2.78               |
|                 | Indicated      | 1.002        | 496            | 2,641           | 0.497             | 2.65               |
|                 | Inferred       | 3.191        | 487            | 2,590           | 1.553             | 8.27               |
|                 | <b>Total</b>   | <b>5.166</b> | <b>498</b>     | <b>2,651</b>    | <b>2.573</b>      | <b>13.70</b>       |
| 400             | Measured       | 0.715        | 604            | 3,212           | 0.431             | 2.30               |
|                 | Indicated      | 0.677        | 564            | 3,003           | 0.382             | 2.03               |
|                 | Inferred       | 2.177        | 549            | 2,925           | 1.196             | 6.37               |
|                 | <b>Total</b>   | <b>3.568</b> | <b>563</b>     | <b>2,997</b>    | <b>2.009</b>      | <b>10.70</b>       |
| 500             | Measured       | 0.531        | 659            | 3,508           | 0.350             | 1.86               |
|                 | Indicated      | 0.394        | 650            | 3,459           | 0.256             | 1.36               |
|                 | Inferred       | 1.406        | 607            | 3,233           | 0.854             | 4.55               |
|                 | <b>Total</b>   | <b>2.331</b> | <b>626</b>     | <b>3,334</b>    | <b>1.460</b>      | <b>7.77</b>        |
| 600             | Measured       | 0.359        | 711            | 3,786           | 0.255             | 1.36               |
|                 | Indicated      | 0.250        | 709            | 3,774           | 0.177             | 0.94               |
|                 | Inferred       | 0.618        | 677            | 3,602           | 0.418             | 2.23               |
|                 | <b>Total</b>   | <b>1.227</b> | <b>693</b>     | <b>3,691</b>    | <b>0.850</b>      | <b>4.53</b>        |
| 700             | Measured       | 0.171        | 778            | 4,143           | 0.133             | 0.71               |
|                 | Indicated      | 0.116        | 781            | 4,158           | 0.091             | 0.48               |
|                 | Inferred       | 0.177        | 768            | 4,086           | 0.136             | 0.72               |
|                 | <b>Total</b>   | <b>0.464</b> | <b>775</b>     | <b>4,125</b>    | <b>0.360</b>      | <b>1.92</b>        |



**Figure 7. Mineral Resource as a Function of Lithium Cut-Off Grade (Reported Cut-off = 400ppm)**

## References

1. ASX: FUL 25 Nov 2025, 'Alkali Flats Initial Metallurgy Results'
2. ASX: FUL 19 May 2026, 'Alkali Flats Metallurgy Update'
3. ASX: FUL 4 Aug 2026, 'Large Scale Lithium Resource Defined by Alkali Flats Maiden Mineral Resource Estimate'
4. ASX: FUL 21 February 2025, 'Alkali Flats Project Update'
5. ASX: FUL 7 April 2025 'Drill Programs at the Alkali Flats and Fairway Projects'

## For more information, please contact

**Scott Keenan**

**Managing Director**

**P:** +61 2 9300 3377

**E:** [info@fulcrumlithium.com](mailto:info@fulcrumlithium.com)

**W:** [www.fulcrumlithium.com](http://www.fulcrumlithium.com)

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### About Fulcrum Lithium

Fulcrum Lithium Ltd (ASX: FUL) is a lithium exploration company focused in Nevada, the leading lithium mining and exploration state in the USA.

Fulcrum's Alkali Flats resource 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.

### No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the previously reported information included in this report and that all material assumptions and technical parameters underpinning the previously reported Exploration Results and Mineral Resource estimates, specifically the 4 August 2026 Alkali Flats MRE, prepared Mrs Claudia Elena Olvera Prado (MAusIMM) and Mr Bill Fleshman (FAusIMM), in this announcement continue to apply and have not materially changed.

### Cautionary Statement

This announcement includes forward-looking statements and opinions based on the Company's current expectations and beliefs. Such statements are subject to risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied. Factors that may cause such differences include project, geological, metallurgical, regulatory, market and operational risks. The Company undertakes no obligation to update forward-looking statements, except as required by law. Inferred Mineral Resources reported in this announcement have a lower level of geological confidence than Indicated and Measured Mineral Resources. There is no certainty that further exploration work will result in the Inferred Mineral Resources being upgraded to a higher confidence category or converted to Ore Reserves following the application of modifying factors

### 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 Managing Director 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.

pjn13016

## JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data – Alkali Flats Phase 2 Scoping Metallurgy

| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>                            | <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> | <p>The RC drill cuttings samples were acquired every five feet (1.524 metres) collected from fluid and cuttings passed through a cyclone sample collector. Buckets were lined with pre-labelled bags. Sample bags and chip trays were pre-labelled for field staff. A Fulcrum geologist collected the samples or trained the rig sampler in methods. Field personnel monitored the drilled depth, and drilling was briefly paused at the end of each sample run to circulate the cuttings to surface. Each sample interval was logged at the rig by the supervising geologist. Samples were stored at the drill sites until pickup.</p> <p>RC samples were weighed, dried, combined and pulverised to form composite samples over intervals up to 30m wide for metallurgical testing.</p> |
| <b>Drilling techniques</b>                            | <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 metallurgical reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Drill sample recovery</b>                          | <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 metallurgical reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Logging</b>                                        | <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 metallurgical reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Sub-sampling techniques and sample preparation</b> | <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 metallurgical reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Quality of assay data and laboratory tests</b>              | <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> | <p>Samples were analysed by Kappes Cassiday and Associates. of Reno, Nevada by a number of different industry standard techniques including below;</p> <ul style="list-style-type: none"> <li>• 4-Acid, ICP-OES</li> <li>• LECO,</li> </ul>                                                                                            |
| <b>Verification of sampling and assaying</b>                   | <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>                                                                                                                                                                                                                                                                                 | <p>Sample intervals were assigned a unique sample identification number prior to sample dispatch.</p> <p>Lithium-mineralised claystone CRMs, duplicates and blanks were inserted into the sample stream at regular intervals to monitor lab accuracy and potential contamination during sample prep and analytical processes.</p>      |
| <b>Location of data points</b>                                 | <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>                                                                                                                                                                                                                                                                                                                                | <p>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.</p> <p>Location of data points is considered to be at acceptable levels of accuracy and precision.</p>                                                   |
| <b>Data spacing and distribution</b>                           | <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>For Phase 2 drilling, drill holes were spaced 1500m-2500m apart. The spacing is considered adequate for this stage of exploration given the flat to moderately dipping sedimentary layers.</p>                                                                                                                                      |
| <b>Orientation of data in relation to geological structure</b> | <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>                                                                                                                                                                                                                                        | <p>For Phase 2 drilling, drill holes were drilled vertical achieving unbiased sampling of the underlying structure. The stratigraphy comprises flat, bedded, mostly sedimentary layers.</p>                                                                                                                                            |
| <b>Sample security</b>                                         | <p><i>The measures taken to ensure sample security.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>RC samples remained in the custody of Fulcrum onsite at the drill rig until collected by American Assay Laboratory personnel and transported securely to their laboratory. Samples were accompanied by submittal sheets. No security issues are suspected. RC samples were stored at AAL prior to dispatch to KCA laboratories.</p> |
| <b>Audits or reviews</b>                                       | <p><i>The results of any audits or reviews of sampling techniques and data.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>No audits or reviews of the data management system have been carried out.</p>                                                                                                                                                                                                                                                       |

## Section 2 Reporting of Exploration Results – Alkali Flats Phase 2 Scoping Metallurgy

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <i>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.<br/>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.</i>                                                                                                                                                                                                                                                                                         | <p>The Fulcrum Projects are 100% owned by Fulcrum and are in the form of 657 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM).</p> <p>Alkali Flats Project – 657 lode claims centred near 469,342 metres East, 4,187,705 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</p> <p>An additional 41 lode claims have been staked at time of the announcement and in the process of being filed with the BLM and Esmeralda County.</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 Esmeralda 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> |
| <b>Exploration done by other parties</b>       | <i>Acknowledgment and appraisal of exploration by other parties.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Not applicable as no exploration done by other parties is reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Geology</b>                                 | <i>Deposit type, geological setting and style of mineralisation.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>The Fulcrum Projects are in areas favourable for claystone hosted lithium deposits. Project areas were selected based on the presence of favourable host lithologies within hydrogeological closed basins that also exhibited high geothermal activity. Fulcrum's Projects are geologically similar to other nearby lithium projects in the Tonopah area with advanced exploration programs. Several of those projects are currently being investigated at various exploration or development stages all 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.</p>                                                                                                                        |
| <b>Drill hole Information</b>                  | <i>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:</i><br><i>easting and northing of the drill hole collar</i><br><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i><br><i>dip and azimuth of the hole</i><br><i>down hole length and interception depth</i><br><i>hole length.</i><br><i>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.</i> | <p>For Phase 2 drilling a total of 10 holes planned at the Alkali Flats project were completed for a total of approximately 1666 metres. All holes were drilled vertically and drill hole coordinates and the depth of each hole are detailed in the report above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Data aggregation methods</b>                                         | <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 metallurgical reporting.                                                                                                                                                                                                     |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <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>                                                                                                                                                                             | The Siebert Formation is generally flat (<5 degrees) in the drilled target. All holes are vertical, therefore all reported mineralisation widths will be very similar to the interception lengths quoted and the difference will be negligible. |
| <b>Diagrams</b>                                                         | <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.                                                                                                                                                                                      |
| <b>Balanced reporting</b>                                               | <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>                                                                                                                                                                                                                                                                                                                               | Inclusion of results for all zones were published in this announcement.                                                                                                                                                                         |
| <b>Other substantive exploration data</b>                               | <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.                                                                                                                                                                           |
| <b>Further work</b>                                                     | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br/><br/>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.                                                                                                                                                                     |