ASX:FUL

# 2026 Annual General Meeting

## Managing Director's Presentation



Fulcrum Lithium Ltd

27 NOVEMBER 2026

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**Competent Person's Statements**The information in this Report that relates to the Mineral Resource Estimation is based on, and fairly represents, information and supporting documentation prepared by Mrs Claudia Olvera, a geologist and resource engineer who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #3078444) 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'. Mrs Olvera is an independent consultant and consents to the inclusion of the Mineral Resource Estimation and supporting information in the form and context in which it appears.

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.

**Authorisation**

This Presentation has been authorised for release by the Board of Directors.

# 2026 - delivering a top-10 US lithium resource

*A proven team, a globally significant resource, located in the heart of America's leading lithium supply chain*

| 10.7 Mt | 7th | 40% | 11 months |
|---|---|---|---|
| Contained LCE | Largest Li resource in the USA | Measured & Indicated | From discovery to maiden JORC mineral resource estimate |



## Proven delivery

10.7 Mt maiden resource in ~20 months — through the downturn



## Nevada

Tier 1 jurisdiction and the most advanced US lithium supply chain



## Scale + upside

Large, well-defined resource, >90% early recoveries, high-impact exploration



## Claystones rising

Thacker Pass and a US Govt stake prove the category. More will follow.



## Market turning

Prices rebounding off multi-year lows; strong demand growth ahead



## Proven board

Repeat discovery-to-development track record: NIC, A4N, SMI

# We did what we said — delivery since IPO

*A large-scale maiden resource in ~20 months, through the worst of the lithium downturn*

**ASX IPO NOV 2024**

**Q3 2025**
**Alkali Flats Discovery**
**Phase 2 drilling**

**Q1 2026**
**AF Phase 3 Drilling**
**34 RC holes**
**5 core**

**Q2 2026**
**Dry Canyon CSAMT**
**Large targets detected and claims expanded**

**Aug 2026**
**Maiden MRE**
10.7 Mt LCE[1]
7th largest in the USA,

**Q3 2026**
**Metallurgy**
**Confirmed 2 successful heap leach tests**

**Q4 2026**
**Dry Canyon Maiden Drilling**

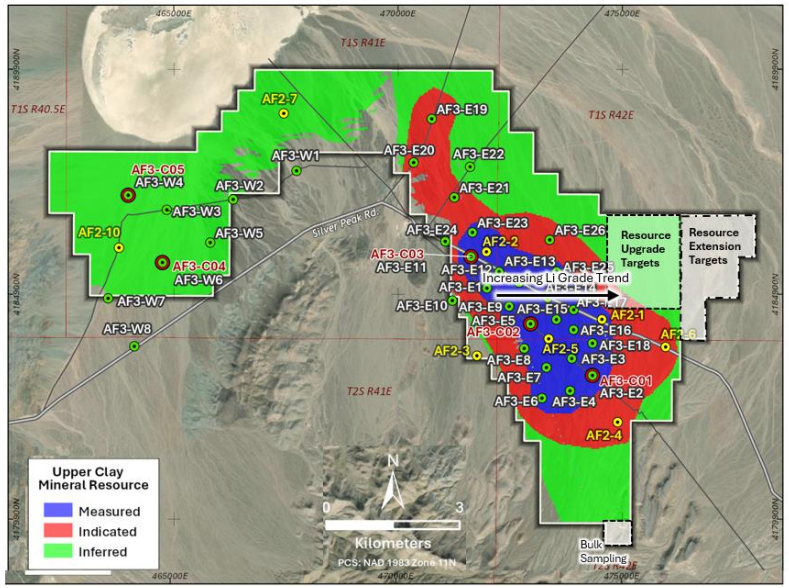
**What we delivered — the largest lithium landholding in the USA, systematically explored:**

| | | | | |
|---|---|---|---|---|
| **4** | **4** | **2** | **Multiple** | **Efficient** |
| Projects systematically explored | Drill campaigns | Geophysical surveys | Geological sampling<br>Metallurgy phases | Under time and budget |

**Result: a high-confidence, large-scale maiden resource with strong early metallurgy and a clear path to grow the higher-grade core.**

# Alkali Flats — 10.7 Mt LCE and poised for growth

*7th largest in the US, 3rd largest on the ASX— and 40% already in higher-confidence categories*




***Alkali Flats: 3.57 Bt @ 563 ppm Li, open in multiple directions[1]***

| Resource Category | Mass (Mt) | Li (ppm) | Contained LCE (Mt) |
|---|---|---|---|
| Measured | 714.6 | 604 | 2.3 |
| Indicated | 676.9 | 564 | 2.0 |
| **Measured + Indicated** | **1,391.5** | **585** | **4.3** |
| Inferred | 2,176.8 | 549 | 6.4 |
| **TOTAL** | **3,568.2** | **563** | **10.7** |

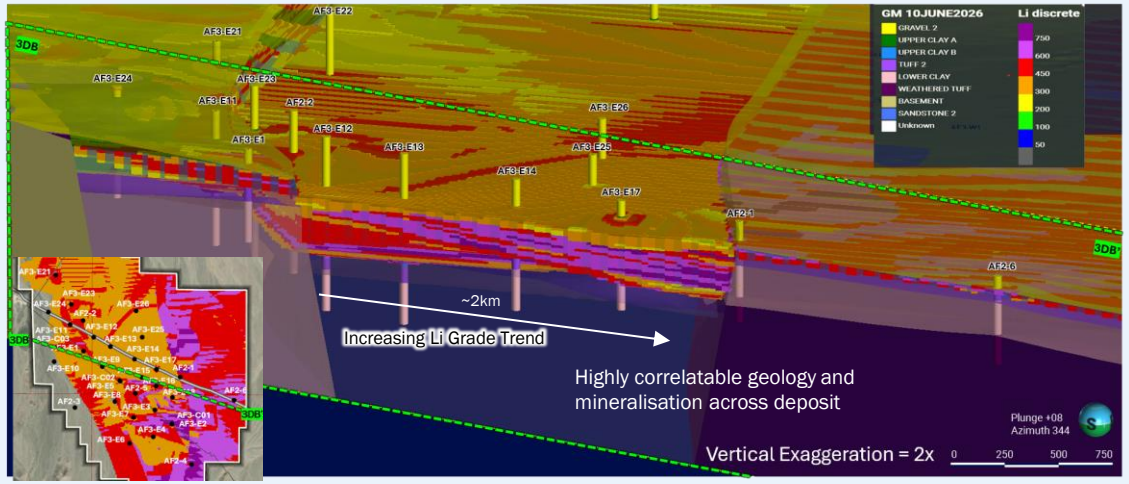
400ppm Li Cut-off grade  Lithium Carbonate Equivalent (LCE) = Li x 5.323

## Growth upside

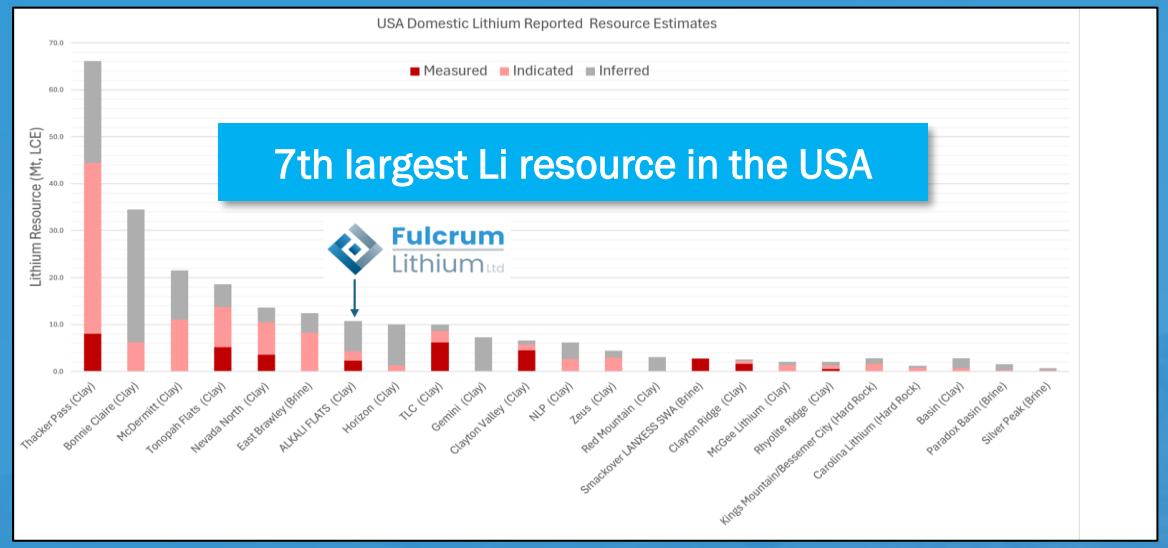
- Clearly defined growth targets
- Upgrade to M&I and extensions
- Focused on shallower, higher-grade eastern trend
- Drilling targeted 1H 2027

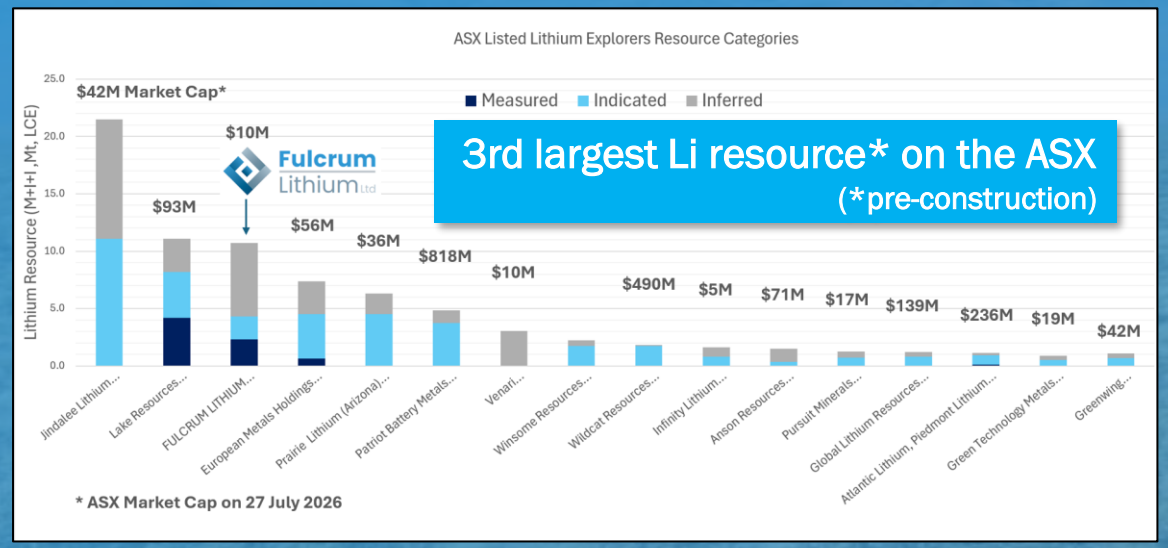
## Advancing Metallurgy

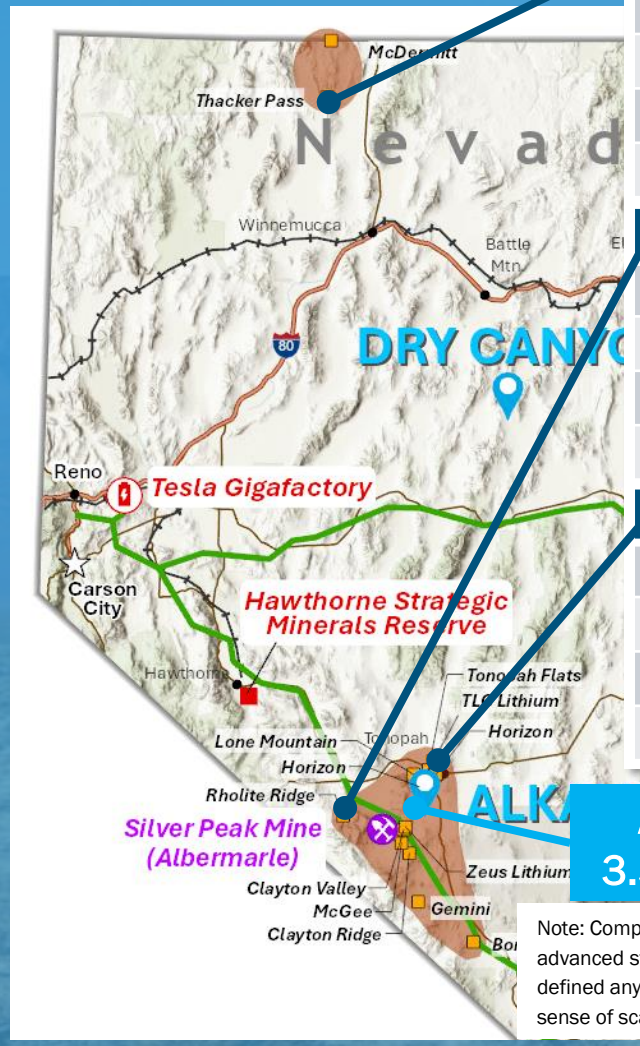
- >90% across multiple pathways[2,3]
- 2 successful lower-cost heap leach[3,4]
- Scaling tests and optimising for the lowest-cost flowsheet
- Challenging the conventional approaches



# A Globally Significant, Large-Scale Deposit




| Thacker Pass (LAC) Forecast | |
|---|---|
| Production (LCE) | 85yrs @ 160ktpa |
| Total LOM Ore Mined | 1,057 Mt |
| LOM LCE produced | **11.5 Mt** |
| Project NPV | **$8.7B** |

| Rhyolite Ridge (INR) Forecast | |
|---|---|
| Production (LCE) | 77yrs @ 26ktpa |
| Total LOM Ore Mined | 265 Mt |
| LOM LHM produced | **1.7 Mt** |
| Project NPV | **$2.2B** |

| Tonopah Flats (ABAT) Forecast | |
|---|---|
| Production (LCE) | 45yrs @ 30ktpa |
| Total LOM Ore Mined | 717 Mt |
| LOM LHM produced | **1.3 Mt** |
| Project NPV | **$2.6B** |

**Alkali Flats (FUL) MRE (M+I+I)**
**3.57 Bt @ 536ppm, 10.7Mt (LCE)**

Note: Comparison project NPV / mine-plan / production figures relate to more advanced studies not directly applicable to Alkali Flats as Fulcrum has not defined any Ore Reserve or Production Target and only are included as a sense of scale for Nevada lithium claystone projects forecasts.

**1.. Resource estimates and project details sourced from public reports detailed in the references slide**

# Dry Canyon — from staking, defining targets and drilling in 2026

*A second large-scale, high-grade target — shallow, thick and ready to drill*

## The geology — high-grade potential

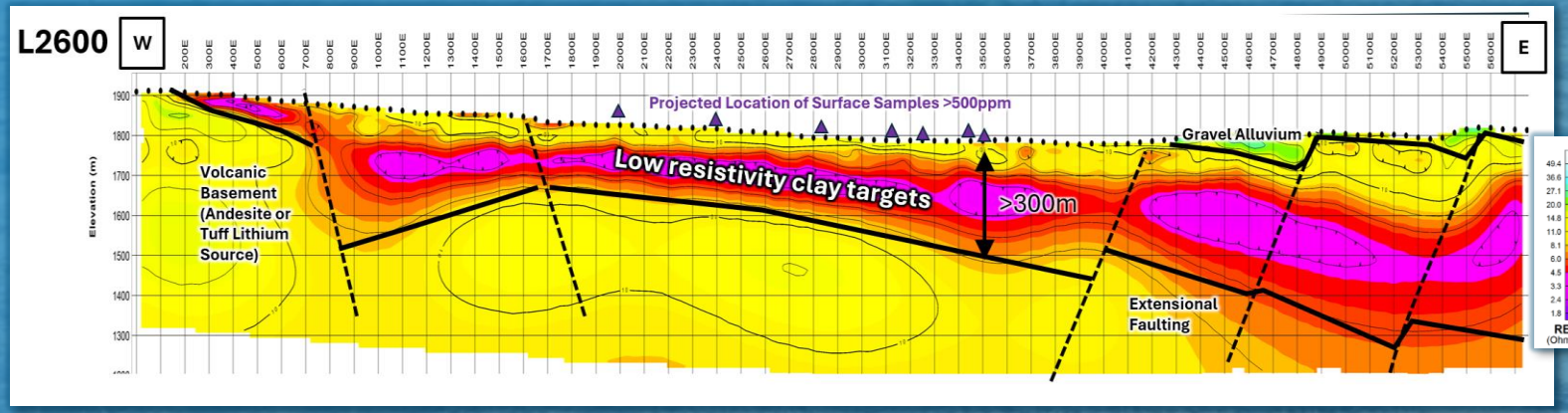
- Surface samples up to 1,219 ppm Li (6 >1,000 ppm)[5]
- All the building blocks of a high-grade lithium basin
- Whole basin secured by Fulcrum claims

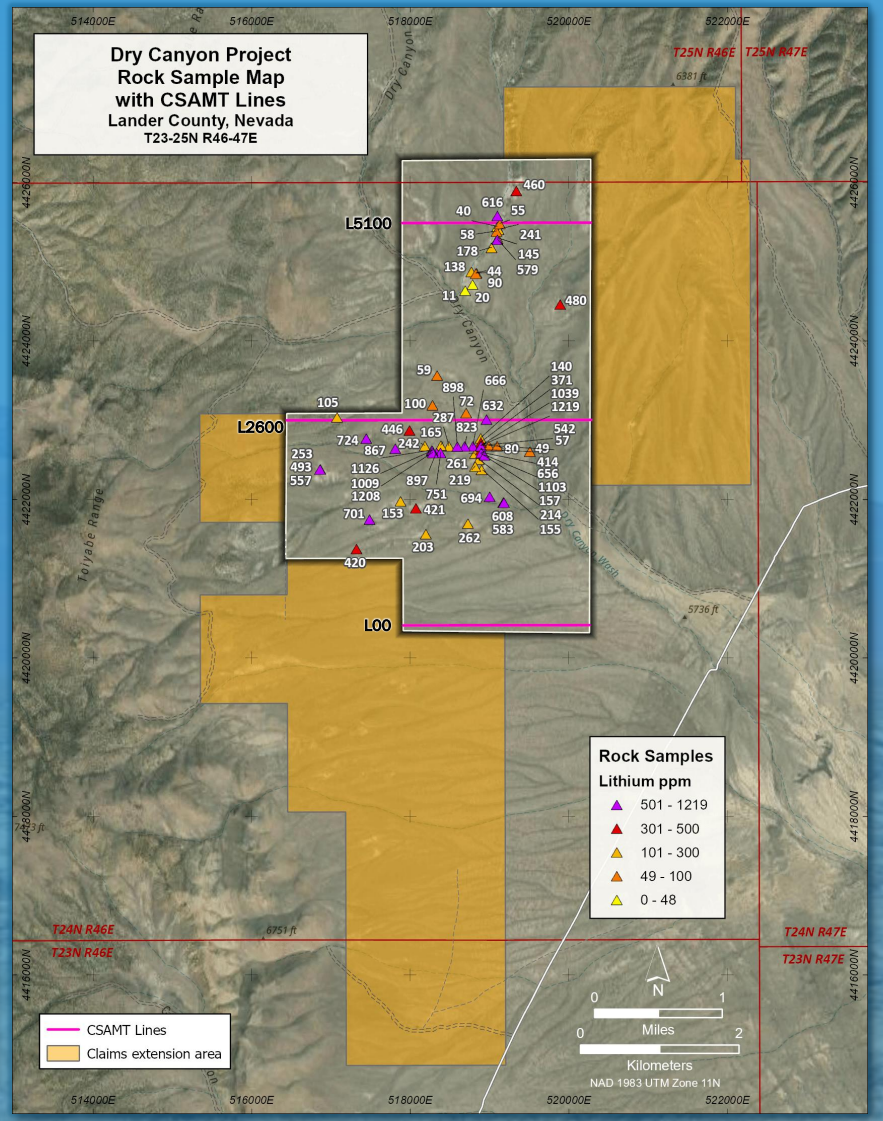
## The geophysics — large targets, easily tested

- Shallow (<25 m), very thick (>500 m) clay targets[6]
- Directly beneath high-grade surface samples
- Large, continuous anomalies (13 km CSAMT)

## What's next?

- Up to 11 holes — approved
- Rig contracted
- Targeting Q4 2026



# What we are doing next

*IPO capital proved the large-scale resource and exploration model, now we commercially de-risk and grow the higher value base*

| 10.7 Mt | 7th | 40% |
|---|---|---|
| Contained LCE | Largest Li resource in the USA | Measured & Indicated |

## Resource and Portfolio Growth

### Alkali Flats Expansion

Capture of easterly higher-grade trend extension.

### Dry Canyon Exploration

Maiden drill program to test, shallow, thick, large-scale, high-grade targets

### Alkali Flats Resource Upgrade

Targeting growth and category upgrades in the shallower, higher-grade easterly trend

## Technical & Commercial De-risking

### Metallurgy Optimisation

Scale and optimise early positive metallurgical extraction results (>90%) across multiple paths.

### Optimal Processing Concept

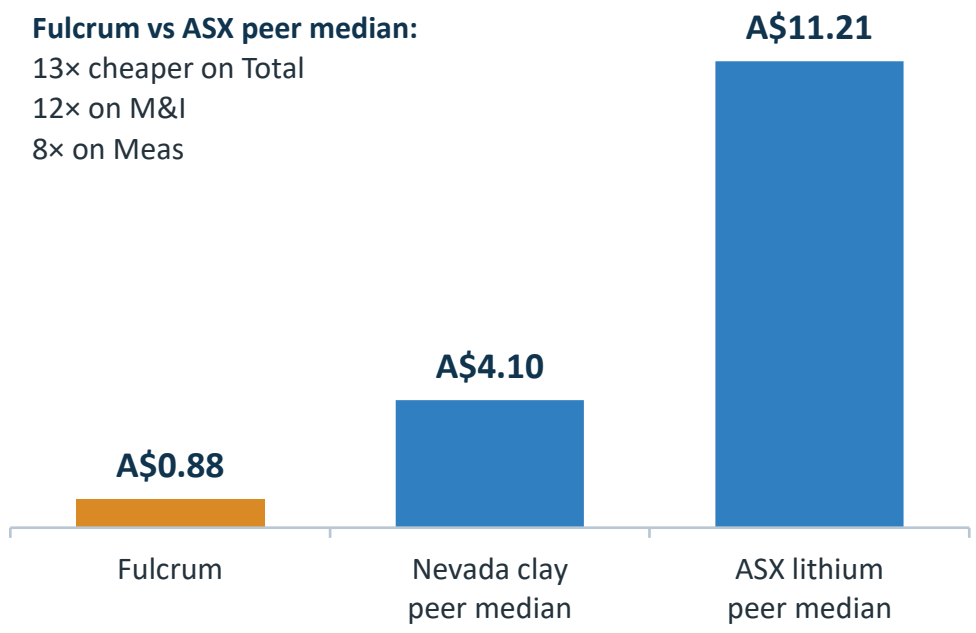
Define the optimal process route and development concept with a low-cost focus.

### Progress to a Scoping Study

# The value gap — and the work to close it in 2027

*A top-10 US resource priced at ~A$0.88/t — ~13× upside to ASX peer median*

**Implied value, A$ per tonne LCE (total resource)**




**Peer = Lithium explorers/developers with pre-construction projects, see references slide**

## How we are closing the gap

**1 Grow the higher-grade resource**

Alkali Flats upgrade of the higher-grade east

*Catalysts: drill results Q1'27; upgrade 1H'27*

**2 High impact exploration drilling**

Dry Canyon maiden drilling – with potential to add a second large-scale deposit to the portfolio.

*Catalysts: drill results Q4'26–Q1'27*

**3 Prove the economics**

Metallurgy → lowest-cost flowsheet → scoping study

*Catalyst: scoping study (2027)*

*Share price growth doesn't need a lithium boom. Only the market to value what we've already proven.*

# 2026 delivered, and left a clear path to success for 2027

- **Proven delivery** Every milestone hit since IPO, through a downturn by proven value creators
- **A top-10 US resource** 10.7 Mt LCE, 40% high-confidence, positive advancing metallurgy
- **Clear growth targets** Resource upgrades, extensions and portfolio growth
- **The right thesis** Early in Nevada claystones — the next dominant supply, with strong government support
- **Non-Conventional thinking** A commitment to non-textbook thinking to develop the resource
- **A 16x value gap** Priced below the entire ASX lithium peer range
- **Near Term catalysts** Dry Canyon drilling, Alkali Flats drilling & resource upgrades, advancing metallurgy and processing concepts.

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# For more information, please contact


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# References

## ASX Peer Value Comparison

| Project | Company | TOTAL RESOURCE LCE Mt | Measured Mt LCE | Indicated Mt LCE | Inferred Mt LCE | Market Cap Oct 12 2026 ($AUD) | $ Market Cap per t LCE Total Resource | $ Market Cap per t LCE Meas + Ind | $ Market Cap per t LCE Measured |
|---|---|---|---|---|---|---|---|---|---|
| McDermitt | Jindalee Lithium | 21.5 | 0.0 | 11.1 | 10.4 | 37.9 | $1.76 | $3.41 | Mo Meas |
| Kachi | Lake Resources | 11.1 | 4.2 | 4.0 | 2.9 | 77.0 | $6.94 | $9.40 | $18.37 |
| Cinovec | European Metals Holdings | 7.4 | 0.6 | 3.9 | 2.9 | 32.1 | $4.34 | $7.10 | $50.16 |
| Prarie Project | Prairie Lithium (Arizona) | 6.3 | 0.0 | 4.5 | 1.8 | 31.8 | $5.05 | $7.07 | Mo Meas |
| Shaakichiuwaanaan | Patriot Battery Metals | 4.8 | 0.0 | 3.8 | 1.1 | 641.5 | $132.54 | $171.07 | Mo Meas |
| Red Mountain | Venari | 3.0 | 0.0 | 0.0 | 3.0 | 18.5 | $6.11 | No M&I | Mo Meas |
| Adina | Winsome Resources | 2.2 | 0.0 | 1.7 | 0.5 | 130.8 | $59.45 | $75.61 | Mo Meas |
| San Jose/Valdeflores | Infinity Lithium | 1.6 | 0.0 | 0.8 | 0.8 | 3.5 | $2.19 | $4.38 | Mo Meas |
| Paradox Basin | Anson Resources | 1.5 | 0.0 | 0.4 | 1.1 | 60.7 | $40.47 | $164.05 | Mo Meas |
| Rio Grande Sur | Pursuit Minerals | 1.3 | 0.0 | 0.7 | 0.6 | 22.3 | $17.64 | $31.41 | Mo Meas |
| Manna & Marble Bar | Global Lithium Resources | 1.6 | 0.0 | 0.9 | 0.7 | 249.7 | $156.06 | $277.44 | Mo Meas |
| Root & Seymore | Green Technology Metals | 1.1 | 0.0 | 0.7 | 0.5 | 17.5 | $15.49 | $25.36 | Mo Meas |
| Alkali Flats | FULCRUM LITHIUM | 10.7 | 2.3 | 2.0 | 6.4 | 9.4 | $0.88 | $2.19 | $4.09 |
| | | | | | | **Median** | $11.21 | $25.36 | $34.26 |
| | | | | | | **Multiple to FUL** | 12.76 | 11.60 | 8.38 |

## Nevada Clay Peer Value Comparison

| Project | Company | TOTAL RESOURCE LCE Mt | Measured Mt LCE | Indicated Mt LCE | Inferred Mt LCE | Market Cap Oct 12 2026 ($AUD) | $ Market Cap per t LCE Total Resource | $ Market Cap per t LCE Meas + Ind | $ Market Cap per t LCE Measured |
|---|---|---|---|---|---|---|---|---|---|
| Bonnie Claire | Nevada Lithium | 34.5 | 0.0 | 6.2 | 28.3 | $10.40 | $0.30 | $1.68 | Mo Meas |
| McDermitt | Jindalee Lithium | 21.5 | 0.0 | 11.1 | 10.4 | $37.9 | $1.76 | $3.41 | Mo Meas |
| Nevada North | Surge Battery Metals | 13.6 | 3.5 | 7.0 | 3.1 | $209.50 | $15.37 | $19.93 | $59.35 |
| Clayton Valley | Century Lithium | 6.7 | 4.5 | 1.3 | 0.8 | $36.90 | $5.53 | $6.36 | $8.20 |
| Zeus | Noram | 4.4 | 0.0 | 3.0 | 1.4 | $5.50 | $1.26 | $1.83 | Mo Meas |
| Red Mountain | Venari | 3.0 | 0.0 | 0.0 | 3.0 | $18.5 | $6.11 | No M&I | Mo Meas |
| ALKALI FLATS | FULCRUM LITHIUM | 10.7 | 2.3 | 2.0 | 6.4 | $9.4 | $0.88 | $2.19 | $4.09 |
| | | | | | | **Median** | $3.65 | $3.41 | $33.77 |
| | | | | | | **Multiple to FUL** | 4.15 | 1.56 | 8.26 |

## Fulcrum Announcements


1. ASX: FUL 4 Aug 2026, “Large Scale Lithium Resource Defined by Alkali Flats Maiden Mineral Resource Estimate”
2. ASX: FUL 25 Nov 2025, ‘Alkali Flats Initial Metallurgy Results”
3. ASX: FUL 19 May 2026, “Alkali Flats Metallurgy Update”
4. ASX: FUL Oct 1 2026, “Strategic Expansion and Positive Metallurgy at Alkali Flats”
5. ASX: FUL 26 November 2025, ‘High Grade Surface Samples from New Nevada Lithium Project’
6. ASX: FUL 20 April 2026, ‘Geophysical Survey Completed at Dry Canyon’.


## Mineral Resource Estimate References


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b. ASX:LKE, Lake Resources, Kachi Resource Update, 3 June 2025
c. ASX:EMH, European Metals Holdings, Cinovec DFS, 23 December 2025
d. ASX: AZL, Arizona Lithium, Prairie MRE, August 2023
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v. ASX:CC9, Chariot Resources, Horizon MRE, December 2023
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x. TSX:NEV, Nevada Sunrise, Gemini MRE, March 2024
y. TSX:LCE, Century Lithium, Clayton Valley PFS, January 2026
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gg. AIM:BHL, Bradda Head Lithium, Basin MRE, July 2024