

11 December 2024

ALKALI FLATS DRILLING COMMENCED

- Following the successful IPO, drilling has now commenced at the Alkali Flats project
- This Phase 1 drilling program is up to 14 drill holes of approximately 200m depth
- Drilling will test the Alkali Flats Exploration Target Area No. 1 – see Table 1
- Phase 1 drilling and initial assay results expected in January 2025
- Permitting is underway for a Phase 2 drilling program to test Exploration Target Area No. 2 – see Table 1
- Drilling will provide material for metallurgical test work
- Appointment of Scott Keenan as Chief Operating Officer

Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) is pleased to announce the commencement of drilling at the Company's Alkali Flats project in Esmeralda County, Nevada, USA (Figure 1).

The drilling program comprises up to 14 Reverse Circulation (**RC**) drill holes of approximately 200m depth on a grid spacing of approximately 800 metres (Figure 2) and is designed to test the Alkali Flats Exploration Target Area No. 1 (Figure 4).

The drill holes are located to test the Siebert Formation, the regional claystone host for lithium (**Li**) deposits, and to follow up Fulcrum's initial surface sampling results that have measured lithium concentrations up to 797 ppm Li (see Figure 3).

Norman Seckold, Chairman of Fulcrum, commented:

"Following the successful completion of the IPO, we are not wasting any time to start exploration of the Company's portfolio of projects located in the heart of Nevada's 'lithium belt'.

In addition to the geologic data, this drilling will provide material to commence our metallurgical test work under a program which has already been arranged.

Based on nearby projects with reported resources, subject to exploration results, we anticipate the drilling will provide sufficient data to enable the preparation of a maiden JORC compliant resource estimate.

We are also pleased to announce the appointment of Scott Keenan as Chief Operating Officer who will assist in overseeing the Company's exploration activities. Scott is a geoscientist with a Bachelor of Science Advanced (Hons) degree from Sydney University, with a major in Geology/Geophysics. He is high calibre addition to the team with more than 17 years of experience in resource exploration and development, including in the USA."

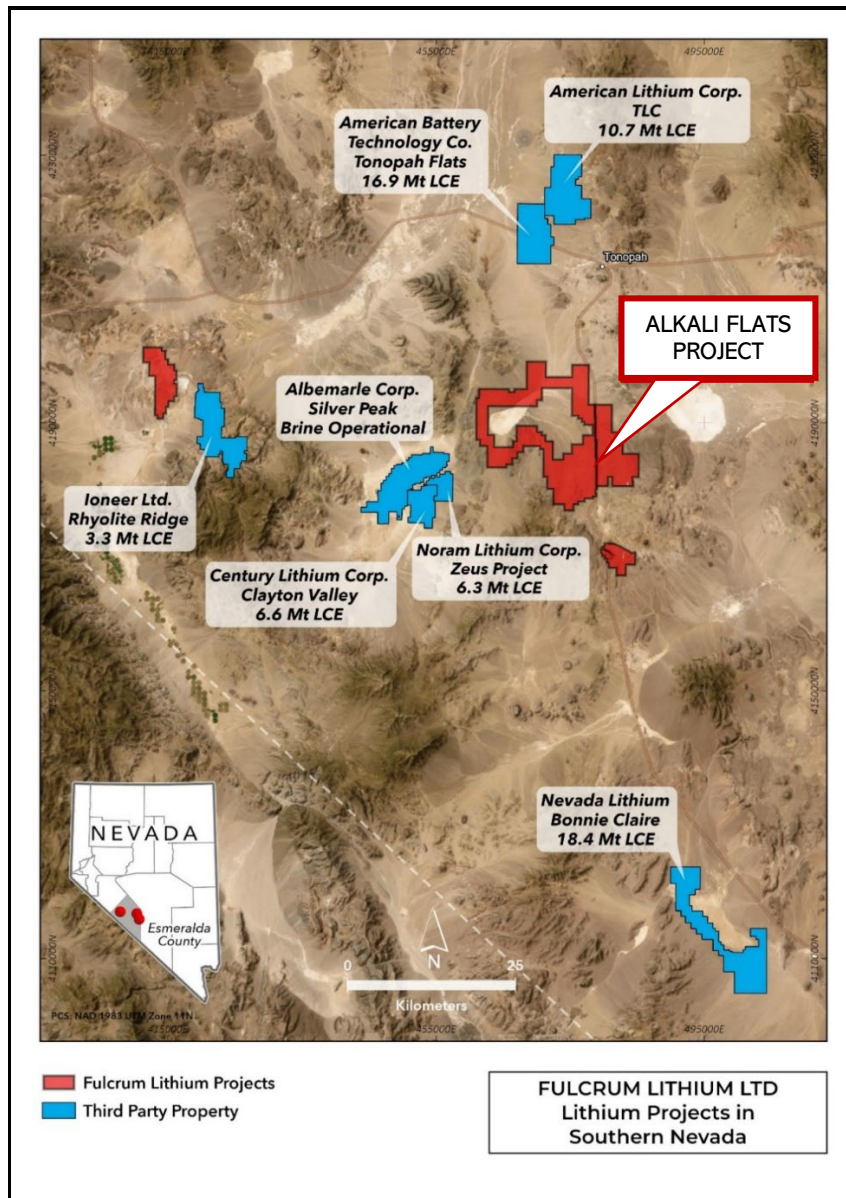


Figure 1. FULCRUM'S PROJECT LOCATIONS

Sources of Third Party Property resource information:

American Battery Technology Company (9.1Mt Measured and Indicated and 7.8Mt Inferred): <https://americanbatterytechnology.com/wp-content/uploads/ABTC-TonopahFlats-MII-Resource-Update-IA-Report-Apr-2024.pdf>
 American Lithium Corp. (8.8Mt Measured and Indicated and 1.9Mt Inferred): https://americanlithiumcorp.com/wp-content/uploads/2023/01/NR_2023_01_16_Filing_TLC-Mineral-Resource-Estimate-Technical-Report-FINAL.pdf
 Century Lithium Corp. (6.1Mt Measured and Indicated and 0.5Mt Inferred): <https://www.centurylithium.com/news/2024/century-lithium-announces-positive-feasibility-study-for-the-clayton-valley-lithium-project-nevada>
 Nevada Lithium Resources Inc. (18.4Mt Inferred): https://nevadalithium.com/wp-content/uploads/2023/08/Bonnie-Claire_PEA-Technical-Report_02-25-2022.pdf
 Ioneer Ltd (2.4Mt Measured and Indicated and 0.9Mt Inferred): <https://wcsecure.weblink.com.au/pdf/INR/02801115.pdf>
 Noram Lithium Corp. (5.2Mt Measured and Indicated and 1.1Mt Inferred): <https://noramlithiumcorp.com/site/assets/files/3997/2023-03-20-updated-resource-estimate-zeus.pdf>

Phase 1 drilling will test Exploration Target Area No. 1 at the Alkali Flats project, where the Siebert Formation and main host lithology in the region is partially exposed and found to contain anomalous lithium values. Fulcrum's initial surface sampling results have measured lithium concentrations up to 797 ppm Li with over 14 samples returning greater than 300 ppm Li (Figure 3).

In addition to testing for lithium in the Siebert Formation at depth, the drilling will also enable the thickness of the Quaternary cover over the Siebert Formation to be mapped, assisting in the planning of further step out drilling into the basin.

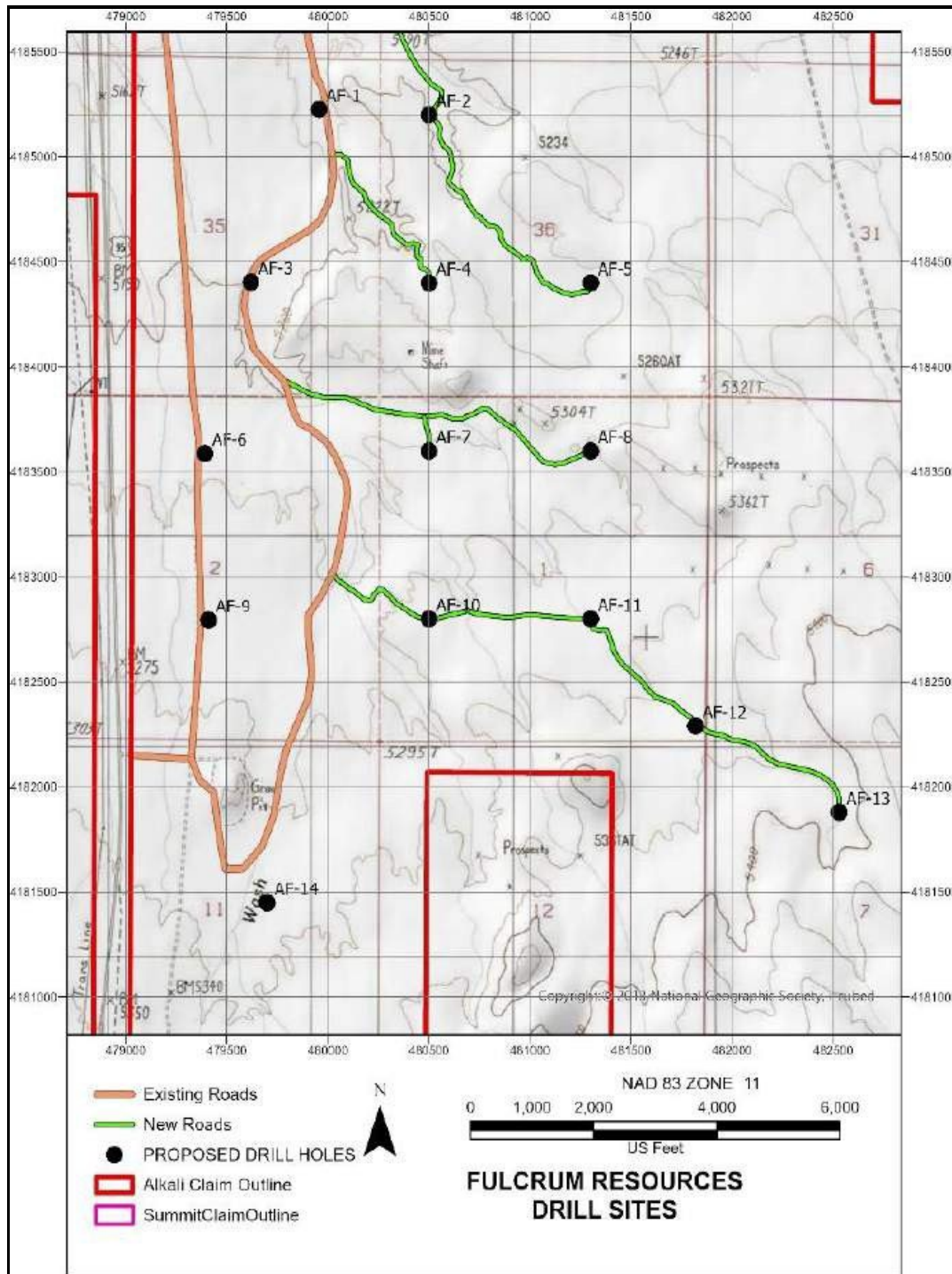


Figure 2. ALKALI FLATS PHASE 1 DRILLING PLAN

Concurrently with the Phase 1 drilling, permitting is underway for a Phase 2 drilling program with a view to commencing the Phase 2 drilling program immediately following completion of the Phase 1 drilling in January 2025.

Phase 2 drilling is designed to test Exploration Target Area No. 2 located to the west of, and geologically continuous with, Exploration Target Area No. 1. This Target Area also has anomalous lithium values from surface samples collected from the Siebert Formation by Fulcrum geologists including values from 500 ppm to 600 ppm Li (Figure 3).

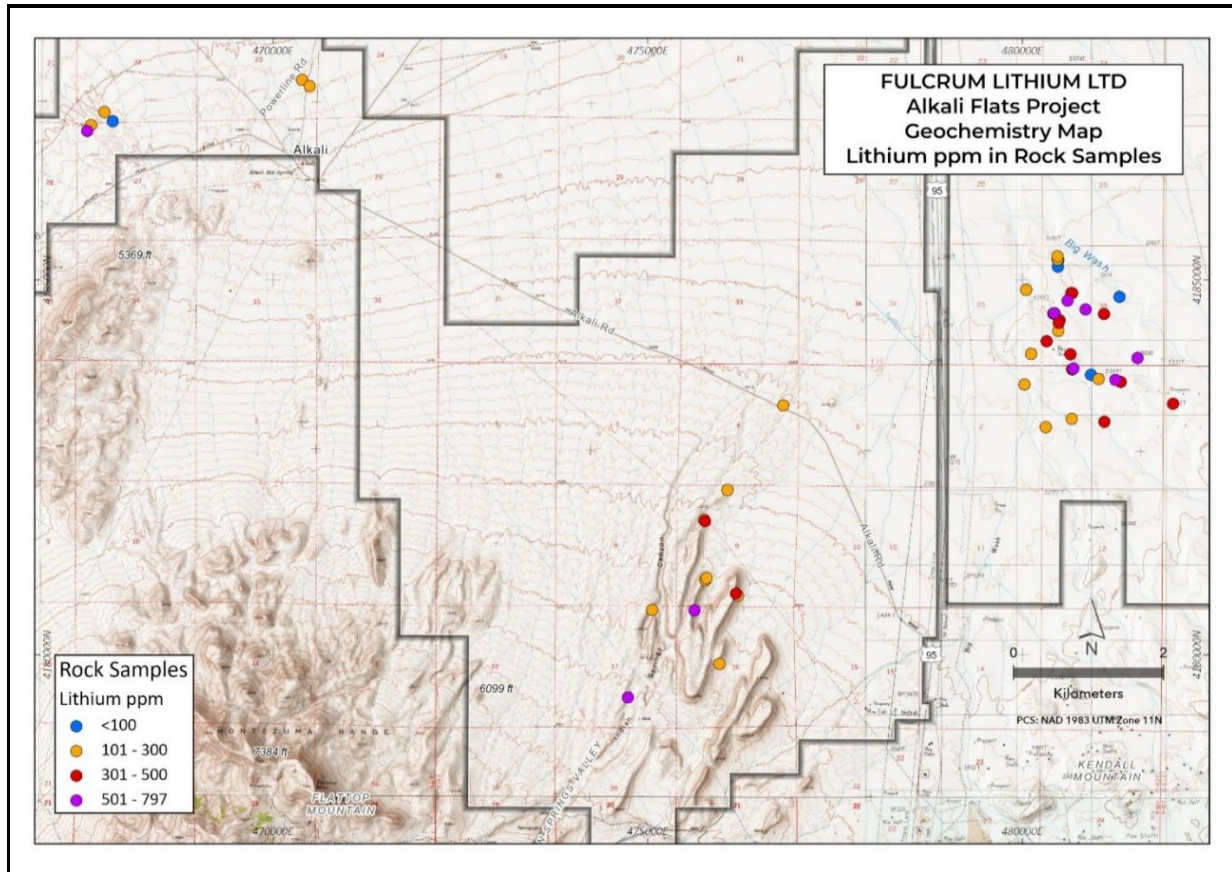


Figure 3. ALKALI FLATS ROCK CHIP SAMPLING

The Alkali Flats Exploration Target Areas are considered to be favourable for hosting lithium claystone deposits within the Siebert Formation. The areas are known to have lithium claystone mineralisation within a closed basin with prominent geothermal activity, characteristics that are similar to the location of other deposits in the district.

Table 1. ALKALI FLATS EXPLORATION TARGET ESTIMATES

Target Area	Depth Range (M)	Tonnage Range (Mt)	Grade Range (Li ppm)	LCE Range (Mt)
No. 1	70 to 150	1,890 to 4,050	500 to 700	5.0 to 15.1
No. 2	70 to 150	1,890 to 4,050	500 to 700	4.1 to 12.3
Total	70 to 150	1,890 to 4,050	500 to 700	9.1 to 27.4

The Exploration Target potential quantity and grade in Table 1 is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target estimate is based on the current knowledge of the primary target area that includes surface samples of lithium claystone hosted mineralisation sampled by Fulcrum located within a closed basin with known thermal activity. Further, and importantly, the Exploration Target estimate is located in a geologic setting comparable to similar projects in the Tonopah district (Figure 1). The Competent Person takes responsibility for the form and context in which the Exploration Target appears in this document.

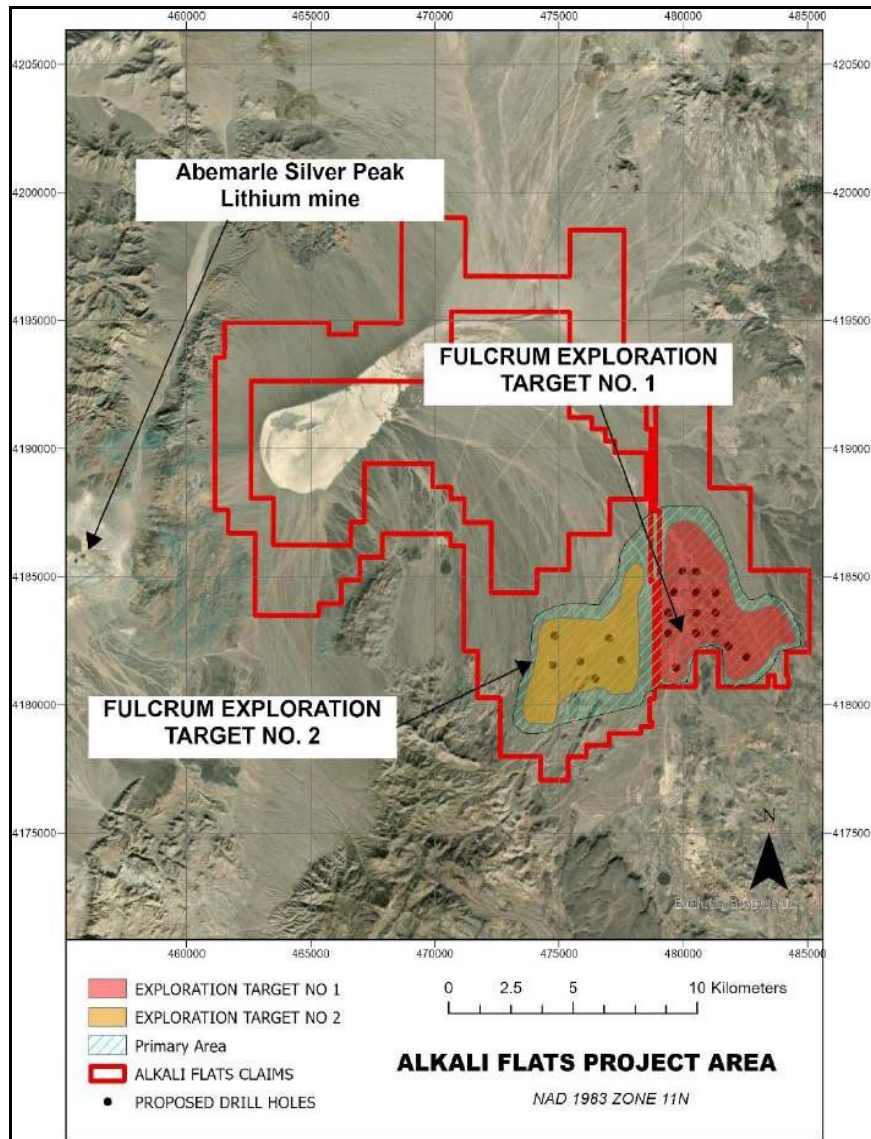


Figure 4 ALKALI FLATS PROJECT EXPLORATION TARGET AREAS



TRACK MOUNTED RC DRILL RIG ON SITE AT ALKALI FLATS

In addition to providing geologic data and assay results, the Alkali Flats drilling program will provide material to enable Fulcrum to commence initial metallurgical test work. The Company has engaged Kappes, Cassiday and Associates, located in Reno, Nevada, to conduct preliminary acid leach tests, including head analyses, head screen analyses and leach testing.

About Fulcrum Lithium Ltd

Fulcrum Lithium Ltd (ASX: FUL) listed on the ASX on 22 November 2024, to explore the largest lithium exploration lode claim holding area by a company, of approximately 230 km², in the heart of Nevada's 'lithium belt' which hosts Albemarle Corporation's (NYSE: ALB) Silver Peak lithium mine, the only lithium producing mine in the USA.

Fulcrum's three projects, Alkali Flats, Summit and Fairway, are proximate to, or on trend with, significant lithium projects at various stages of exploration and development in a geologic setting with demonstrated success and a mining friendly jurisdiction.

For further information, please contact:

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

Competent Person's Statement

The information in this Report that relates to Exploration Results and Exploration Targets is based on, and fairly represents, information and supporting documentation prepared by Mr Bill R. Fleshman of Global Geological Services, LLC, a geologist who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and (FAusIMM CP Geology #107342) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fleshman is an independent consulting geologist and consents to the inclusion of the Exploration Results and Exploration Targets and supporting information in the form and context in which it appears.

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