

21 February 2025

ALKALI FLATS PROJECT UPDATE

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) announce the completion of the Phase 1 drilling campaign at the Company's Alkali Flats project in Esmeralda County, Nevada, USA (Figure 1).

This drilling program is the first time the Alkali Flats project area has been drilled, providing valuable three-dimensional data to apply to the large Alkali Flats basin covered by Fulcrum's claims. Phase 1 drilling data will guide Fulcrum's geological team to target other prospective areas around the basin. The data from the prior rock chip sampling and drilling programs indicate further prospectivity both west and north of the Phase 1 drilling area.

The drilling program, comprising 14 Reverse Circulation (**RC**) drill holes averaging 171m depth on a grid spacing of approximately 800 metres (Figure 2), was designed to test the Siebert Formation; the regional claystone host for lithium (**Li**) deposits and in a location where Fulcrum's initial surface sampling results returned lithium concentrations up to 797 ppm Li (see Figure 2).

The presence of lithium mineralisation greater than 300ppm Li is an encouraging start to Fulcrum's exploration program. These results confirm that there are significant mineralised intervals of Siebert Formation claystone and that a robust lithium mineralisation system is present at Fulcrum's Alkali Flats project. Siebert Formation claystones host in excess of 60 million tonnes of reported lithium carbonate equivalent resources at several deposits in nearby third party projects.

In summary:

- Alkali Flats Phase 1 drilling program has been completed.
- 14 drill holes were drilled to an average depth of 171m for 2,393m in total.
- Drilling confirms that Alkali Flats covers a claystone-hosted lithium mineralisation system.
- Lithium mineralisation above 300ppm Li has been intersected in 8 of the 14 holes, including:
 - AFRC-3: 21.3m @ 507ppm Li with internal values up to 617ppm Li
 - AFRC-4: 13.7m @ 471ppm Li with internal values up to 594ppm Li
and 9.1m @ 770ppm Li with internal values up to 919ppm Li
 - AFRC-7: 15.2m @ 360ppm Li with internal values up to 450ppm Li
 - AFRC-1: 6.1m @ 454ppm Li with internal values up to 490ppm Li

A geological mapping and surface sampling program has commenced at the Alkali Flats, Fairway and Summit projects. Consistent with the data from the Phase 1 drilling program, initial observations from the surface sampling at Alkali Flats have delineated other targets west of the Phase 1 drilling area.. The second phase of drilling at Alkali Flats is scheduled to be conducted in Q2 2025 focussing on these targets.

Scott Keenan, COO, commented:

“Fulcrum’s maiden exploration drilling program to test the prospectivity of our first project area, Alkali Flats, has returned some initial encouraging results with confirmation of a working claystone-hosted lithium mineralisation system across multiple intervals. We are following up these encouraging results by expediting a comprehensive surface mapping and sampling program which, together with the knowledge from the maiden drilling campaign at Alkali Flats, will aid in the design of our Phase 2 drilling program planned to commence in Q2 2025.”

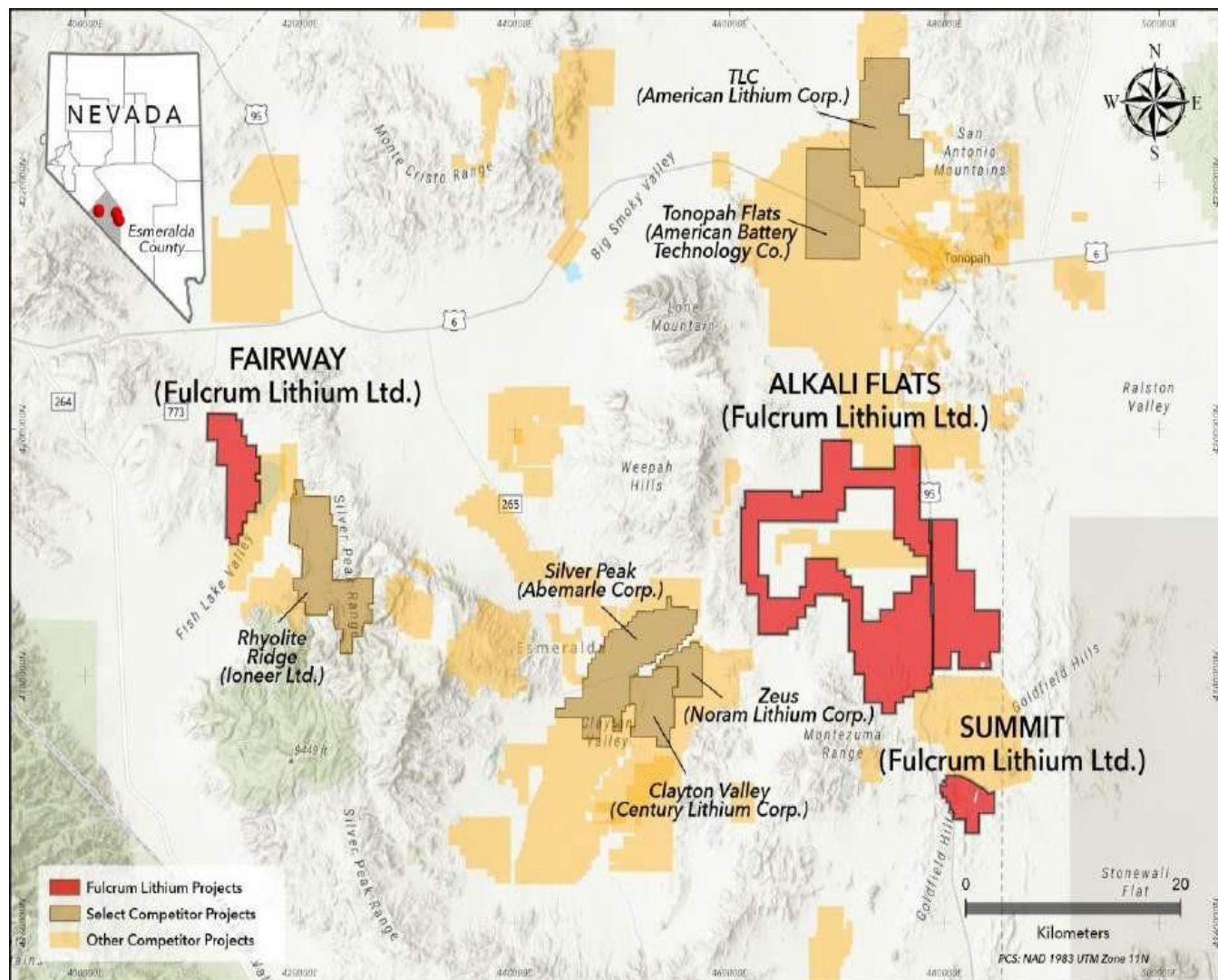


Figure 1. FULCRUM’S PROJECT LOCATIONS

DRILLING PROGRAM

The Alkali Flats Phase 1 drilling program commenced on 10 December 2024, drilling the first 8 holes before pausing operations on 23 December 2024. Drilling re-commenced on 7 January 2025, completing the final 6 holes before de-mobilising operations on the 21 January 2025.

Phase 1 drilling tested 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 2).

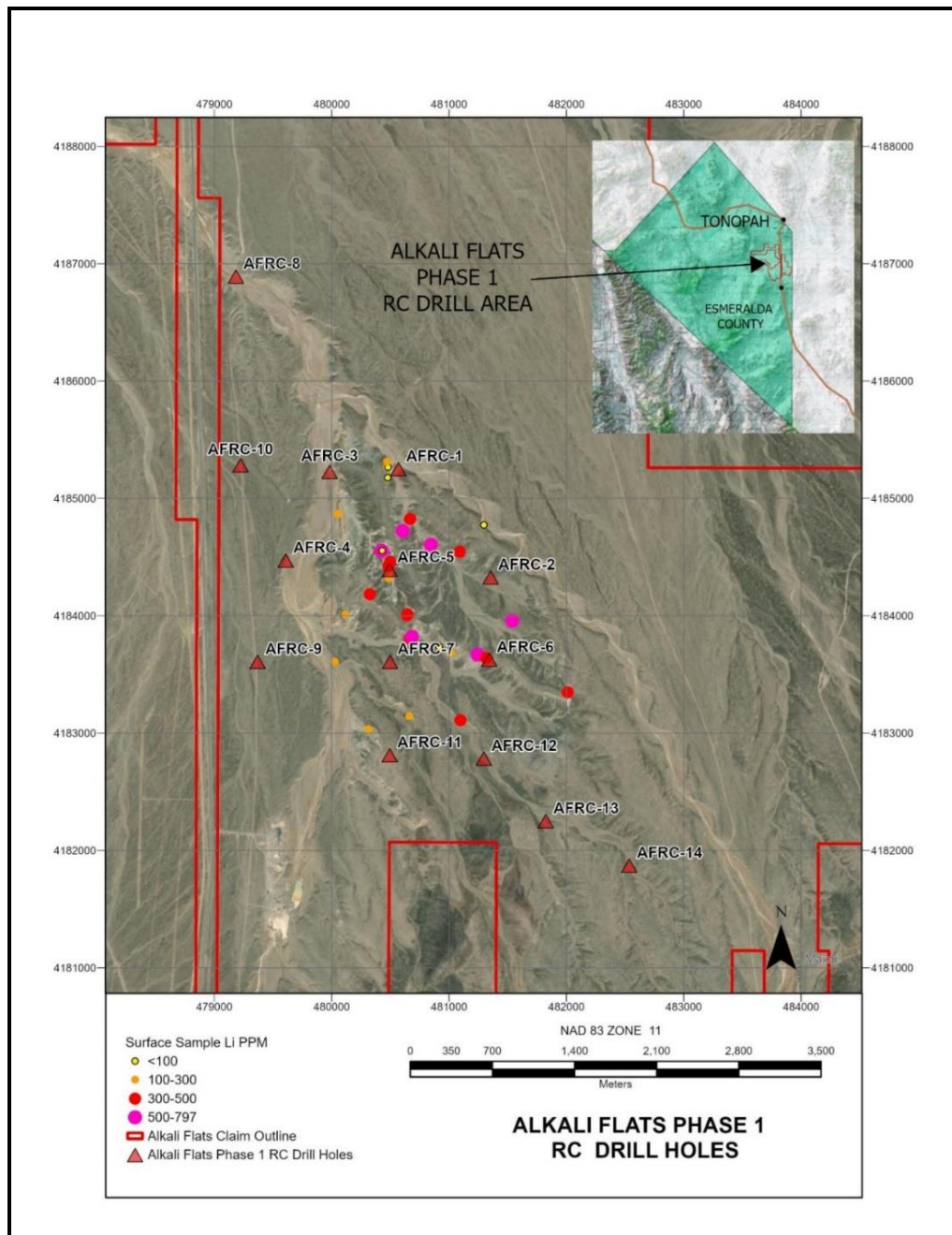


Figure 2. ALKALI FLATS PHASE 1 DRILLING PROGRAM

All 14 holes intersected the Seibert Formation at shallow depths, on average at 6m depth with a maximum alluvial overburden of 14m being intercepted. Drilling shows that the Seibert Formation geology comprises an interbedded mixture of claystones, volcanic tuffs, tuffaceous volcanoclastic sands and gravels. A weathered and fresh basalt flow was commonly intersected in a number of holes which correlates to the Mira Basalt which is known to be present locally in the Seibert Formation.

The thickness of claystones intersected in the Seibert Formation in the 14 holes ranges from 0m to 71.1m, averaging 26.7m and can be generally correlated in a lower and an upper zone (Figure 3).

Table 1 is a list of the drill holes completed and their coordinates using NAD 83 Zone 11 datum.

Table 1. ALKALI FLATS PHASE 1 DRILL HOLE LOCATIONS AND DEPTH

Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
AFRC-1	480568	4185258	1581	128.0
AFRC-2	481354	4184335	1600	131.1
AFRC-3	479982	4185235	1574	172.2
AFRC-4	479608	4184480	1585	175.3
AFRC-5	480493	4184399	1595	213.4
AFRC-6	481342	4183633	1615	105.2
AFRC-7	480497	4183616	1595	228.6
AFRC-8	479182	4186900	1545	141.7
AFRC-9	479183	4186899	1543	141.7
AFRC-10	479368	4183616	1584	105.2
AFRC-11	479223	4185291	1564	180.3
AFRC-12	480494	4182820	1610	227.0
AFRC-13	481295	4182791	1612	475.0
AFRC-14	482534	4181879	1616	228.0
TOTAL				2,393.0



TRACK MOUNTED RC DRILL RIG ON SITE AT ALKALI FLATS

Assays for the 14 holes have been received and confirm that 8 out of the 14 holes intersected zones of elevated lithium mineralisation, above 300ppm.

The full table of significant lithium assay results can be found in Table 2. The highest zones intersected are highlighted as:

- AFRC-3: 21.3m @ 507ppm Li with internal values up to 617ppm Li
- AFRC-4: 13.7m @ 471ppm Li with internal values up to 594ppm Li
and 9.1m @ 770ppm Li with internal values up to 919ppm Li
- AFRC-7: 15.2m @ 360ppm Li with internal values up to 450ppm Li
- AFRC-1: 6.1m @ 454ppm Li with internal values up to 490ppm Li

Table 2. ASSAY RESULTS SHOWING ZONES ABOVE 300PPM Li

Drill Hole ID	From (m)	To (m)	Length (m)	Li (ppm)
AFRC-1	24.4	33.5	9.1	427
AFRC-2	1.5	3.0	1.5	304
and	66.5	67.1	1.6	457
AFRC-3	103.6	124.9	21.3	507
AFRC-4	6.1	19.8	13.7	471
and	137.2	146.3	9.1	771
AFRC-5	1.5	4.6	3.1	353
AFRC-6	No zones > 300PPM			
AFRC-7	44.2	59.4	15.2	360
AFRC-8	No zones > 300PPM			
AFRC-9	No zones > 300PPM			
AFRC-10	16.8	18.3	1.5	432
and	24.4	25.9	1.5	336
AFRC-11	79.2	85.3	6.1	335
AFRC-12	No zones > 300PPM			
AFRC-13	No zones > 300PPM			
AFRC-14	No zones > 300PPM			

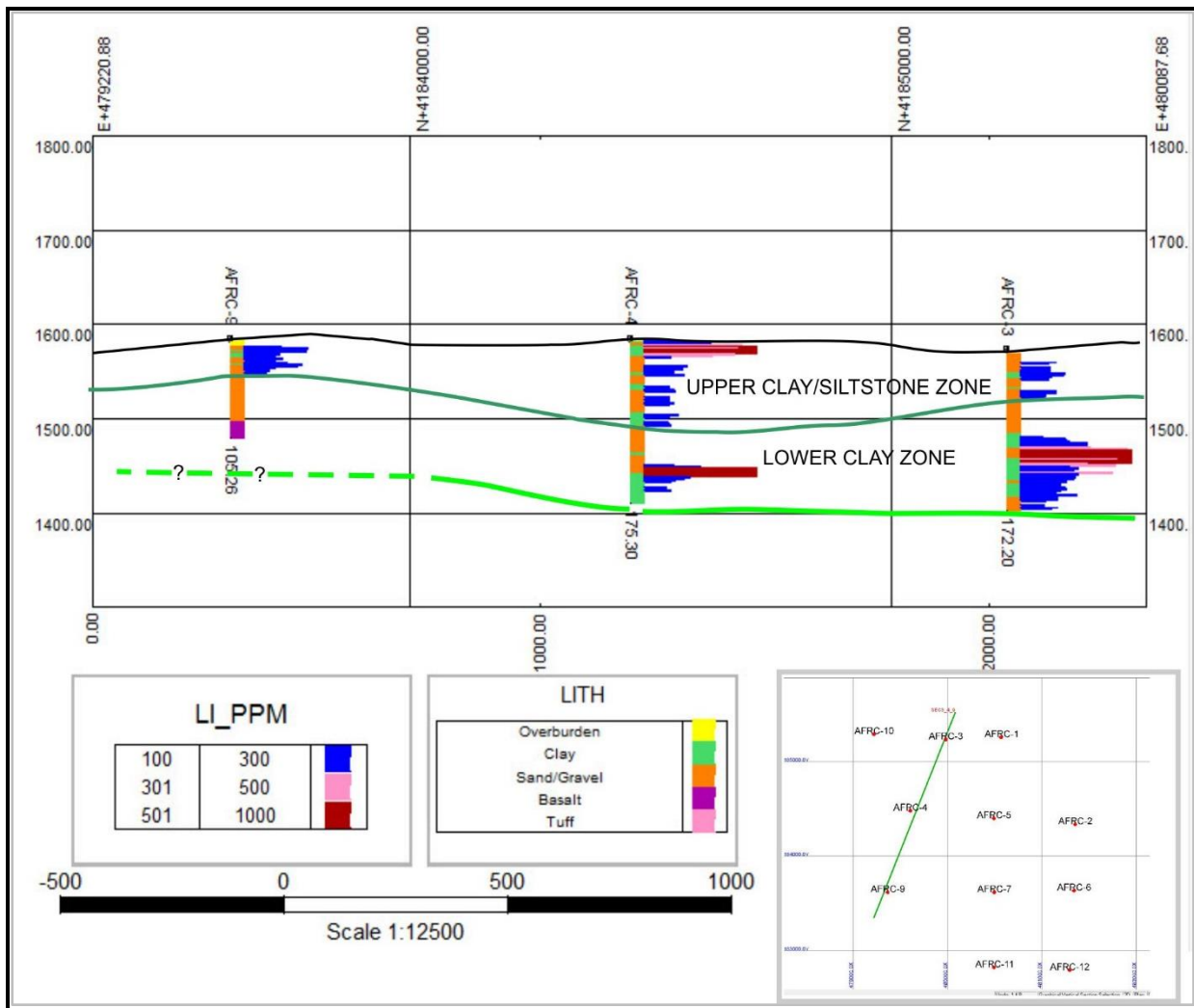


Figure 3. CROSS SECTION OF SELECTED ALKALI FLATS PHASE 1 DRILL HOLES DISPLAYING INTERCEPTED LITHOLOGIES AND LITHIUM CONCENTRATION (15X VERTICAL EXAGGERATION)

Re-commencement of drilling at the Alkali Flats project with the Phase 2 program is planned for Q2 2025, following the integration of all Phase 1 drilling data and geological interpretations and the completion of permitting processes.

GEOLOGICAL MAPPING PROGRAM

On completion of the Phase 1 drilling program, a team of Fulcrum geologists have been mobilised to site to commence a comprehensive geological mapping and sampling program across the full 230km² of claims holdings including the Alkali Flats, Fairway and Summit projects.

The geological mapping results will be incorporated along with the full set of drilling results and geological interpretation from Phase 1 drilling, to plan the Phase 2 drilling program scheduled for Q2 2025.

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.

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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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Section 1 Sampling Techniques and Data – Alkali Flats

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 meters) 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>
Drilling techniques	<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>	<p>Reverse circulation (RC) drilling. The RC drilling was performed by a 1500MPD track rig with a 5 3/4" (14.61 cm) hammer drill bit.</p>
Drill sample recovery	<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>	<p>Drill cuttings samples were collected every five feet in a cloth bag inside a 5-gallon bucket from fluid and cuttings passed through a cyclone sample collector.</p>
Logging	<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>	<p>Cuttings samples were qualitatively logged and photographed by drillsite geologists.</p>
Sub-sampling techniques and sample preparation	<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>	<p>Drill cuttings samples were initially collected wet and subsequently partially dried out under natural conditions on-site. QA/QC samples (blanks, standards, field duplicates) were submitted to monitor laboratory performance. Sample size is appropriate for the planned analyses.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<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 analyzed by American Assays Laboratories Inc. of Sparks, Nevada by method 4AB DIGESTION: IO-4AB12 which is an ICP-MS method employing a 4 acid + boric acid digestion.</p> <p>Assay quality was monitored using pulp blanks, as well as certified reference materials (CRMs). CRM's were purchased from Shea Clark Smith/MEG, Inc. The "MEG" standards are produced from Esmeralda County claystones. CRM's are submitted by the site geologist at a rate of 1 in 40 samples. Pulp blank results indicated no material contamination of samples from sample preparation or during the analytical process. CRM results were within 3 standard deviations of certified values. No systematic bias nor other accuracy related issues were identified.</p> <p>Fulcrum's QAQC procedure in addition to submitting CRM's, Blanks were submitted at a rate of 1 in 40 samples. Duplicate splits were also submitted also at a rate of 1 in 40 samples.</p>
Verification of sampling and assaying	<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 Certified Reference Materials (standards), 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>
Location of data points	<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. Location of data points is considered to be at acceptable levels of accuracy and precision.</p>
Data spacing and distribution	<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>Drill holes were spaced approximately 800m apart on average, ranging from 650m to 1600m. The spacing is considered adequate for this stage of exploration given the flat to moderately dipping sedimentary layers.</p>
Orientation of data in relation to geological structure	<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>Drill holes were drilled vertical achieving unbiased sampling of the underlying structure. The stratigraphy comprises flat, bedded, mostly sedimentary layers.</p>
Sample security	<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.</p>
Audits or reviews	<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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>The Fulcrum Projects are 100% owned by Fulcrum and are in the form of 2,763 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM).</p> <p>Alkali Flats Project – 2,276 lode claims (A1 - A961, B1 - B953 and C1 - C362) is 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>The Summit Project – 160 lode claims (D1 - D160) is centred near 482,165 metres East, 4,169,952 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</p> <p>The Fairway Project – 327 lode claims (S1 - S327) is centred near 414,540 metres East, 4,195,755 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada.</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>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There has not been previous exploration for lithium at the Alkali Flats Project.
Geology	Deposit type, geological setting and style of mineralisation.	<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>
Drill hole Information	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>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.</p>	<p>A total of 14 holes planned at the Alkali Flats project were completed for a total of approximately 2,367 metres.</p> <p>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
Data aggregation methods	<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>	Intersections, where quoted are weighted by length. A 300ppm Li cut-off was used to quote headline intersections, with allowance for 5ft of internal dilution by lower grade material. Spot grades also quoted for single drill sample intervals of the highest values within quoted zones.
Relationship between mineralisation widths and intercept lengths	<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 Seibert formation is generally flat (<5 degrees) in the drilled target. All holes are vertical, therefore all reported mineralization widths will be very similar to the interception lengths quoted and the difference will be negligible.
Diagrams	<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.
Balanced reporting	<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>	The intersection lengths of zones over the 300ppm Li cut-off was published for all holes in the 14 hole drill program.
Other substantive exploration data	<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.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>	A comprehensive geological mapping program of Fulcrum's Alkali Flats, Summit and Fairway projects has commenced. Phase 2 of the Alkali Flats drill program is planned to commence in Q2 2025 following Phase 1 completion and incorporation of Phase 1 results for operational planning.