Fulcrum Lithium Ltd

ABN 23 665 528 307

5 June 2025

ALKALI FLATS PHASE 2 DRILLING COMMENCED

- Phase 2 permitted drilling program at Alkali Flats, which includes up to 19 drill holes of approximately 200m depth, it has commenced.
- Drilling will test the western and northern margins of the Alkali Flats basin which Phase 1 drilling confirmed contains a claystone-hosted lithium mineralisation system.
- Drilling and initial assay results are expected in July 2025.
- Additionally, the Fairway Project's maiden drill campaign permit approval has been received from BLM and will be drilled immediately following Alkali Flats in June 2025.

Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) is pleased to announce that, following approval by the Bureau of Land Management (**BLM**) of the Company's Notice of Intent (NOI) for the drilling programs, the Phase 2 drilling program at the Company's Alkali Flats project has commenced and the maiden drilling at the Company's Fairway project will follow completion of the Alkali Flats drilling.

It is anticipated that drilling will be completed in June 2025 and initial assay results will be received in July 2025.

The Alkali Flats Phase 2 drilling program follows on from the encouraging maiden results of the Phase 1 Alkali Flats drilling program that was completed in January 2025 which confirmed the presence of a claystone-hosted lithium mineralisation system. The designed Phase 2 program comprises up to 19 Reverse Circulation (**RC**) drill holes of approximately 200m depth on a spacing of approximately 1500 to 2500 metres (Figure 3) and will test the Siebert Formation on the western and northern margins of the Alkali Flats project where Fulcrum's basin modelling has focused recent exploration activity.

At the completion of the Alkali Flats Phase 2 program the RC drill will be moved to the Fairway Project located approximately 8km northwest of Ioneer Ltd's Rhyolite Ridge project (Figure 1). This program will comprise up to 12 RC drill holes of approximately 200m depth on a spacing of approximately 1000 to 1500 metres (Figure 5).

Scott Keenan, COO, commented:

"Fulcrum continues its highly active exploration program across its portfolio of projects located in the heart of Nevada's 'lithium belt'. The Company is eager to put the knowledge gained from the Phase 1 drill campaign into practise and test the full potential of our highly prospective claims."

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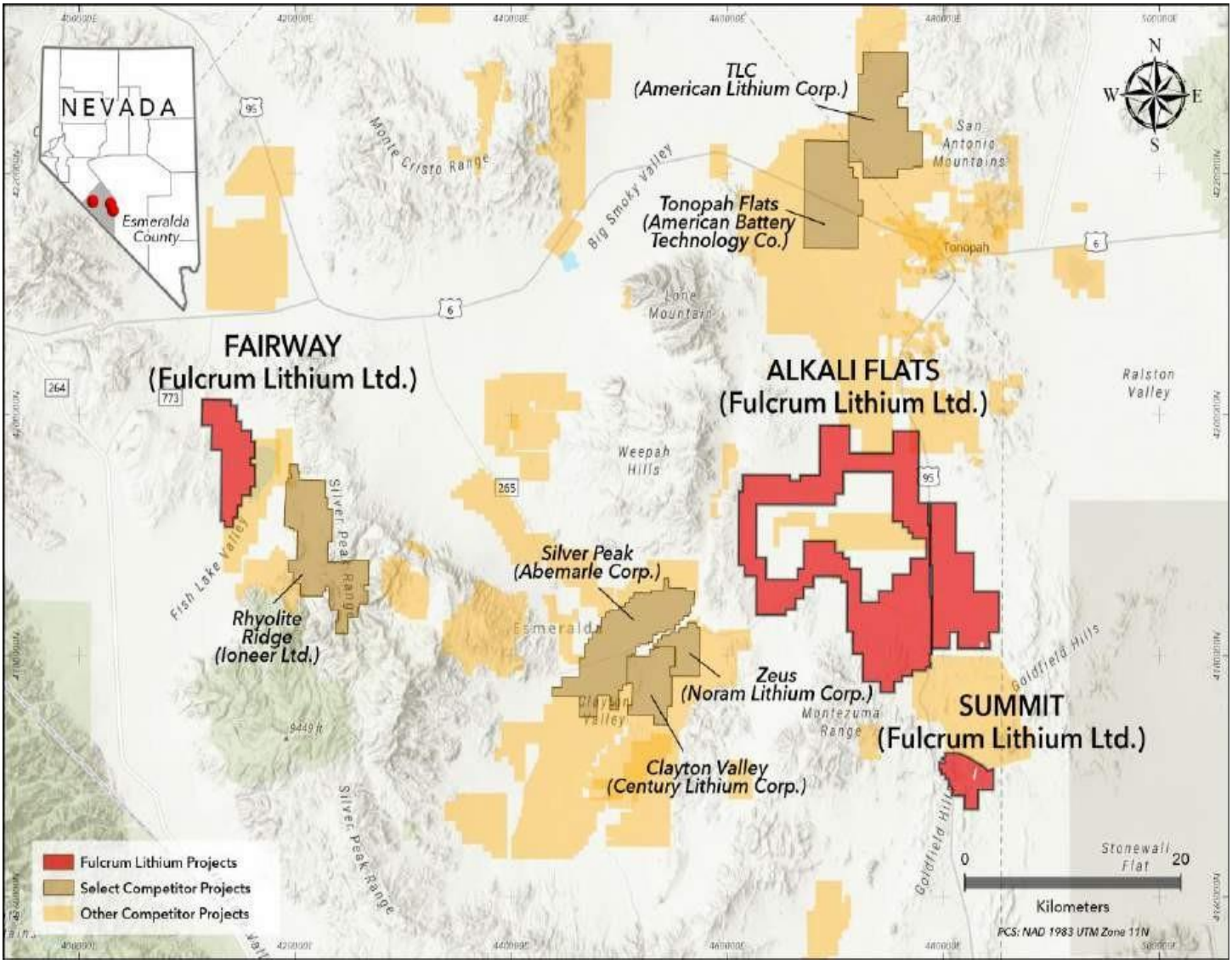

Figure 1. FULCRUM'S PROJECT LOCATIONS

ALKALI FLATS

Analysis of results from the Alkali Flats Phase 1 drilling program (see ASX release: Alkali Flats Project Update, 21 February 2025) encouragingly confirmed the presence of a working claystone-hosted lithium mineralisation system. However, the intersected lithologies and claystone thicknesses indicate that the south-east corner of the Alkali Flats claims, targeted in the Phase 1 campaign, is not the optimal basin setting to intersect an expanded thickness of lithium-bearing claystones. Fulcrum's basin analysis, including the Phase 1 drilling data, new surface outcrop mapping and interpretation of publicly available geophysical data (e.g. USGS gravity data) has directed exploration focus towards the northern and western areas of the basin (Figure 3).

Geological sampling recently completed by Fulcrum has returned assay results up to 817 ppm Li at Alkali Flats (see Figure 3) which is the highest grade assay results from surface samples collected at the project to date. Sedimentary and hydrothermal features as well as structural trends were mapped to build a basin model and define exploration drilling areas to target Seibert Formation claystones. The Siebert Formation is the regional claystone host for lithium deposits, hosting in excess of 60 million tonnes of reported lithium carbonate equivalent resources at several deposits in nearby third-party projects.

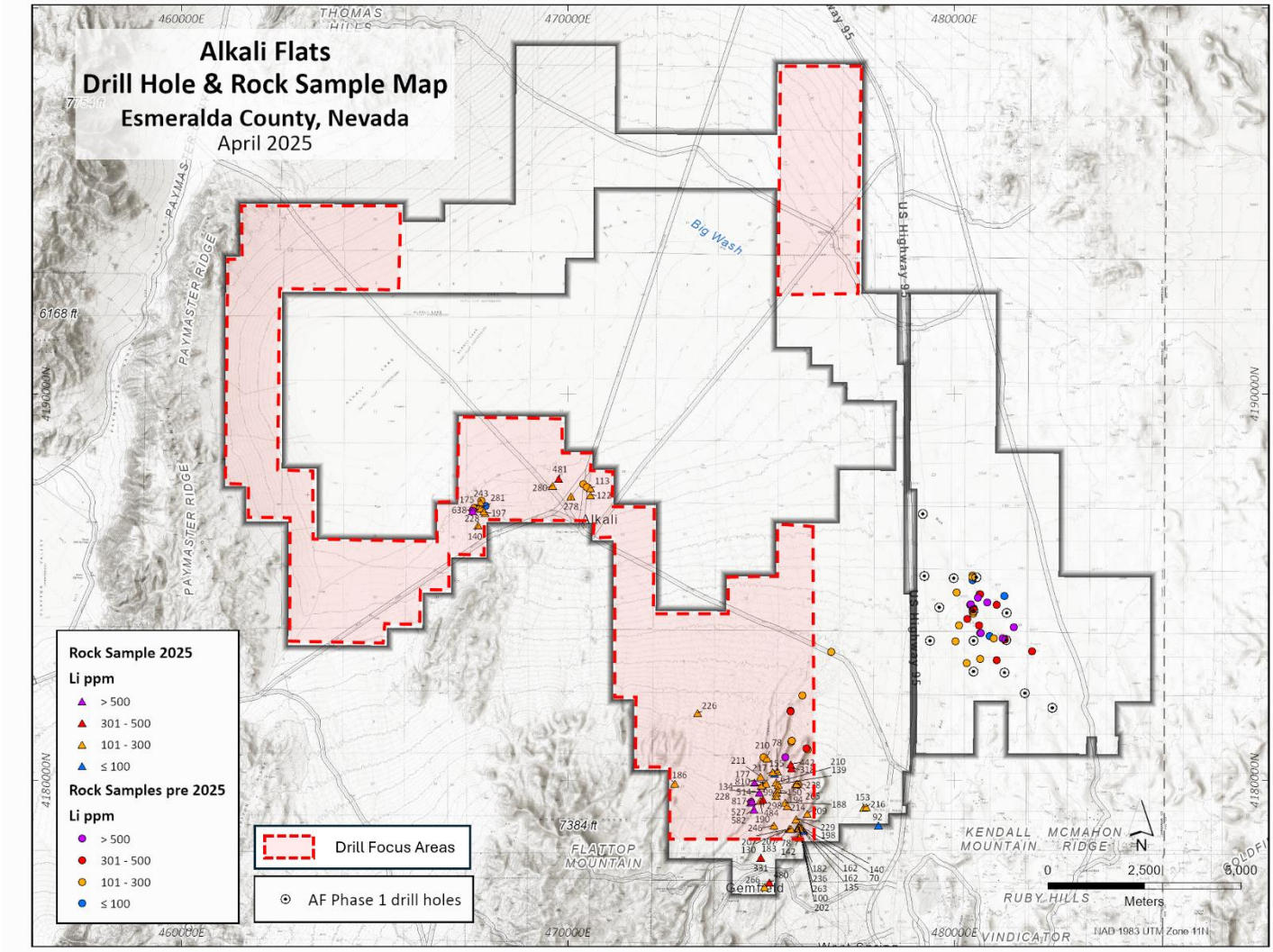

Figure 2. ALKALI FLATS PHASE 1 DRILLING LOCATIONS, 2025 SURFACE GEOLOGY SAMPLING AND PHASE 2 DRILL FOCUS AREAS

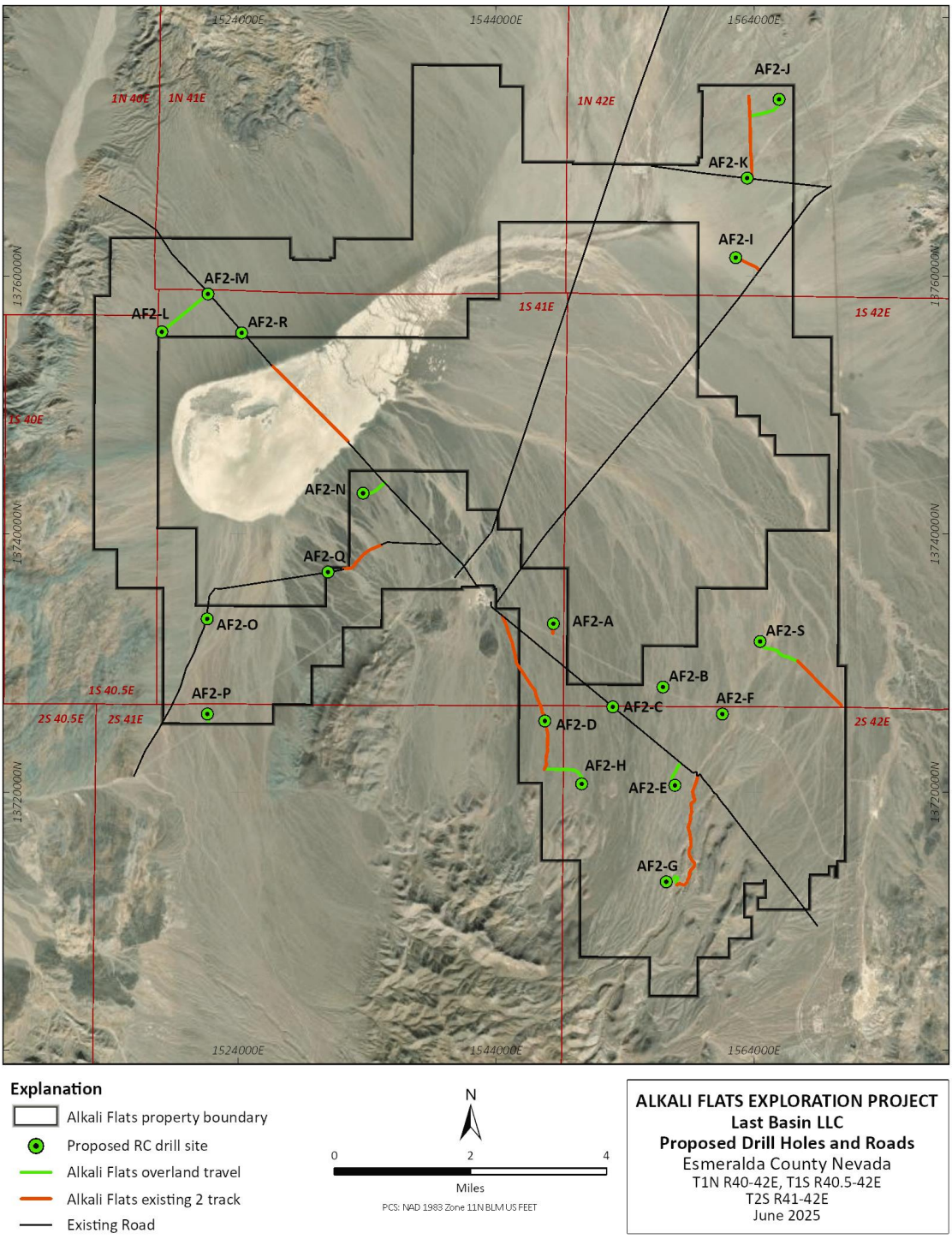

Figure 3. ALKALI FLATS PHASE 2 APPROVED DRILL PROGRAM

FAIRWAY

Geological sampling completed in March 2025 by Fulcrum geologists returned assay results up to 1,084 ppm Li at Fairway (Figure 4), which is the highest grade assay result from surface samples that Fulcrum has collected across all of Fulcrum's projects to date (See ASX release: Drill Programs At The Alkali Flats And Fairway Projects, 7 April 2025). Drill focus areas were subsequently designed to test beneath alluvial cover along trend from the outcropping samples (Figure 4).

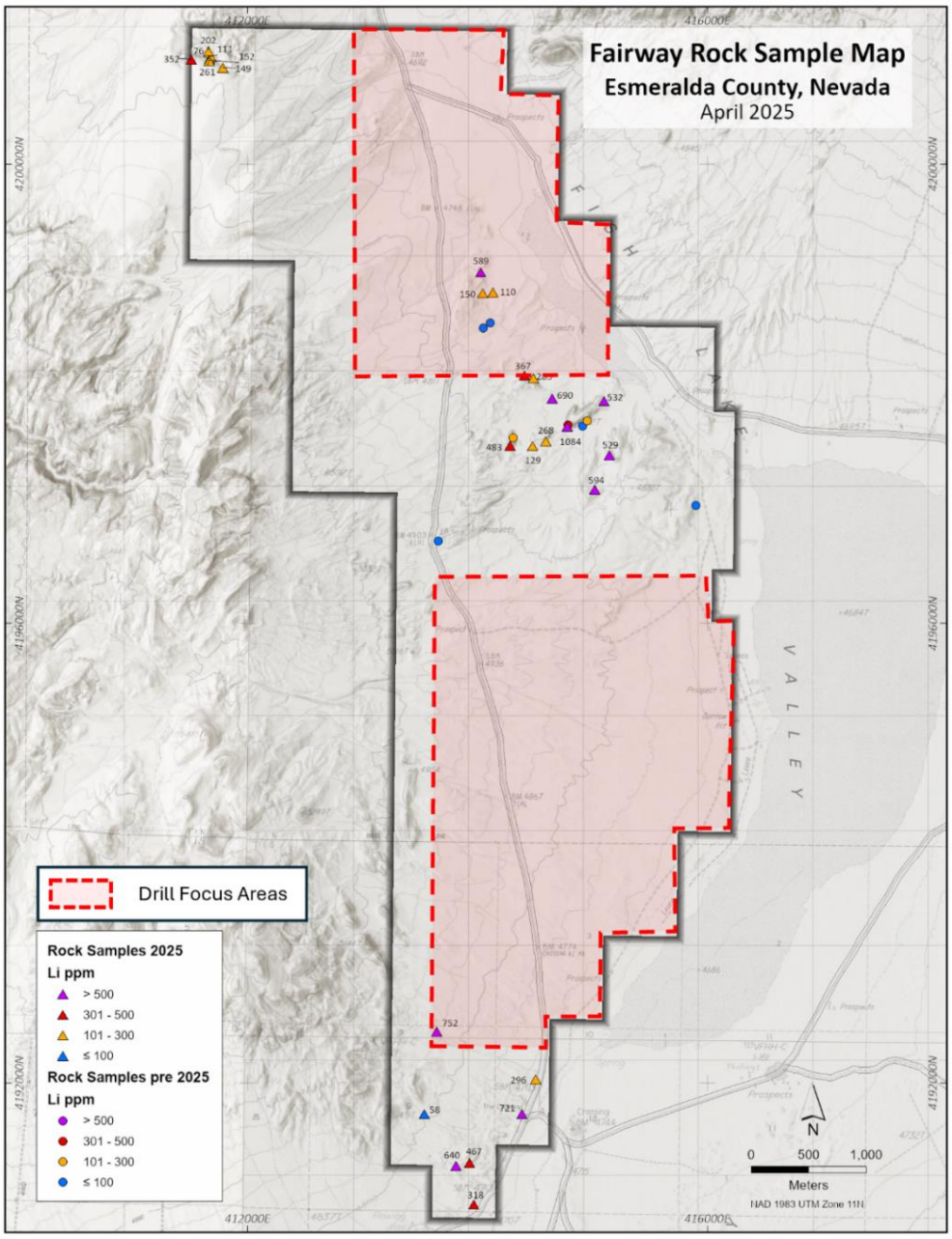

Figure 4. FAIRWAY 2025 SURFACE GEOLOGY MAPPING AND DRILL FOCUS AREAS

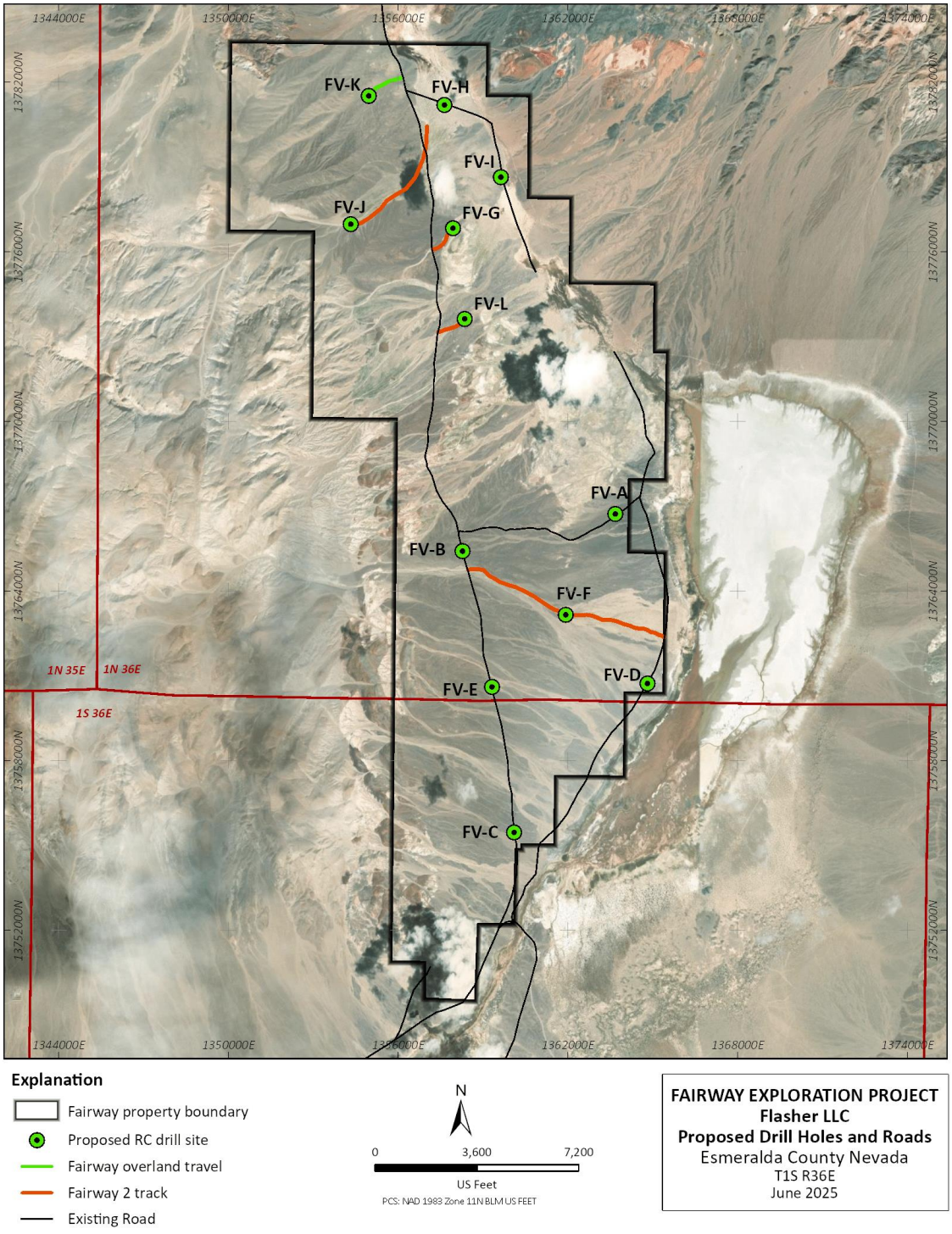

Figure 5. FAIRWAY APPROVED DRILL PROGRAM

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 km^2, 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 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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