

17 November 2025

## GEOPHYSICAL SURVEY RESULTS EXPAND ALKALI FLATS LITHIUM CLAYSTONE TARGET

- A 25km, high resolution Controlled-Source Audio-Frequency Magnetotelluric (CSAMT) survey providing high quality 2D data.
- Results deliver high confidence mapping of the extension of the lithium discovery in Phase 2 drilling<sup>1</sup>.
- 42km<sup>2</sup> aerial extent of thick, shallow lithium claystone targets interpreted from CSAMT data to be tested in Phase 3 drilling program.
- Results have significantly benefited the planning and permitting work for Phase 3 drilling program.
- Phase 3 drilling program will include core holes for detailed metallurgical studies, infill drilling and testing the extensions of the known mineralisation.

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or the Company) are pleased to announce the results of the first geophysical survey at the Company's 100% owned Alkali Flats project in Esmeralda County, Nevada, USA (Figure 1).

As part of the appraisal program following the Alkali Flats Phase 2 drilling discovery of lithium mineralisation, which remains open in all directions, Fulcrum has completed a 25km CSAMT geophysical survey which has provided a high-quality final dataset.

The CSAMT survey was completed to map potential extensions of lithium claystones intersected in the Phase 2 drilling and to optimise the drill hole locations in the upcoming Phase 3 drilling campaign.

CSAMT surveys are a commonly used geophysical technique for identifying the presence of highly electrically conductive rocks, such as claystones, by transmitting harmless electrical signals into the ground and recording the response at receiver stations. High quality data has been received and the final dataset has been calibrated to the Phase 2 drilling results and interpreted by the geological team.

Scott Keenan, COO, commented:

*"This high quality CSAMT data has facilitated our geological interpretation of thick, shallow, lithium mineralised claystones extending from areas of known mineralisation in Fulcrum's 100% owned, large project area. The clear, low resistivity response from the horizons where lithium bearing clays have already been intersected can be mapped and extrapolated over an area of approximately 42km<sup>2</sup>, which is a significant aerial increase compared with the 9km<sup>2</sup> area currently proven by the Phase 2 drilling results. The CSAMT data crucially gives us added confidence as we plan the Phase 3 drill campaign and build our geological and resource model for a future maiden resource estimate."*

<sup>1</sup> Refer ASX announcement 24 September 2025 'Alkali Flats Project Update – Lithium Discovery'

## Alkali Flats Project (100% owned)

The Alkali Flats project comprises 793 lode claims, an area of 66 km<sup>2</sup>, located in Esmeralda County, Nevada, USA approximately 15km south of the Tonopah Flats and TLC lithium projects and 10km east of Albermarle's Silver Peak Lithium mine, the only operating lithium mine in the USA.

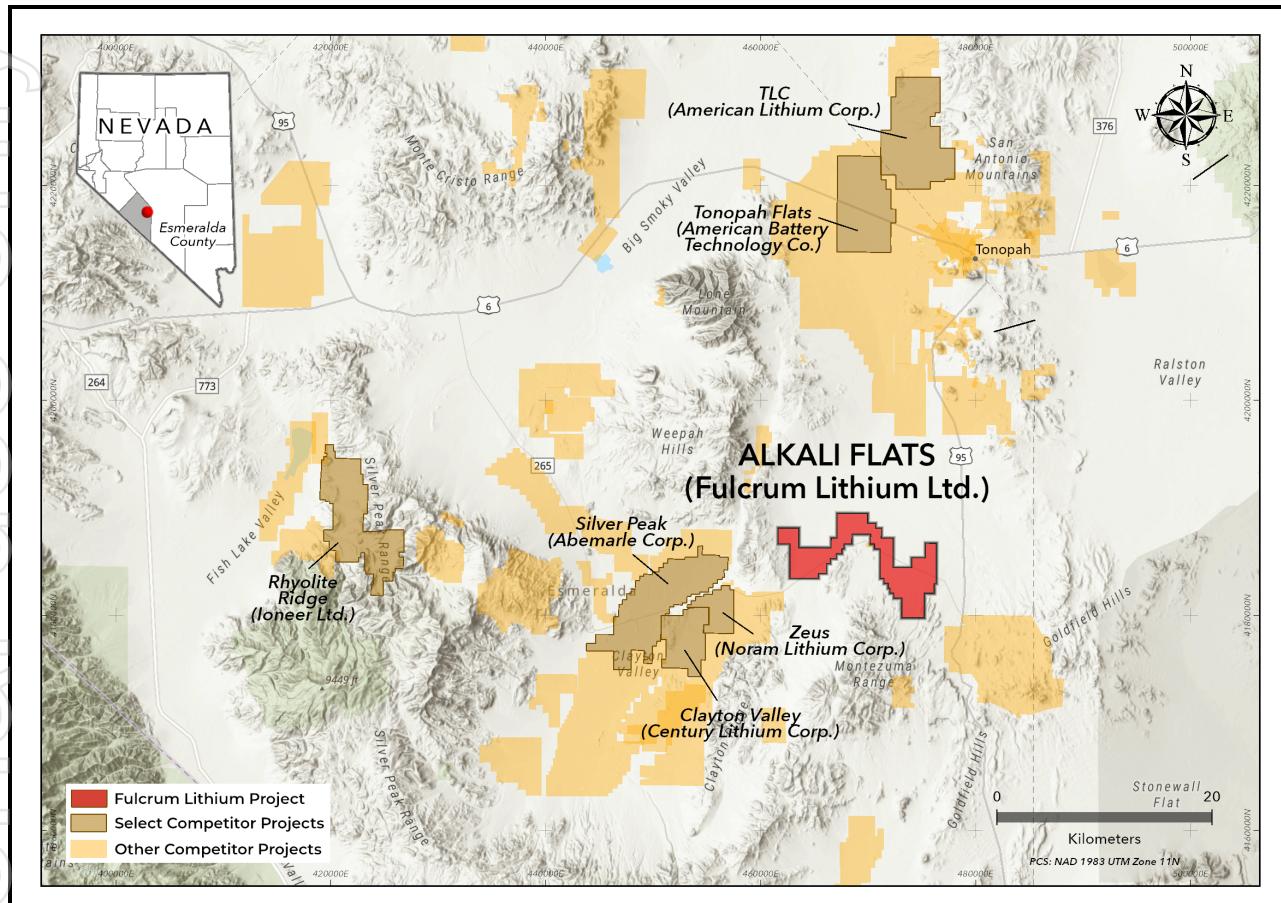


Figure 1. FULCRUM'S ALKALI FLATS PROJECT LOCATION



CSAMT SURVEY RECIEVER DEPLOYMENT AT THE ALKALI FLATS PROJECT

## CSAMT Survey Results

The 25km CSAMT geophysical survey was conducted between 1 October 2025 to 17 October 2025 with high quality data reported during both field operations and final processing audits.

CSAMT is designed to detect the presence and contrast of highly conductive and low resistivity rocks, such as claystones, with high resolution at shallow depths. The 2D survey lines were designed in an EW parallel grid to tie into existing Phase 2 drill holes for data and geological calibration and to map the basin architecture to guide the 3D geological and resource models.

The 2D sections were interpreted by the Fulcrum geological team. High confidence extensions of lithium mineralised claystones of the Seibert Formation were interpreted along with overburden gravel thickness, basement terranes as well as structural trends and extensional faults. At AF2-2 drill hole location (Figure 4), where mineralisation remains open at depth and currently 112m thick<sup>1</sup>, the CSAMT data is detecting a potentially very thick lithium claystone interval over 300m thick and importantly, structural dips and upthrown fault blocks are interpreted to bring thick mineralised clays much closer to the surface, less than 25m. The mapped extensions and structural information are crucial for the planning of the Phase 3 drilling program and as input into future geological and resource models.

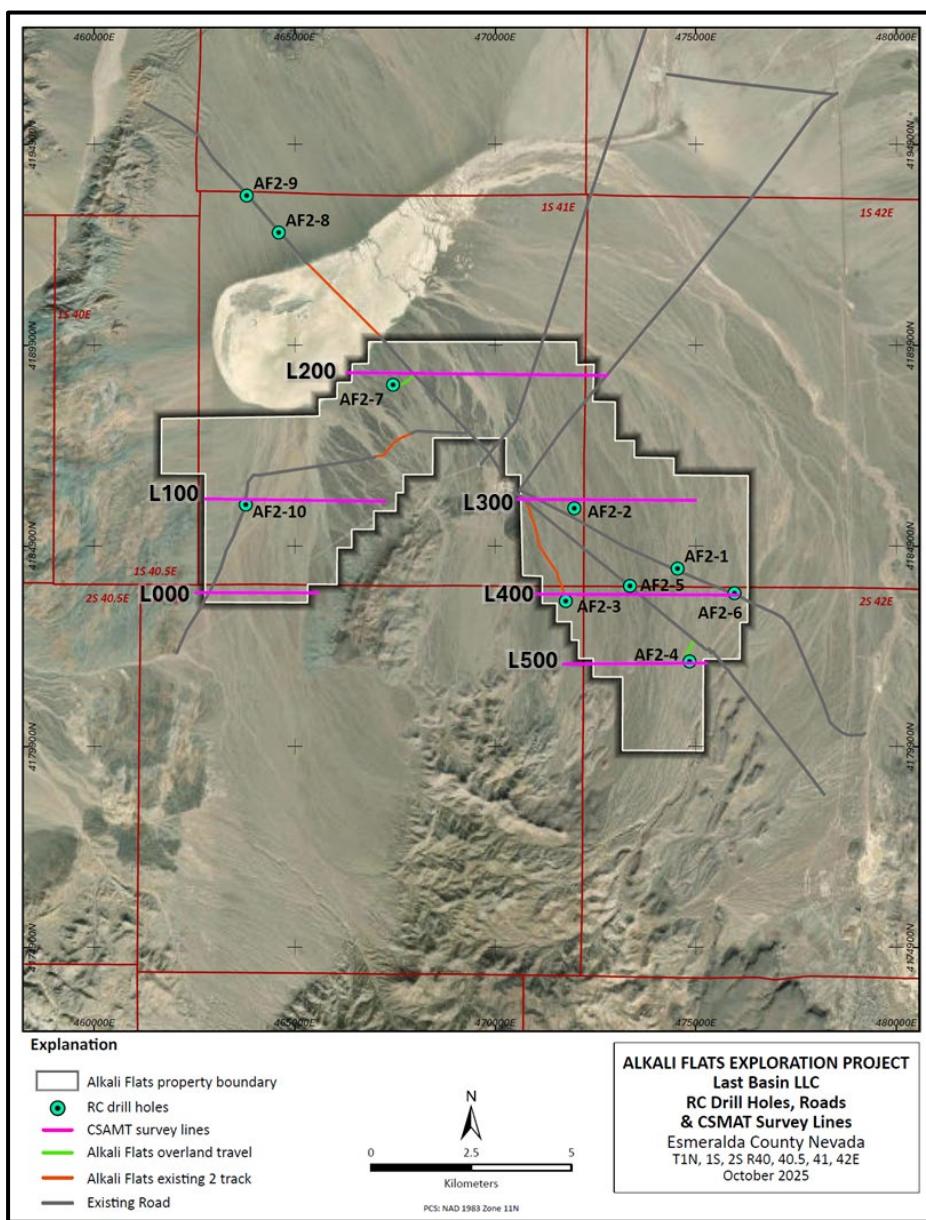
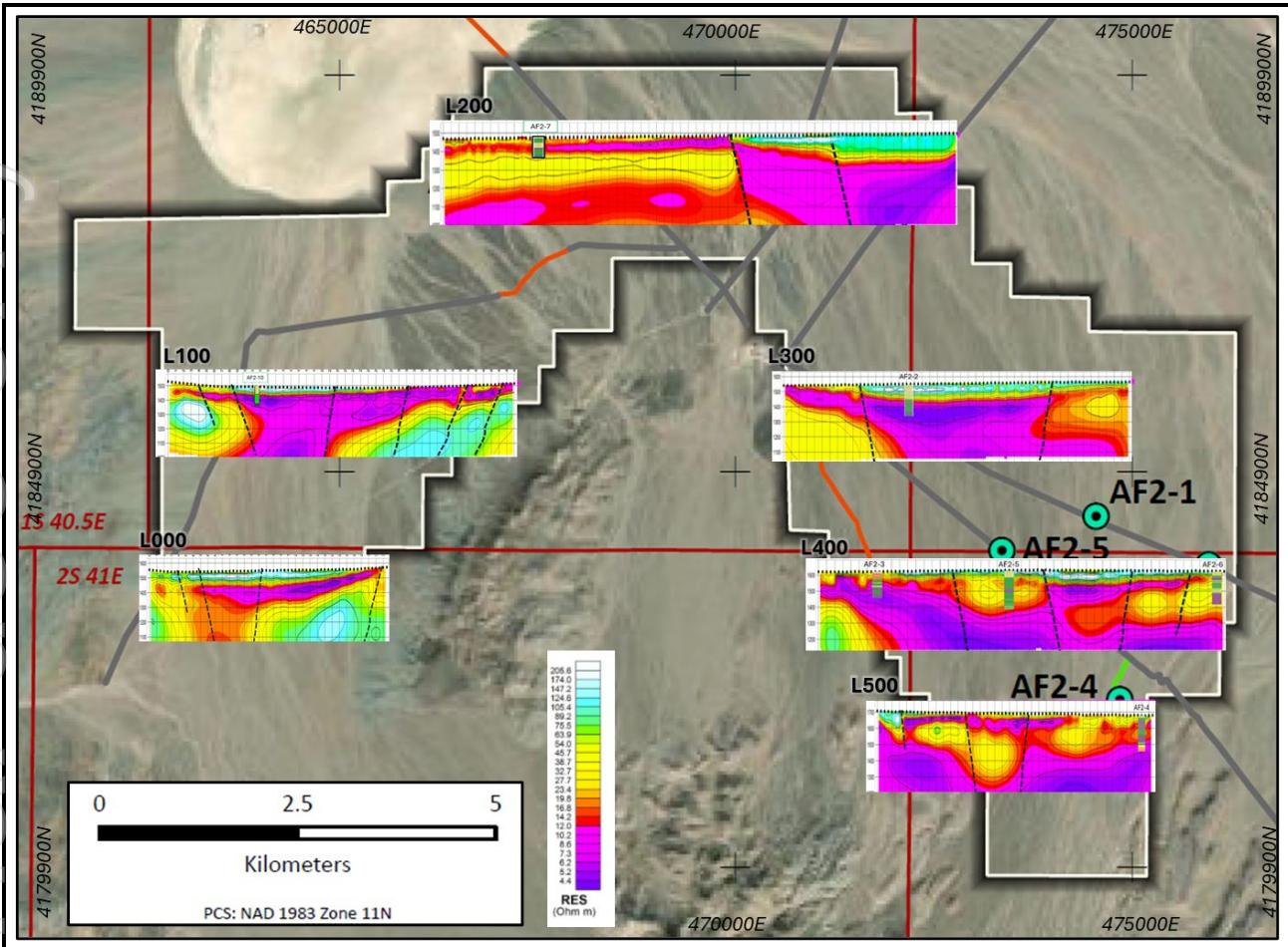
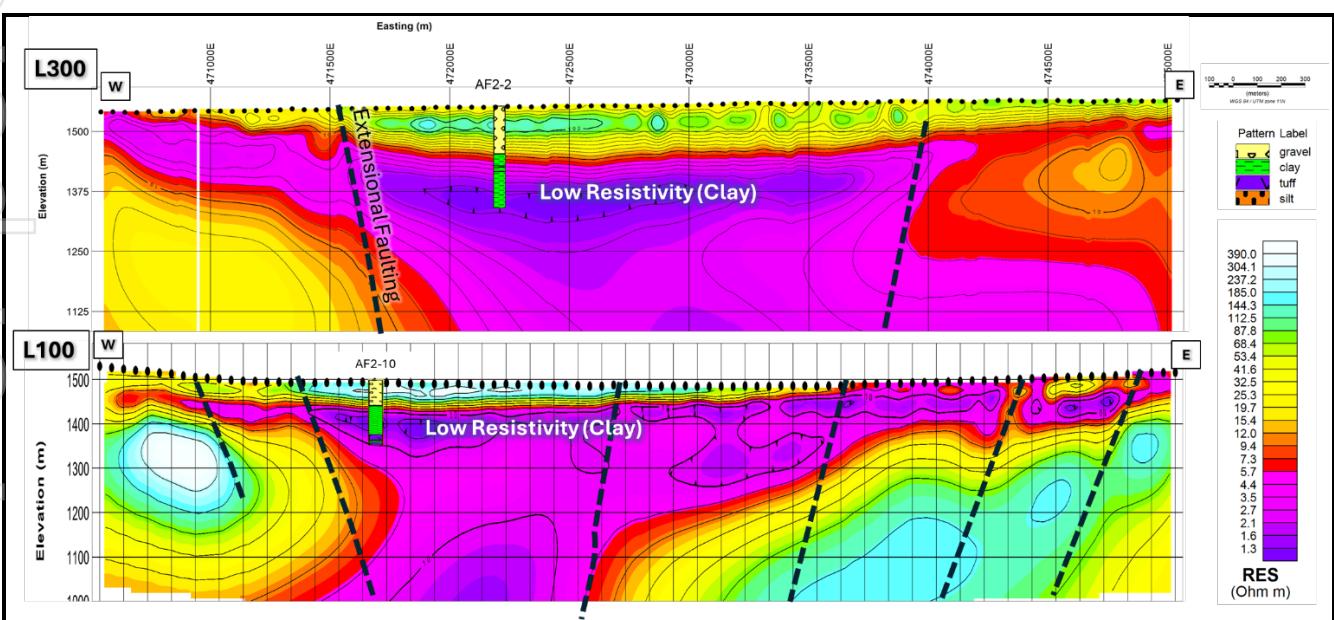


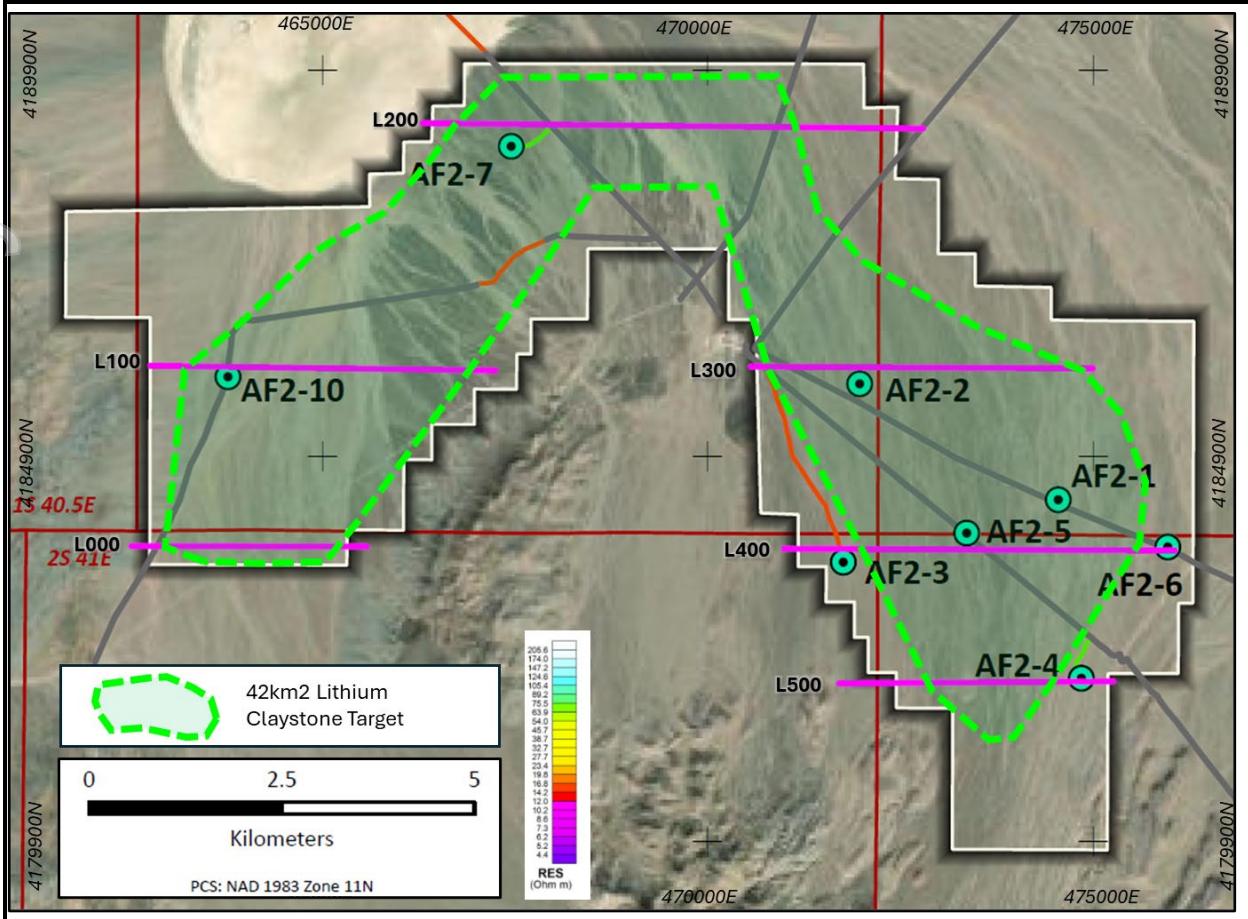
Figure 2. ALKALI FLATS CSAMT SURVEY LOCATION



**Figure 3. ALKALI FLATS CSAMT 2D INVERSION RESULTS**



**Figure 4. CSAMT 2D INVERSION DATA WITH BASIC INTERPRETATION  
(LINES L100 AND L300)**



**Figure 4. GEOPHYSICALLY DEFINED LITHIUM CLAYSTONE TARGET**

### Alkali Flats Project Forward Plan

Fulcrum will incorporate the CSAMT data to map and model the extension of lithium claystones to define targets for the Phase 3 drilling program, for which planning is already underway. The Phase 3 program will include core holes and is designed to infill and extend the relatively sparse Phase 2 drilling campaign data and provide core for a detailed metallurgical program. Data acquired from the forward plan will be required for Fulcrum to deliver a maiden JORC compliant resource estimate.

Final data from the metallurgical testing program for the Alkali Flats Phase 2 RC drilling program samples is currently pending. This metallurgical program is designed as an initial scoping level assessment on mineralogy and leaching performance over broad zones of mineralisation to guide further detailed metallurgical work and as input for Phase 3 drilling campaign designs.

## About Fulcrum Lithium Ltd

Fulcrum Lithium Ltd (ASX: FUL) listed on the ASX on 22 November 2024, is a lithium exploration company focused 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 Alkali Flats project 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.

### 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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## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data – Alkali Flats

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.</i></p> <p><i>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>	Not applicable for a geophysical survey.
<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 a geophysical survey.
<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 a geophysical survey.
<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 a geophysical survey.
<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 a geophysical survey.

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>	Not applicable for a geophysical survey.
<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>	Not applicable for a geophysical survey.
<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>	Contractor surveyors using high accuracy GPS equipment was used to survey location data points. Location of data points is considered to be at acceptable levels of accuracy and precision.
<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>CSAMT lines are parallel and spaced approximately 1500m – 3000m to map key structural faults and the extension of claystones drilled in Phase 2 drilling program.</p> <p>Phase 2 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>CSAMT survey data is designed to map structure to understand the dip of the stratigraphy. Results indicate flat to very shallow dipping horizons.</p> <p>Phase 2 drill holes were drilled vertically achieving unbiased sampling of the underlying structure. The stratigraphy comprises flat, bedded, mostly sedimentary layers.</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	CSAMT data was securely gathered, stored and electronically transmitted to the Company's and contractor's technical teams only.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	A review of the data quality by the contractor's technical team was carried out and reported to Fulcrum.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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 793 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM). Alkali Flats Project – 793 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>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>	Acknowledgment and appraisal of exploration by other parties.	Not applicable as no exploration done by other parties is reported.
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p>The Alkali Flats project is in an area favourable for claystone hosted lithium deposits. The project area was selected based on the presence of favourable host lithologies within a hydrogeological closed basin that also exhibited high geothermal activity. The Alkali Flats project is 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:</p> <p>Alteration of volcanic glass to lithium-rich smectite.</p> <p>Precipitation from lacustrine waters.</p> <p>Incorporation of lithium into existing smectites.</p>
<b>Drill hole Information</b>	<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>	Not applicable for a geophysical survey.

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<p><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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Not applicable for a geophysical survey.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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></p>	Not applicable for a geophysical survey.
<b>Diagrams</b>	<p><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></p>	Appropriate diagrams are included in the ASX announcement.
<b>Balanced reporting</b>	<p><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></p>	All new CSAMT data was displayed in this ASX announcement providing a balanced portrayal of the new information.
<b>Other substantive exploration data</b>	<p><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></p>	N/A – no other material exploration data was gathered in this period.
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>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></p>	Further work for the Alkali Flats project is described in the announcement.