

Annual General Meeting
27 November 2025



Important Legal Information

This presentation has been prepared by Fulcrum Lithium Ltd (ABN 23 665 528 307) (**FUL**). The information contained in this presentation is for information purposes only and has been prepared for use in conjunction with a verbal presentation and should be read in that context.

The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, FUL has not considered the objectives, financial position or needs of any particular recipient. FUL strongly suggests that investors consult a financial advisor prior to making an investment decision.

This presentation is strictly confidential and is intended for the exclusive use of the institution to which it is presented. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of FUL.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of FUL, their respective related bodies corporates, shareholders, directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability for any loss arising from the use of information contained in this presentation.

This presentation may include “forward looking statements”. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of FUL and their respective officers, employees, agents or associates that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. FUL assumes no obligation to update such information.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

Competent Person’s Statement

The information in this presentation 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, exploration targets and supporting information in the form and context in which it appears. Mr Fleshman has more than 45 years’ experience in the exploration of mineral projects in North America, Australia, Mexico, Myanmar, Norway and Finland.

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Exploration Results in this announcement continue to apply and have not materially changed.

1. Post-IPO Recap
2. Alkali Flats Discovery
3. Alkali Flats Appraisal Program
4. Metallurgy
5. Dry Canyon Project
6. Forward Program

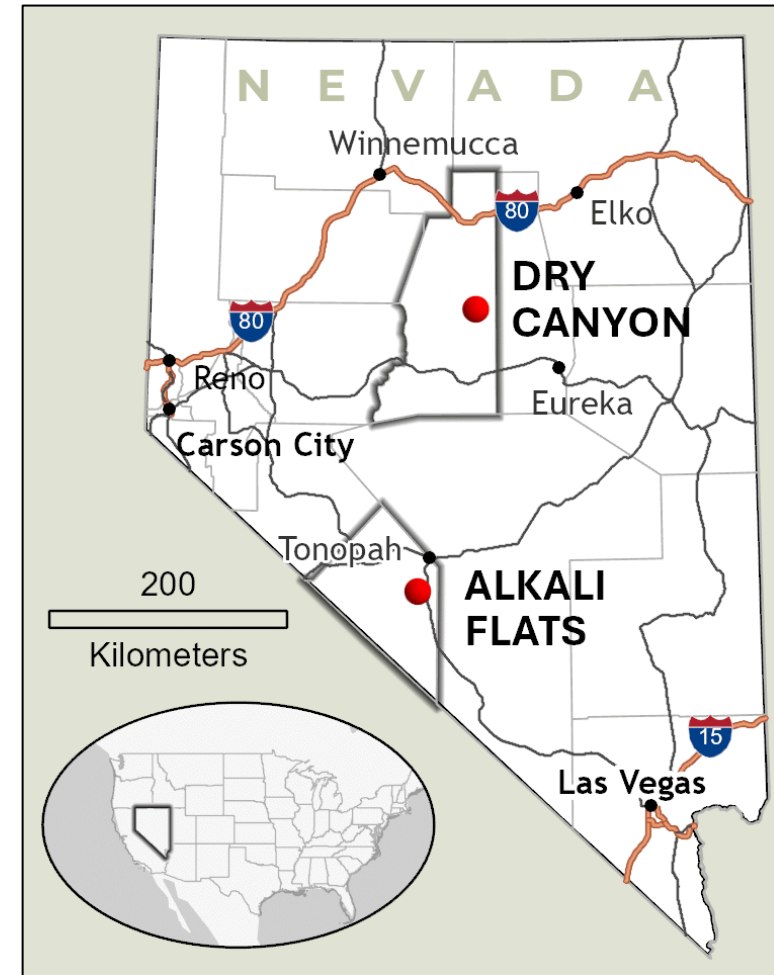


Fulcrum Lithium – a rapidly advancing US lithium player

Investment highlights

-  **Discovery in the heart of Nevada's "lithium belt"**  Significant lithium claystone discovery proximal and on trend with, significant US lithium projects.
-  **Rapidly advancing portfolio of high impact projects**  Rapidly moving from exploration to appraisal targeting a Q1 2026 maiden resource estimate in parallel with extensive exploration opportunity screening and drill testing.
-  **Tier 1 jurisdiction**  Nevada is considered a mining friendly jurisdiction with neighbouring claims including Albemarle Corporation's Silver Peak lithium mine, the only producing lithium mine in the USA.
-  **Highly experienced board and management team**  Led by Executive Chairman Norman Seckold, who has spent more than 40 years managing natural resource companies in Australia and overseas.
-  **Exposure to clean energy transition**  Lithium is a critical component in the clean energy transition which is expected to underpin future demand.
-  **Geopolitical opportunity with on-shoring and friend-shoring**  USA government incentivising on-shoring of critical minerals supply.

Fulcrum Projects

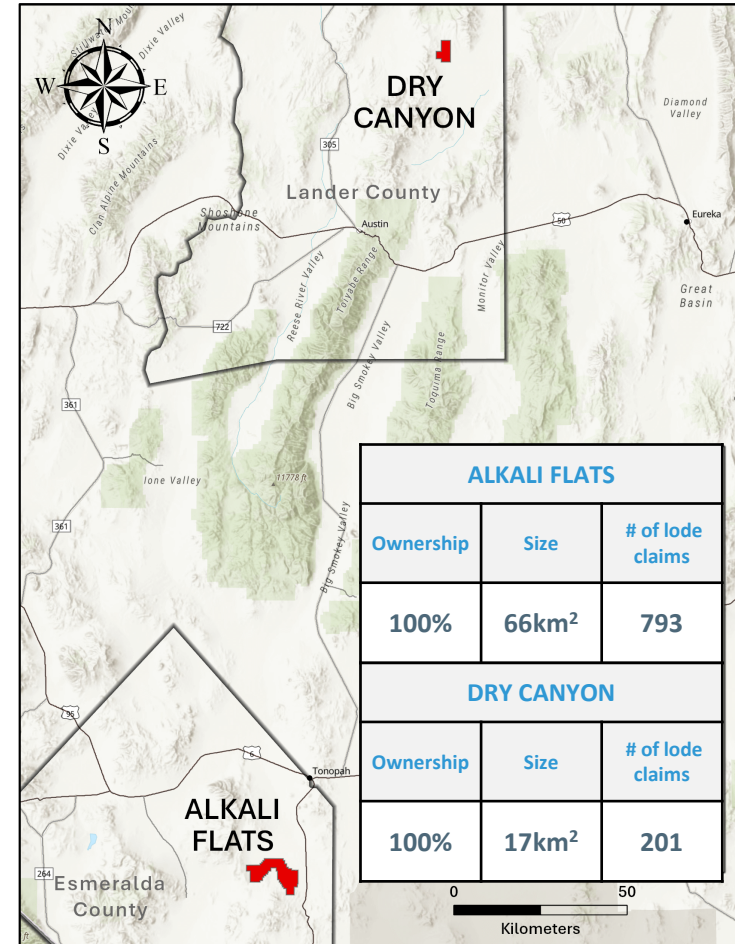


Post-IPO Recap - From Exploration to Appraisal

Operational highlights

- **Nov 2024** – ASX IPO
- **Dec 2024** – Alkali Flats maiden drilling campaign
 - 14 holes, proved Alkali Flats is a lithium basin
- **Feb-Mar 2025** – Geological mapping program across 3 projects
- **Jun 2025**
 - Alkali Flats Phase 2 drilling campaign – 10 holes
 - Fairway maiden drilling campaign – 5 holes
- **Sep 2025**
 - Alkali Flats Phase 2 Results – **DISCOVERY**
 - Claims portfolio reconfiguration
- **Oct 2025**
 - Alkali Flats claims expansion
 - CSAMT geophysical survey
- **Nov 2025**
 - Scoping metallurgy results (Phase 2 RC samples)
 - Dry Canyon Project claim filing and sampling

Location of operations



Alkali Flats Phase 2 Drilling Program - Discovery

Phase 2 Drilling Highlights

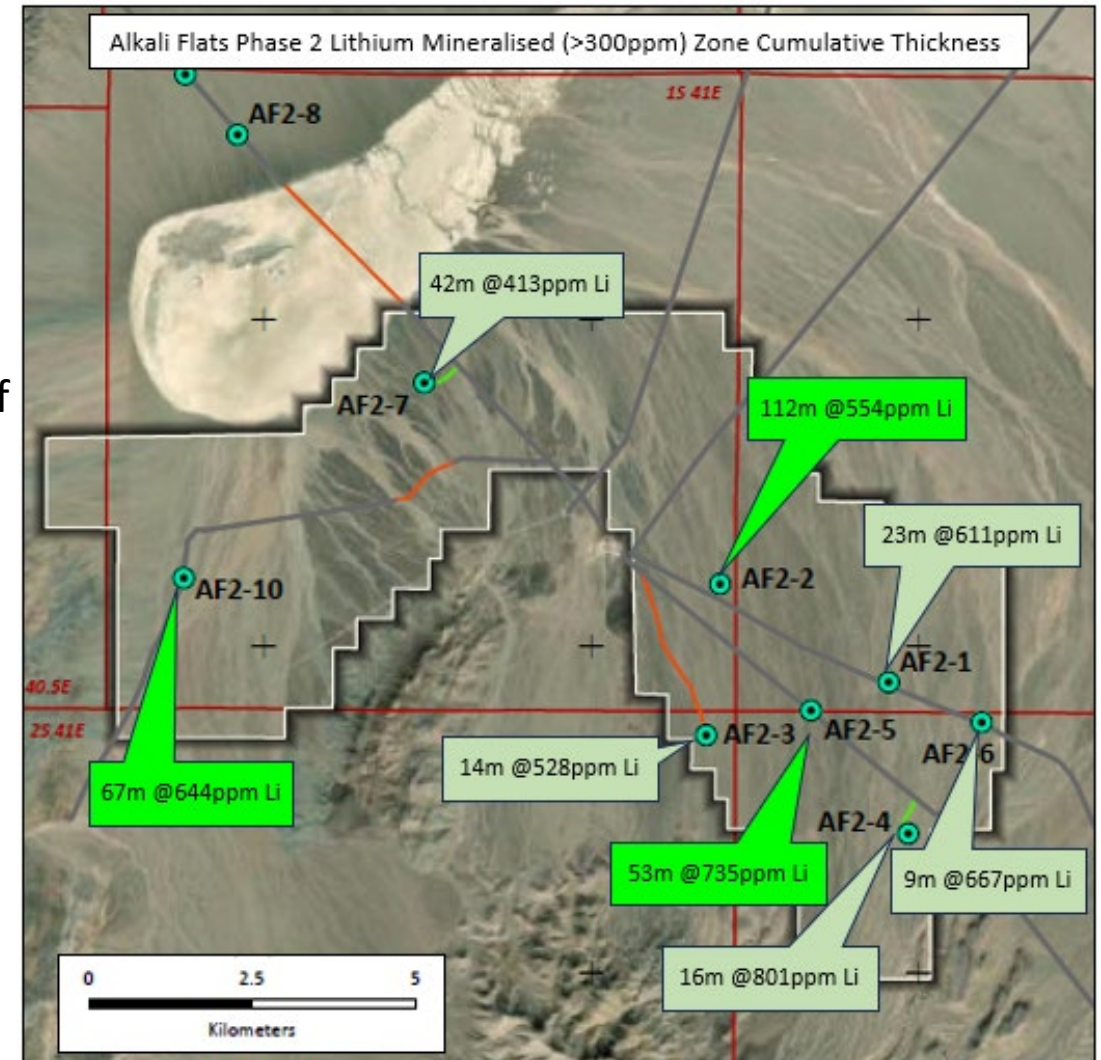
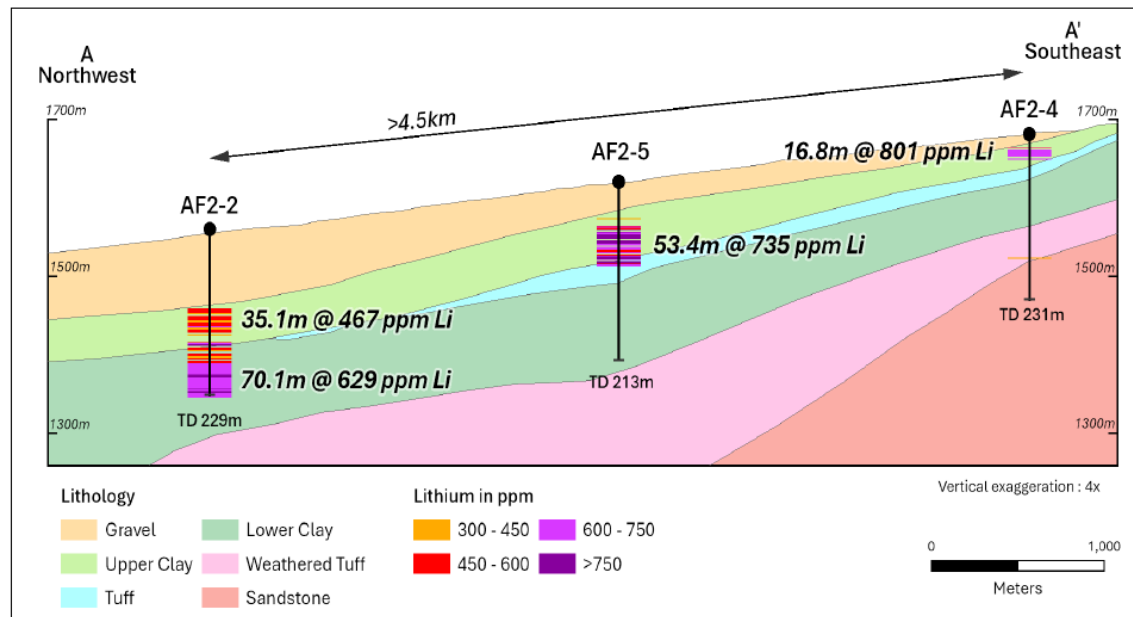
- 10 RC holes totalling 1666m in June 2025
- Lithium mineralisation >300ppm in all Seibert intersections (8 holes)
- **Discovery of significant scale confirmed:**
 - **Significant grades:** ~450-1050ppm Li (average 622ppm Li)
 - **Significant thickness:** >112m in AF2-2
 - **Significant aerial extent:** >9km² between widely spaced holes, potential to be much larger with more drilling
- Comparable geometric and grade metrics with nearby large-scale advanced claystone deposits
- Project advances from exploration into appraisal phase – a major de-risking event
- Mineralisation remains open in all directions and at depth in the deepest hole AF2-2.



Alkali Flats Phase 2 Drilling Program - Discovery

Phase 2 Drilling Highlights

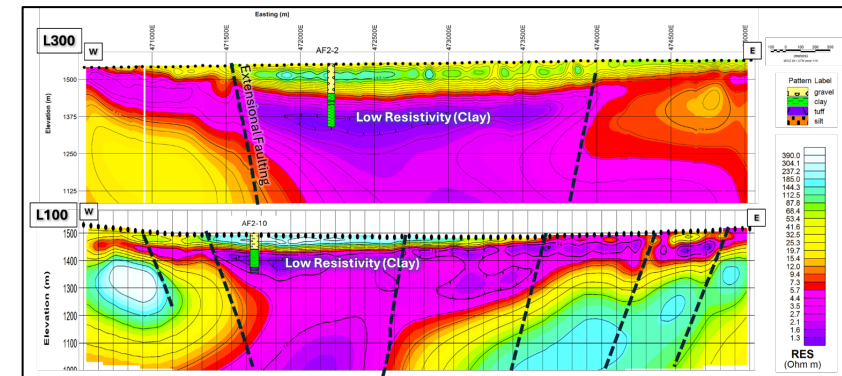
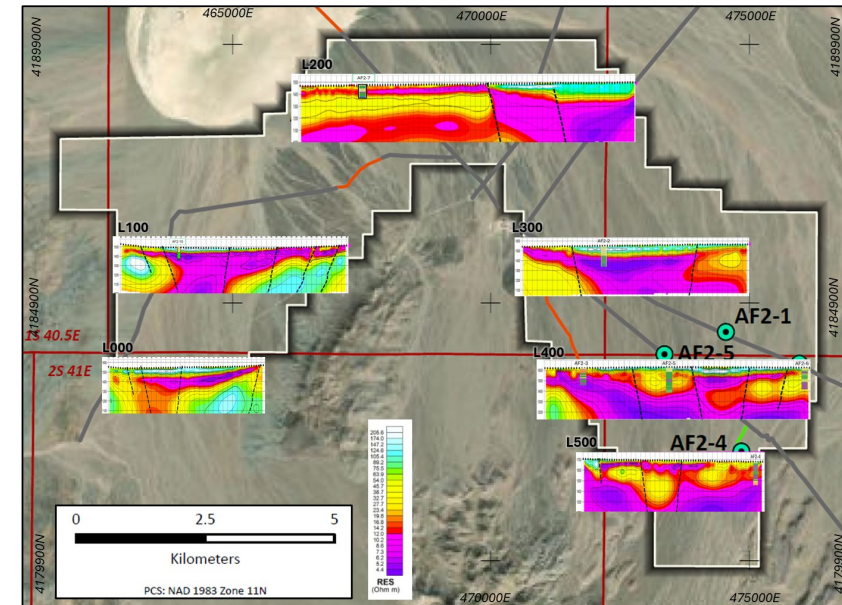
- Scoping metallurgical study on RC cuttings completed
- Alkali Flats' clay comparable with nearby projects
- Permitting work commenced for Phase 3 infill and step-out drilling program (30-40 holes including core holes)
- Claims expansion completed to secure potential extension of Phase 2 discovery



CSAMT Highlights

- In October 2025, acquired 25km of 2D Controlled-Source Audio-Frequency Magnetotelluric (CSAMT) data
- High-quality data calibrated to Phase 2 drilling results
- High-confidence extension of known lithium claystones discovered in Phase 2 drill holes
- **42km² aerial extent of thick, shallow lithium claystone targets** interpreted from CSAMT data
- Critical data input for Phase 3 drilling program design and 3D geological and resource modelling

CSAMT Survey Results



Initial Metallurgy Results

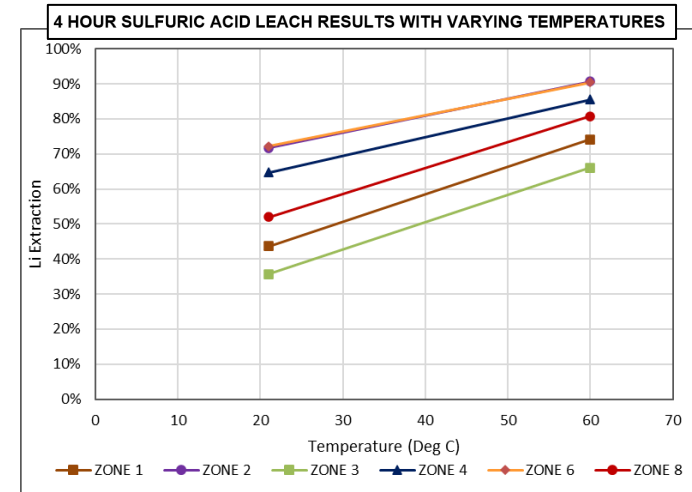
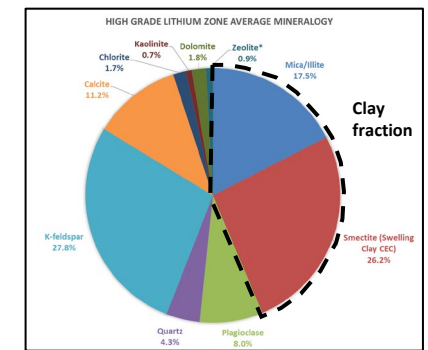
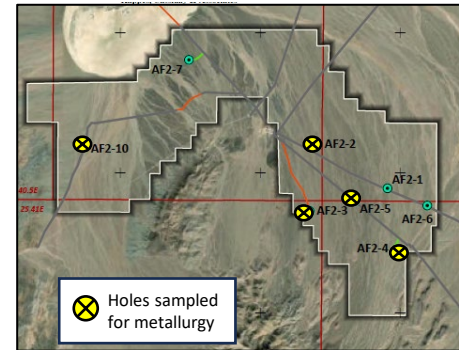
Metallurgy Program Overview

- Initial scoping metallurgy program comparing higher grade, lower grade and non-mineralised clays (control zones) within the Alkali Flats project
- To understand leachability, mineralogy and particle size and guide future detailed metallurgy and drilling programs (future Phase 3 core)
- Positive lithium extraction results** at low temperatures and short leach times:
 - Up to **91% lithium recovery** after a 4-hour sulfuric acid leach at 60°C
 - Up to 72% lithium recovery at ambient temperature
- Similar claystone mineralogy to local advanced claystone projects suggesting strong potential for beneficiation upgrading
 - Beneficiation techniques at American Battery Technology’s [nearby] Tonopah Flats Project, have upgraded initial lithium grades by approximately 2.85x to over 2,000ppm Li¹

¹https://americanbatterytechnology.com/wp-content/uploads/ABTC_Pre-FeasibilityStudy_2025.pdf

Metallurgy Results

	ZONE 1	ZONE 2	ZONE 3	ZONE 4	ZONE 5 (CONTROL)	ZONE 6	ZONE 7 (CONTROL)	ZONE 8
Hole	AF2-2	AF2-2	AF2-3	AF2-4	AF2-4	AF2-5	AF2-5	AF2-10
Depth From (m)	100	183	134	16	82	53	133	52
Depth To (m)	130	213	147	34	112	83	136	82
Lithium (mg/kg)	414	652	472	636	156	674	142	592

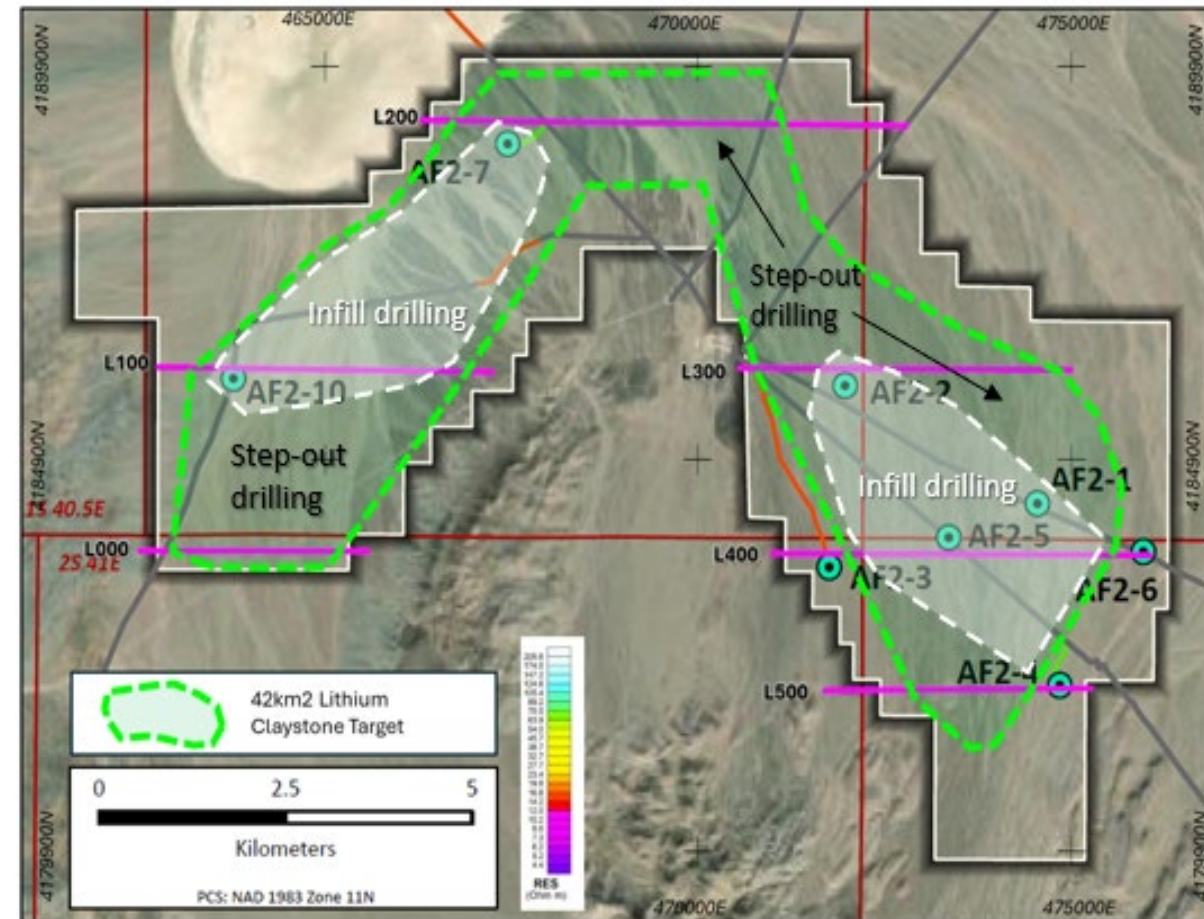


Alkali Flats Phase 3 Appraisal Drilling Program

Phase 3 Overview

- Key objectives:
 - Infill and step-out appraisal data from Phase 2 discovery holes to deliver a maiden resource estimate in Q1 2026
 - Provide comprehensive core data for detailed metallurgical testing and resource estimation
- Planning and permitting (NOI) work underway, targeting January 2026 start
- Drill targets defined by high confidence CSAMT mapping
- Between 30-40 holes planned with some twinning of RC and core holes to determine any grade differences
- Extensive road network aiding permitting, operations and efficiencies

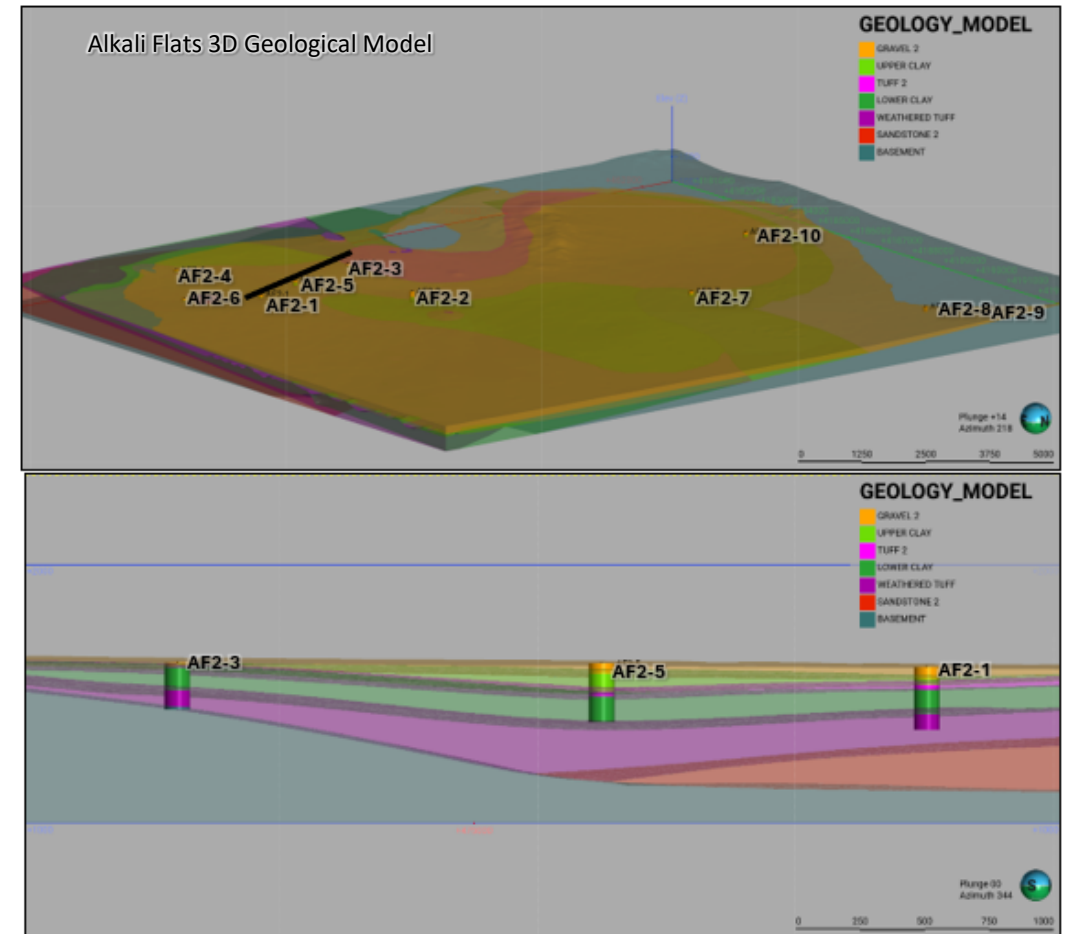
Phase 3 Drill Planning



Maiden Resource Estimate Work Program

Process and Inputs

- Phase 3 infill and step-out drilling program (30-40 holes including core holes) to complement existing Phase 2 drilling discovery holes
- CSAMT data crucial input for structural data
- Drill core data for density analysis and detailed metallurgy
- Internal 3D geological and resource modelling work ongoing for **expedited maiden JORC resource estimate in Q1 2026**

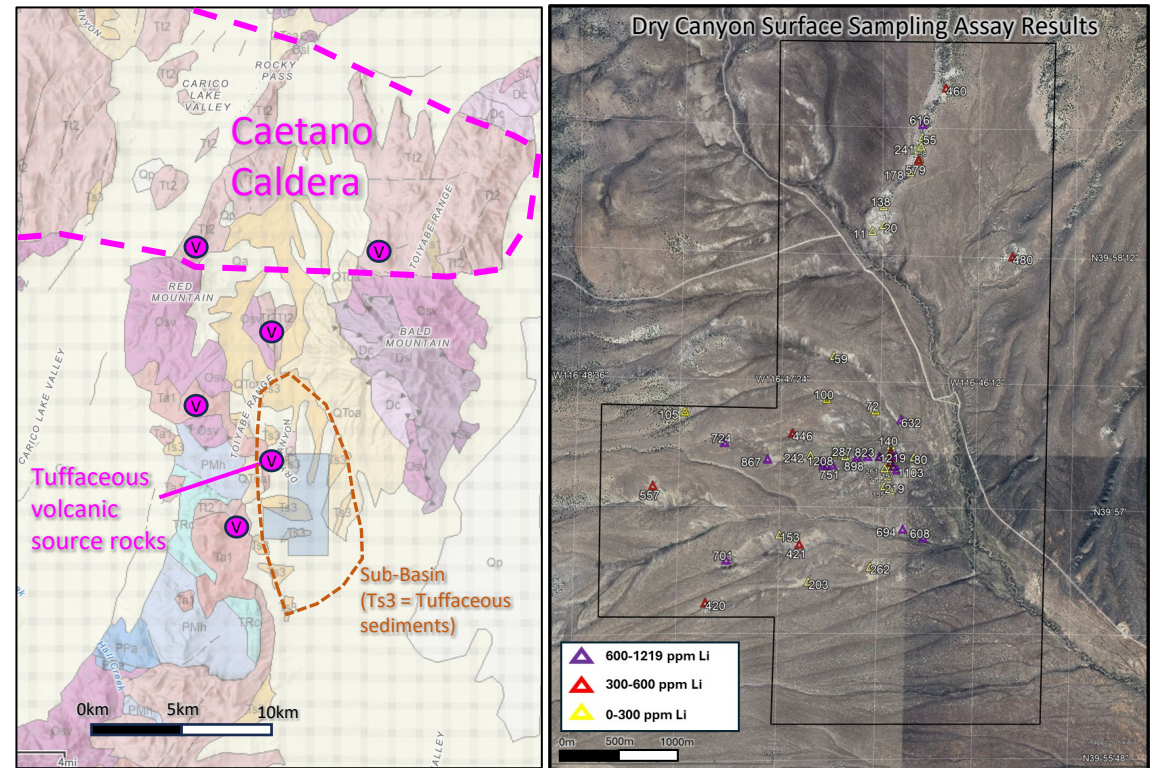


Dry Canyon - High impact exploration

Dry Canyon Project Overview

- Highly prospective new lithium claystone exploration project
- 201 claims covering 17km² in Lander County, Nevada, staked and filed with the USA BLM
- **High-grade lithium claystone surface samples up to 1,219ppm Li**
 - 62 samples assayed with **31 samples >300ppm Li and 6 samples > 1000ppm Li**
- Basin contains numerous geological characteristics associated with the presence of lithium-rich claystones
 - Abundance of volcanic source rocks weathering into a closed sedimentary and hydrologic basin
 - Abundant tuffaceous lacustrine sediments
 - Basin and range extensional tectonics
- An expedited exploration program, including drilling, in parallel with Alkali Flats to test subsurface geology extension of high-grade surface samples

Dry Canyon Geology



Near Term Activity and Catalysts

- **Alkali Flats**

- January 2026: Phase 3 Drilling Program
- Q1 2026: Maiden JORC Resource Estimate
- Q1 2026: Detailed Metallurgical Studies

- **Dry Canyon**

- Q4 2025: Drilling target and drill program planning
- Q1 2026: Maiden drilling program



THANK YOU

For further information, please contact:

Scott Keenan

Chief Operating Officer

Fulcrum Lithium Ltd

+61 2 9300 3377

