

20 April 2026

## **GEOPHYSICAL SURVEY COMPLETED AT DRY CANYON**

- **Completion of a 13km CSAMT geophysical survey to map the extension of high-grade lithium (up to 1,219ppm lithium) claystones sampled at surface.**
- **CSAMT data will be used to define exploration targets and plan the maiden drilling program.**

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to announce the completion of the first geophysical survey at the Dry Canyon lithium claystone exploration project in Lander County, Nevada, USA (Figure 1).

The Dry Canyon project comprises 201 unpatented load claims on Federal public land. Basin geology includes the presence of an abundance of volcanic source rocks with 2 major calderas flanking the project as well as a closed sedimentary and hydrologic basin, tuffaceous lacustrine sediments and basin and range extensional tectonic subsidence.

Supported by favourable basin geology and encouraged by an initial surface sampling program wherein a total of 62 samples were collected for assaying, with 31 samples returning assay results above 300ppm lithium and 6 samples above 1,000ppm lithium<sup>1</sup>, Fulcrum has completed a 13km Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey which has provided high quality interim data.

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 was reported from QC during the survey and the final dataset is pending completion of the final processing flow.

Fulcrum has previously applied CSAMT technology to the Alkali Flats project which successfully detected thick claystone targets and basin geometries crucial in defining drill targets. Once processed and interpreted, the Dry Canyon CSAMT data will be used to finalise drill targets for the upcoming maiden drill program at the project to test the already demonstrated high-grade potential.

Scott Keenan, COO, commented:

*“The Dry Canyon CSAMT survey data will provide the first indication of geometry and scale in the subsurface of the high-grade lithium claystones sampled at surface.*

*We have previously used CSAMT surveying at the Alkali Flats project where it proved to be a very successful exploration and appraisal tool. We have confidence using this geophysical survey tool in this type of basin setting and the data will be important in drill site planning as well as providing data to extrapolate future drill results to rapidly estimate project scale.*

*We look forward to advancing the project towards an upcoming maiden drill campaign.”*

## Dry Canyon Project (100% owned)

The Dry Canyon project comprises 201 unpatented lode claims, an area of 17 km<sup>2</sup>, located in Lander County, Nevada, USA approximately 75km south of Battle Mountain, a major mining services hub.

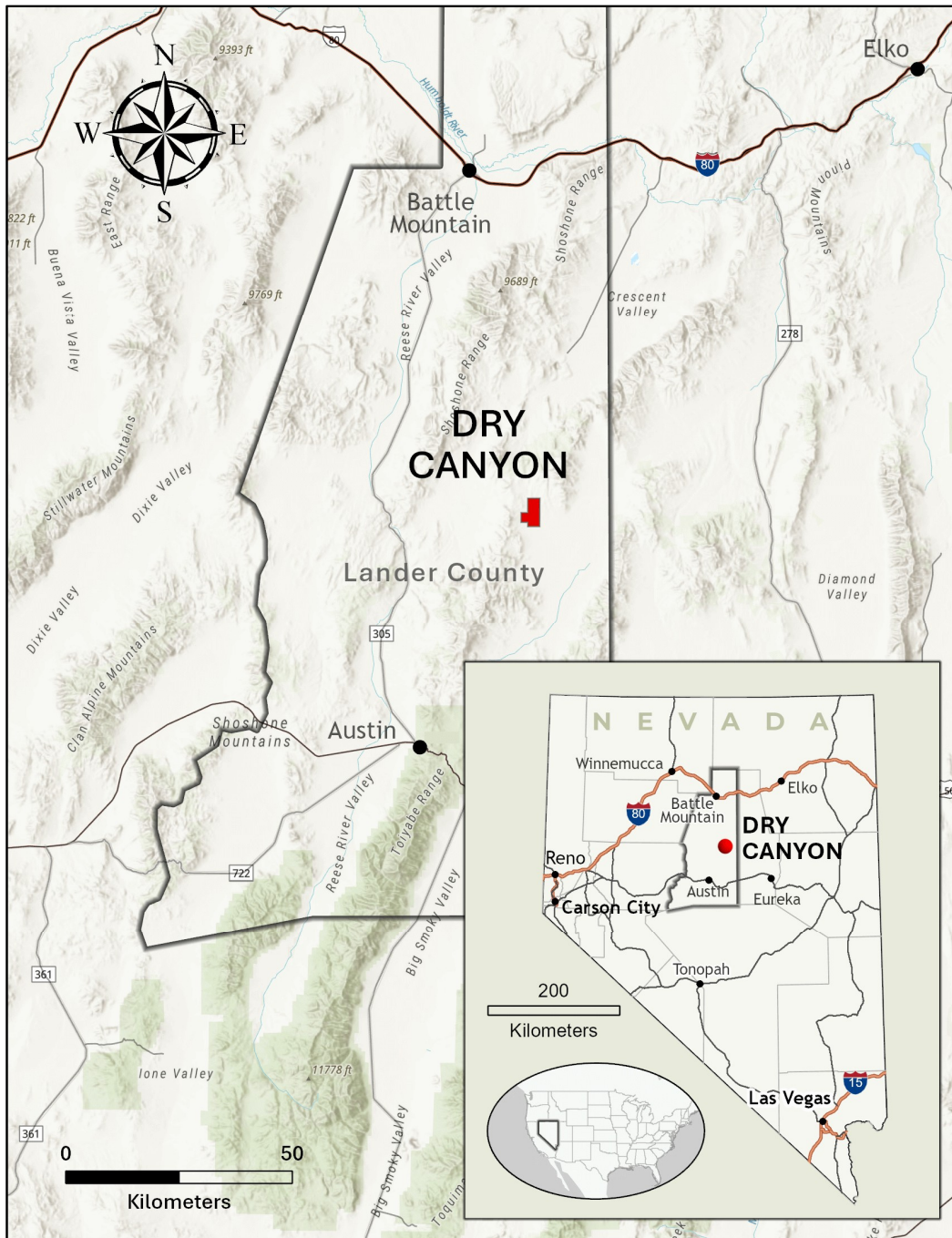


Figure 1. DRY CANYON PROJECT LOCATION

A total of 62 samples were collected for assaying in Fulcrum's initial surface sampling program completed in November 2025, with 31 samples returning assay results above 300ppm lithium and 6 samples above 1,000ppm lithium.

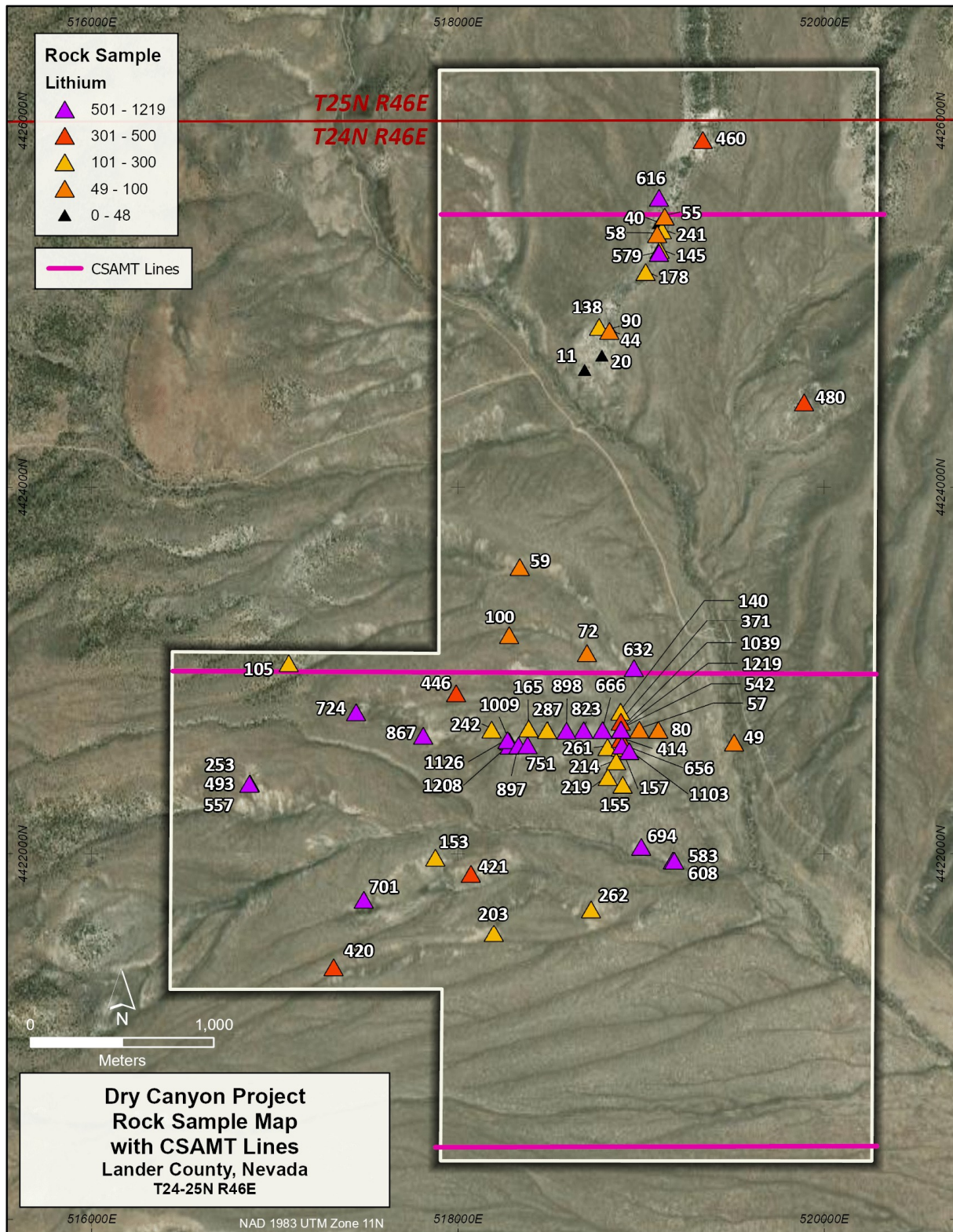


Figure 2. DRY CANYON CSAMT SURVEY WITH SURFACE SAMPLE LITHIUM ASSAYS

## **About Fulcrum Lithium Ltd**

Fulcrum Lithium Ltd (ASX: FUL) listed on the ASX on 22 November 2024, is a lithium exploration company focused in Nevada, the leading lithium mining and exploration state in the USA.

Fulcrum's Alkali Flats discovery 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.

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

## **References**

<sup>1</sup>: ASX: FUL 26 November 2025, 'High Grade Surface Samples from New Nevada Lithium Project'

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

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