

ASX:FUL

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# Market Update

INVESTOR PRESENTATION | 27 MAY 2026



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## Competent Person's Statements

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Scott Keenan, who is a Fellow of the Australian Institute of Geoscientists. Mr Keenan is the Chief Operating Officer of Fulcrum Lithium Ltd 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 Keenan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Fulcrum confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Fulcrum confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Authorisation

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



# Fulcrum's Investment Opportunity



## Focused approach

Fulcrum consistently delivering on objectives since IPO with scale, speed and intent even throughout lithium market downturn from 2023-2025.



## Strategically positioned

Nevada is a Tier 1 mining jurisdiction, strategically positioned near the broader US EV and battery supply chain, providing strong access to domestic demand and infrastructure.



## Geological endowment

A significant discovery in the heart of Nevada's "Lithium Belt". Same basin and geology as south as American Lithium TLC & American Battery's Tonopah Flats projects.



## Increasing confidence

Confidence building in lithium claystones emerging as a major new near future supply stream. E.g. Progression of Lithium America's Thacker Pass Project and US gov't government stake.



## Lithium resurgence

Lithium price rebounding strongly over the past year from multi-year lows, driven by supply discipline, tightening inventories, and renewed EV and energy storage demand.

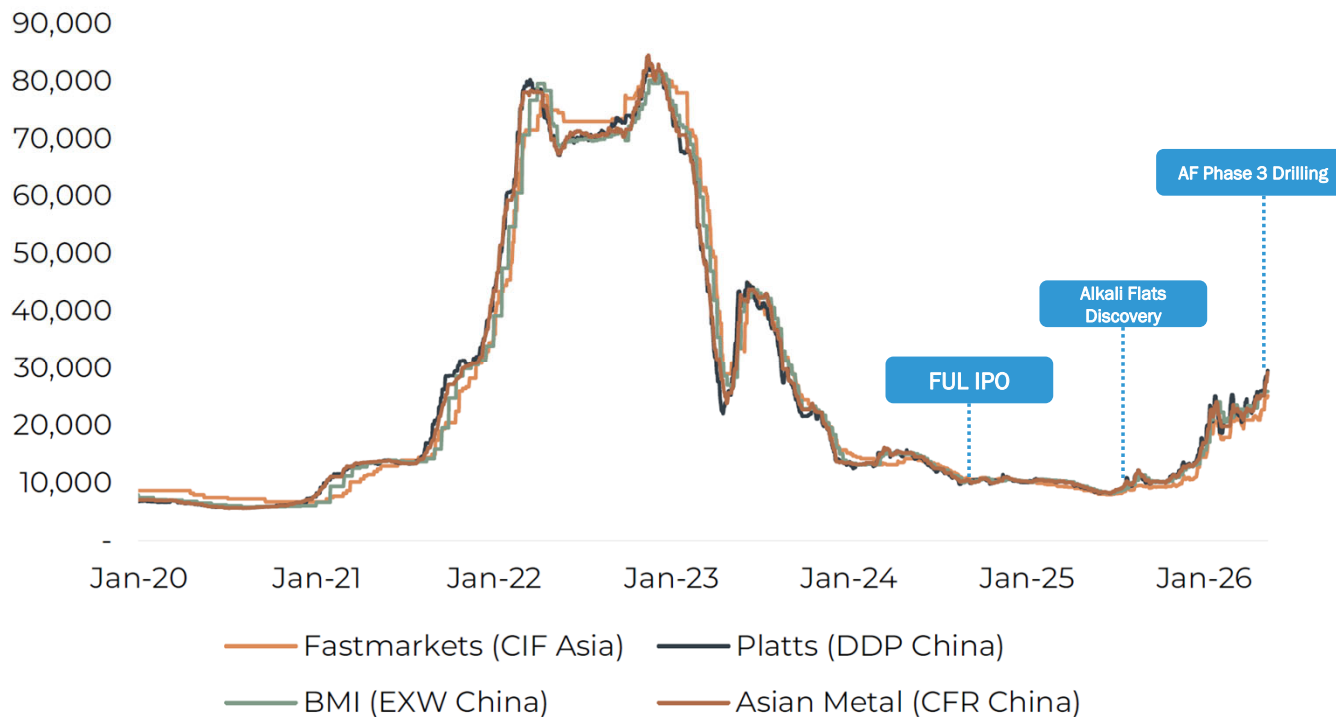


## Proven record

Board and management consisting of highly experienced mining executives with proven track records in discovering and developing mineral assets.

# Global Lithium Market

## Lithium carbonate prices (US\$/t)



Barrenjoey Research, 15 May 2026

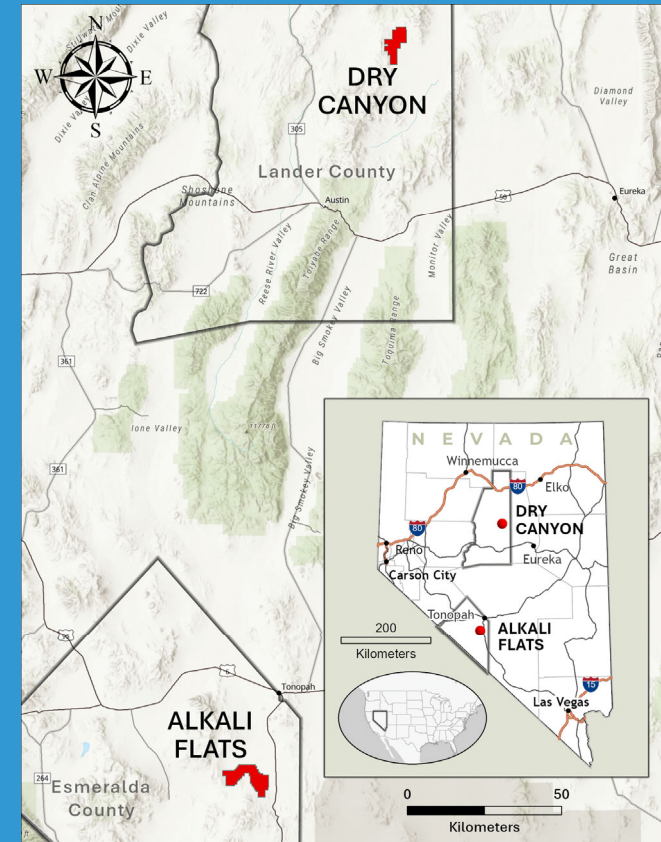
“We believe demand looks incrementally more positive - **battery production remains strong**, driven by **larger EV battery pack sizes** and a **robust ESS pipeline**, with headline EV sales figures increasingly less relevant to the lithium demand story. Additionally, our recent China trip has left us more constructive on the supply side, with **restarts and project accelerations unlikely to deliver a material near-term surge**, disruption risk across China and Zimbabwe, and **lower supply elasticity** into the next few years. On balance, we see **continued upside to both lithium pricing and the duration of the upcycle.**”

Source: Platts, Fastmarkets, BMI, Asian Metal

# 2026 Major Project and Operational Highlights

- ✔ **Jan – Mar:** Alkali Flats Phase 3 Drill Program **confirms and extends Phase 2 discovery**
  - ✔ 34 RC holes and 5 diamond core holes – **5-fold increase in drilling data**
  - ✔ **Grades: ~400 – 1,145ppm Li**
  - ✔ **Thickness: >147.9m in AF3-E13, 4 holes >100m, 17 holes >70m**
  - ✔ **Aerial Extent: >32km<sup>2</sup> of mineralisation proven by Phase 3 & 2**
- ✔ **Apr:** Dry Canyon Geophysical Survey – CSAMT survey delivers first 2D data on targets.
- ✔ **May:** Alkali Flats Metallurgy Results
  - ✔ High recoveries
  - ✔ Fast leach times at ambient temperatures
  - ✔ Processing flexibility and low-cost extraction pathway potential is emerging
- ✔ **May:** Dry Canyon Claims Expansion – doubling of claims area to capture high potential basin.

Refer ASX announcements 19 May 2026, 25 May 2026 and 26 May 2026.

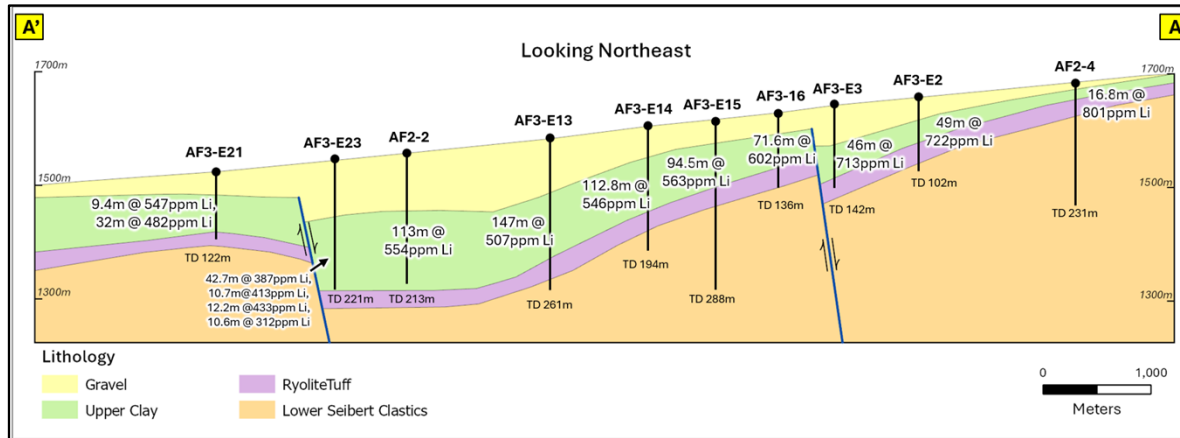


Fulcrum's project locations across Nevada, USA

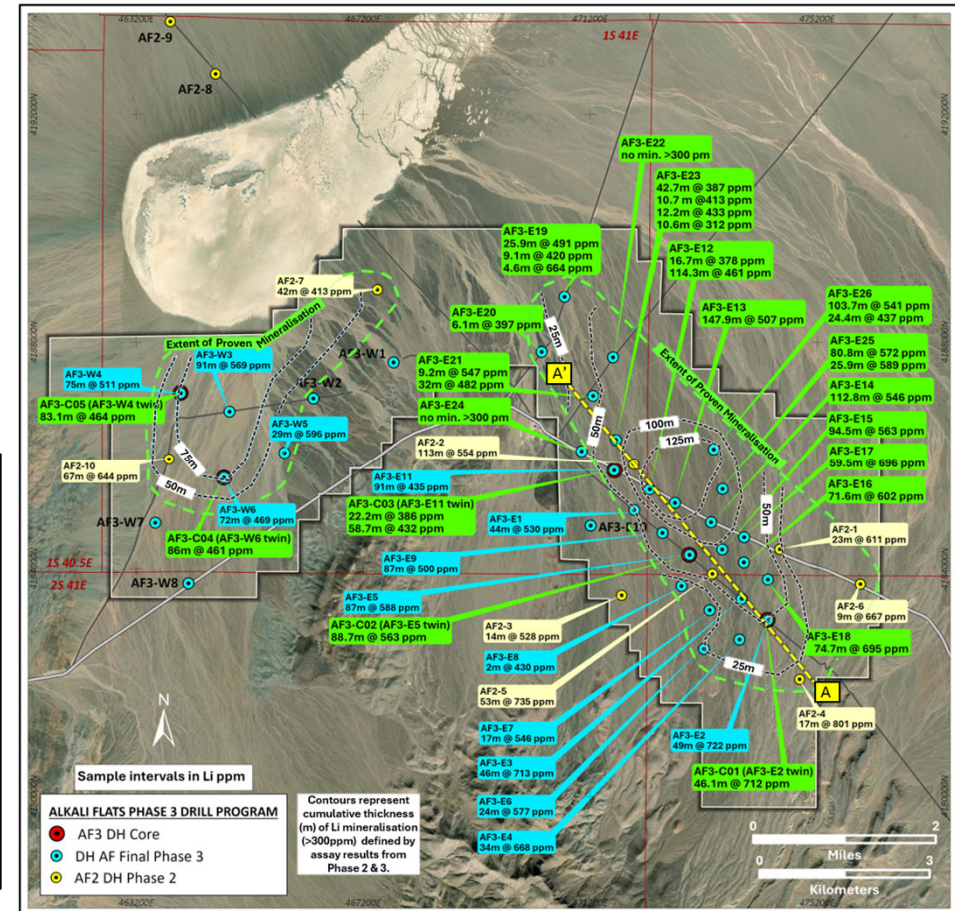


# Alkali Flats Phase 3 Results

- ◆ **Remaining open in 3 of 4 directions and at depth** in the core of the project.
- ◆ Grade increasing in SE direction towards shallowest intersections (<100m deep).
- ◆ **Resource evaluation are now underway** for upcoming maiden Mineral Resource Estimate (MRE).



Refer ASX announcement dated 25 May 2026.



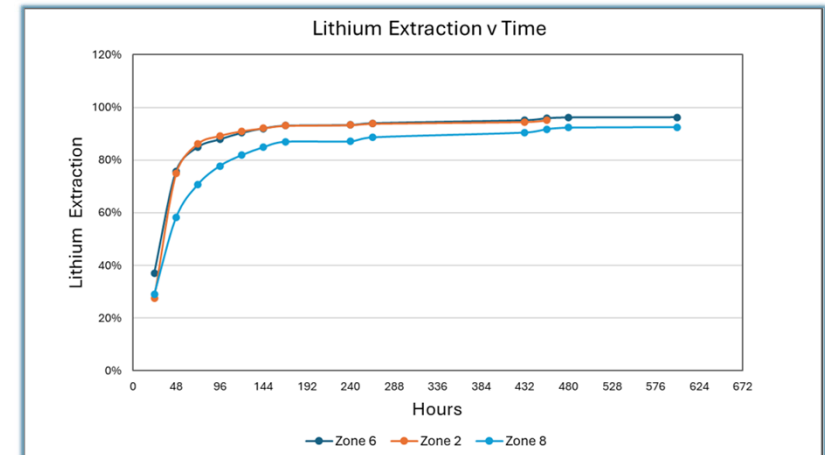
# Alkali Flats Metallurgy – Flexibility and lowest cost pathways

- ◆ Positive early results:
  - ◆ **Flexibility of extraction pathways:** Sulfuric acid leach, roast calcination + water leach
  - ◆ **High extraction results:** >90% extraction from multiple pathways
  - ◆ **Fast extraction times:** 57%-66% extraction from 1 hour ambient water leach post calcination roasting
  - ◆ **Successful ambient and low temperature testing:** both acid and water leach
  - ◆ **Successful initial test of low-cost** heap leaching process pathway.
  - ◆ **Encouraging early beneficiation results:**
    - ◆ 26%-41% mass reduction
    - ◆ 41%-54% carbonate reduction (major acid consumer)
    - ◆ Up to 27% grade increase
  
- ◆ Strong platform for our large Phase 3 sample and core database to further drive towards the lowest-cost processing outcomes

Refer ASX announcement dated 25 November 2025 and 19 May 2026.

Alcohol Screening				
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)	
Mass Reduction	Not Run	12%	15%	
Carbonate Reduction		30%	10%	
Grade Increase		12%	11%	
Hydrocyclone Separation				
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)	
Mass Reduction	26%	29%	41%	
Carbonate Reduction	53%	54%	41%	
Grade Increase	15%	13%	27%	
Roast Calcination and Water Leach				
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)	
Lithium Extraction	Not Run	Not Run	Roast Blend A	Roast Blend B
			66%	59% and 57%
			30% and 12%	
* Roast Blend C = test of suboptimal blend ratio				
7-Day Mini Column Leach				
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)	
Lithium Extraction	95%	96%	93%	

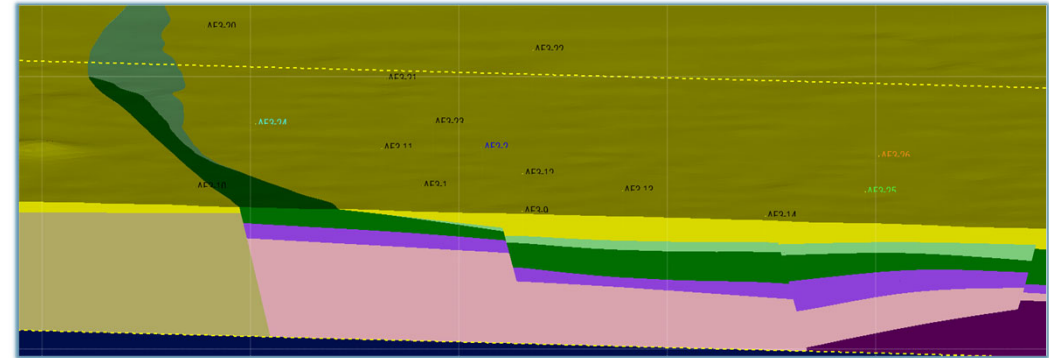
Summary of Alkali Flats phase 2 metallurgy results



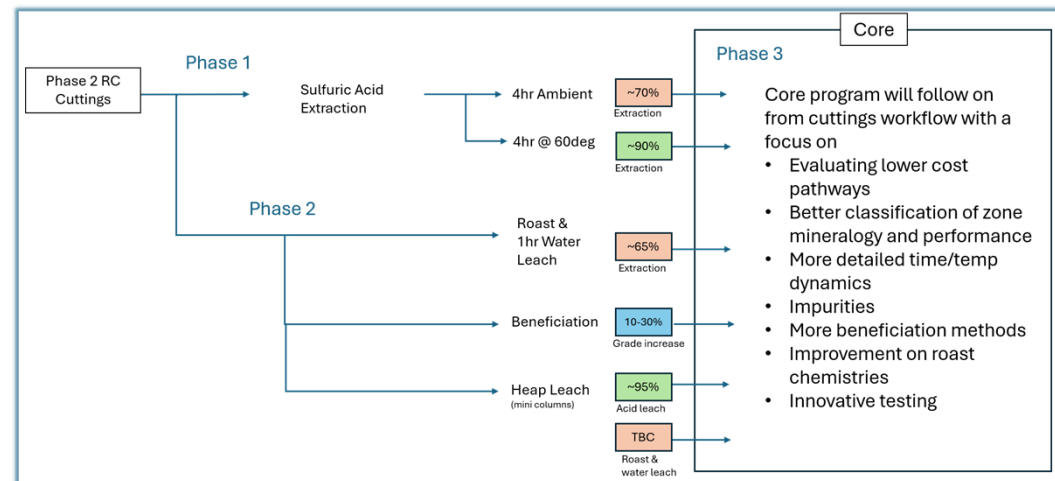
Mini-column leach test results

# Alkali Flats Forward Plan – MRE and metallurgy focus

- ◆ Releasing the well-advanced resource modelling and estimation for the company's **maiden JORC mineral resource estimate (MRE)**.
- ◆ Anticipated **high confidence modelling and estimation** results due to:
  - ◆ Low complexity of the ore body
  - ◆ High degree of continuity and correlation
  - ◆ 600m hole spacing in the core of the resource
  - ◆ High quality geophysical data
- ◆ **Advance the successful metallurgical results and understanding:**
  - ◆ large 34 RC hole and 5 corehole database
  - ◆ focus on low-cost process pathways
  - ◆ parallel testing of multiple process pathways



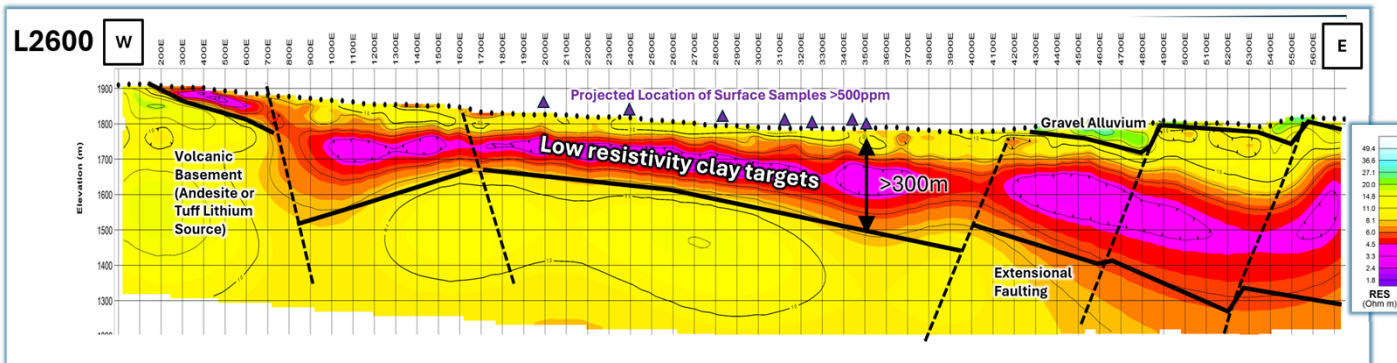
Snapshot of the well-advanced 3d geological and resource model



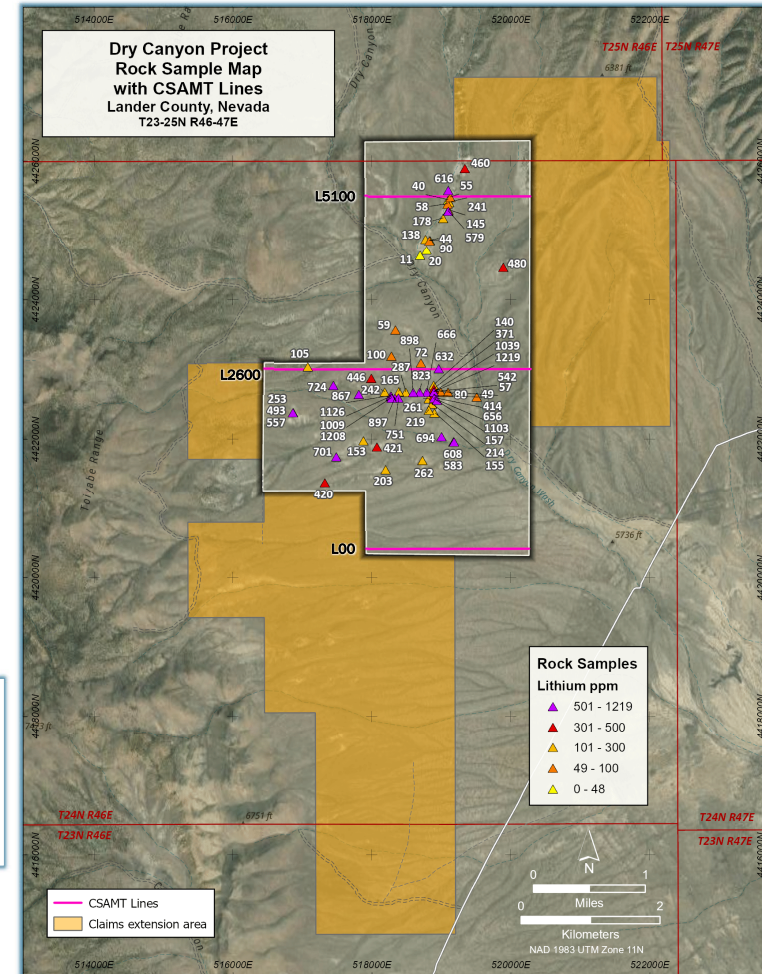
Fulcrum's metallurgical forward plan with Phase 3 sample database

# Dry Canyon – Large scale, high grade, full basin potential

- ◆ **High-grade, large scale lithium claystone opportunity**, claims filed in in November 2025
  - ◆ Surface samples **up to 1,219ppm Li**, with 31 of 62 samples >300ppm, with 6 samples > 1,000ppm
  - ◆ Highly supportive geology and basin features
- ◆ 13km CSAMT geophysical survey acquired in April 2026
  - ◆ **Shallow (<25m), thick (>500m) low resistivity clay targets extending beneath high-grade surface samples**
  - ◆ Extensive, correlatable anomalies and structural trends suggest large scale potential
- ◆ **Large expansion of project claims (x 266%)** to capture high potential basin acreage
- ◆ Planning for the maiden drill campaign is underway



Refer ASX announcement dated 26 May 2026.



# Indicative outlook

Key Workstream	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
<b>Alkali Flats</b>						
Alkali Flats Phase 2 Discovery Confirmed	COMPLETED					
Alkali Flats claims expansion	COMPLETED					
CSAMT geophysical survey		COMPLETED				
Scoping metallurgy results		COMPLETED		ONGOING		
Phase 3 Drill Program			COMPLETED			
Mineral Resource Estimate (MRE)				SCHEDULED		
Phase 3 metallurgy program				SCHEDULED	SCHEDULED	
Follow Up Infill Drilling and/or Scoping Study						CONTINGENT/ SCHEDULED
<b>Dry Canyon</b>						
Dry Canyon project claim filing and sampling		COMPLETED				
CSAMT Survey				COMPLETED		
Claims Expansion				COMPLETED		
Maiden Drill Program					SCHEDULED	
Follow Up Exploration/ Appraisal						CONTINGENT/ SCHEDULED



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**For more information,  
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