

ASX:FUL

Alkali Flats Maiden Mineral Resource Estimate

Scale, speed and intent



Corporate investor presentation
- AUGUST 2026

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Competent Person's Statements

The information in this Report that relates to the Mineral Resource Estimation is based on, and fairly represents, information and supporting documentation prepared by Mrs Claudia Olvera, a geologist and resource engineer who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #3078444) 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’. Mrs Olvera is an independent consultant and consents to the inclusion of the Mineral Resource Estimation and supporting information in the form and context in which it appears.

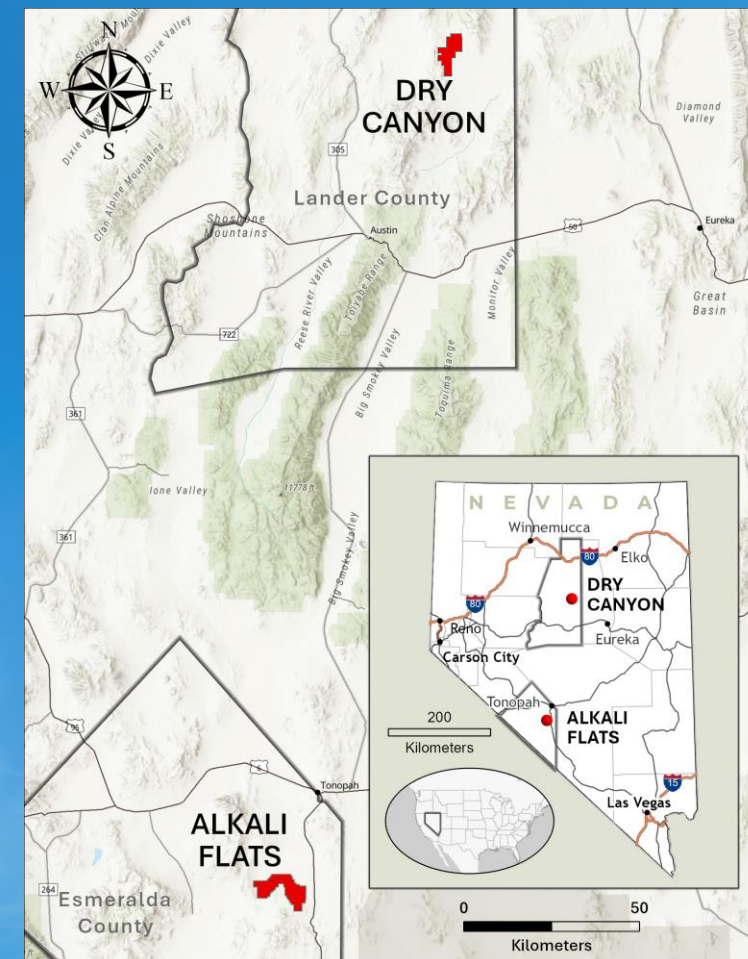
The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Bill R. Fleshman of Global Geological Services, LLC, a geologist who is a Fellow and Chartered Professional of the Australasian Institute of Mining 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.

Authorisation

This Presentation has been authorised for release by the Board of Directors.

2026 – Delivering large scale resources

- ✓ **Jan – Mar:** Alkali Flats Phase 3 Drill Program completed
- ✓ **Apr-May:** Dry Canyon Geophysical Survey – CSAMT survey delivers first 2D data on targets.
 - ✓ Leads to project expansion to capture basin scale large-scale, high-grade targets
- ✓ **May:** Alkali Flats Metallurgy Results
 - ✓ High recoveries and fast leach times from low cost pathways
- ✓ **May:** Alkali Flats Phase 3 full assay results confirm;
 - ✓ **88% success rate** (34 of 39 holes intersected mineralisation >300ppm)
 - ✓ **Thick (up to 147m), continuous mineralisation over a very large aerial extent >32km²)**
- ✓ **Aug:** Alkali Flats MRE delivers large-scale maiden resource



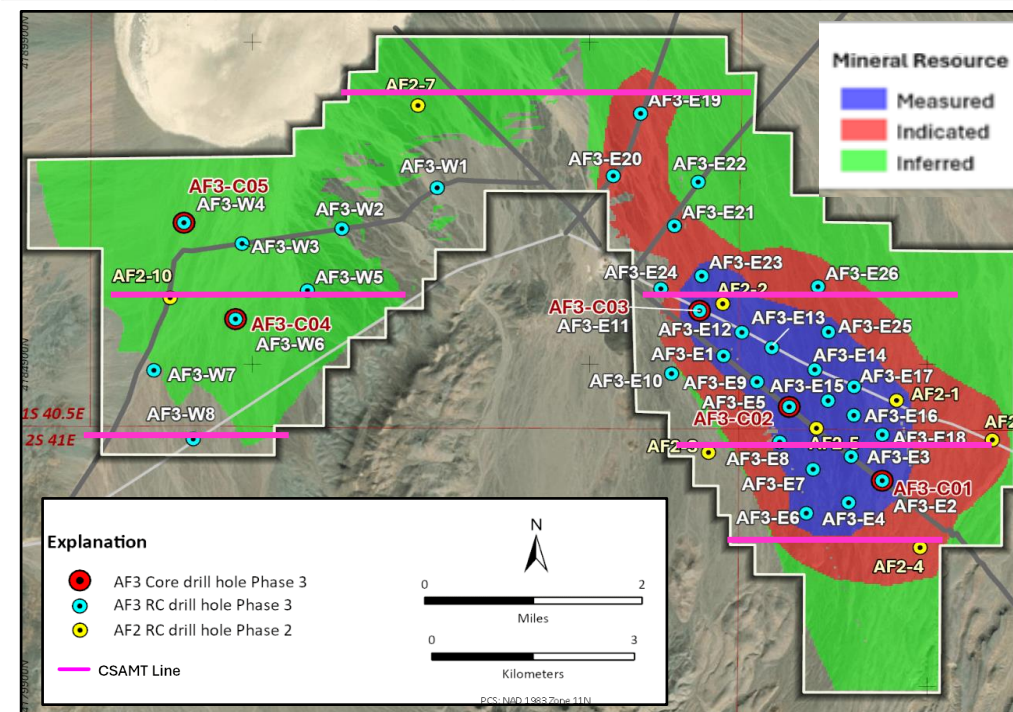
Fulcrum's project locations across Nevada, United States

Alkali Flats Maiden Resource Estimate

- ◆ **3.57Bt @ 563ppm Li for 10.7Mt LCE**
- ◆ Delivered in < 12 months from discovery
 - ◆ 49 holes, 25km CSAMT survey
 - ◆ 43 of 49 holes (87 % success rate) intersected Lithium (Li) mineralisation >300ppm Li
- ◆ 40% of resource at higher confidence classifications
 - ◆ 2.3Mt LCE Measured Resource and 2.0Mt LCE Indicated Resource
- ◆ Vast, thick, continuous body of lithium mineralisation
 - ◆ 48km², up to 147m thick, open in multiple directions

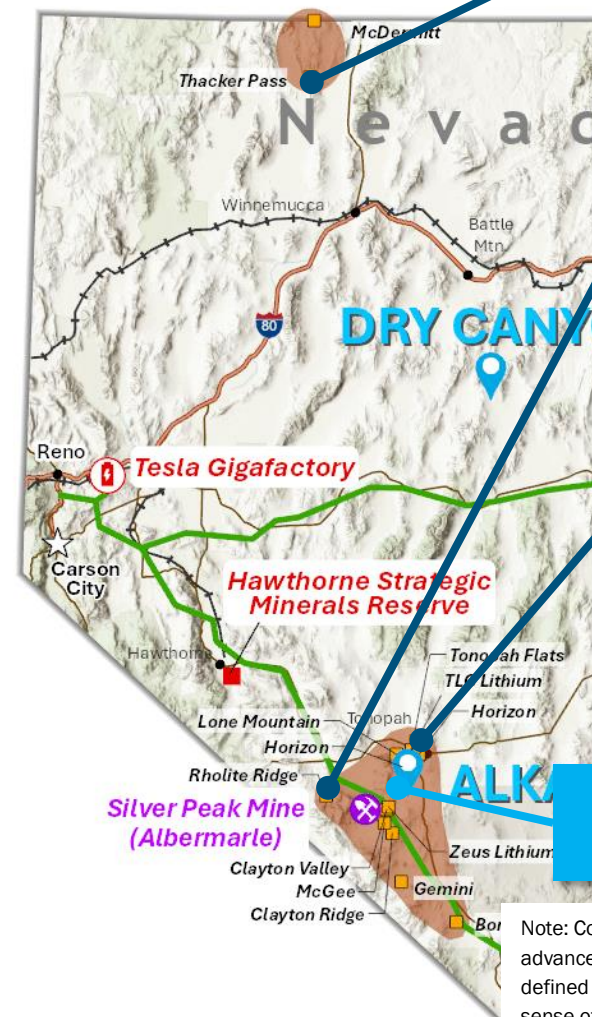
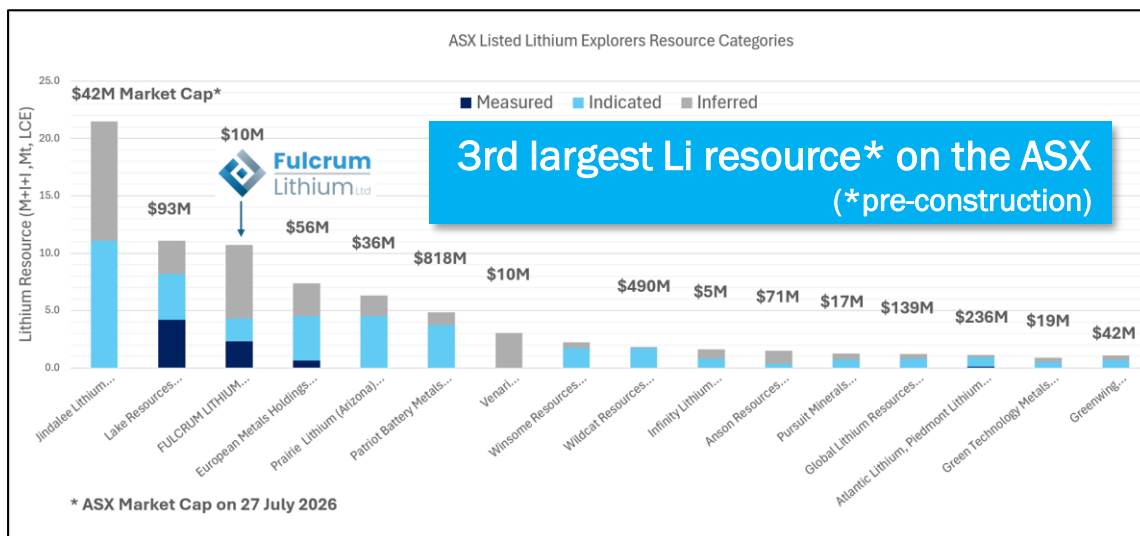
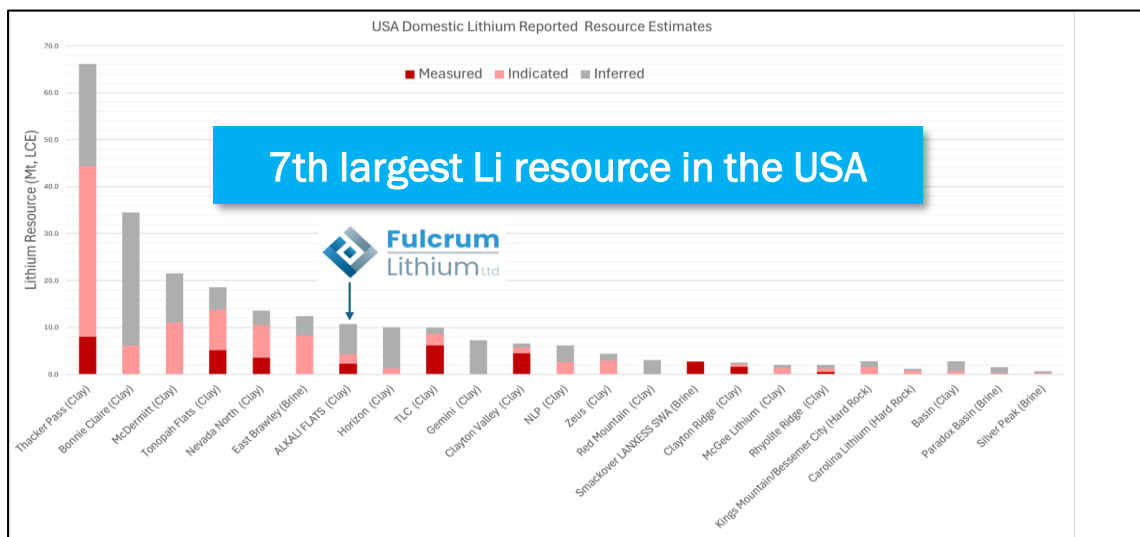
Alkali Flats MRE at 400ppm Li cut-off grade and resource classification map

Resource Category	Mass (Mt)	Li (ppm)	LCE (ppm)	Contained Li (Mt)	Contained LCE (Mt)
Measured	714.6	604	3,212	0.43	2.3
Indicated	676.9	564	3,003	0.38	2.0
Measured + Indicated	1,391.5	585	3,114	0.81	4.3
Inferred	2,176.8	549	2,925	1.20	6.4
TOTAL	3,568.2	563	2,997	2.01	10.7



Lithium Carbonate Equivalent (LCE) = Li x 5.323

A Globally Significant, Large-Scale Deposit



Thacker Pass (LAC) Forecast

Production (LCE)	85yrs @ 160ktpa
Total LOM Ore Mined	1,057 Mt
LOM LCE produced	11.5 Mt
Project NPV	\$8.7B

Rhyolite Ridge (INR) Forecast

Production (LCE)	77yrs @ 26ktpa
Total LOM Ore Mined	265 Mt
LOM LHM produced	1.7 Mt
Project NPV	\$2.2B

Tonopah Flats (ABAT) Forecast

Production (LCE)	45yrs @ 30ktpa
Total LOM Ore Mined	717 Mt
LOM LHM produced	1.3 Mt
Project NPV	\$2.6B

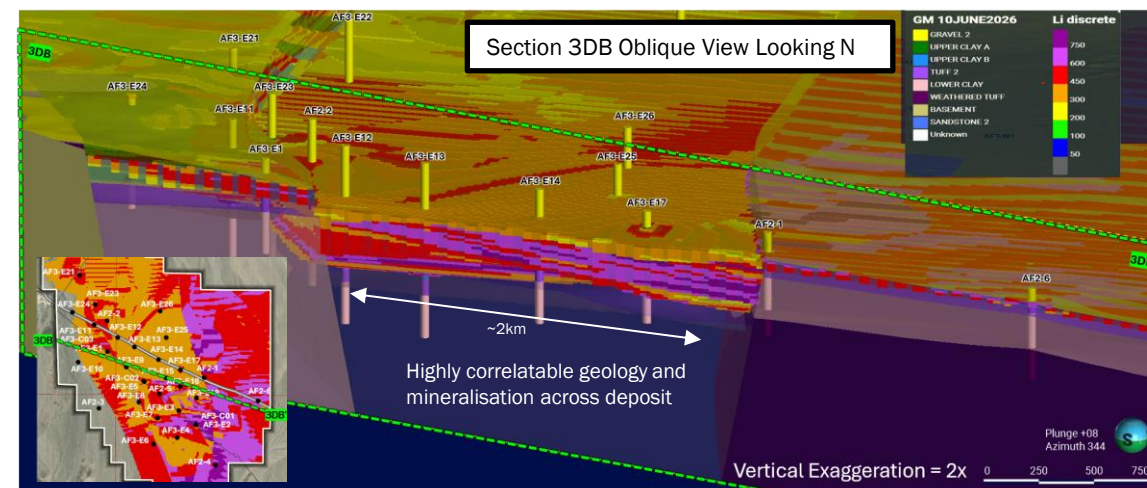
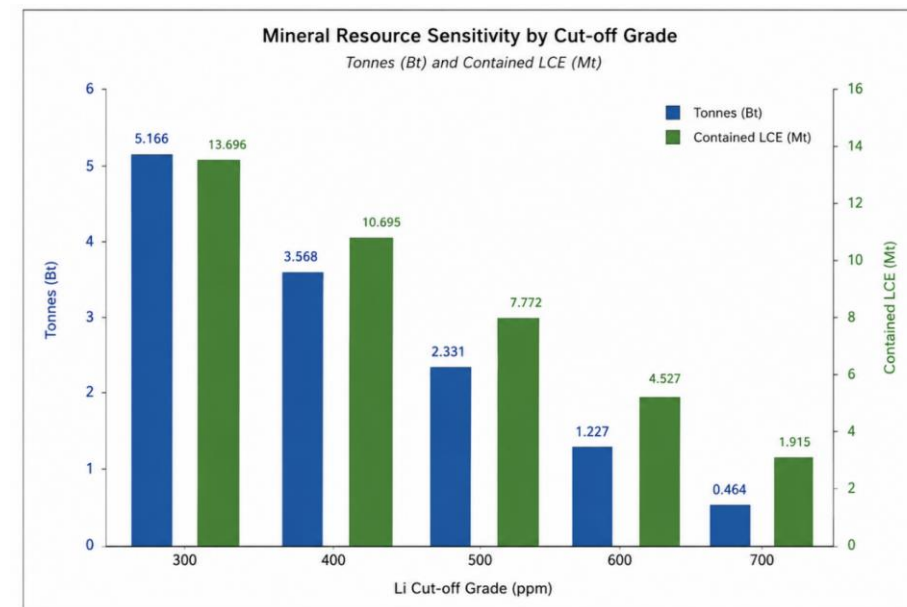
Alkali Flats (FUL) MRE (M+I+I)
3.5 Bt @ 536ppm, 10.7Mt (LCE)

Note: Comparison project NPV / mine-plan / production figures relate to more advanced studies not directly applicable to Alkali Flats as Fulcrum has not defined any Ore Reserve or Production Target and only are included as a sense of scale for Nevada lithium claystone projects forecasts.

1.. Resource estimates and project details sourced from public reports detailed in the references slide

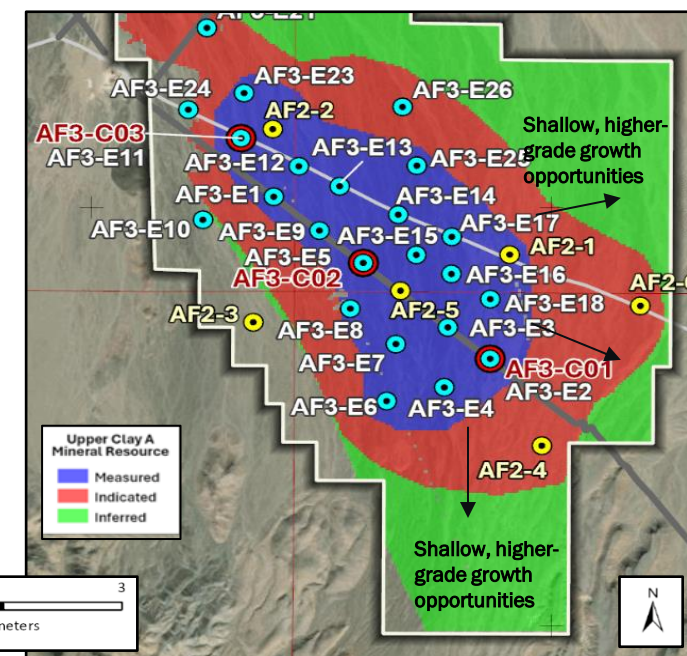
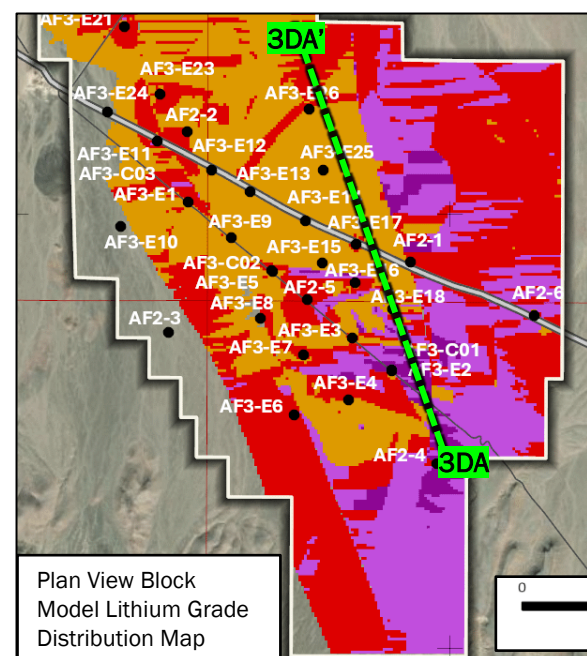
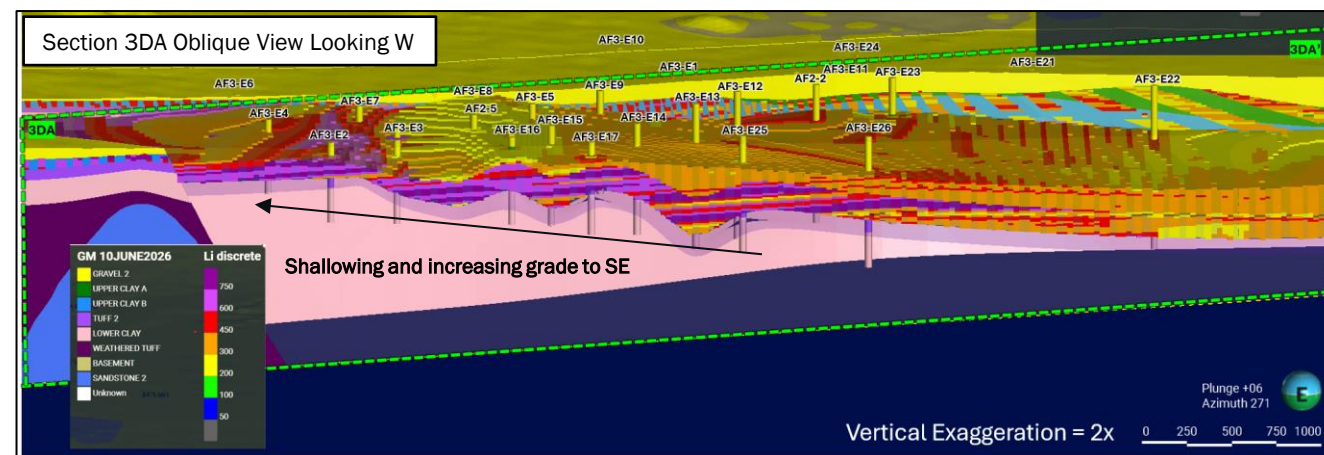
Alkali Flats Maiden Resource Estimate

- ◆ 400ppm Li cut-off selected
 - ◆ Derived from economic pit-optimisation study
 - ◆ \$US 20K/t LCE, 55% recovery, \$20/t processing cost
 - ◆ Comparable to nearest comparable projects (200ppm-525ppm)
- ◆ Simple mineralogy and geology support a lower processing cost in the Seibert Formation clays.
- ◆ Significant resources above higher-grade cut-offs
- ◆ High spatial continuity of mineralisation
 - ◆ Geologically and mineralogically very simple
 - ◆ Hole spacing down to 450m-600m in core



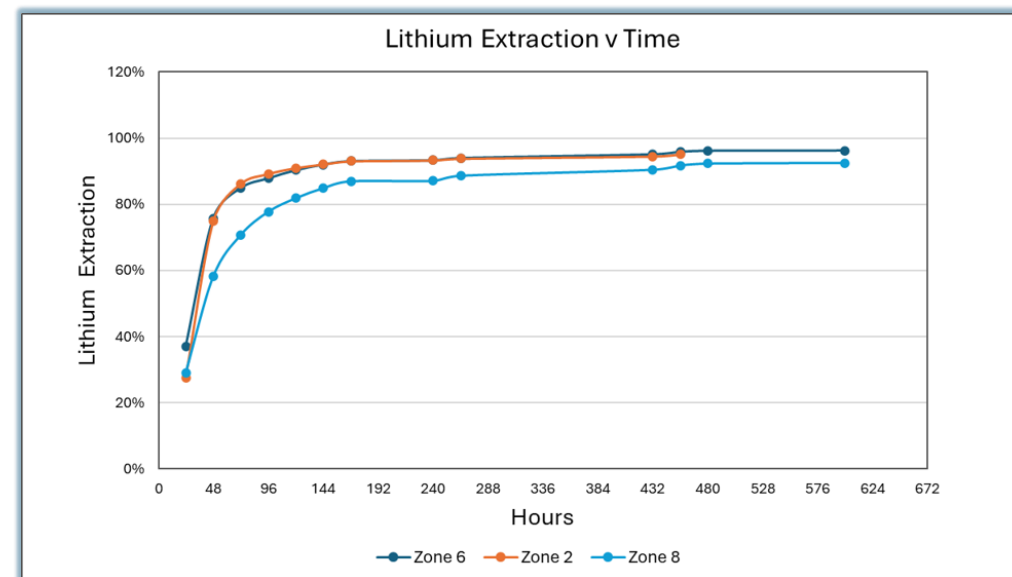
Higher- Grade, Shallower Core

- ◆ Higher grade trend and shallower zones towards the SE
 - ◆ opportunity for growth of higher grade, higher confidence core
 - ◆ Easily accessible, higher value rock provides good options for future starter pit

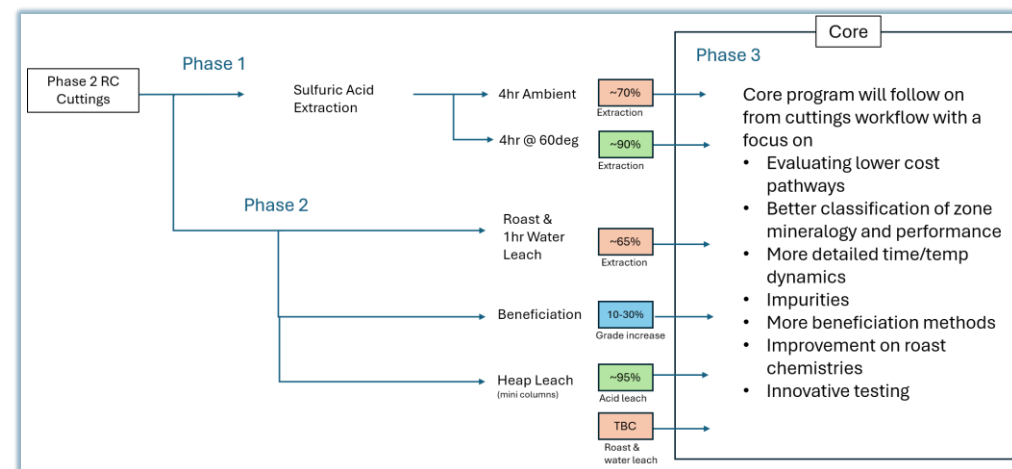


Low-Cost Processing Evaluation

- ◆ Fulcrum pursuing smarter and cost-effective solutions to ensure optimal project economics
- ◆ Continue to evaluate low-cost processing opportunities after 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 hr 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



Mini-column leach test results



Fulcrum's metallurgical forward plan with Phase 3 sample database



**For more information,
please contact**

Scott Keenan
Chief Operating Officer

P. +61 2 9300 3377

fulcrumlithium.com





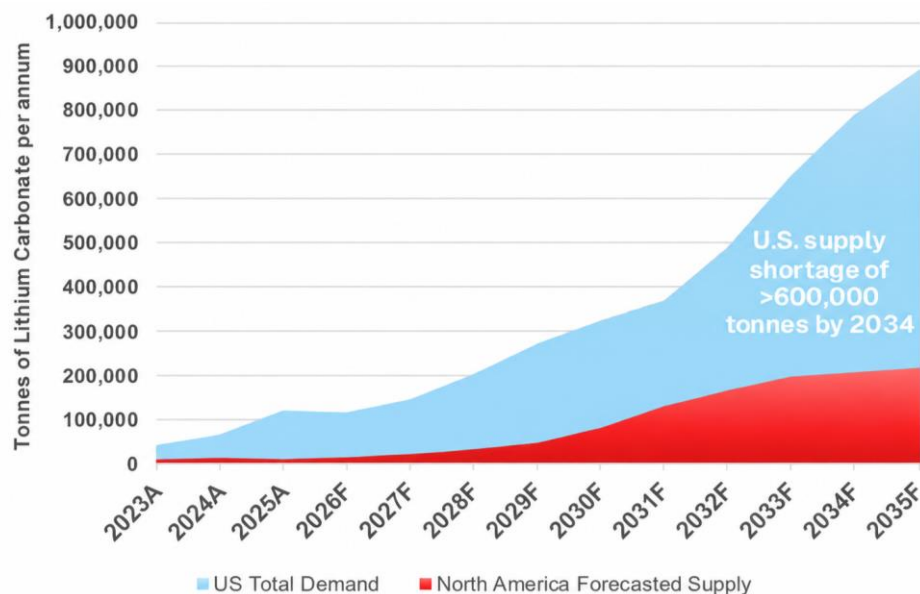
Appendices

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U.S. Market & Support

- ♦ US lithium forecast demand is experiencing **rapid growth as the government seeks to secure domestic supply chain**. Current US lithium production is only ~5,000tpa from Silver Peak, Nevada.
- ♦ **Strong government support** through critical minerals policies and funding initiatives is accelerating investment in US-based lithium projects and processing capacity.

US Lithium Supply vs. Demand



Demonstrated US Government Support For Domestic Lithium Supply

Permitting

- Fast 41 accelerated priority permitting

Executive Orders

- Immediate Measures to Increase American Mineral Production
- United States-Mexico-Canada Agreement, USMCA
- 25% tariffs on Chinese batteries

Grants

- Hundreds of millions in grants from DOE, DOD previously awarded

Public - Private Partnerships

- Thacker Pass 5% Govt equity aligning public and private capital
- Long term leasing of Army facilities for mineral processing (Ioneer & EnergyX)

Stockpiling

- Project Vault establishing a \$12B critical mineral stockpile
- Hawthorne Strategic Mineral Reserve

Loans

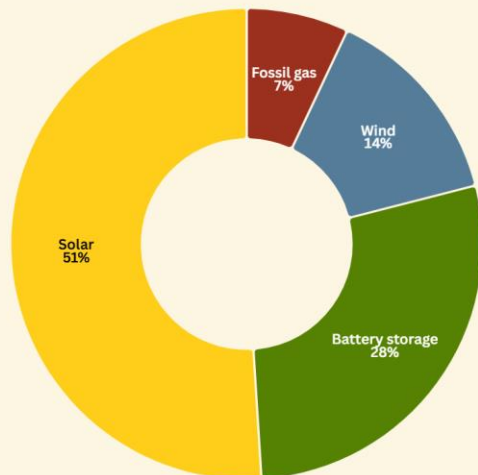
- Dept of Energy Dominance Financing, Dept of Defence, Dept of Energy, US Export Import Bank

US Demand for Battery Storage

- ◆ Each gigawatt-hour of grid-scale storage capacity requires approximately **900 tonnes of lithium carbonate equivalent (LCE)**.
- ◆ In Q1 2026, US battery energy stationary storage (BESS) installations reached 9.7 GWh, **the largest Q1 in history and a 32% year-over-year increase**.
- ◆ By 2030, the US market is set to exceed annual installations of 110 GWh and install a cumulative 613 GWh.
- ◆ Data centres are increasingly deploying battery storage systems.

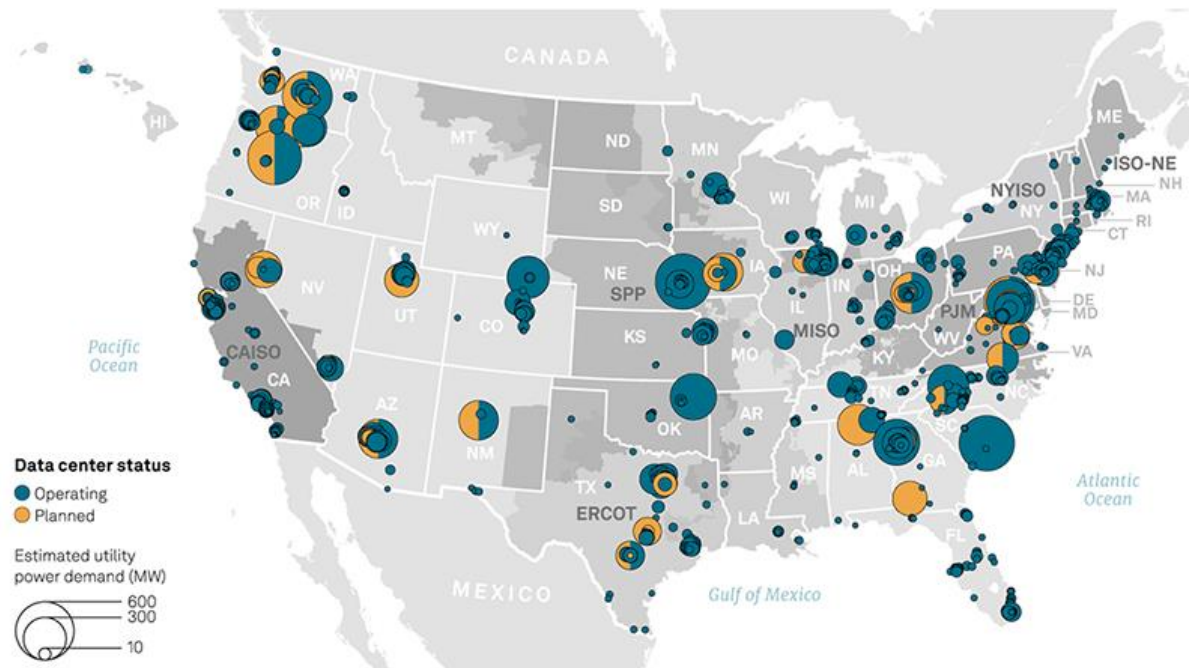
Clean energy dominates plans for new U.S. power plants this year

Share of planned utility-scale capacity additions in 2026



Source: [U.S. Energy Information Administration](#) • Note: "Other" category, which represents less than half a percent of forecast additions, not shown on chart.

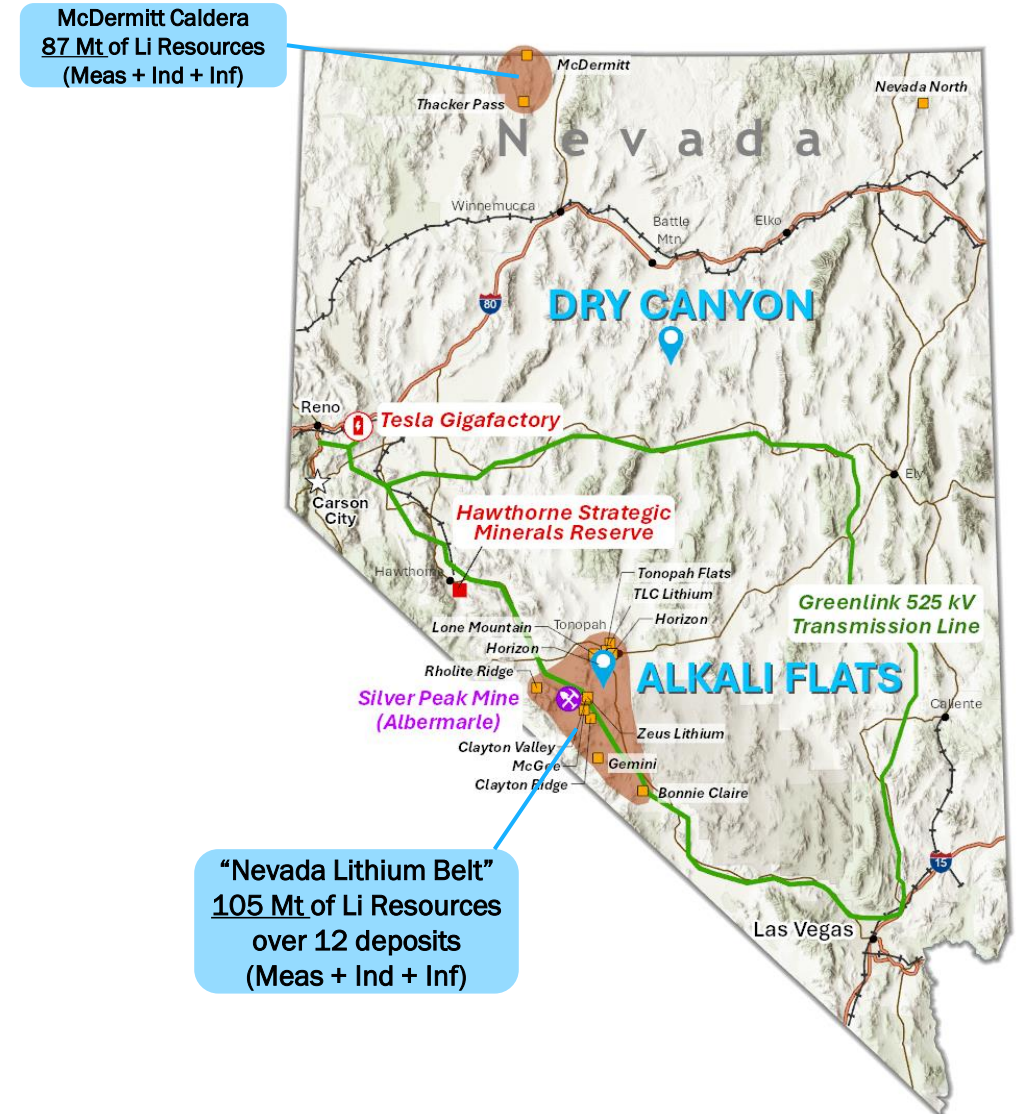
<https://www.canarymedia.com/articles/clean-energy/chart-us-overwhelmingly-build-clean-power>



Sources: S&P Global Market Intelligence; 451 Research; S&P Global Commodity Insights

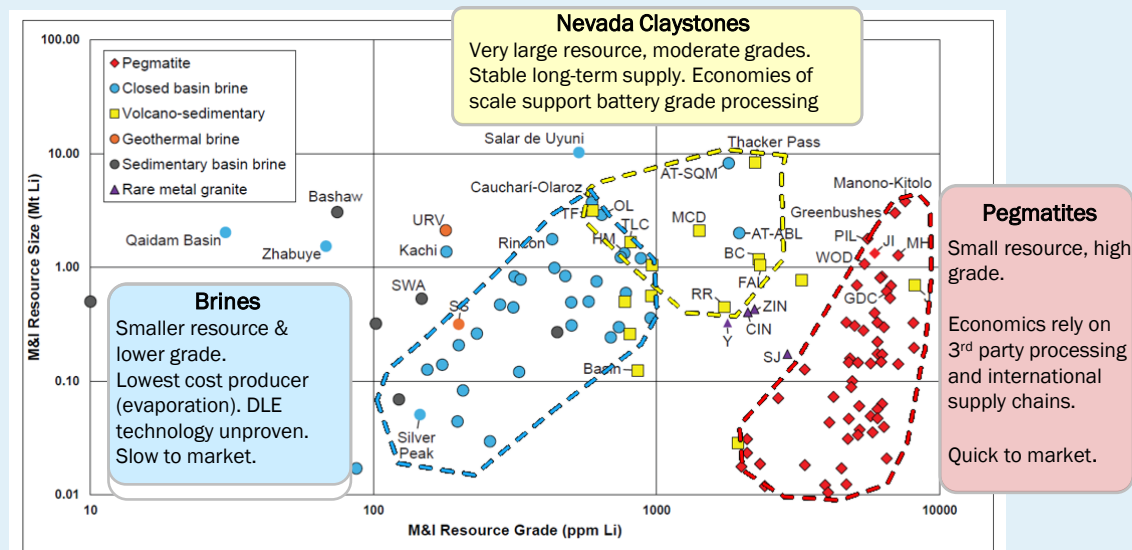
Location and infrastructure

- ◆ Nevada is one of the **world's top mining jurisdictions**.
- ◆ Established road infrastructure, with direct access to major highways and nearby rail.
- ◆ Potential access to grid-connected renewable electricity power transmission (currently under construction) for future project development.
- ◆ Nevada will be a **future critical hub of the US battery supply chain** highlighted by the nearby Tesla Gigafactory and vast lithium resources (>200Mt) with multi-decade production potential.

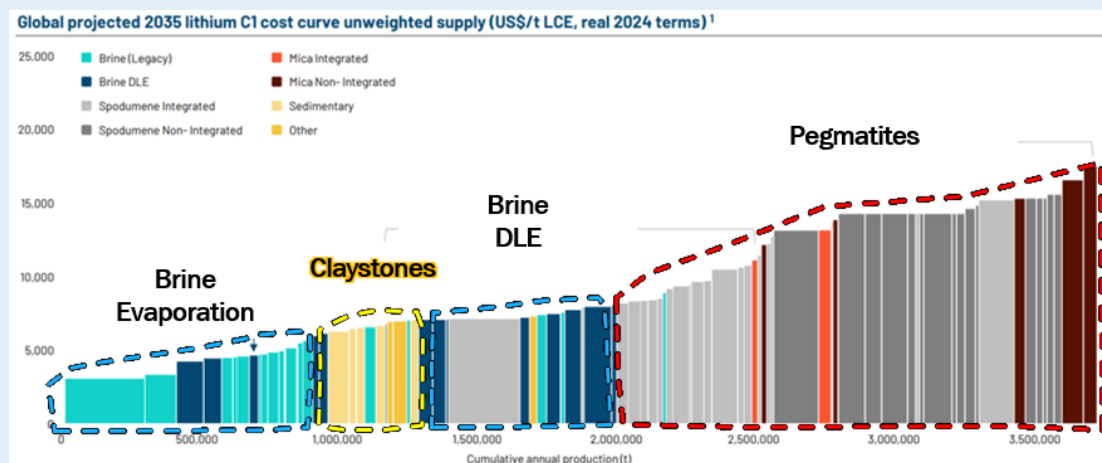


Nevada Claystones – An emerging major low-cost domestic supply

- ◆ **Large scale, low-cost deposits** - think porphyry copper, Carlin-type gold or nickel laterites that dominate global production.
 - ◆ Economies of scale & substantial margins
 - ◆ Economics allow full battery grade lithium processing on-site
 - ◆ Potential for reliable, long-life, stable lithium production
- ◆ **Simple geology and mineralogy**
 - ◆ Large, flat, tabular, continuous ancient lakebeds. No fluid flow or reservoir management issues (e.g. brine).
 - ◆ Efficient, cheap drilling & resource definition
 - ◆ Soft rocks & low strip ratios for ease of mining
- ◆ Processing is not reliant on promising technology (DLE) or impacted by foreign supply chains, tariffs or international logistics (spodumene).



Modified from Benson et al, 2025 (<https://doi.org/10.5382/econgeo.5149>)



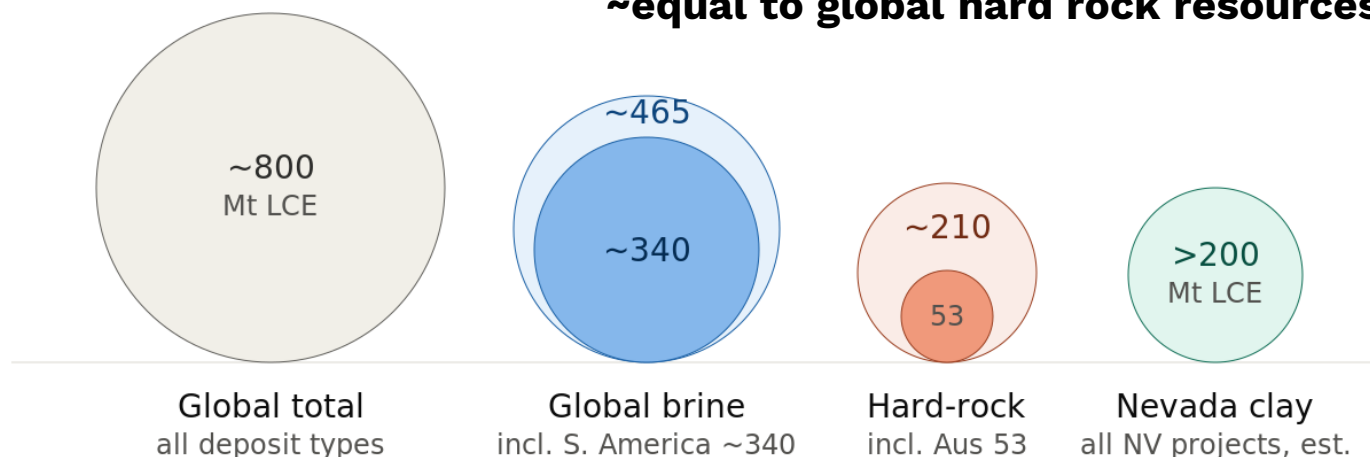
Note(s): 1. Source: Benchmark Minerals Intelligence; excludes co-product credits from renewable heat, power and HCL;

Nevada Claystones - The Concentrated Scale the US Needs

~4X Australian lithium resources which dominate global supply

25% of Global resources in 1 US State (~ 2 counties)

~equal to global hard rock resources



Bubble area $\propto$ Mt LCE; categories overlap (not additive). Inner (darker) bubbles are subsets.
Basis: USGS MCS 2026. S. American brine = Argentina+Bolivia+Chile. Nevada = estimate.

Sources

USGS Mineral Commodity Summaries 2026 (Lithium); Geoscience Australia, Australia's Identified Mineral Resources 2025; USGS Fact Sheet 2014-3035; Kesler et al. (2012), Ore Geology Reviews; Public Company Documents included in Reference Slide

Supply dominance can swing rapidly under the right conditions (e.g. Australian Pegmatites, ~2016)

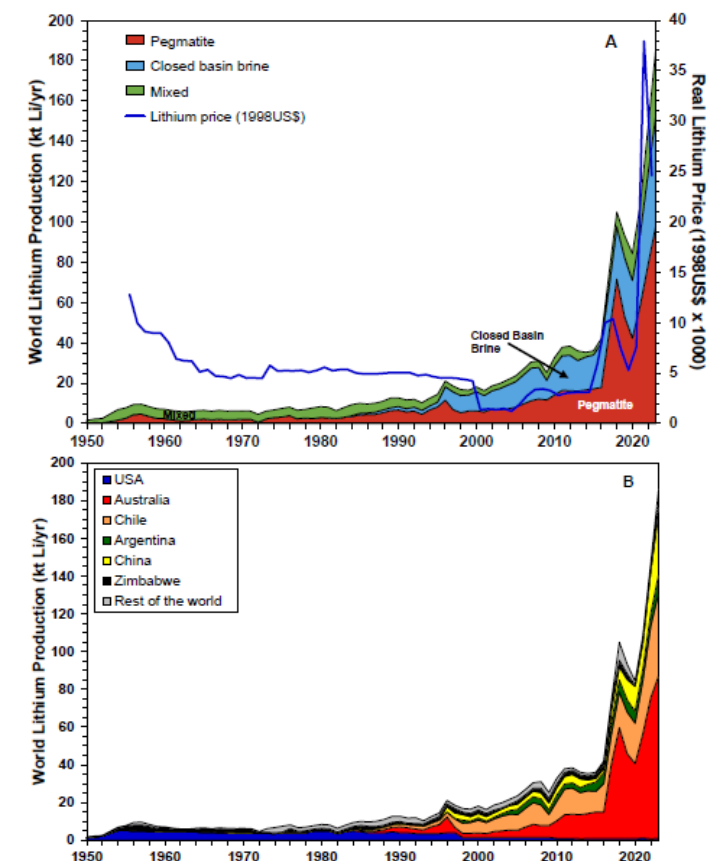


Fig. 1. Changes in global Li production since 1950 split by Li production type (A) and country (B) as well as the annual average real lithium price (shown in 1998 US\$ and corrected for inflation). Mixed indicates production from countries that produce Li from both pegmatite and closed-basin brine sources where these cannot be split because of approaches to statistical reporting. These data show the recent resurgence in hard-rock pegmatite production as well as the current dominance of Australian production, primarily from the Greenbushes pegmatite. Updated from Jowitt et al. (2024) and Gardiner et al. (2024).

Benson et al, 2025 (<https://doi.org/10.5382/econgeo.5149>)

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**For more information,
please contact**

Scott Keenan
Chief Operating Officer

P. +61 2 9300 3377

fulcrumlithium.com

