Fulcrum Lithium Ltd

ABN 23 665 528 307

Date: 28 October 2025

ASX: FUL

Shares on issue: 134.1M
Market capitalisation: $9.8M
(@ $0.073)

Board of Directors:

Chairman
Norman Seckold

Executive Director and CFO
Peter Nightingale

Non-Executive Directors
Tony Sgro
Foster Wilson

Chief Operating Officer:
Scott Keenan

Nevada Lithium Projects:

Alkali Flats

Contact:

Level 2, 66 Hunter Street
Sydney, NSW, 2000

+61 2 9300 3377

info@fulcrumlithium.com

www.fulcrumlithium.com

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2025

SUMMARY

OPERATIONS

- Results from Phase 2 reverse circulation drilling at Alkali Flats define a significant lithium discovery:
  - Lithium mineralised claystones (>300ppm) intercepted in all holes that penetrated the Siebert Formation with thicknesses up to 112m.
  - Assay results include:
    - 10.7m at 904ppm Li in AF2-4
    - 6.1m at 938ppm Li in AF2-10
  - Large aerial extent of mineralisation of at least 9km2. Mineralisation open in all directions.
- Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey completed to map potential extensions of lithium claystone discovery.
- Project is now in an appraisal phase:
  - Enhanced geological modelling and internal grade-tonnage estimates initiated.
  - Initial metallurgical work program commenced.
  - Planning work for Phase 3 drill campaign commenced.
- Strategic assessment of Fulcrum's project portfolio completed:
  - New Alkali Flats project claims staked and filed, focused on the above exploration results.

CORPORATE

- Project success based Performance Rights granted to the Company's Chief Operating Officer.

The Directors present the June 2025 Quarterly Activities Report for Fulcrum Lithium (**Fulcrum** or **the Company**) and its controlled entities (**the Group**).

OPERATIONS

Nevada Lithium Project (100% owned)

The Company owns a 100% interest in the Alkali Flats lithium project comprising 793 lode claims (approximately 66km^2) located on Federal public lands owned and administered by the United States government.

The unpatented lode claims include rights to all locatable subsurface minerals and, under current law, ownership of an unpatented lode claim is maintained by the owner paying an annual mining claim maintenance fee of US$200 per claim each year on 1 September.

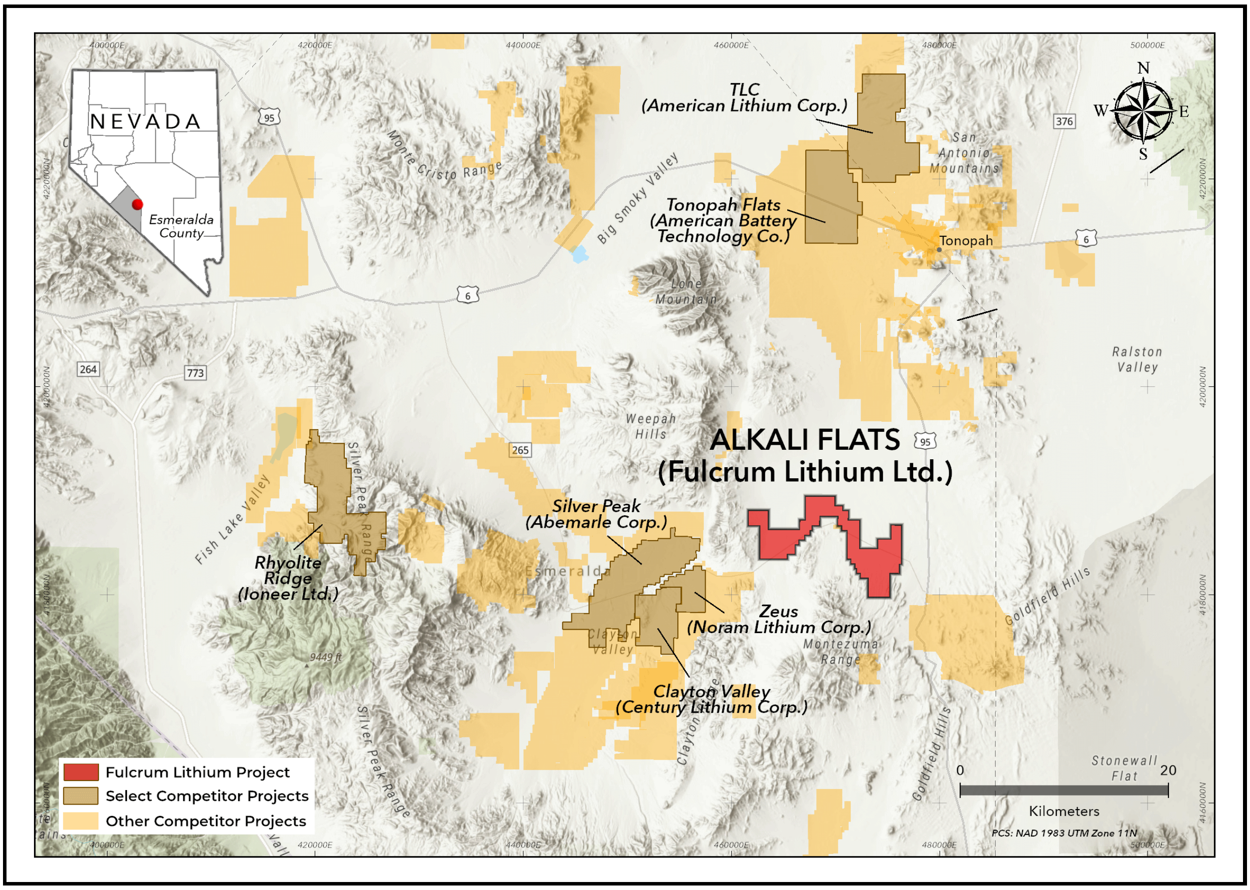

Figure 1. FULCRUM'S ALKALI FLATS PROJECT LOCATION

ALKALI FLATS

Focused on the discovery intersected in Phase 2 drilling campaign, on 1 September 2025, the annual maintenance fees were paid for 512 lode claims covering an area of 43km^2.

Fulcrum's drilling programs have delivered the first third dimensional data known for the Alkali Flats project area, providing valuable geologic understanding of the lithology and structure of lithium deposition in the basin, and have enabled the preparation of an enhanced geologic model of the Alkali Flats project (Figure 4). High quality data from the CSAMT geophysical survey (see below) will be integrated into the geologic model to provide more 3D structural and lithological definition.

Subsequent to the end of the quarter and based on the results from the Phase 2 drilling campaign and initial geophysical survey data, the Company has completed the staking and filing process with the Esmeralda County for a further 281 unpatented lode claims to expand the footprint of the Alkali Flats project to 66km^2.

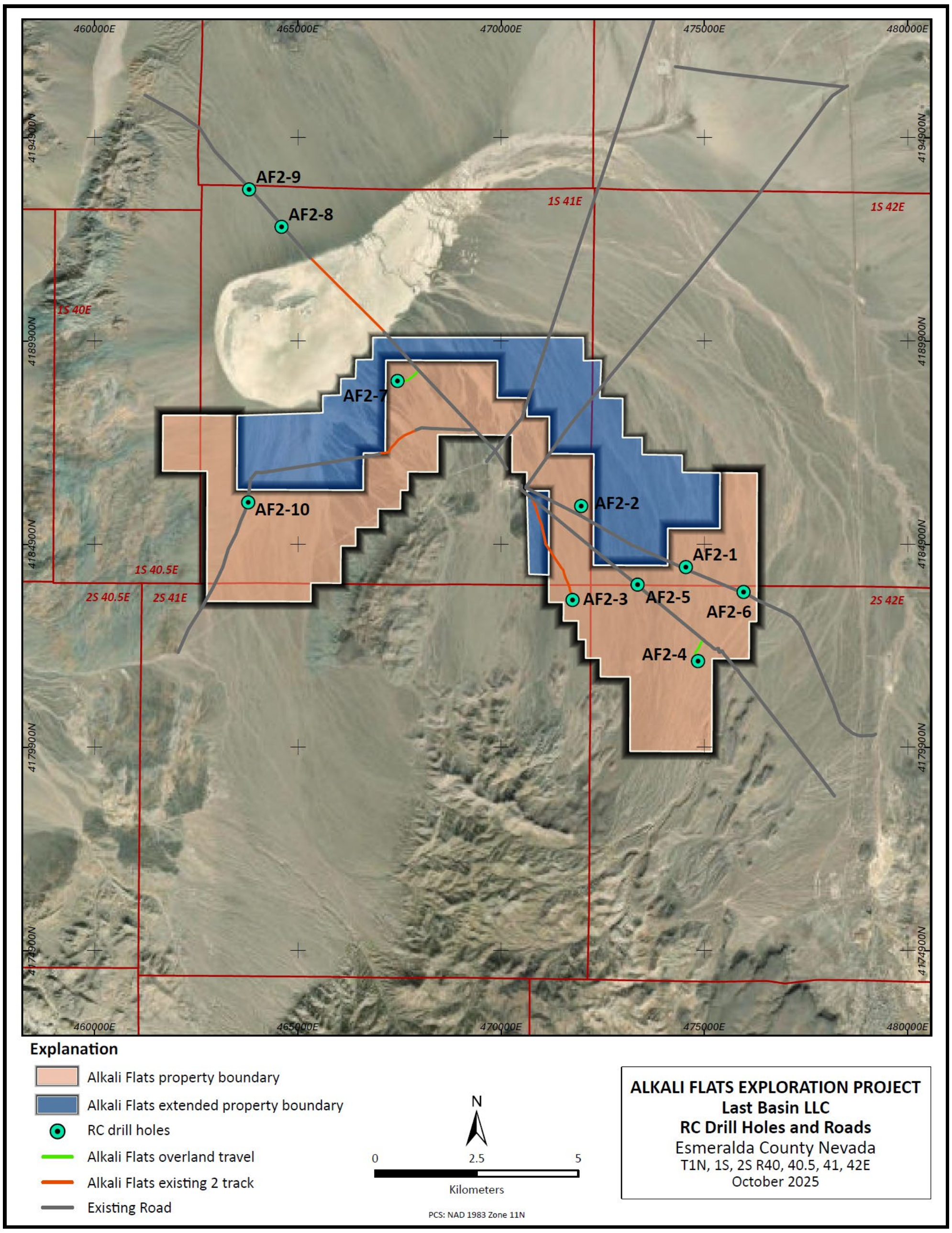

Figure 2. FULCRUM'S ALKALI FLATS PROJECT CLAIMS EXPANSION

Phase 2 Drill Campaign

The drilling program, comprising 10 Reverse Circulation (**RC**) drill holes averaging 166 metres depth on a grid spacing generally ranging from 1,500 - 2,500 metres, was designed to test the Siebert Formation - the regional claystone host for lithium deposits.

The Alkali Flats Phase 2 drilling program intersected Siebert Formation clay zones in 8 of the 10 drill holes at an average depth of 42m depth, ranging from as shallow as 17m to a maximum alluvial overburden of 100.6m being intercepted. Drilling shows that the Siebert Formation geology comprises predominantly claystones, with an interbedded mixture of volcanic tuffs and minor amounts of tuffaceous volcaniclastic sands and gravels.

The thickness of claystones intersected in the Siebert Formation in the 8 holes ranges from 27m to 175m, averaging 82m and can be generally correlated in a lower and an upper zone.

Assays for the 8 holes that intersected the Siebert Formation have been received and confirm that all 8 holes intersected zones of elevated lithium mineralisation, above 300ppm.

The highest zones intersected are:

- AF2-2: 70.1m @ 629ppm Li with internal values up to 975ppm Li
- AF2-5: 53.4m @ 735ppm Li with internal values up to 1067ppm Li
- AF2-10: 67.1m @ 644ppm Li with internal values up to 1077ppm Li
- AF2-1: 22.9m @ 611ppm Li with internal values up to 882ppm Li
- AF2-4: 16.8m @ 801ppm Li with internal values up to 1024ppm Li[1]

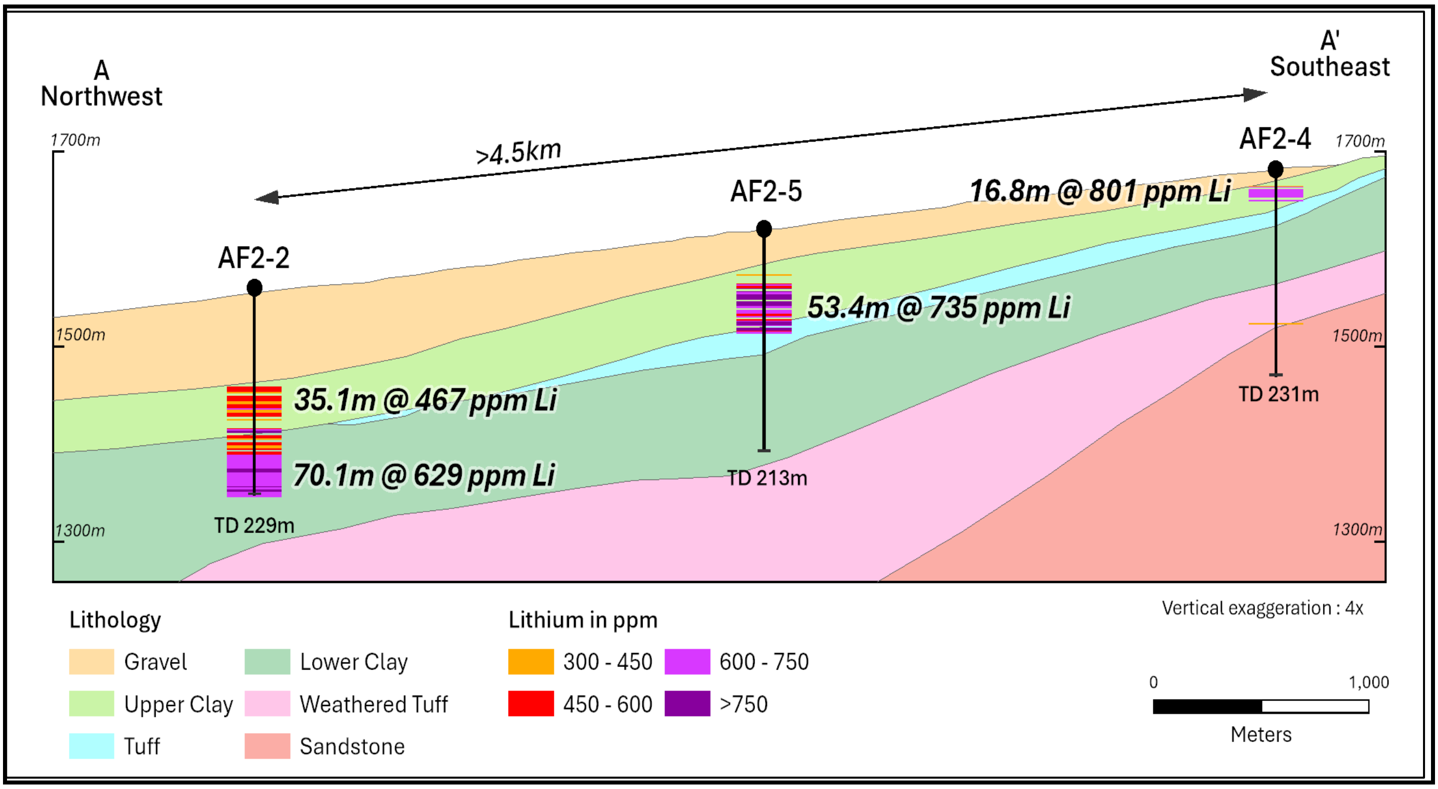

Figure 3. CROSS SECTION OF SELECTED ALKALI FLATS PHASE 2 DRILL HOLES DISPLAYING INTERCEPTED LITHOLOGIES AND LITHIUM CONCENTRATION (4X VERTICAL EXAGGERATION)

The results from Phase 2 drilling at Alkali Flats present the discovery of lithium mineralisation, over at least a 9 km^2 area, displaying significant grade, thickness and lateral extent to justify further infill and extension drilling to work towards defining a future maiden JORC resource.

Mineralisation remains open in all directions.

[1] Refer ASX announcement 24 September 2025 – 'Alkali Flats Project Update Lithium Discovery'.

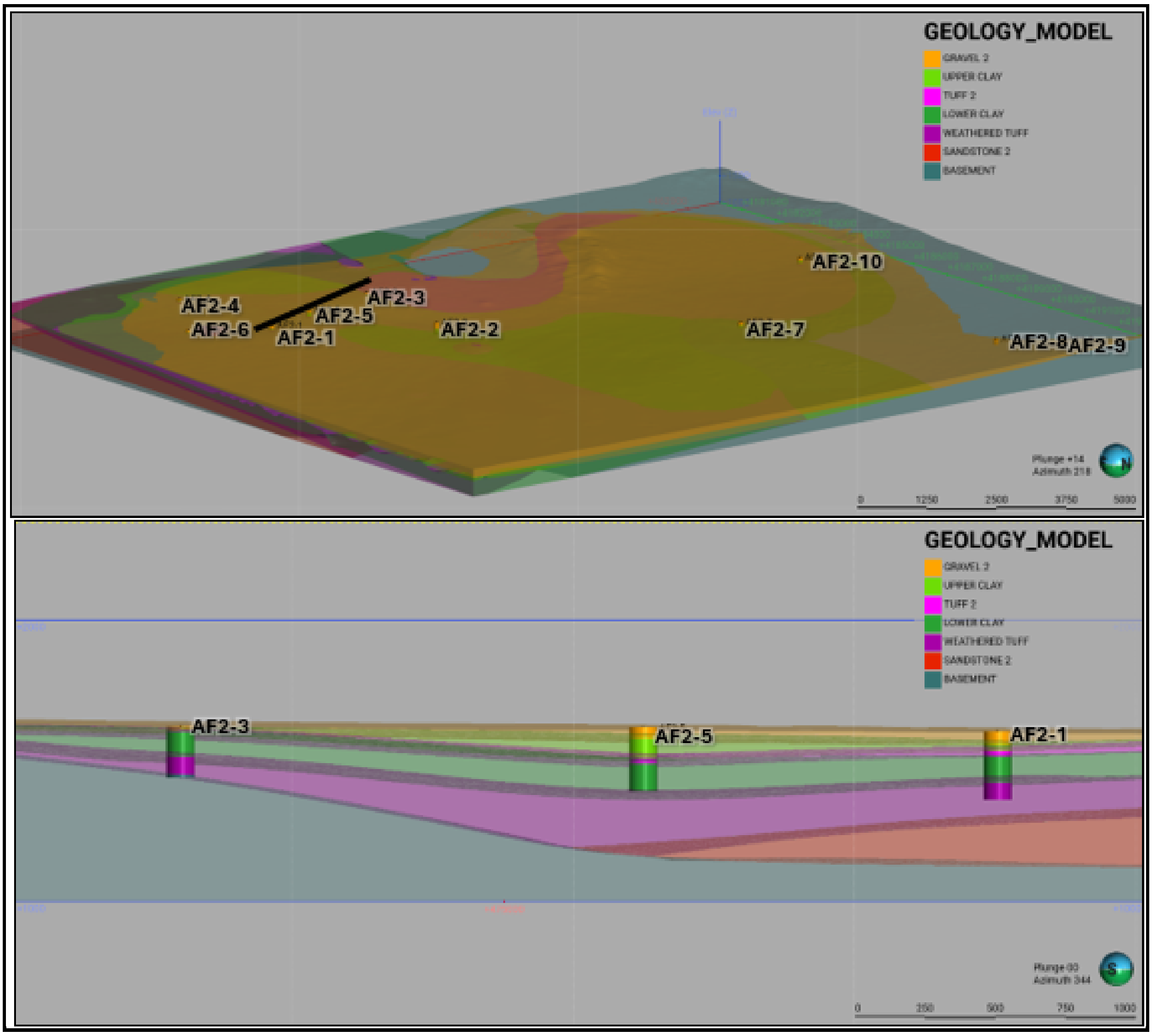

Figure 4. MODEL AND CROSS SECTION VIEW FROM THE 3D GEOLOGICAL MODEL INITIATED FOR THE ALKALI FLATS PROJECT

Geophysical Survey

Subsequent to the end of the quarter and guided by the results from the Phase 2 drilling program, Fulcrum has completed a 25km Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey which has provided high quality interim data.

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

The final dataset from the CSMAT survey is pending completion of the final processing flow.

FAIRWAY PROJECT

The Company completed a 5 RC drill hole program designed to test the Fish Lake Vally Formation which is the local Siebert Formation equivalent for lithium deposits.

Hole stability issues and strong water influx while drilling prevented the drill rig from reaching the planned depths of several holes, however, drilling only intersected modest clay horizons and only 1 of the 5 holes drilled intersected zones of lithium mineralisation greater than 300ppm Li.

Based on these drilling results, and despite the restricted depths penetrated, the Company believes the Fairway project has been definitively tested for prospectivity and a decision was reached not to renew the Fairway project lode claims on 1 September 2025.

SUMMIT PROJECT

A comprehensive geological mapping and sampling program was completed across the Summit project. All 26 samples collected returned assay results less than 175ppm Li indicating no significant lithium mineralisation in the outcrops sampled.

Based on these results, a decision was reached not to renew the Summit project lode claims on 1 September 2025.

CORPORATE

ISSUE OF PERFORMANCE RIGHTS

Subsequent to the end of the quarter, the Company has issued 4,000,000 Performance Rights under the Company's Incentive Performance Rights Plan (**Plan**) to the Company's Chief Operating Officer, Mr. Scott Keenan.

The Performance Rights are subject to vesting conditions including the definition of JORC compliant Resources and completion of a Scoping Study supporting a positive Final Investment Decision at a Company project and are designed to align the Chief Operating Officer's and shareholders' interests.

USE OF FUNDS AND EXPENDITURES

The Company provides the following information with respect to its use of funds in its supplementary prospectus.

Total expenditure during the September quarter was $988,000.

Exploration and evaluation expenditure was $756,000 on geologic field work and drilling activities.

Administration, corporate and bond deposits were $232,000 (net of interest received) which includes staff costs of $153,000.

No expenditure was incurred during the quarter on mining production and development activities.

During the September quarter, the aggregate amount of payment to related parties and their associates totalled $83,000 of payments to Directors or Director related entities for Directors' consulting fees and $62,000 for management fees and rent.

Used of Funds	Prospectus Budget	Actuals 30 September 2025 Quarter	Actuals 30 September 2025 Total to Date
Expenses of the Offer	807,923	-	**640,000**
Repayment of Loan Facility	1,000,000	-	**1,000,000**
Exploration program year 1	2,060,077	**756,000**	**2,600,000**
Exploration program year 2	4,786,000	-	-
Working Capital	800,000	**232,000**	**1,340,000**
Total	**$9,454,000**	**$988,000**	**$5,580,000**

Total exploration expenditure to date is higher than budgeted exploration expenditure for year 1 due to an acceleration of the Company's exploration program.

TENEMENTS

Project[1]	Claim Name	Country	Interest
Alkali Flats	A375 to A379, A413 to A417, A451 to A455, A489 to A500, A534 to A545, A580 to A601, A636 to A657, A692 to A713, A748 to A768, A804 to A824, A860 to A865, A894 to A899, A928 to A933 and A375 to A379. B600 to B697, B699, B701, B703, B705, B707, B709, B711, B713, B715, B717 to B739, B741 to B743, B754 to B822, B825 to B861, B863, B867 to B935, B940, B942, B944 to B947 and B953. C140 to C148, C157 to C161, C170 to C174, C183 to C193 and C217 to C227.	USA	100%

1 The Company's projects are held as unpatented lode mining claims located on Federal public lands owned and administered by the United States government and situated in Nevada, USA. A valid unpatented lode mining claim is a real property interest in the minerals on the public lands of the United States of America. The locator of a valid unpatented mining claim has the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

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.

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 supporting information in the form and context in which it appears.

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

For further information please contact:

Scott Keenan
Chief Operating Officer
skeenan@fulcrumlithium.com
+61 (0)438 487 034

Peter Nightingale
Director and Chief Financial Officer
pnightingale@fulcrumlithium.com
+61 2 9300 3377

pjn12759

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
FULCRUM LITHIUM LTD

ABN	Quarter ended ("current quarter")
23 665 528 307	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(756)	(756)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(153)	(153)
	(e) administration and corporate costs	(135)	(135)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	56	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other revenue	-	-
1.8	Other (Termination Payments associated with Cerro Bayo proyect)	-	-
1.9	**Net cash from / (used in) operating activities**	**(988)**	**(988)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements – Bond deposit	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash decreased on disposal of Chilean subsidiaries	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease payments)	-	-
3.6	Repayment of borrowings (loan facility)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - operational cash advance from the Purchaser of the Chile assets	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,164	6,164
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(988)	(988)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,176**	**5,176**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	288	131
5.2	Call deposits	4,888	6,033
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,176**	**6,164**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Director fees and superannuation.

6.2 Management fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $'000**	**Amount drawn at quarter end $'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(988)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(988)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,176
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,176
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.24**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

Authorised by: By the Board
…………………………………………………………………..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.