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13 OCTOBER 2026

Dry Canyon Maiden Drill Program Approved

- Permit received for the maiden drill program at Dry Canyon, from the USA Bureau of Land Management (**BLM**):
  - Up to 11 holes permitted,
  - Drill program designed to test shallow claystone targets over 500m thick, extending beneath the high-grade lithium (up to 1,219ppm lithium) claystones sampled at surface, identified in geophysical data.
- Drill rig sourcing and preparations are underway with a target of Q4 2026.
- Fulcrum's large claims holding in the Dry Canyon Basin secures a commanding basin position for capturing large-scale potential in the event of maiden drilling success.

Fulcrum Lithium Managing Director, Scott Keenan, commented:

"Dry Canyon is a very exciting prospect that Fulcrum has matured towards this high-impact maiden drill program over the last 12 months. From the state-wide review of prospective lithium basins that led us to high grade surface samples, followed by the geophysical detection of the potential thick, shallow claystone targets, Dry Canyon has continued to show potential to be a large-scale and high-grade lithium claystone deposit.

We have applied the learnings and techniques from our successful Alkali Flats exploration and appraisal programs and see many encouraging similarities in the data and basin geology. Dry Canyon is a key part of Fulcrum's mission of discovering and developing large resources in the strategic Nevada lithium claystone play to support the future of secure, domestic US critical minerals, and complements our resource growth strategy at Alkali Flats."

The Directors of Fulcrum Lithium Ltd (ASX: FUL, **Fulcrum** or **the Company**) are pleased to provide an update on the progress at the Company's wholly owned Dry Canyon project in Lander County, Nevada, USA (Figure 1).

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Dry Canyon Project

The Dry Canyon project comprises 536 unpatented lode claims, an area of approximately 45km^2, located in Lander County, Nevada, USA approximately 75km south of Battle Mountain, a major mining services hub.

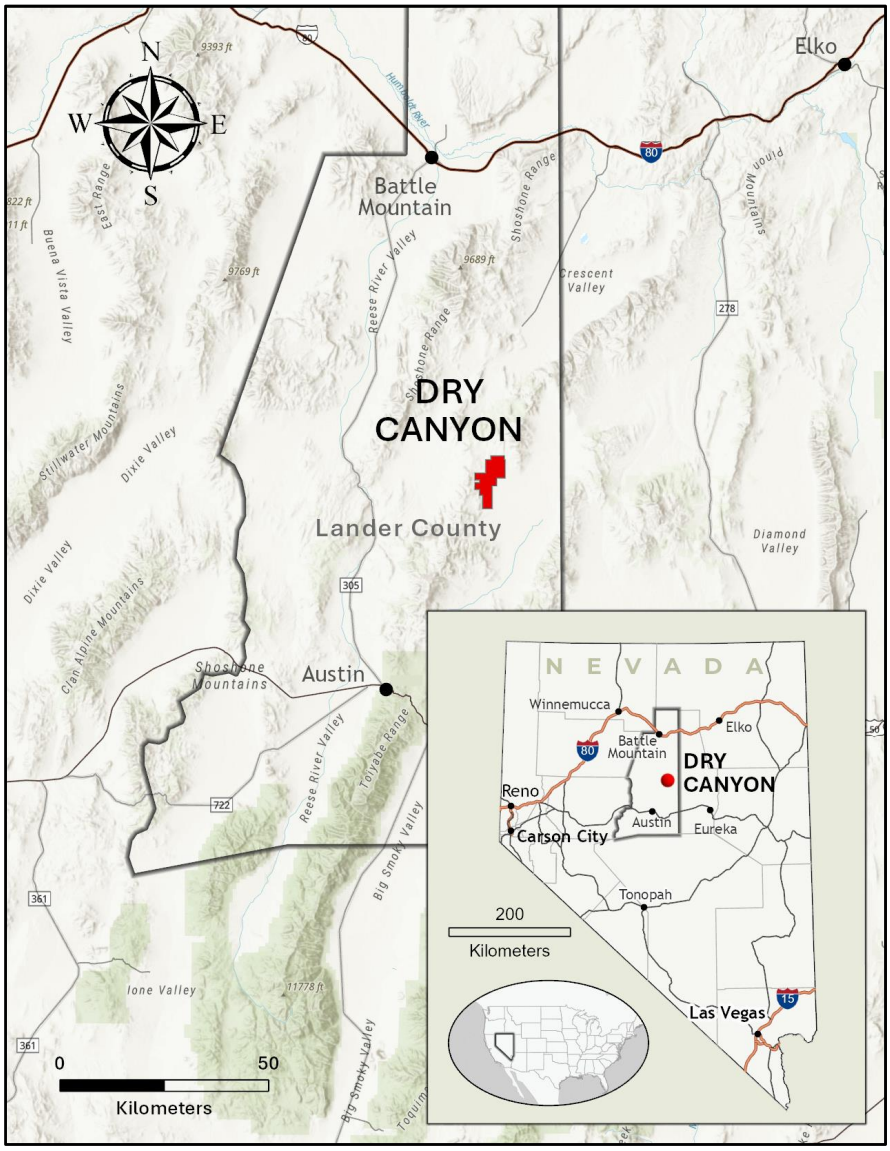

Figure 1. Dry Canyon Project Location

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Maiden Drill Program

The Dry Canyon maiden drill program has been approved by the USA Bureau of Land Management **(BLM)** for up to 11 holes, which have been planned after geological surface sampling and geophysical surveying previously completed by Fulcrum[1,2]. The drill program will test lithium mineralisation extensions observed in surface samples (up to 1,219ppm Li) both laterally and at depth, supported by the interpretations of the geophysical data which define potentially shallow and thick claystone targets. Fulcrum is currently in the process of sourcing a drill rig for this project with a target of Q4 2026, subject to appropriate drill rig availability.

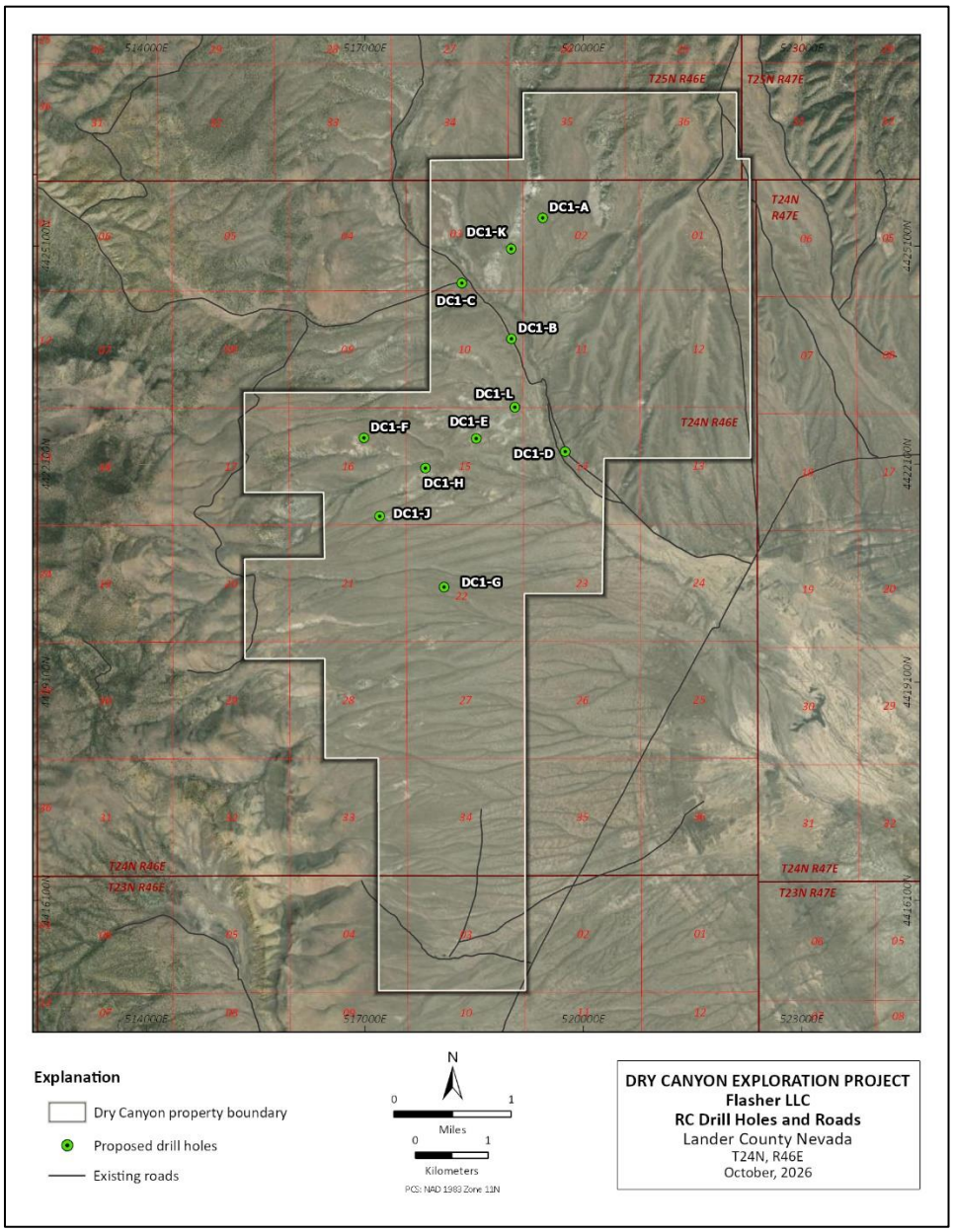

Figure 2. Dry Canyon Maiden Drill Program Permitted Locations

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Dry Canyon Exploration

Following a state-wide review of lithium claystone opportunities, Dry Canyon emerged as the highest potential target based on the geological features of basins that support high grade lithium potential. To support the desktop review, a surface sampling program with 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 Li and 6 samples above 1,000ppm Li, confirming this potential[1] (Figure 3).

In April 2026 a 13km Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey was completed[2], acquiring high-quality 2D data, providing key structural trends and potential lithology identification (Figure 4). 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. Data quality was assessed during the QC and processing of the data and was determined to be a high-quality dataset.

The interpretation of this geophysical data provided the first look at the structure of the basin and potential lithologies that can indicate the potential for deposit scale, trend vectors and optimal drilling targets. The 2D sections were interpreted by the Fulcrum geological team[3]. Extensions of the claystone unit containing the high-grade (up to 1,219ppm Li) lithium mineralised claystones sampled at surface are interpreted to potentially extend beyond 500m at the thickest parts and more than 200m across the whole project area (Figure 5). Overburden thickness, basement depth as well as structural trends and extensional faults were able to be interpreted, with generally thin (<25m) overburden across the majority of the project area. These geophysical interpretations form the basis of the drilling targets that have been planned in the upcoming maiden drill program which will test and calibrate the geophysical responses and provide the first drilling of these targets in the basin.

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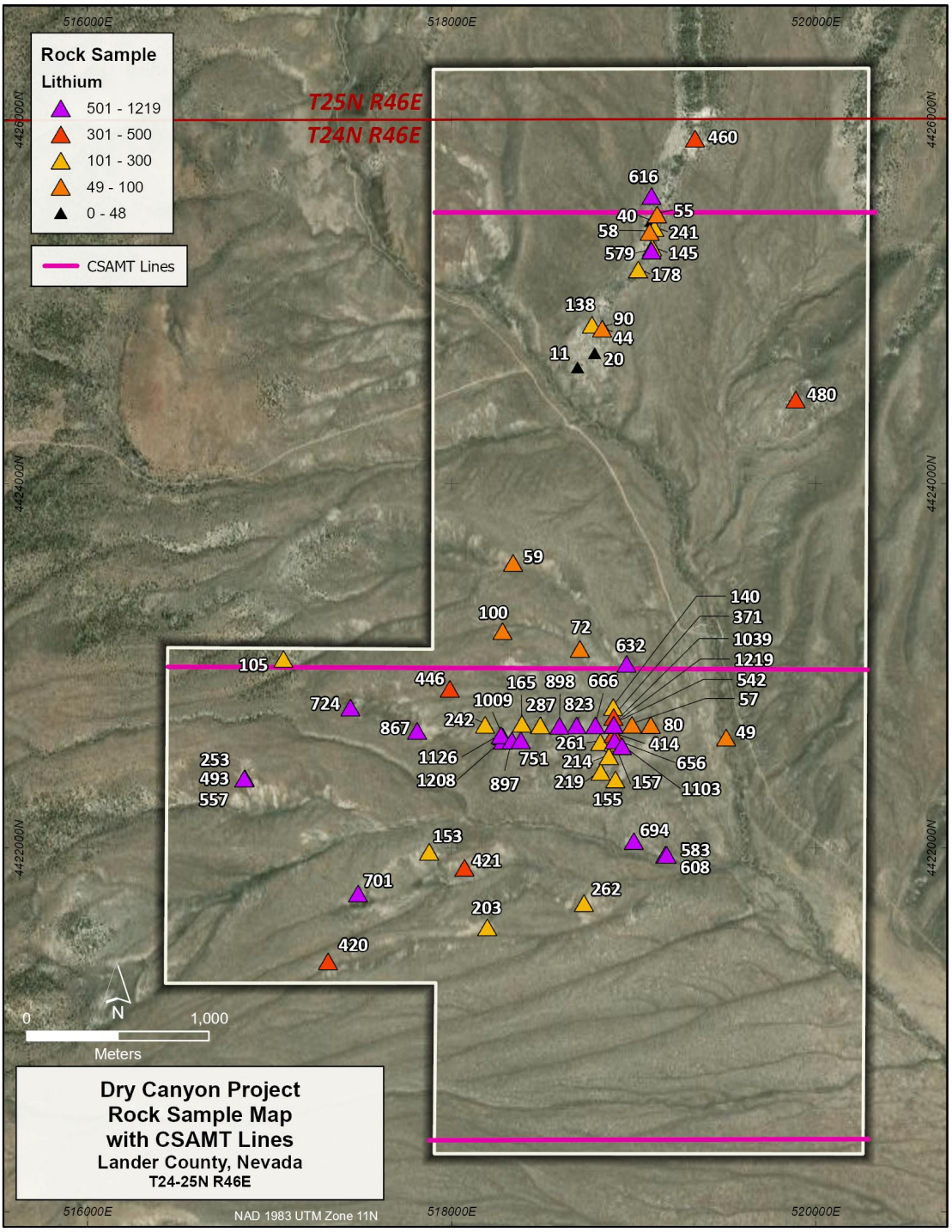

Figure 3. DRY CANYON CSAMT SURVEY WITH SURFACE SAMPLE LITHIUM ASSAYS

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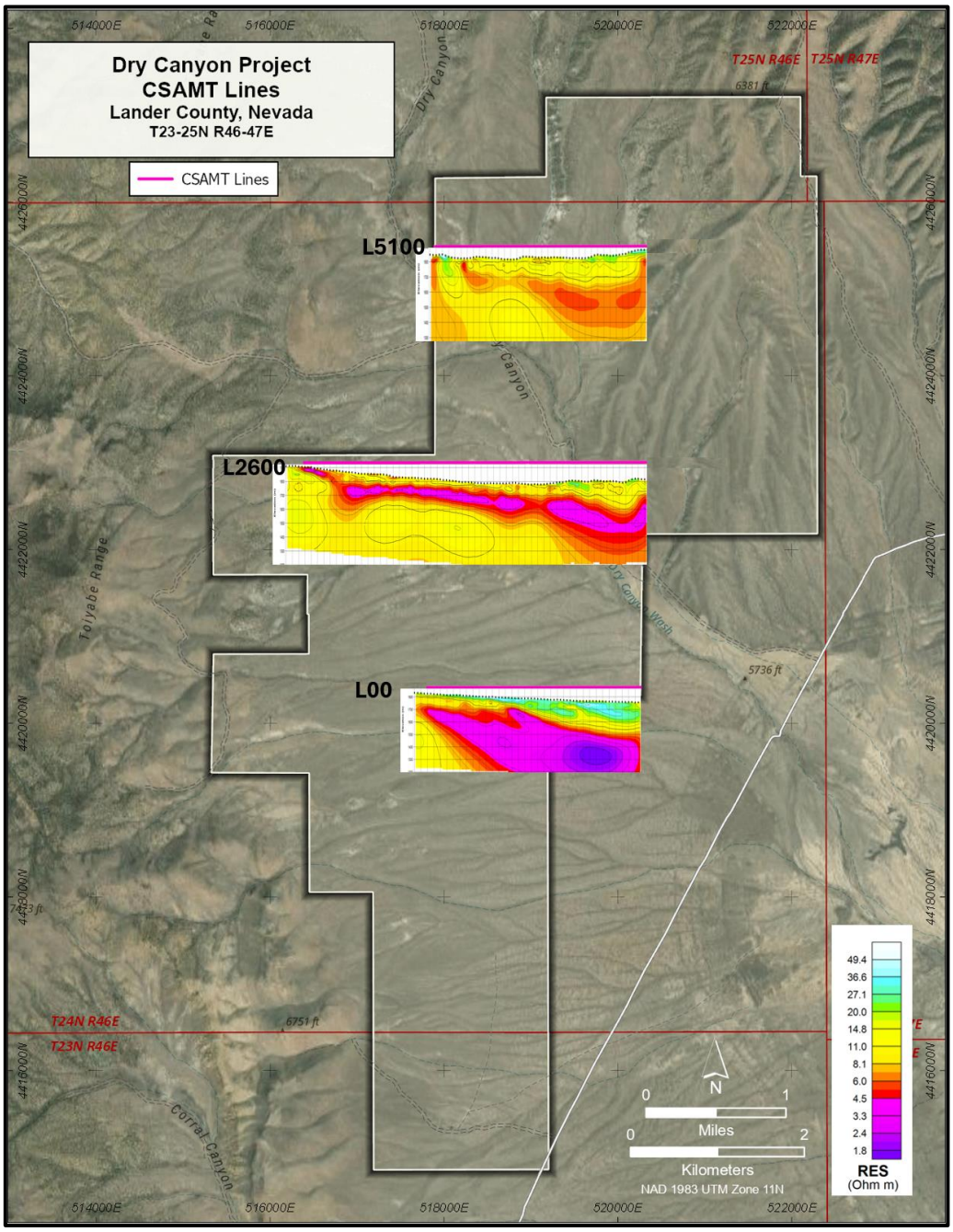

Figure 4. DRY CANYON CSAMT SURVEY 2D INVERSION RESULTS

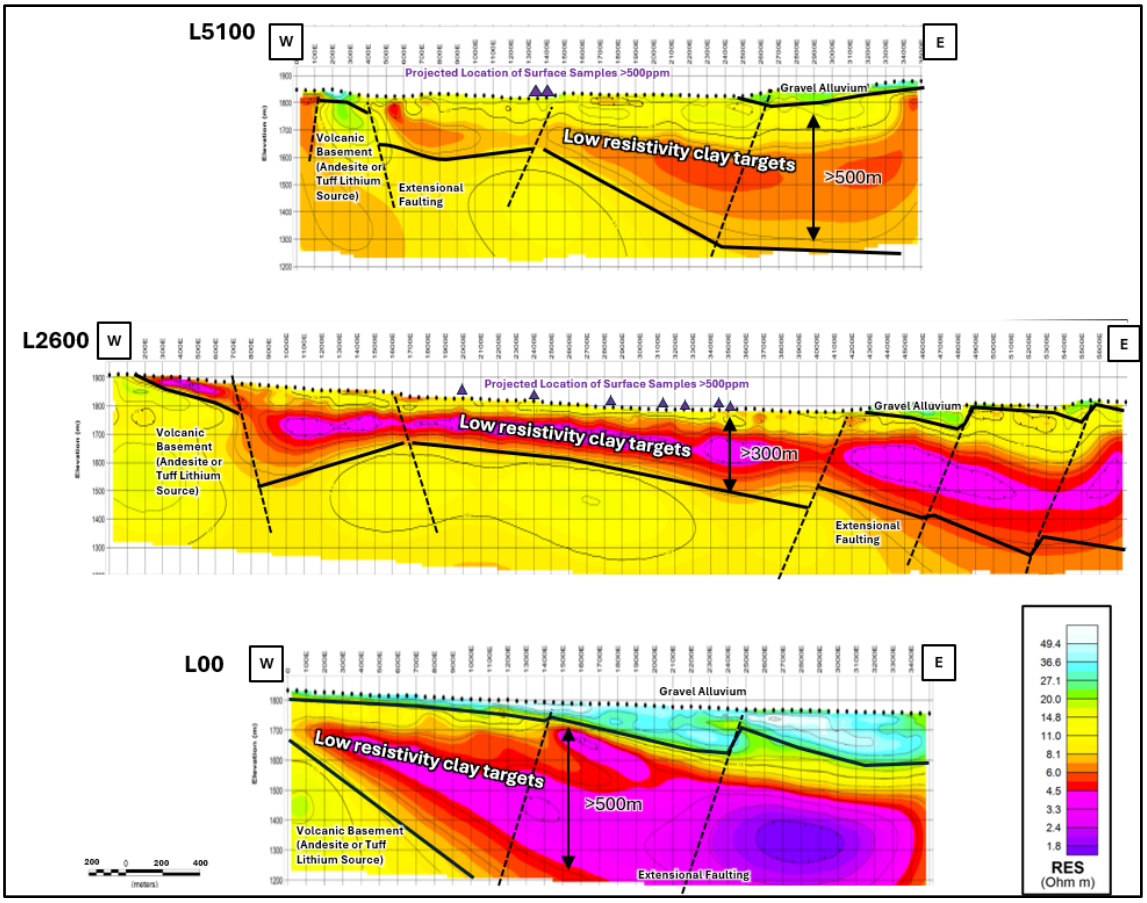

Figure 5. CSAMT 2D INVERSION DATA WITH BASIC INTERPRETATION

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References

1. ASX: FUL 26 November 2025, 'High Grade Surface Samples from New Nevada Lithium Project'.
2. ASX: FUL 20 April 2026, 'Geophysical Survey Completed at Dry Canyon'.
3. ASX: FUL 26 May 2026, ' Dry Canyon Geophysical Results Lead To Claims Expansion'

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About Fulcrum Lithium

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

Fulcrum's Alkali Flats resource 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.

No Material Changes

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

Cautionary Statement

This announcement includes forward-looking statements and opinions based on the Company's current expectations and beliefs. Such statements are subject to risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied. Factors that may cause such differences include project, geological, metallurgical, regulatory, market and operational risks. The Company undertakes no obligation to update forward-looking statements, except as required by law. Inferred Mineral Resources reported in this announcement have a lower level of geological confidence than Indicated and Measured Mineral Resources. There is no certainty that further exploration work will result in the Inferred Mineral Resources being upgraded to a higher confidence category or converted to Ore Reserves following the application of modifying factors

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 Scott Keenan, who is a Fellow of the Australian Institute of Geoscientists. Mr Keenan is the Managing Director 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.

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