Fulcrum Lithium Ltd

ABN 23 665 528 307

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Date: 28 April 2025

ASX: FUL

Shares on issue: 131.1M
Market capitalisation: $10.5M (@ $0.08)

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
Fairway
Summit

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QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2025

HIGHLIGHTS

OPERATIONS

- Reverse circulation (**RC**) drilling at Alkali Flats completed.
- 14 holes completed for 2,393 metres.
- Drilling confirmed that Alkali Flats covers a claystone-hosted lithium mineralisation system with mineralisation above 300 ppm Li intersected in 8 of the 14 holes.
- Geological mapping and sampling program across the Alkali Flats, Fairway and Summit projects commenced during February 2025.
- Assays returned for the geological mapping program returned 26 samples above the 300 ppm Li threshold for mineralisation at Alkali Flats and Fairway projects.
- Permitting work for the next drill programs at Alkali Flats and Fairway are underway.

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

OPERATIONS

Nevada Lithium Projects (100% owned)

The Company owns a 100% interest in the following lithium exploration projects located on Federal public lands owned and administered by the United States government:

- the Alkali Flats lithium project comprising 2,276 lode claims (approximately 190 km^2);
- the Fairway lithium project comprising 327 lode claims (approximately 27 km^2); and
- the Summit lithium project comprising 160 lode claims (approximately 13 km^2).

The lode claims include rights to all locatable subsurface minerals.

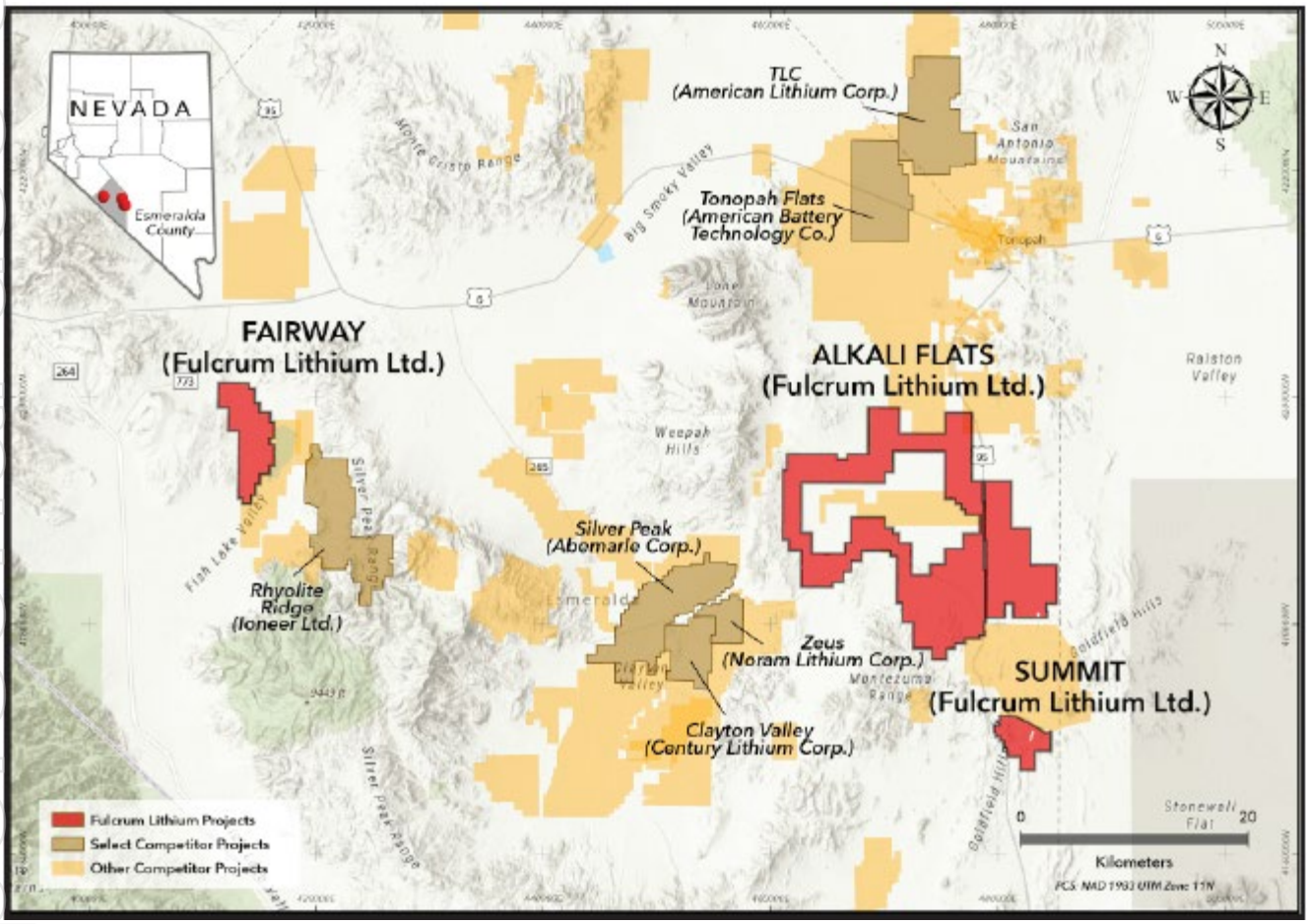

Figure 1. FULCRUM'S PROJECT LOCATIONS

ALKALI FLATS

During the quarter, the Company completed the Alkali Flats Phase One drill program.

The drilling program, comprising 14 RC drill holes averaging 171m depth on a grid spacing of approximately 800 metres, was designed to test the Siebert Formation; the regional claystone host for lithium (**Li**) deposits and in a location where Fulcrum's initial surface sampling results returned lithium concentrations up to 797 ppm Li (Figure 2).

The Alkali Flats Phase 1 drilling program commenced on 10 December 2024, drilling the first 8 holes before pausing operations on 23 December 2024. Drilling re-commenced on 7 January 2025, completing the final 6 holes before de-mobilising operations on 21 January 2025.

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All 14 holes intersected the Seibert Formation at shallow depths, on average at 6m depth with a maximum alluvial overburden of 14m being intercepted. Drilling shows that the Seibert Formation geology comprises an interbedded mixture of claystones, volcanic tuffs, tuffaceous volcaniclastic sands and gravels. A weathered and fresh basalt flow was commonly intersected in a number of holes which correlates to the Mira Basalt which is known to be present locally in the Seibert Formation.

The thickness of claystones intersected in the Seibert Formation in the 14 holes ranges from 0m to 71.1m, averaging 26.7m and correlated in a lower and an upper zone (Figure 3).

During the quarter, a total of 6 drill holes of the 14 holes (AFRC-9 to AFRC-14) planned at the Alkali Flats project were completed for a total of approximately 1,442.1 metres. Table 1 is a list of the drill holes completed and their coordinates using NAD 83 Zone 11 datum.

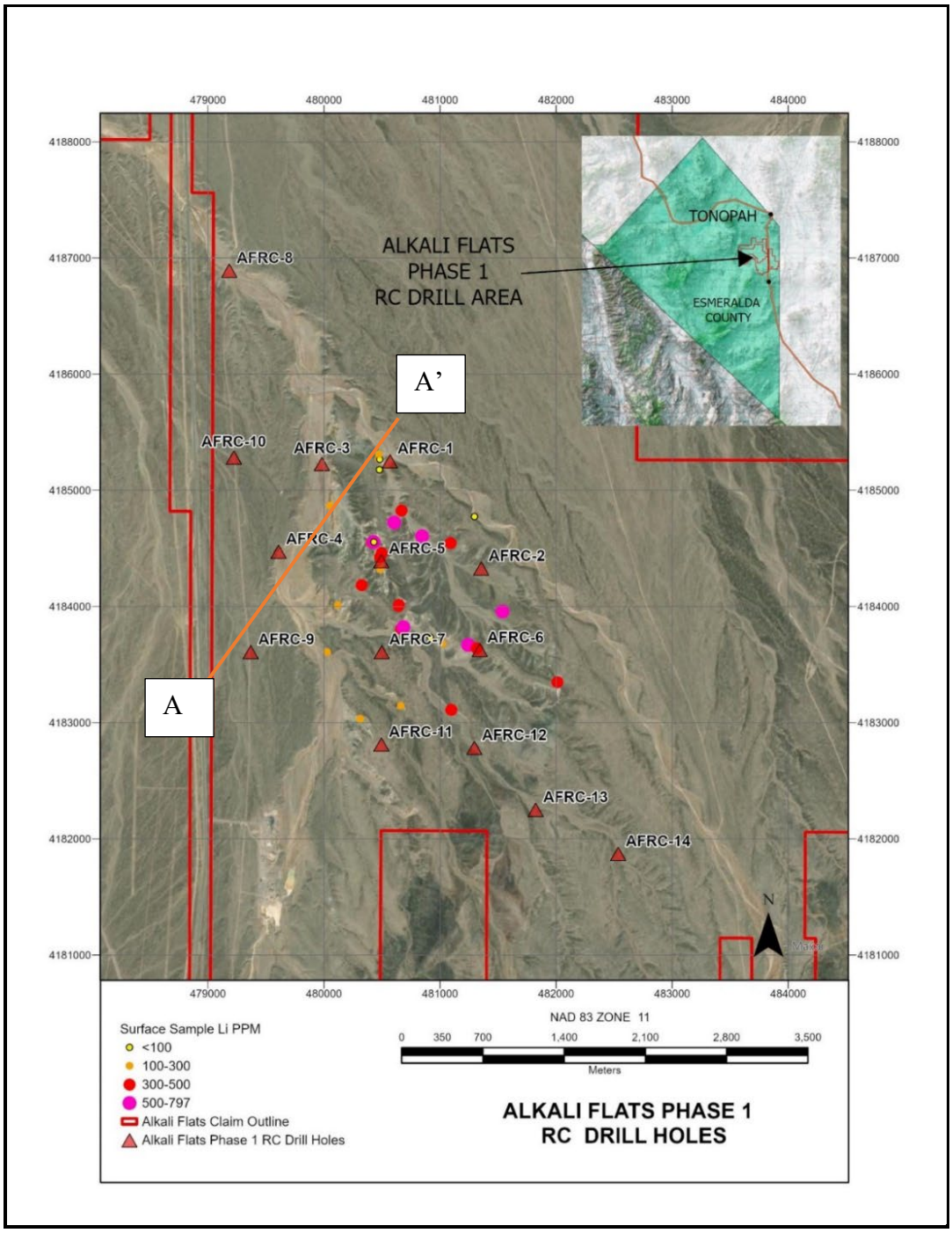

Figure 2. ALKALI FLATS PHASE 1 DRILLING PROGRAM

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Table 1. ALKALI FLATS PHASE 1 DRILL HOLE LOCATIONS AND DEPTH

Drill Hole ID	Easting	Northing	Elevation (M)	Total Depth (M)
AFRC-1	480568	4185258	1581	128.0
AFRC-2	481354	4184335	1600	131.1
AFRC-3	479982	4185235	1574	172.2
AFRC-4	479608	4184480	1585	175.3
AFRC-5	480493	4184399	1595	213.4
AFRC-6	481342	4183633	1615	105.2
AFRC-7	480497	4183616	1595	228.6
AFRC-8	479182	4186900	1545	141.7
AFRC-9	479183	4186899	1543	105.2
AFRC-10	479368	4183616	1584	181.4
AFRC-11	479223	4185291	1564	227.1
AFRC-12	480494	4182820	1610	146.3
AFRC-13	481295	4182791	1612	182.9
AFRC-14	482534	4181879	1616	228.7
TOTAL				**2,367.4**

Assays for the 14 holes have been received and confirm that 8 of the 14 holes intersected zones of lithium mineralisation above 300 ppm Li.

The full table of significant lithium assay results can be found in Table 2. The highest zones intersected, based on a cut-off grade of 300ppm Li, are:

- AFRC-3: 21.3m @ 507 ppm Li with internal values up to 617 ppm Li
- AFRC-4: 13.7m @ 471 ppm Li with internal values up to 594 ppm Li
  and 9.1m @ 771 ppm Li with internal values up to 919 ppm Li
- AFRC-7: 15.2m @ 360 ppm Li with internal values up to 450 ppm Li
- AFRC-1: 9.1m @ 427 ppm Li with internal values up to 490 ppm Li

Table 2. ASSAY RESULTS ZONES ABOVE 300 PPM Li

Drill Hole ID	From (m)	To (m)	Length (m)	Li (ppm)
AFRC-1	24.4	33.5	9.1	427
AFRC-2	1.5	3.0	1.5	304
and	66.5	67.1	1.6	457
AFRC-3	103.6	124.9	21.3	507
AFRC-4	6.1	19.8	13.7	471
and	137.2	146.3	9.1	771
AFRC-5	1.5	4.6	3.1	353
AFRC-7	44.2	59.4	15.2	360
AFRC-10	16.8	18.3	1.5	432
and	24.4	25.9	1.5	336
AFRC-11	79.2	85.3	6.1	335

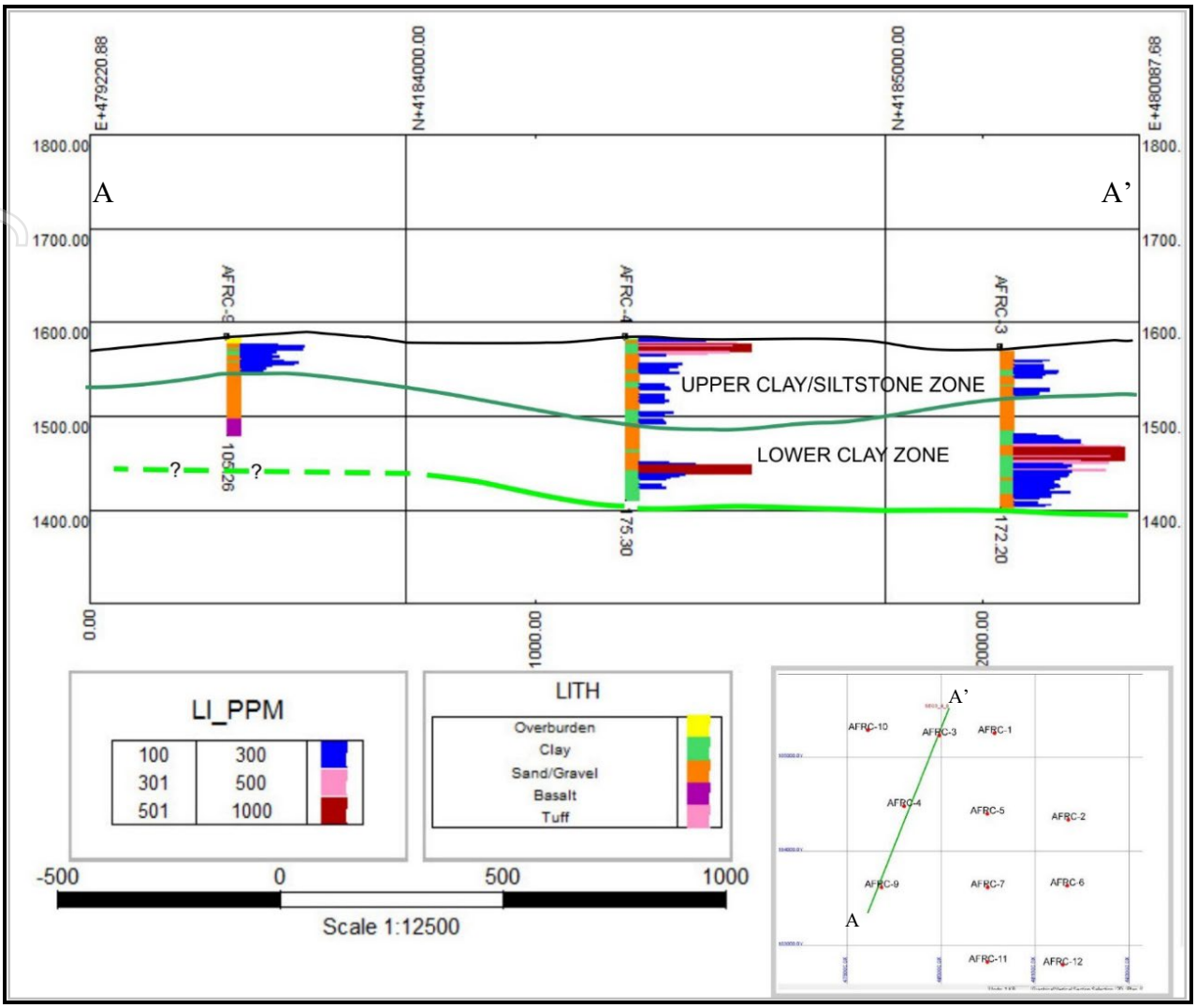

Figure 3. CROSS SECTION (A to A') OF SELECTED ALKALI FLATS PHASE 1 DRILL HOLES DISPLAYING INTERCEPTED LITHOLOGIES AND LITHIUM CONCENTRATION (15X VERTICAL EXAGGERATION)

Geological Mapping Program

On completion of the Phase 1 drilling program, a team of Fulcrum geologists were mobilised to site in February 2025 to commence a comprehensive geological mapping and sampling program across the full 230km^2 of claims holdings of the Alkali Flats, Fairway and Summit projects.

Fulcrum's geologists collected 95 samples from exposed outcrops and shallow auger holes of which 26 samples contained assay values above 300 ppm Li.

Geological sampling at Alkali Flats has returned assay results up to 817 ppm Li (Figure 4) which is the highest grade assay result from surface samples that Fulcrum has collected at Alkali Flats to date.

Sedimentary and hydrothermal features as well as structural trends were mapped to build a basin model and define the upcoming phase 2 drill program.

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Phase Two Drill Campaign

Analysis of results from the Alkali Flats Phase 1 drilling program encouragingly confirmed the presence of a working claystone-hosted lithium mineralisation system. The lithologies and claystone thicknesses intersected in the Phase 1 drilling program indicate that the south-east corner of the Alkali Flats claims is not the optimal basin setting for expanded thickness of lithium-bearing claystones. Fulcrum's basin analysis, including the Phase 1 drilling data, new surface outcrop mapping and interpretation of publicly available geophysical data (e.g. USGS gravity data) has directed exploration focus towards the northern and western areas of the basin (Figure 4). Siebert Formation claystones host in excess of 60 million tonnes of reported lithium carbonate equivalent resources at several deposits in nearby third-party projects.

Permitting work for the drill program has commenced, while final drill hole locations are currently being sited for the two drilling programs, with a targeted time for commencing drilling in May 2025.

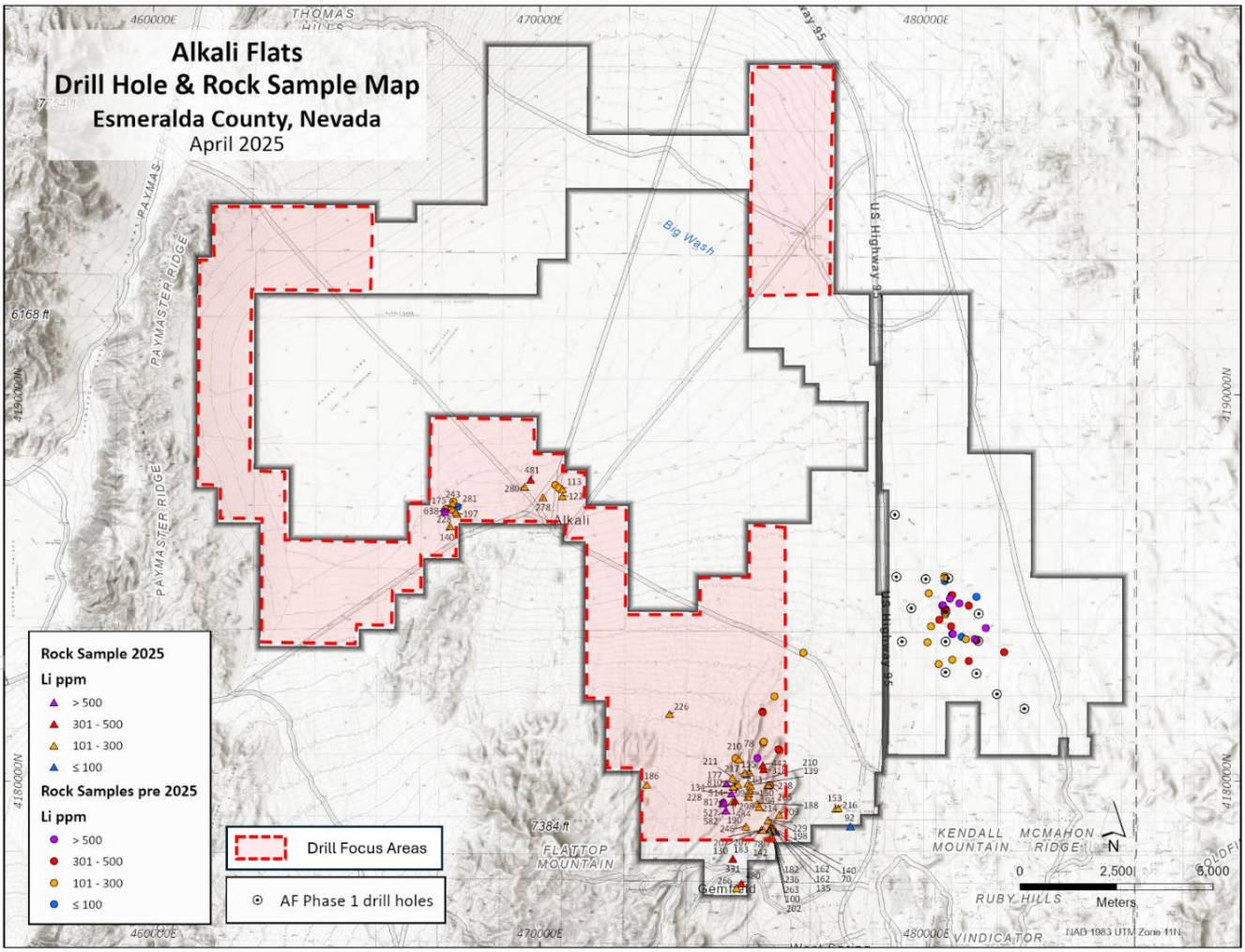

Figure 4. ALKALI FLATS 2025 SURFACE GEOLOGY MAPPING AND PHASE TWO DRILL FOCUS AREAS

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FAIRWAY PROJECT

The Fairway project comprises 327 lode claims, an area of 27 km^2 located in the Fish Lake Valley, Nevada, USA (Figure 1).

On completion of the Alkali Flats Phase 1 drilling program, a team of Fulcrum geologists were mobilised to site in February 2025 to commence a sampling program across the Fairway project. Geological sampling returned assay results up to 1,084 ppm Li at Fairway (Figure 5) which is the highest grade assay result from surface samples that Fulcrum has collected across all of Fulcrum's projects to date.

Maiden Drill Campaign

Following on from the encouraging geological mapping and sampling campaign, a maiden drill program is being planned at the Fairway project. Permitting work has commenced, while final drill hole locations are currently being sited for the two drilling programs, with a targeted time for commencing drilling in May 2025.

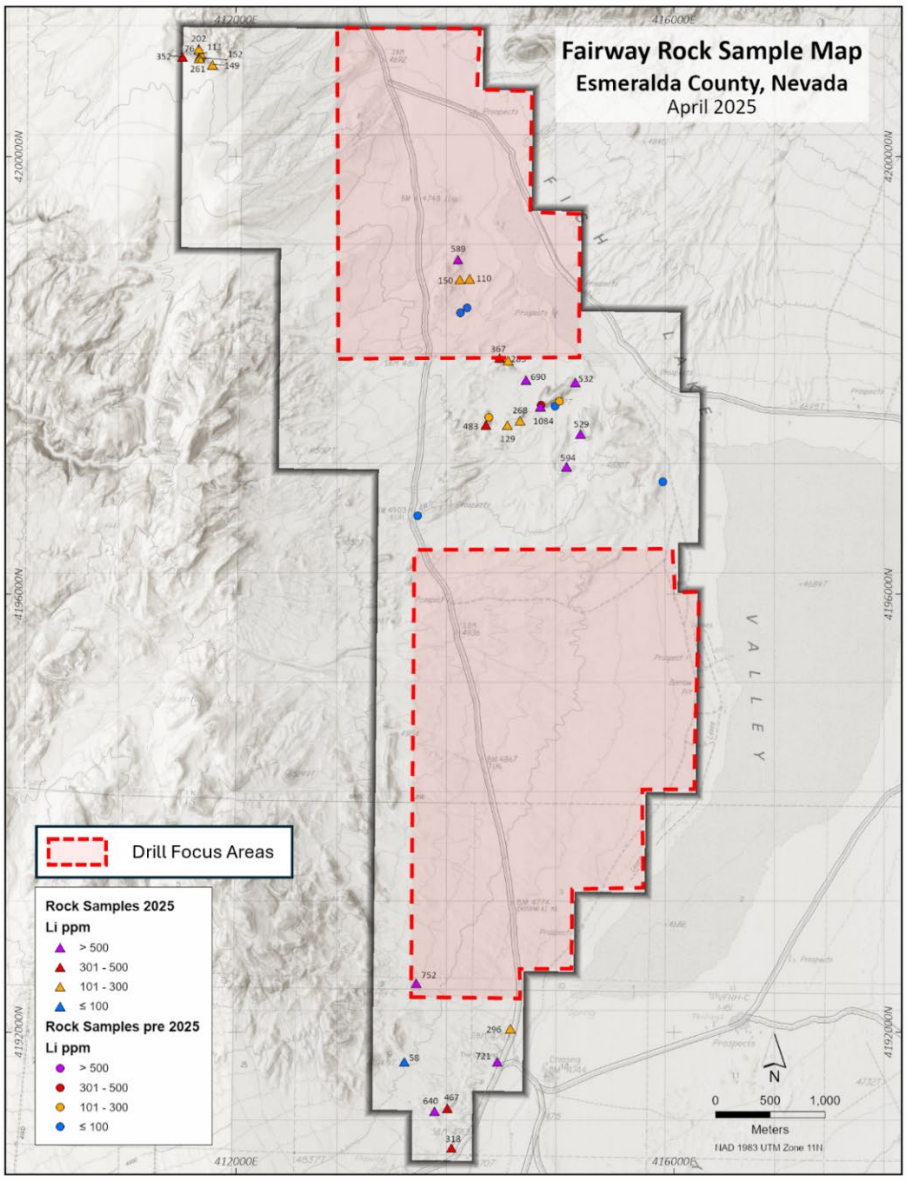

Figure 5. FAIRWAY 2025 SURFACE GEOLOGY MAPPING AND DRILL FOCUS AREA

SUMMIT PROJECT

The Summit project comprises 160 lode claims, an area of 13 km^2, located in the Lida Valley, Nevada, USA (Figure 1).

On completion of the Alkali Flats Phase 1 drilling program, a team of Fulcrum geologists were mobilised to site in February 2025 to commence a comprehensive geological mapping and sampling program across the Summit project. Twenty six samples were collected all returning assay results less than 175 ppm Li indicating no significant lithium mineralisation in the outcrops sampled (Figure 6).

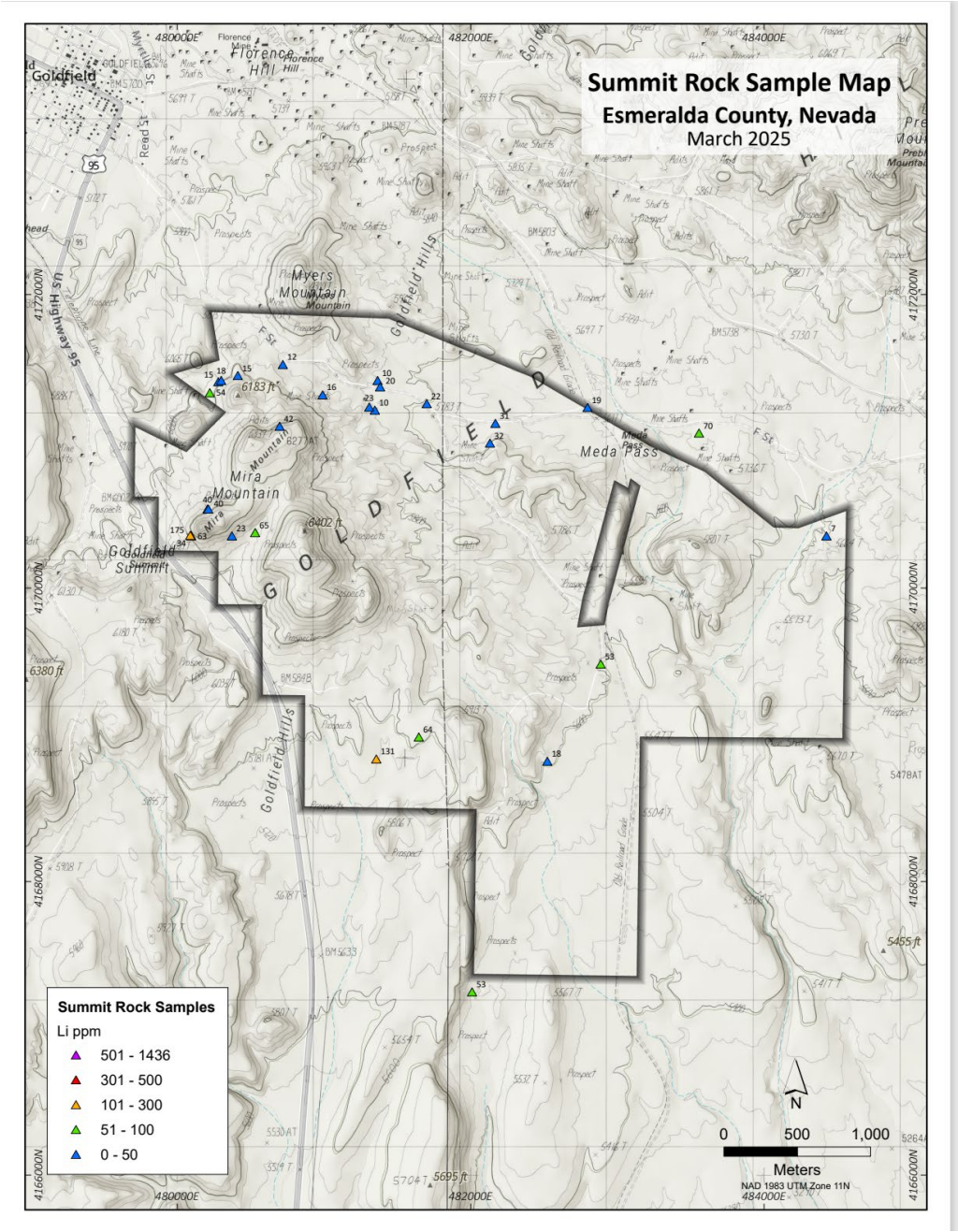

Figure 6. SUMMIT 2025 SURFACE GEOLOGY SAMPLE ASSAY RESULTS

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CORPORATE

USE OF FUNDS AND EXPENDITURES

The Company provides the following information with respect to its use of funds in its Supplementary Prospectus dated 18 October 2024.

Total expenditure (net of interest income) during the March quarter was $1,035,000, including exploration and evaluation expenditure of $513,000 and payments to related parties and their associates totalling $188,000, $123,000 being payments to Directors for Directors' consulting fees and $65,000 being payments to MIS Corporate Pty Limited, a company in which Directors Norman Seckold and Peter Nightingale have a beneficial interest and which provides services, including administrative and accounting staff, rental accommodation and Company Secretarial services, to the Company.

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

Used of Funds	Prospectus Year 1 Budget	Actuals 31 March 2025 Quarter	Actuals 31 March 2025 YTD
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	513,000	1,455,000
Exploration program year 2	4,786,000	-	-
Working Capital	800,000	522,000	940,000
Total	**$9,454,000**	**$1,035,000**	**4,035,000**

TENEMENTS

Project[1]	Claim Name	Country	Interest
Alkali Flats	A1 to A961, B1 to B953 and C1 to C362	USA	100%
Fairway	S1 to S327	USA	100%
Summit	D1 to D160	USA	100%

1 The Company's projects total 2,763 unpatented lode mining claims (approximately 230 km^2) located on Federal public lands owned and administered by the United States government and situated in Esmeralda County, 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.

For further information please contact:

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

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.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Alkali Flats, Fairway & Summit

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The RC drill cuttings samples were acquired every five feet (1.524 meters) collected from fluid and cuttings passed through a cyclone sample collector. Buckets were lined with pre-labelled bags. Sample bags and chip trays were pre-labelled for field staff. A Fulcrum geologist collected the samples or trained the rig sampler in methods. Field personnel monitored the drilled depth, and drilling was briefly paused at the end of each sample run to circulate the cuttings to surface. Each sample interval was logged at the rig by the supervising geologist. Samples were stored at the drill sites until pickup. Surface Samples Surface rock samples were collected from exposures in arroyos or small drainages where natural erosion exposed outcrops or along road cuts. Samples were collected and recorded with the dimensions of the length of the sample and depth of the sample below the surface. Samples were all documented with photographs of the sample site. GPS coordinates in NAD 83 Zone 11 Datum were recorded at each site by the geologist.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation (RC) drilling. The RC drilling was performed by a 1500MPD track rig with a 5 3/4" (14.61 cm) hammer drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill cuttings samples were collected every five feet in a cloth bag inside a 5-gallon bucket from fluid and cuttings passed through a cyclone sample collector.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Cuttings samples were qualitatively logged and photographed by drilllsite geologists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill cuttings samples were initially collected wet and subsequently partially dried out under natural conditions on-site. QA/QC samples (blanks, standards, field duplicates) were submitted to monitor laboratory performance. Sample size is appropriate for the planned analyses.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples were analyzed by American Assays Laboratories Inc. of Sparks, Nevada by method 4AB DIGESTION: IO-4AB12 which is an ICP-MS method employing a 4 acid + boric acid digestion. Assay quality was monitored using pulp blanks, as well as certified reference materials (CRMs). CRM's were purchased from Shea Clark Smith/MEG, Inc. The "MEG" standards are produced form Esmeralda County claystones. CRM's are submitted by the site geologist at a rate of 1 in 40 samples. Pulp blank results indicated no material contamination of samples from sample preparation or during the analytical process. CRM results were within 3 standard deviations of certified values. No systematic bias nor other accuracy related issues were identified. Fulcrum's QAQC procedure in addition to submitting CRM's, Blanks were submitted at a rate of 1 in 40 samples. Duplicate splits were also submitted also at a rate of 1 in 40 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Sample intervals were assigned a unique sample identification number prior to sample dispatch. • Lithium-mineralised claystone Certified Reference Materials (standards), duplicates and blanks were inserted into the sample stream at regular intervals to monitor lab accuracy and potential contamination during sample prep and analytical processes. •
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Fulcrum geologists used handheld Garmin GPS units to record sample location sites and as QC. Fulcrum geologists have recorded the sample sites using NAD 83 Zone 11 datum. Location of data points is considered to be at acceptable levels of accuracy and precision.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were spaced approximately 800m apart on average, ranging from 650m to 1600m. The spacing is considered adequate for this stage of exploration given the flat to moderately dipping sedimentary layers.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were drilled vertical achieving unbiased sampling of the underlying structure. The stratigraphy comprises flat, bedded, mostly sedimentary layers.
Sample security	• *The measures taken to ensure sample security.*	RC samples remained in the custody of Fulcrum onsite at the drill rig until collected by American Assay Laboratory personnel and transported securely to their laboratory. Samples were accompanied by submittal sheets. No security issues are suspected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data management system have been carried out.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Fulcrum Projects are 100% owned by Fulcrum and are in the form of 2,763 unpatented US lode claims located on Federal Land administered by the US Bureau of Land management (BLM). • Alkali Flats Project – 2,276 lode claims (A1 - A961, B1 - B953 and C1 - C362) is centred near 469,342 metres East, 4,187,705 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada. • The Summit Project – 160 lode claims (D1 - D160) is centred near 482,165 metres East, 4,169,952 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada. • The Fairway Project – 327 lode claims (S1 - S327) is centred near 414,540 metres East, 4,195,755 metres North, Universal Transverse Mercator (UTM) NAD 83, Zone 11 datum in Esmeralda County, Nevada. • The lode claims require an annual filing of an Intent to Hold declaration and are subject to annual Maintenance Fee payments to the BLM and Esmeralda County totalling US$200 per claim. Surface rights sufficient to explore, develop and mine minerals on the unpatented lode claims are inherent to the claims provided the claims are maintained in good standing. The surface rights are subject to all applicable State and Federal environmental regulations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable as no exploration done by other parties is reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Fulcrum Projects are in areas favourable for claystone hosted lithium deposits. Project areas were selected based on the presence of favourable host lithologies within hydrogeological closed basins that also exhibited high geothermal activity. Fulcrum's Projects are geologically similar to other nearby lithium projects in the Tonopah area with advanced exploration programs. Several of those projects are currently being investigated at various exploration or development stages all based primarily on the United States Geological Survey (USGS) lithium depositional model as presented by Asher-Bolinder (1991) in which three diagenetic models are proposed for formation of enriched lithium clays in closed basins: • Alteration of volcanic glass to lithium-rich smectite. • Precipitation from lacustrine waters. • Incorporation of lithium into existing smectites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A total of 14 holes planned at the Alkali Flats project were completed for a total of approximately 2,367 metres. • All holes were drilled vertically and drill hole coordinates and the depth of each hole are detailed in the report above.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Intersections, where quoted are weighted by length. A 300 ppm Li cut-off was used to quote headline intersections, with allowance for 5ft of internal dilution by lower grade material. Spot grades also quoted for single drill sample intervals of the highest values within quoted zones.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The Seibert formation is generally flat (<5 degrees) in the drilled target. All holes are vertical, therefore all reported mineralization widths will be very similar to the interception lengths quoted and the difference will be negligible.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The intersection lengths of zones over the 300 ppm Li cut-off was published for all holes in the 14 hole drill program. • All new surface samples have been represented in diagrams.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A – no other material exploration data was gathered in this period.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Phase 2 of the Alkali Flats drill program and the maiden drilling program for Fairway is planned to commence in Q2 2025 as described in the ASX announcement.

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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	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(513)	(1,455)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(203)	(235)
	(e) administration and corporate costs	(396)	(795)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	77	93
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**	**(1,035)**	**(2,392)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,700
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	-	(640)
3.5	Proceeds from borrowings	-	1,000
3.6	Repayment of borrowings (lease payments)	-	-
3.6	Repayment of borrowings (loan facility)	-	(1,000)
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**	**-**	**9,060**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,756	56
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,035)	(2,392)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,060
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,721**	**6,721**

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	261	21
5.2	Call deposits	6,460	7,735
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)**	**6,721**	**7,756**

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	123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65

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.

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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)	(1,035)
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)	(1,035)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,721
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,721
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.49**

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.

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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 April 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.

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