ASX Announcement
16 October 2025

QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2025

ASX Code: MAN

Capital Structure
Ordinary Shares: 627,259,920
Current Share Price: 2.4c
Market Capitalisation: $15M
Cash: $12.1M (Sept. 2025)
Debt: Nil

Directors
Lloyd Flint
Chairman/Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

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Highlights

- **The Utah Lithium Project hosts an Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE)[1] establishing it as a top tier US-domiciled lithium brine asset**
- **Brine sampling within Zones A and B of the Paradox Formation contain significant lithium concentrations up to 340mg/L**
- **Based on the analysis of 22 well penetrations across the core project area, Zones A and B have an aggregate average net pay thickness of 59m (193ft) – demonstrating the potential to host significant brine volumes**
- **Brine Flow Model Study underway to identify areas most prospective for high lithium concentration brines – results due this month**
- **The Company continues to pursue both organic and inorganic growth initiatives in the US and internationally. During the quarter, multiple precious and base metal opportunities were assessed with a view to unlocking shareholder value**
- **Cash position of $12.1M and no debt**

Utah Lithium Project

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to provide the following operations report for activities at the Company's 100%-owned large-scale 93,755-acre (~379km^2) Utah Lithium Project for the quarter ending 30 September 2025.

The Utah Lithium Project is a top tier US-domiciled lithium brine asset with an Inferred Mineral Resource Estimate (MRE) of 3.3Mt Lithium Carbonate Equivalent (LCE).

Brine Flow Model Results

During the quarter ended September 2025, Mandrake completed work streams required to create a conceptual model of 2D lithium brine flow designed to identify areas most prospective for high lithium concentrations.

[1] ASX announcement 22 October 2024. With the exception of the information included in this report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings were presented have not been materially modified from the original announcements.

The model will be invaluable in optimising exploration at the Utah Lithium Project by identifying zones of high-grade lithium brine and creating a reliable potentiometric vector map detailing brine flow.

Brine Flow Model Work Streams	Status
Core-based porosity/permeability and flow-test permeability trends	Complete
Fault geometries from 3D seismic and well data	Complete
Regional lithium brine chemistry trends – Leadville and Paradox	Due October 2025
Potentiometric surfaces for brine flow directions	Due October 2025
PETRA-generated maps and cross sections	Due October 2025

Table 1. Status of Brine Flow Model work streams

Lithium Concentrations of 340mg/L in Clastic Zones

Detailed modelling and assessment of the Paradox Formation has identified the potential for high-grade bulk lithium brines hosted within the constituent clastic zones. Mapping, interpretation and petrophysical analysis focusing on over 22 oil and gas wells within the project area has demonstrated an aggregate clastic net pay thickness of 59m within the Paradox Formation. This demonstrates the significant potential for a large-scale high-grade lithium brine hosted within the Paradox Formation, comparable to world-class lithium brine precincts of the Smackover Formation and Lithium Triangle of South America.

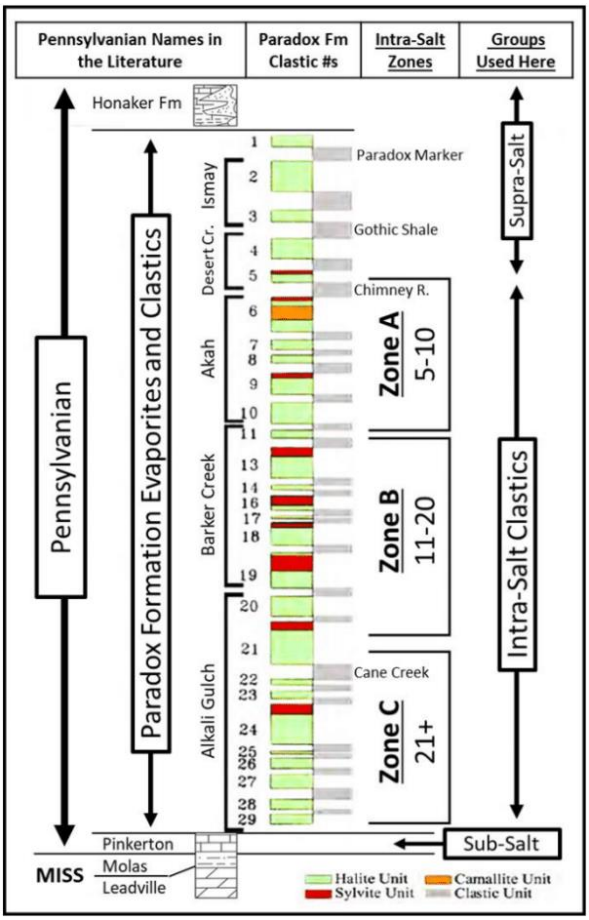

Figure 1. Stratigraphic column showing clastic units and zones within the Paradox Formation. Note Zones A and B historically have returned high concentrations of lithium within brines.

Based on stratigraphic trends in the major-cation balance of lithium, bromine and potassium within Pennsylvanian brines of the Paradox Basin, the clastic units were divided into Zones A (clastic units 5 to 10), B (clastic units 11 to 20) and C (clastic units 21 to 29) (Figure 1).

Clastic units 5 to 20, comprising Zones A and B within the Paradox Formation, have been identified as highly prospective for lithium brines, with historical lithium concentrations of 340mg/L recorded in the Peterson 88-21 well, together with 2024 Mandrake sampling returning 147 mg/L at the Big Indian # 1 well.

Basement Mapping Identifies Zones of High Lithium Concentrations

Mandrake completed the basement mapping component of the conceptual 2D lithium brine flow model during the quarter ended September 2025.

Detailed mapping of Precambrian basement rocks was identified as a key element following results of previous work undertaken by Mandrake which determined that lithium within the Leadville Formation brines in the Jesse 1A well and across the Lisbon trend are likely to have been sourced from connate water which has strongly interacted with radiogenic, high 87Sr/86Sr, crystalline Precambrian basement.

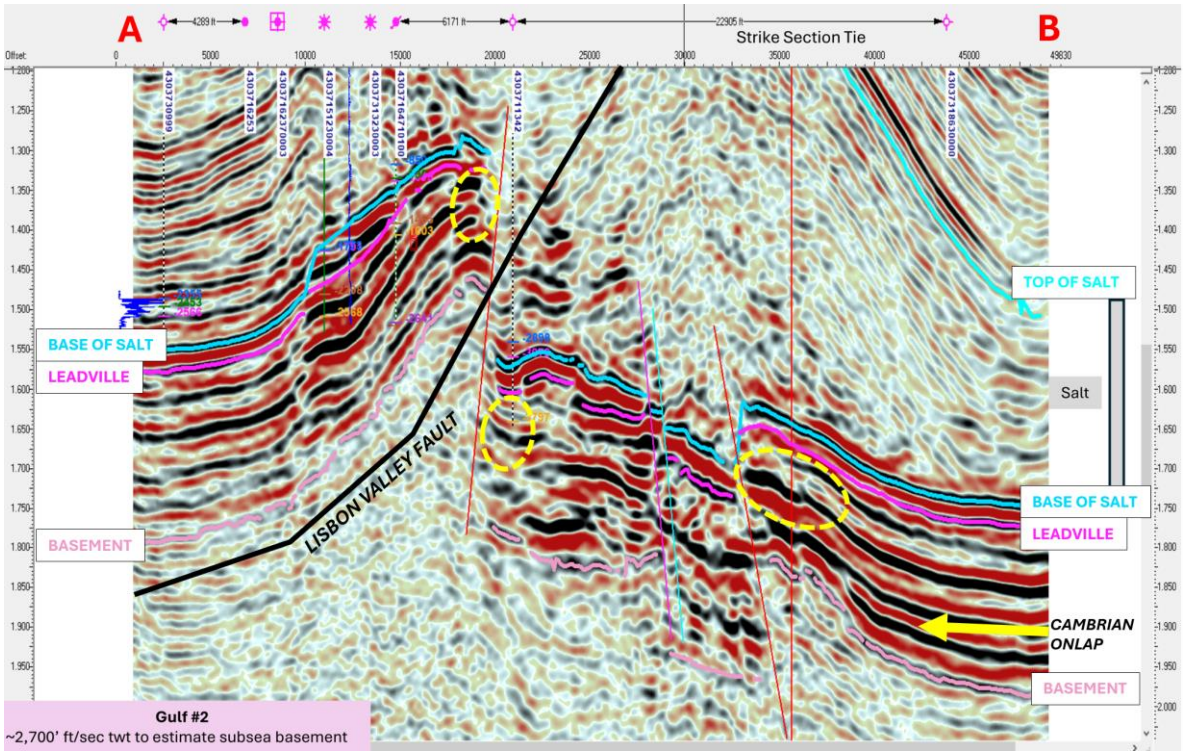

Figure 2. SW-NE seismic section (see A-B on Figure 3) showing basement complexity around the re-activated Lisbon Fault together with horst/graben extension post Leadville deposition. Potentially enriched lithium brine areas in the Leadville that directly lie above Precambrian basement paleo highs are highlighted in dashed yellow. Prospective areas will be further refined in the forthcoming brine flow model.

Other authors studying radiogenic isotopes and dissolved noble gasses (e.g. Kim et al., 2022, Tyne et al., 2022)[2,3] also support this concept and further demonstrate the clear geochemical

[2] Kim, J.-H. et al., 2022, Hydrogeochemical evolution of formation waters responsible for sandstone bleaching and ore mineralization in the Paradox Basin, Colorado Plateau, USA: GSA Bulletin, v. 134, p. 2589–2610.

[3] Tyne, R.L. et al., 2022, "Basin architecture controls on the chemical evolution and ^{4}He distribution of groundwater in the Paradox Basin": Earth and Planetary Science Letters, v. 589, p. 117580, doi:10.1016/j.epsl.2022.117580.

separation between the underlying Mississippian Leadville and Devonian McCracken Formations and the overlying Pennsylvanian Paradox Formation stratigraphy.

Understanding the structural complexity and paleo-topography of the Precambrian basement can guide lithium exploration in the Leadville and McCracken formations by identifying enhanced fluid pathways and proximity to the source rocks.

- **Enhanced Fluid Pathways** – Basement highs and fault-related structures can create vertical and lateral permeability pathways, facilitating upward migration of lithium-enriched brines into overlying carbonate reservoirs.

- **Source Rock Proximity** – Areas where the Leadville and McCracken formations directly overlie radiogenic basement are likely to have higher lithium concentrations due to prolonged water–basement interaction.

Structural mapping of the Precambrian basement was undertaken using Mandrake's comprehensive geological, geophysical (including seismic) and petrophysical datasets. The mapping identified a series of Precambrian paleo highs, evidenced by thinning of Cambrian sediments that onlap the Precambrian basement as well as several zones exhibiting a high level of structural complexity (Figure 2).

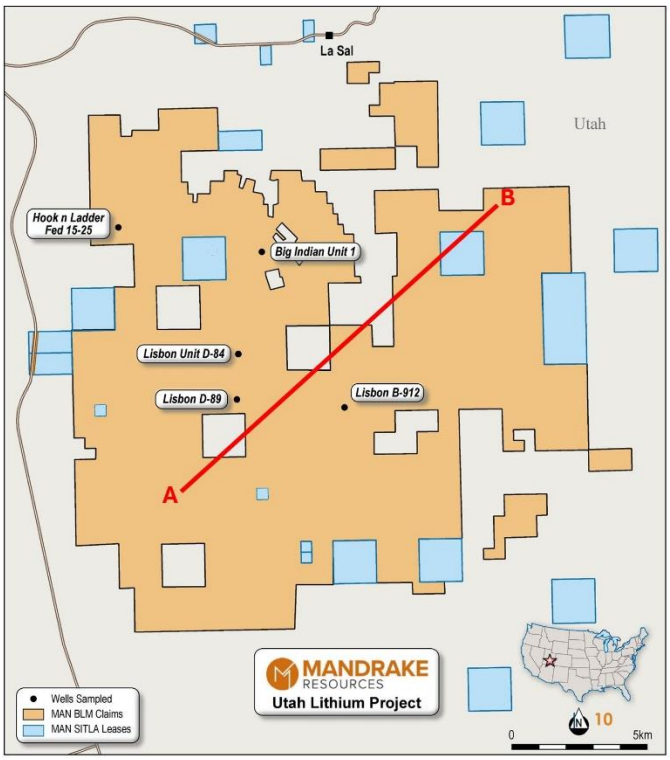

Figure 3: SW – NE section line used in Figure 2

Next Steps

In early 2025, the Board of Mandrake made the decision to limit current expenditure on the Utah Lithium Project to low-cost longer lead-time items such as permitting and data aggregation/optimization.

The Company continues to advance the Utah Lithium Project through low-cost, non-drilling activities that add significant value; with results from the Brine Flow Modelling Study scheduled

for delivery in October 2025. This study is expected to deliver high resolution brine flow and structural models which will identify high-priority lithium brine targets.

Existing suspended and depleted oil and gas wells have been reviewed as potential low-cost candidates for re-entry to facilitate flow/pressure testing, chemical analysis of brine and bulk brine sampling for the Company's Direct Lithium Extraction (DLE) partners – Electroflow Technologies and ElectraLith.

Negotiations with operators of existing wells within the area have commenced together with the formulation of well work-over plans by third party consultant engineers.

Capital intensive new well drills remain on hold.

New Projects

During the September 2025 quarter, the Company actively reviewed a range of new project opportunities in both the United States and internationally, focusing on precious and base metal assets that have the potential to deliver strong shareholder returns.

In parallel, the Company is pursuing organic project generation initiatives within the United States across multiple commodity classes, leveraging its technical expertise, existing datasets, and local network to identify and secure high-quality resource opportunities.

Continued exploration of existing projects

Although the primary focus of the Company has been on the Utah Lithium Project and new opportunities, Mandrake continues to assess the Berinka (gold/copper in NT) and Jimperding (PGE/Ni/Cu in WA) projects.

Corporate

As at 30 September 2025, Mandrake had approx. A$12.1M in cash, with total net cash used in operations for the September 2025 quarter of A$1,180,000.

During the quarter ended September 2025, Mandrake paid annual claim fees of US$605,800 (A$930,548) to the Bureau of Land Management (BLM) for the Utah Lithium Project.

Additional ASX disclosure information

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3 - Schedule of Mineral Tenements as at 30 September 2025

Location	Project	Status	Tenement	Interest - start of quarter	Interest - end of quarter
Utah, USA	Utah Lithium	Granted	MANPBLM-1 to MANPBLM-3036	100%	100%
Utah, USA	Utah Lithium	OBA*	MANOBA	100%	100%

Utah, USA	Utah Uranium	Granted	MANLBLM-1 to MANLBLM-12	100%	100%
NT, Australia	Berinka	Granted	EL31710	100%	100%
WA, Australia	Jimperding	Granted	EL70/5345	100%	100%

*- Recorded BLM claims and OBA gives Mandrake 100% lithium rights

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B total $126,000, comprised of Directors' fees, salaries and secretarial and accounting services performed by directors.

This announcement has been authorised by the board of directors of Mandrake.

About Mandrake Resources

Mandrake is an ASX listed explorer, focused on advancing its large-scale lithium project in the prolific 'lithium four corners' Paradox Basin in south-eastern Utah, USA. The Company's 100%-owned tenure position exceeds 93,000 acres (~379km^2) and incorporates a large-scale maiden Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE), establishing the Utah Lithium Project as a top tier US-domiciled lithium brine asset.

Positioned within Utah's pro-mining jurisdiction, the project benefits from a favourable regulatory environment that supports mining activities. The project has access to Tier 1 infrastructure, including power and water resources.

Furthermore, the project aligns with the proactive efforts of the US government and industry to promote domestic exploration and production of strategic and critical materials.

The Inferred MRE is summarised in Table 1, with further details provided in Mandrake's ASX release dated 22 October 2024.

Table 1. Maiden JORC Inferred Resource Summary for the Utah Lithium Project

Resource Category	Formation	Brine Volume (billion m^3)	LCE (Mt)[1]
Inferred	Paradox Clastics A, B & C	2.5	1.5
	Leadville	4.2	1.6
	McCracken	0.5	0.2
	Totals	**7.2[2]**	**3.3**

[1] Conversion factor of 5.323 used to convert lithium tonnes to lithium carbonate equivalent (LCE) tonnes
[2] Assumes production from all formations
There may be minor discrepancies in the above table due to rounding

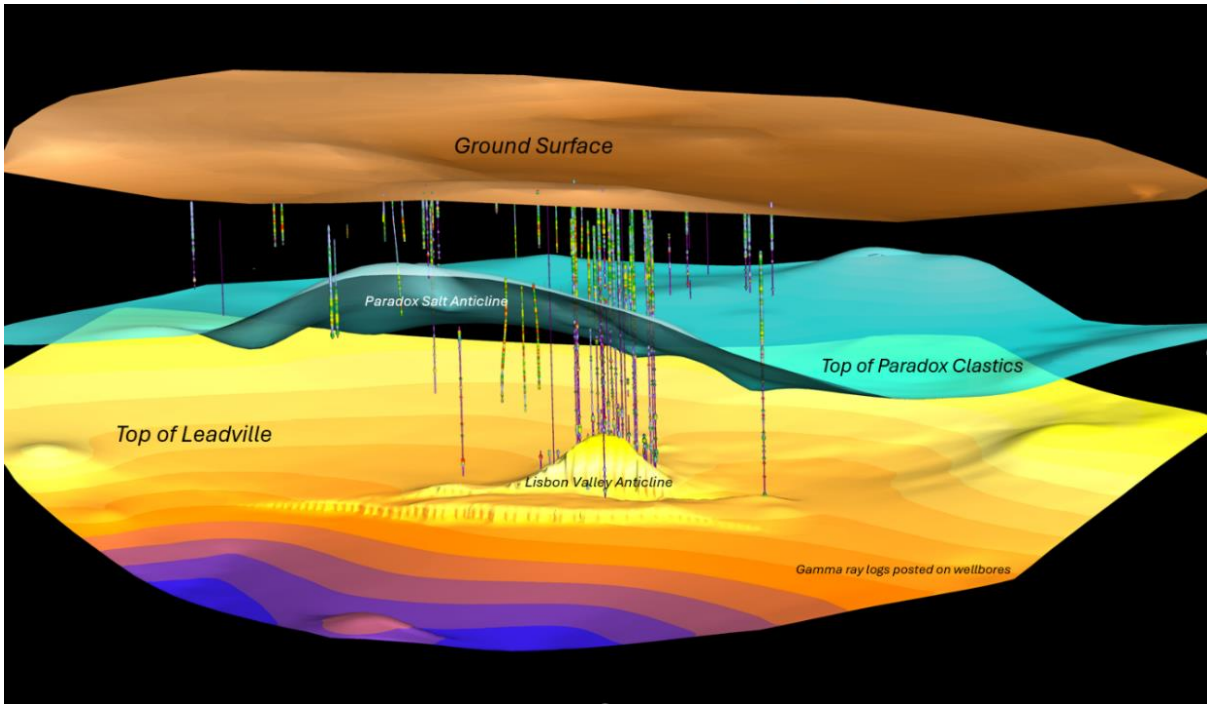

Figure 2. 3D model of stratigraphic intervals of the lithium brine host formations at the Utah Lithium Project. 3D seismic data was integrated to determine the continuity of geologic units and fault geometries

For further information visit www.mandrakeresources.com.au

The Mineral Resources information contained in this ASX release is extracted from the ASX release entitled "Maiden Inferred Resource of 3.3Mt LCE" dated 22 October 2024, available at www.mandrakeresources.com.au and www.asx.com. Mandrake confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Mandrake confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward looking statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Competent Persons Statement

The technical information in this announcement complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Mr James Allchurch, Managing Director of Mandrake Resources. Mr Allchurch is a Member of the Australian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Allchurch consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

MANDRAKE RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
60 006 569 124	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	(1,163)	(1,163)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(158)	(158)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	141	141
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,180)**	**(1,180)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (..3.months) $A'000
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 (provide details if material)	-	-
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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
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	13,250	13,250
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,180)	(1,180)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (..3.months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,070**	**12,070**

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	270	250
5.2	Call deposits	11,800	13,000
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)**	**12,070**	**13,250**

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	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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 $A'000**	**Amount drawn at quarter end $A'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)	(1,180)
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)	(1,180)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,070
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,070
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.2

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: n/a

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: n/a

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: n/a

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: .....16 October 2025.....

Authorised by: .....Board of Directors.....
(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.