

Date: 20 October 2025

ASX Code: MAN

Capital Structure

Ordinary Shares: 627,259,920
Current Share Price: 2.4c
Market Capitalisation: \$15.0M
Cash: \$12.1M (Sept 2025)
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

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Non-Executive Director

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High Grade Lithium ‘Sweet Spots’ Identified at Utah Lithium Project

Highlights

- **The 100%-owned Utah Lithium Project hosts an Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE)¹**
- **Brine Flow Modelling Study has identified two potential discrete zones of high lithium concentrations (‘sweet spots’) within the prodigious Leadville Formation**
- **High lithium concentration sweet spots largely overlap with high quality reservoirs characterized by enhanced permeability and elevated net pay thicknesses determined by core analyses and drill-stem tests on existing wells**
- **Sweet spots represent compelling targets as they incorporate several existing wells that can be re-entered and tested at low cost – access negotiations underway**
- **Brine Flow Modelling Study also identified potential high-grade bulk lithium brines in the Paradox Formation similar to the world-class Smackover Formation with Paradox brine sampling containing significant lithium concentrations up to 340mg/L²**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce the results of the comprehensive Lithium Brine Flow Modelling Study at the 93,755 acre (approximately 379 km²) 100%-owned Utah Lithium Project in the Paradox Basin.

Managing Director James Allchurch commented:

‘The comprehensive Lithium Brine Flow Modelling Study was undertaken by a leading team of technical consultants utilizing a series of existing advanced datasets including 3D seismic, petrophysical well logs and corresponding drill core, lithium brine chemistry and detailed well files.

The Study has identified two distinctive high-grade lithium brine sweet spots incorporated within Mandrake’s project area which coincides with zones of enhanced permeability and elevated net pay thickness in the Leadville Formation.

The sweet spots constitute a compelling opportunity for re-entry and testing of existing wells. Mandrake is currently negotiating well access with operators in the area.’

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

² See ASX announcement of 17 September 2025

Brine Flow Modelling Study

Mandrake has now completed the various work streams required to create a conceptual model of 2D lithium brine flow designed to assist with exploration targeting.

The comprehensive brine flow model has incorporated the following (Figure 1):

- Core-based porosity/permeability and flow-test permeability trends
- Fault geometries from 3D seismic and well data
- Regional lithium brine chemistry trends – Leadville and Paradox Formations
- Potentiometric surfaces for brine flow directions and migration duration
- Petra®-generated maps and cross sections

The model has greatly enhanced exploration at the Utah Lithium Project through the identification of zones of high-grade lithium brine within the Leadville Formation whilst also generating a reliable potentiometric vector map detailing brine flow direction, and relative brine-migration-duration within the Leadville Formation.

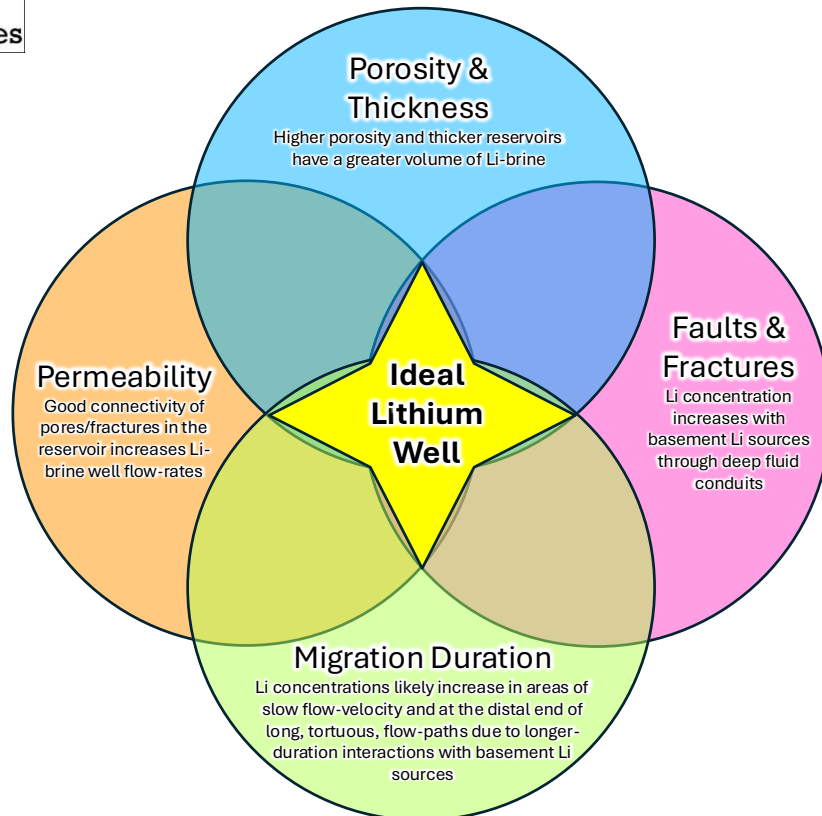


Figure 1. Mandrake's lithium brine exploration model for Mississippian-Devonian reservoirs of the Paradox Basin.

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Permeability Analysis

Permeability data for the Leadville Formation was derived from core plug analyses in eight wells and from DST results compiled by Teller and Chafin (1986)³, which was digitized by Mandrake's team. Within the mapping area, a total of 17 Leadville wells were utilized to generate a geometric mean permeability grid.

Results indicate that areas with complex faulting - including fault intersections, re-activated horst and graben systems, and fault terminations - show enhanced Leadville permeability. This is most likely due to hydrothermal fluid flow along the faults resulting in increased dolomitization. Permeability values decrease progressively to the east outside of the Utah Lithium Project, consistent with regional depositional trends and with mapped Leadville net pay and thickness.

Some areas of enhanced permeability are also characterized by elevated net pay thicknesses, and a long brine flow path from the northeast, indicating large volumes of highly permeable reservoir rock in an area identified by potentiometric mapping and lithium concentration distribution analysis as containing elevated lithium brine concentrations (sweet spots) (Figures 2-3).

A-B Cross Section

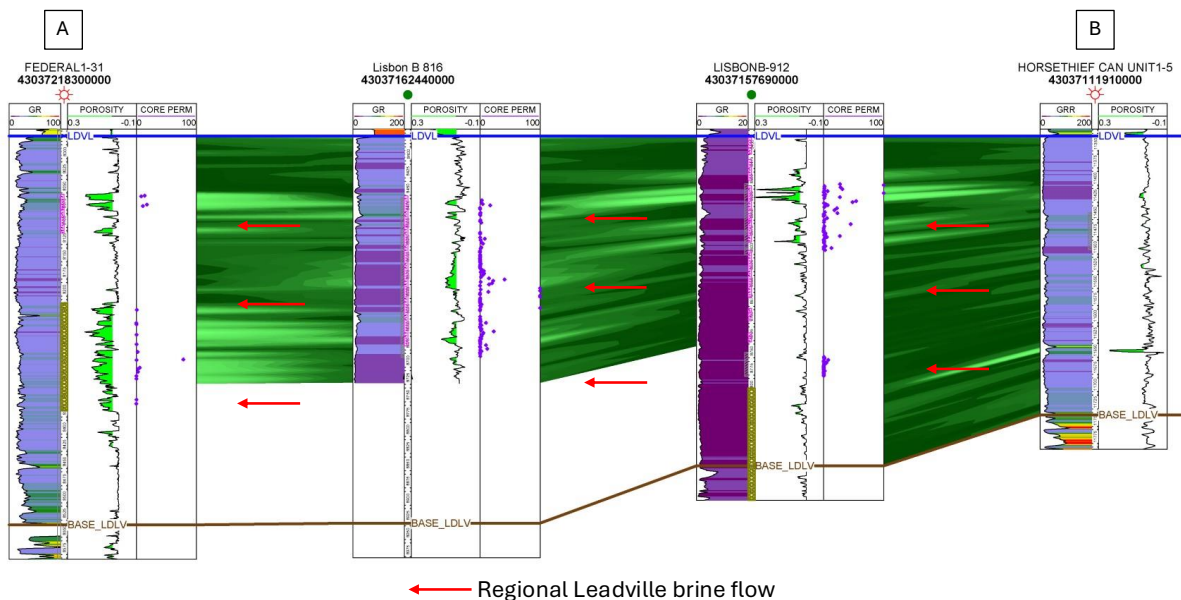


Figure 2. Southwest to northeast cross section A-B highlights log porosity (green) and permeability from core data (see Figure 3 for A-B location). Net pay trends increase to the SW as the Leadville thickens and more porosity is developed. Permeability is best developed near complex faulting. Brine flow in the Leadville is from the NE to the SW.

³ Teller, R.W. and Chafin, D.T., 1986, Selected drill-stem test data for the Upper Colorado River Basin

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Basement and Potentiometric Mapping of Leadville Brines

Dissolved lithium within Leadville Formation-hosted brines is likely to have been sourced from connate water which has strongly interacted with radiogenic, high $^{87}\text{Sr}/^{86}\text{Sr}$, crystalline Precambrian basement.

Other authors studying radiogenic isotopes and dissolved noble gases (e.g. Kim et al., 2022, Tyne et al., 2022)^{4,5} also support this concept of basement lithium sourcing and further demonstrate the clear geochemical separation between the underlying Mississippian Leadville and the overlying Pennsylvanian Paradox Formation.

Leadville brines that have interacted multiple times over prolonged periods with faulted/fractured basement are likely to have higher lithium concentrations due to enhanced brine–basement interactions and incorporation of soluble lithium into brines.

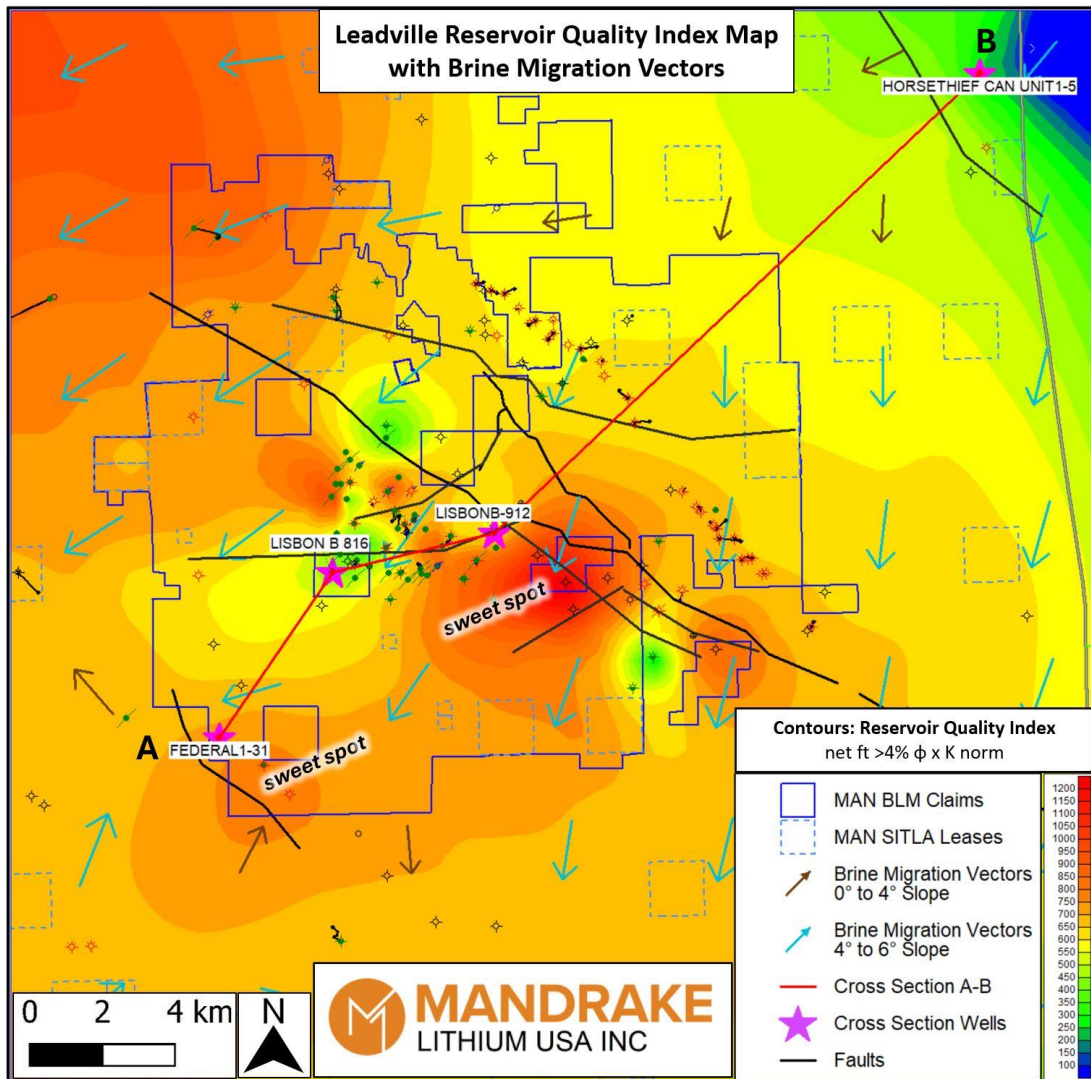


Figure 3. Leadville reservoir quality map with brine flow vectors showing the location of high lithium concentration sweet spots as generated in Petra®.

⁴ 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

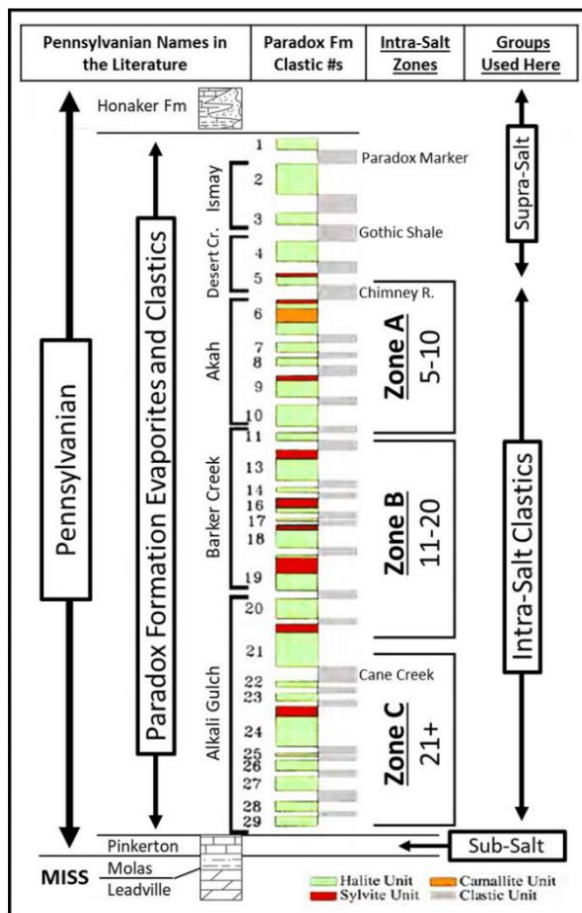
⁵ Tyne, R.L. et al., 2022, Basin architecture controls on the chemical evolution and He distribution of groundwater in the Paradox Basin: Earth and Planetary Science Letters, v. 589, p. 117580, doi:10.1016/j.epsl.2022.117580

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Comprehensive potentiometric brine flow mapping of the Leadville was achieved through the painstaking compilation of detailed time-pressure tests, drill stem tests (DSTs) and shut-in tests gleaned from the well files of hundreds of historical wells across the study area.

The resulting potentiometric brine flow map demonstrates distinct zones of brine influx and shows brine-flow directions within the Leadville. Lithium in the Leadville is sourced from the underlying basement, and lithium concentrations are expected to be highest where brines have had the longest residence time and most extensive basement–fluid interactions. Based on the brine flow map, areas in the southwest of the project area are interpreted as priority targets, or 'sweet spots', for elevated lithium brine concentrations (see Figure 3).

Paradox Formation Clastic Units – Lithium Concentrations up to 340mg/L



Detailed modelling and assessment of the Paradox Formation has identified the potential for high-grade bulk lithium brines hosted within the constituent clastic zones.

The Paradox Formation was deposited during the Pennsylvanian Subperiod in a restricted marine and salt evaporate basin that covered southwest Utah. The formation consists of 29 separate salt cycles interbedded with shales, sandstones, anhydrites and dolomites.

Mapping, interpretation and petrophysical analyses focusing on over 22 oil and gas wells within the project area has demonstrated an aggregate clastic net pay thickness⁶ of 59m within the Paradox Formation. This demonstrates the significant potential for large-scale high-grade lithium brines hosted within the Paradox Formation, comparable to world-class lithium brine precincts of the Smackover Formation and Lithium Triangle of South America.

Figure 4 (left). 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, Li concentration, and the major-cation balance 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 2).

⁶ To qualify as 'net payable thickness' clastic material within Zones A and B must have porosity above 6% and shale volume below 70% as according to standard petrophysical log analysis of oil and gas wells across the project. The net pay cutoff ensures that non-productive clastic material is not captured in brine volume projections

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

Summary and Next Steps

The Brine Flow Modelling Study has identified sweet spots within the Utah Lithium Project area that exhibit enhanced permeability and elevated net pay thicknesses within the Leadville Formation. Further, the sweet spots largely coincide with areas identified by brine chemistry analysis and potentiometric mapping as priority targets for elevated lithium brine concentrations.

Existing suspended and depleted oil and gas wells within the sweet spot areas have been reviewed as potential candidates for re-entry to facilitate flow/pressure testing and chemical analysis of brine. Negotiations with operators of existing wells within the areas have commenced together with the formulation of well work-over plans by third party consultant engineers.

About Mandrake

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 (~379km²) 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.

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

Competent Persons Statement

The information related in this announcement 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 information 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.

- **JORC Code, 2012 Edition – Table 1 report template**
- **Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Mandrake has not drilled any wells, instead utilising historical oil and gas wells to access brine. • A number of the historical petroleum wells were cored through various zones of interest to test reservoir characteristics. • Select drill core was then subjected to core plug sub-sampling to determine a host of reservoir characteristics. • Core plugs are stored at the Utah Core Research Center in Salt Lake City, Utah. • The La Sal and Lisbon 3D seismic surveys were undertaken in 2008 and 2012 respectively using the NAD 1927 survey system. Survey details below: Recording System: I/O, SEG D FORMAT, 3/4-NYQ MIN Sample Interval: 2 MS SAMPLES/TRACE 2001 SYSTEM IMPERIAL Source: DYN, 5.5 LB AT 40 FT Source Lines: VARIOUS Group Interval: 165/220 FT Shot Interval: 300/220 FT Geophones: GEOSPACE 30 CT, 10 HZ, 6 PER STRING OVER 50 FT Record length: 4.0 SECS Sample rate: 2 MS 3D Geometry Assignment: AZIM=227 DEG; CDP BIN SIZE 110 x 110 FT
Drilling techniques	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Mandrake has yet to conduct any drilling at the Utah Lithium Project.

Criteria	JORC Code explanation	Commentary
	tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<ul style="list-style-type: none"> The historical oil and gas wells were drilled using conventional oil and gas drill rigs that drill vertical well bores using rotary drilling techniques.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mandrake has yet to conduct drilling at the Utah Lithium Project. The historical drill sampling recovery from the oil and gas wells is unknown.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical petrophysical well logs associated with the historical wells include gamma-ray, neutron density, resistivity, sonic, mud logs. The petrophysical logs provide information such that geologists can make stratigraphic formation picks to define the down well lithology of each well. These interpreted lithological logs are used to prepare cross-sections to map the reservoir and to target future well locations.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sub-sampling included drilling of one inch diameter core plugs from drill core.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mandrake has not yet drilled any wells, instead utilising historical petroleum company wells. Precise analytical procedures are unknown for 3rd party data.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No verification of sampling has been applied.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The longitude and latitude locations of the oil and gas wells provided by the oil and gas companies are recorded in government databases. Locations of the wells with DST results were sourced from Teller and Chafin (1986) and other public DST data on State websites. Well locations are identifiable in the field. The datum elevation was verified with well log headers and published surface topographic maps.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mandrake has yet to conduct drilling at the Utah Lithium Project.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Seismic interpretation has been undertaken by Mandrake to evaluate geological structures and lithological units.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security procedures (if any) as conducted by the historical oil and gas companies are unknown.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits/reviews have been undertaken on the historical work conducted by oil and gas companies to date.

- Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 licence to operate in the area. 	<ul style="list-style-type: none"> The Utah Lithium Project is located approx. 60km SSE of the City of Moab, in the eastern State of Utah in the United States. The total land position is 93,755 acres and includes: <ul style="list-style-type: none"> 34,670 acres within an Other Business Agreement (OBA) with the Utah State Government's School and Institutional Trust Lands Administration (SITLA). The remaining land position of approximately 59,085 acres is comprised of over 2,950 staked Bureau of Land Management (BLM) placer claims. All the land tenure / staked BLM claims are 100% owned by Mandrake's US subsidiary (Mandrake Lithium USA Inc.).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration work has been performed by oil and gas companies who have completed hydrocarbon-specific exploration and production activities over the last 80 years across the lease and claim areas. Individual wells within oilfields continue to produce in the Paradox Basin and within the boundaries of the Utah Lithium Project.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project is in the north-central portion of the Paradox Basin. Structurally, Mandrake's Project occurs on the southern margin of the "Paradox fold and fault belt", which consists of a series of roughly parallel, northwest-trending faults, northwest striking diapiric salt-cored anticlines and synclines in the northern part of the Paradox Basin. Currently, Mandrake's lithium-brine geological target units are defined by the Devonian McCracken sandstone, the Mississippian Leadville-Ouray Limestone Formation (Leadville Limestone) and the Pennsylvanian Paradox Formation. The Leadville Limestone comprises massive to thinly laminated, gray, buff, and yellow limestone that were deposited in intertidal to subtidal environments. The Paradox Basin can be defined by the maximum extent of halite and potash salts in the Middle Pennsylvanian Paradox Formation and is composed of halite interbedded with gypsum, shale, sandstone, and dolomite deposited intermittently in a closed marine depositional environment.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> Mandrake has yet to conduct drilling at the Utah Lithium Project. The historical oil and gas wells that were cored, include:

Criteria	JORC Code explanation	Commentary																																																			
	<ul style="list-style-type: none"> ○ 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. 	<table border="1"> <thead> <tr> <th data-bbox="1276 279 1579 406">Well</th> <th data-bbox="1579 279 1792 406">Latitude</th> <th data-bbox="1792 279 2004 406">Longitude</th> </tr> </thead> <tbody> <tr><td>NW Lisbon-C2</td><td>38.21229</td><td>-109.277</td></tr> <tr><td>Lisbon D 616</td><td>38.18326</td><td>-109.286</td></tr> <tr><td>LISBON FEDERAL3-21</td><td>38.167594</td><td>-109.179</td></tr> <tr><td>LISBONB-614A</td><td>38.184211</td><td>-109.257</td></tr> <tr><td>LISBONC-810</td><td>38.191271</td><td>-109.273</td></tr> <tr><td>LISBONC-910</td><td>38.186866</td><td>-109.271</td></tr> <tr><td>BIG INDIAN UNIT 1</td><td>38.239428</td><td>-109.275</td></tr> <tr><td>BIG INDIAN UNIT3</td><td>38.191401</td><td>-109.166</td></tr> <tr><td>Lisbon B 816</td><td>38.17676</td><td>-109.296</td></tr> <tr><td>NW LISBON-B2</td><td>38.174249</td><td>-109.252</td></tr> <tr><td>Lisbon D-816</td><td>38.175036</td><td>-109.288</td></tr> <tr><td>NW LISBON-USA-B1</td><td>38.18321</td><td>-109.258</td></tr> <tr><td>Lisbon B-610</td><td>38.198009</td><td>-109.277</td></tr> <tr><td>NORTHWEST LISBON-C3</td><td>38.201609</td><td>-109.273</td></tr> <tr><td>NW LISBON-USA-A2</td><td>38.190178</td><td>-109.268</td></tr> <tr><td>USA-D1</td><td>38.168601</td><td>-109.241</td></tr> </tbody> </table>	Well	Latitude	Longitude	NW Lisbon-C2	38.21229	-109.277	Lisbon D 616	38.18326	-109.286	LISBON FEDERAL3-21	38.167594	-109.179	LISBONB-614A	38.184211	-109.257	LISBONC-810	38.191271	-109.273	LISBONC-910	38.186866	-109.271	BIG INDIAN UNIT 1	38.239428	-109.275	BIG INDIAN UNIT3	38.191401	-109.166	Lisbon B 816	38.17676	-109.296	NW LISBON-B2	38.174249	-109.252	Lisbon D-816	38.175036	-109.288	NW LISBON-USA-B1	38.18321	-109.258	Lisbon B-610	38.198009	-109.277	NORTHWEST LISBON-C3	38.201609	-109.273	NW LISBON-USA-A2	38.190178	-109.268	USA-D1	38.168601	-109.241
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Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations 	<ul style="list-style-type: none"> ● No weighting or cut-off grades have been applied. ● No metal equivalent values have been reported. 																																																			

Criteria	JORC Code explanation	Commentary
	<p>(eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> 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. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Mandrake has yet to conduct drilling at the Utah Lithium Project. The oil and gas fluids (hydrocarbons and brine) are produced from large, confined aquifer/reservoir deposits; hence, the brine samples – as fluid media – represent samples from a larger pool of fluids. Accordingly, it is accurate to state that brine data do not have common solid mineral deposit sample intervals or intercepts. Hence downhole lengths and true widths are not applicable to this type of deposit.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant historical information is presented within the figures and text contents of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All data provided and available for this announcement is summarised in the body of the report.
Other substantive exploration data	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> Based on the Mandrake's current knowledge of the project, all meaningful information has been provided.

Criteria	JORC Code explanation	Commentary
	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Completion of negotiations with operators of historical oil and gas wells within the sweet spot area. Formulation of well work-over plans by third party consultant engineers. Conduct flow/pressure testing as well as sampling and chemical analysis of brine.