

Mandrake Signs Offtake with US Lithium Refinery

Date: 3 November 2025

ASX Code: MAN

Capital Structure

Ordinary Shares: 627,259,920
Current Share Price: 2.3c
Market Capitalisation: \$14.4M
Cash: \$12.1M (Sept 2025)
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

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Highlights

- **Mandrake signs non-binding Letter of Intent (LOI) to supply US-based lithium refiner Stardust Power (NASDAQ: SDST) with 7,500 metric tons of lithium chloride per annum**
- **Stardust Power is a US lithium refining company which is leading the US revolution in onshoring critical minerals supply chains and securing future US energy independence**
- **Stardust Power is building a lithium refinery in Oklahoma with capacity to produce up to 50,000 metric tons per annum of battery-grade lithium carbonate**
- **This supply agreement, along with the project's exceptional quality and scale, underscores the Utah Lithium Project's strategic importance to strengthening and localizing the U.S. battery supply chain**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce the signing of a non-binding Letter of Intent (LOI) with US lithium refinery developer Stardust Power Inc. (Stardust Power) to supply feedstock in the form of lithium chloride from its 93,755 acre (approximately 379 km²) 100%-owned Utah Lithium Project in the Paradox Basin.

Managing Director James Allchurch commented:

'Under President Donald Trump, the US is moving at a phenomenal speed to eliminate the geopolitical risks of sourcing critical minerals and feedstocks from potentially unfriendly international jurisdictions.

The result is the domestication of critical minerals mining and processing, with an outright objective for the US to be self-reliant on strategically vital commodities such as lithium (energy) and rare earth elements (industry, defence).

The offtake agreement with lithium refiner Stardust Power highlights the scale and quality of the Utah Lithium Project, while also reflecting the accelerating drive toward U.S. energy independence—where a domestic location offers a significant strategic advantage.'

Pablo Cortegoso, Chief Technical Officer and Co-Founder of Stardust Power, commented:

"We see strong strategic alignment between Mandrake's Utah Lithium Project and our vision for a fully integrated American lithium supply chain. The project is a well-positioned U.S. brine asset with a clear path to development, offering scale, access to existing infrastructure, and a large brine resource that could be advanced efficiently with limited capital intensity.

Utah's regulatory stability and federal support for domestic critical minerals development make it one of the most compelling jurisdictions for lithium growth."



The LOI contemplates Mandrake supplying 7,500 metric tons per annum of lithium chloride to Muskogee, with Mandrake benefiting from the Utah Lithium Project's proximity to key transport routes and established infrastructure. A summary of the LOI terms is provided in Table 1.

Stardust Power (NASDAQ: SDST) is developing a strategic lithium processing facility in Muskogee, Oklahoma with anticipated production capacity of up to 50,000 metric tons of battery-grade lithium carbonate per annum.

Stardust Power is well positioned to take advantage of strong state support to strengthen Oklahoma's industrial base with over US\$257M in funding potentially available through cash incentives, rebates and tax credits.

Stardust Power also has a downstream sales agreement with a leading Japanese trading house¹ for long-term commercial offtake, pursuant to which the Offtaker would agree to acquire 20,000 metric tons of lithium carbonate per year from Stardust Power's first line of production with the potential to increase to 25,000 metric tons based on mutual agreement.

Table 1. Summary of principal terms of the LOI

Product	Lithium Chloride (LiCl).
Delivery	Port Muskogee refining facility, Oklahoma USA. Delivery will be subject to the Seller having commenced commercial production at the Project.

¹ See Stardust Power Inc. US Exchange Commission Form 8-K dated 28 January 2025

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Price	a) A cost-plus pricing model combining a fixed per ton rate representing the cost of production plus a margin on the verified cost of production, excluding cost to service debt, which cost of production shall not exceed a yet to be determined amount. b) Pricing Currency shall be USD. c) Payment Terms shall be Net 60 days from invoice.
Volume	7,500 metric tons per annum.
Term	a) The initial term of the delivery shall be twelve (12) years from the date on which first commercial shipment is received by Stardust Power at Port Muskogee. b) Stardust Power shall have the right, at its sole discretion, to extend the Definitive Agreement for an additional six (6) year term.
Non-binding and non-exclusive	Binding commitments and obligations with respect to the proposed business relationship will arise only upon the execution of the Definitive Agreement that is acceptable to both parties. The supply of LiCl to Stardust Power is non-exclusive.

About Stardust Power Inc.

Stardust Power is a developer of battery-grade lithium carbonate designed to bolster America's energy security through resilient supply chains. The Company is building a strategically located lithium refinery in Muskogee, Oklahoma, with the capacity to produce up to 50,000 metric tons of battery-grade lithium carbonate annually. Committed to sustainability at every stage, Stardust Power trades on Nasdaq under the ticker "SDST."

For more information, visit www.stardust-power.com

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)², establishing the Utah Lithium Project as a top tier US-domiciled lithium brine asset.

² 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

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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.