

# Utah Lithium Project

## Competing Tenure

Date: 24 April 2026

ASX Code: MAN

### Capital Structure

Ordinary Shares: 627,259,920  
Current Share Price: 2.3c  
Market Capitalisation: \$14.4M  
Cash: \$11.9M (Dec 2025)  
EV: \$2.5M  
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 is the 100%-owner of the Utah Lithium Project, comprising over 93,000 acres (~379km<sup>2</sup>) of US federal placer claims and Utah State Government leases**
- **The Utah Lithium Project is a top tier US-domiciled lithium brine asset incorporating a large-scale Inferred Mineral Resource Estimate of 3.3Mt Lithium Carbonate Equivalent (LCE)**
- **Utah Brine Corporation (UBC), a company associated with Omaha Value Inc. and Neometals Ltd (ASX: NMT), has located approximately 70 unpatented placer claims that, in Mandrake's view, overlap existing senior Mandrake placer claims**
- **Mandrake asserts that UBC claims were located on ground not open to location, and are thus invalid in their entirety**
- **Mandrake's US legal representatives have written to all parties demanding notices of abandonment be filed for each of its UBC claims that overlap Mandrake claims and to refrain from entering upon the ground**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is focused on advancing its large-scale lithium project in south-eastern Utah, USA. The Company's 100%-owned tenure position exceeds 93,000 acres (~379km<sup>2</sup>) and incorporates a large-scale Inferred Mineral Resource Estimate of 3.3Mt Lithium Carbonate Equivalent (LCE), establishing the Utah Lithium Project as a top tier US-domiciled lithium brine asset.

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 <sup>3</sup> )	LCE (Mt) <sup>1</sup>
Inferred	Paradox Clastics A, B & C	2.5	1.5
	Leadville	4.2	1.6
	McCracken	0.5	0.2
	<b>Totals</b>	<b>7.2<sup>2</sup></b>	<b>3.3</b>

<sup>1</sup> Conversion factor of 5.323 used to convert lithium tonnes to lithium carbonate equivalent (LCE) tonnes

<sup>2</sup> Assumes production from all formations

There may be minor discrepancies in the above table due to rounding

The recovery in global lithium prices has renewed investor and corporate interest in the lithium market with Mandrake assessing several opportunities relating to the development of the Utah Lithium Project. Similarly, Mandrake has noted an increase in claim staking and leasing activities in and around the Utah Lithium Project

In an ASX announcement dated 20 March 2026, Neometals Ltd (Neometals) advised that its wholly owned subsidiary, Neometals Energy Pty Ltd (Neometals Energy), had executed a binding agreement with its 49% partner, Omaha Value Inc. (Omaha) under which Neometals Energy will acquire and maintain a 51% equity interest in Utah Brine Corporation (UBC), through a staged funding arrangement.

Mandrake identified that UBC has located placer claims (UBC claims) on ground covered by the Company's senior, valid placer claims (Mandrake claims). The UBC Claims were thus located on ground that was not open to location and, it is Mandrake's position, that they are invalid in their entirety.

The apparent overlap affects approximately 1.5% of Mandrake's overall Utah Lithium Project tenure package.

Mandrake contacted Neometals management to notify Neometals of the apparent placer claim overlap and attempted to resolve the issue.

Mandrake has now retained US legal representation who have issued correspondence to UBC and Neometals demanding that UBC:

- (i) Promptly file with the BLM, and record in San Juan County, notices of abandonment for each of its UBC Claims which overlap with Mandrake claims, and promptly provide copies of the filed and recorded abandonment notices to Mandrake, and:
- (ii) refrain from entering upon the ground covered by Mandrake claims for any reason related to its UBC claims or mineral activities, including without limitation to further amend or otherwise perfect its UBC claims, to locate additional unpatented mining claims or millsites, or to perform any mineral exploration, development, or related activities.

On 24 April 2026, Mandrake received correspondence from UBC's legal representatives relating to the UBC Claims and operatorship of oil and gas wells within the Utah Lithium Project. Mandrake is currently reviewing the correspondence and will update the market in due course.

### **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 (~379km<sup>2</sup>) 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.

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