Tenure optimisation at Utah Lithium Project ahead of well re-entry operations

Date: 4 August 2026

ASX Code: MAN

Capital Structure
Ordinary Shares: 627,259,920
Current Share Price: 2.0c
Market Capitalisation: $12.5M
Cash: $11.7M (June 2026)
EV: $0.8M
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

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Highlights

- **Mandrake has been named the successful bidder for three strategic School and Institutional Trust Lands Administration (SITLA) leases within the central Utah Lithium Project, consolidating high volume lithium brine reservoir acreage**
- **Marginal lithium SITLA lease blocks in the extreme east and south of the project area have been relinquished**
- **Lease optimisation - the Leadville lithium brine reservoir is thickest in the central project area and progressively thins to the southeast, resulting in the central leases containing significantly greater lithium brine volumes per acre than the southern and eastern marginal leases**
- **Swabbing operations to produce bulk lithium brine from the Evelyn Chambers #1 well will commence in the coming weeks**
- **Bulk lithium brine to be supplied to several direct lithium extraction (DLE) providers including Electroflow Technologies Inc (Electroflow), who will conduct a comprehensive technical and commercial appraisal of the brine to inform Scoping Studies**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to advise that it has secured three key School and Institutional Trust Lands Administration (SITLA) leases located within the central zone of Mandrake's 100%-owned Utah Lithium Project.

Mandrake successfully secured three strategic leases totalling 1,320 acres in the recent competitive Utah SITLA lease sale, further consolidating its position within the central Utah Lithium Project.

Petrophysical logs of existing wells and 3D seismic across the Utah Lithium Project clearly indicates thickening of the key Leadville lithium brine reservoir and an increase in porosity within the central area, with a general thinning and porosity decline to the south and east.[1]

To both consolidate and rationalise the SITLA lease component of the Utah Lithium Project, Mandrake has added central high brine volume leases whilst relinquishing existing marginal leases in accordance with its existing Mineral Exploration with Option to Lease Agreement ML – OBA with SITLA.

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[1] See ASX Announcement 20 October 2025 - *High Grade Lithium 'Sweet Spots' Identified at Utah Lithium Project*

The optimisation of SITLA leases within the Utah Lithium Project allows Mandrake to obtain higher brine volumes on an acre-for-acre basis whilst also reducing administration and holding costs for inferior SITLA leases.

The resulting Utah Lithium Project total net acreage position, inclusive of both Bureau of Land Management (BLM) claims and SITLA leases is approximately 77,740 acres.

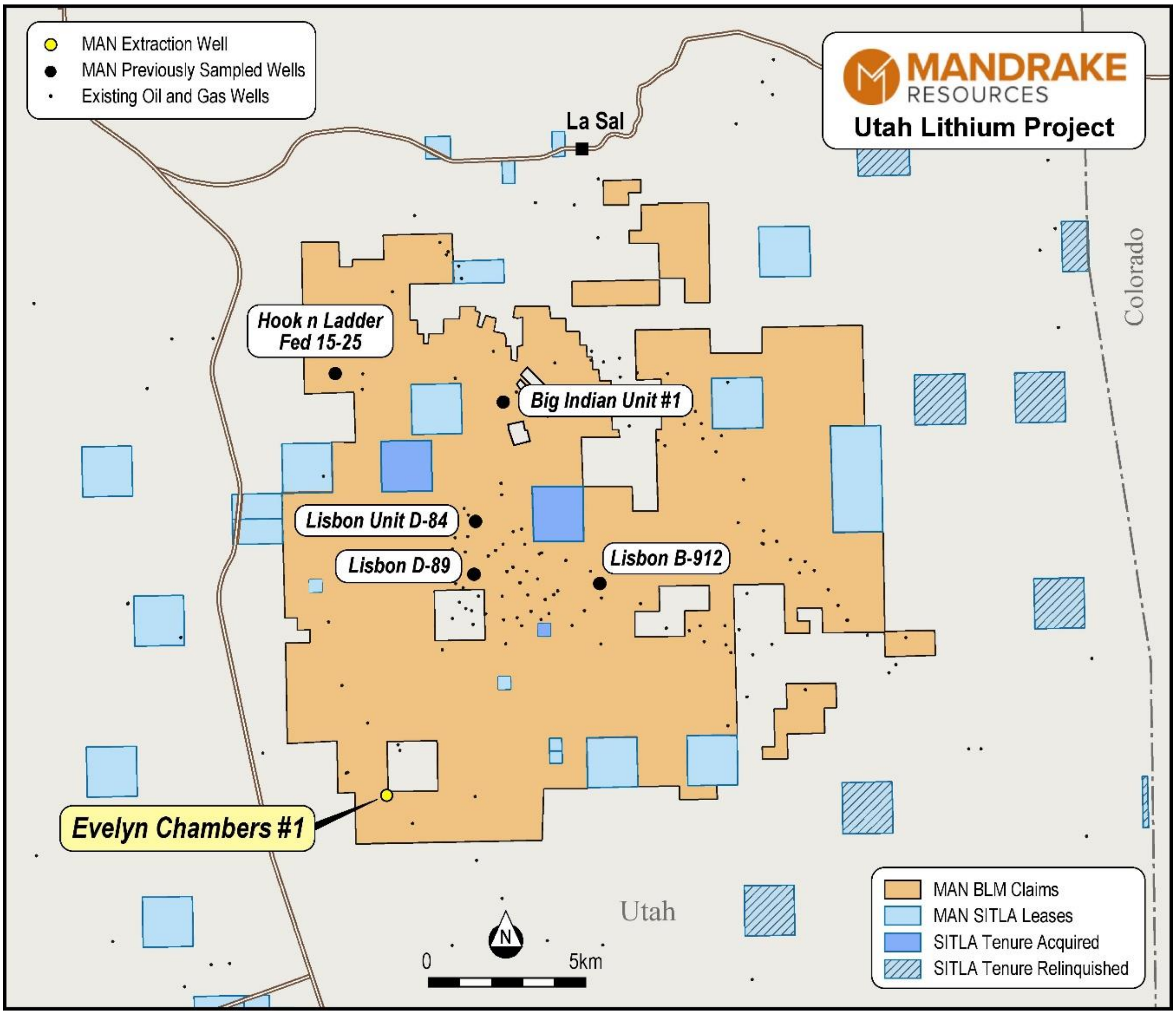

Figure 1: Utah Lithium Project Tenure – Acquisitions and Relinquishments

Forthcoming Operations – Bulk Brine Production

Mandrake recently signed a Well Access Agreement (WAA) with local oil and gas operator Genesis ST Operating LLC (ST) to produce bulk lithium brines from the Evelyn Chambers #1 well.

Bulk brine will be supplied to Electroflow Technologies Inc.'s (Electroflow) Utah demonstration plant, where the material will be subject to a comprehensive technical and commercial appraisal. Electroflow intends to produce battery grade lithium carbonate and lithium iron phosphate from Mandrake brine. The output of the appraisal will provide vital purity, recovery and costing data which will in turn form the basis of forthcoming Scoping Studies.

Brine will also be supplied to several other DLE providers.

Data Acquisition

Depending upon specific well conditions, brine production from the Evelyn Chambers #1 well will facilitate flow/pressure testing, chemical analysis of brine over staged pumping periods and reservoir deliverability. This information will be vital for forthcoming commercial modelling and Scoping Studies.

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.