

Bulk Brine Production Complete at Utah Lithium Project

Date: 15 September 2026

ASX Code: MAN

Capital Structure

Ordinary Shares: 627,259,920
Current Share Price: 1.9c
Market Capitalisation: \$11.9M
Cash: \$11.7M (June 2026)
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

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Highlights

- **Swabbing operations have been successfully completed at the Evelyn Chambers #1 well, with over 8,000L of brine extracted from existing perforations in the Leadville Formation**
- **Bulk lithium brine has been delivered to US-based Direct Lithium Extraction (DLE) provider Electroflow Technologies Inc (Electroflow) for technical and commercial testing**
- **Electroflow, who operate a DLE demonstration plant in Utah, are seeking to produce battery grade lithium carbonate and lithium iron phosphate from Mandrake brine. The output of the appraisal will provide key purity, recovery and costing data which will in turn form the basis of Scoping Studies**
- **The US\$1 million federal funding awarded by the US Department of Energy (DoE) to the Paradox Basin Lithium Group¹ covered the majority of costs associated with the operation**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to advise that it has successfully completed swabbing activities at the Evelyn Chambers #1 well located within Mandrake's 100%-owned Utah Lithium Project.



Figure 1: Evelyn Chambers #1 well - 8,000L of lithium brine transported to DLE providers

The majority of costs associated with the operation were funded by the US\$1 million federal grant awarded by the US Department of Energy (DoE) to the Paradox Basin Lithium Group¹.

¹ Idaho National Laboratories (INL) (Project Lead), the National Laboratory of the Rockies (NLR), the University of Utah and Mandrake Resources



Figure 2: Evelyn Chambers #1 well – sampling and on-site testing

Mandrake utilised a swabbing unit at Evelyn Chambers #1 to extract approximately 8,000L of lithium brine from existing perforations in the main Mississippian Leadville Formation target reservoir.

The existing perforations were designed to extract oil and gas (now depleted) and are therefore not optimised for targeting modelled high grade lithium concentrations within the Leadville Formation.

8,000L of brine has been transferred to Electroflow Technologies Inc (Electroflow), with additional brine to be supplied to several other DLE providers.

Electroflow

Mandrake lithium brine supplied to Electroflow, 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 Scoping Studies.

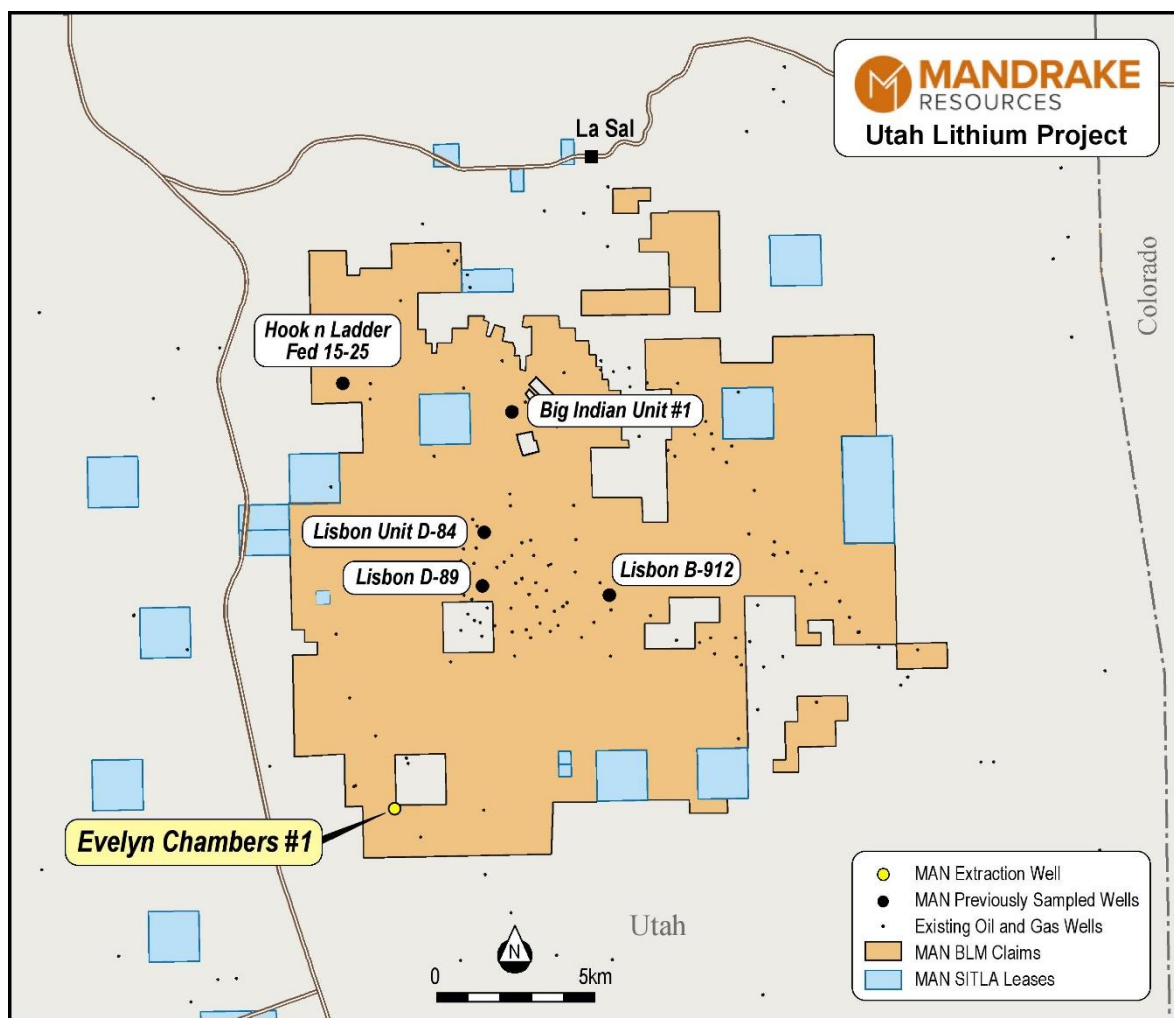


Figure 3: Location of Evelyn Chambers #1 brine extraction well

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 77,700 acres (~315km²) 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.

Mandrake also 100%-owns the Berinka Gold-Copper Project, located within the world-class Pine Creek Orogen of the Northern Territory, a prolific mineral province renowned for gold and base metal mineralisation.

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.

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

Contact

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