MANDRAKE RESOURCES LIMITED

A.B.N. 60 006 569 124

ANNUAL REPORT

FOR THE YEAR ENDED

30 June 2026

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CORPORATE DIRECTORY

Directors
Lloyd Flint – Non-Executive Chairman
Roger Fitzhardinge – Non-Executive Director
James Allchurch – Managing Director

Company Secretary
Lloyd Flint

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West Perth WA 6005
Ph: +61 8 9200 3743
Website: www.mandrakeresources.com.au

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Perth WA 6000
Ph: 1300 288 664 (within Australia) +61 2 9698 5414
E: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Bankers
National Australia Bank
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West Perth WA 6005

Securities Exchange Listing
Australian Securities Exchange Limited

ASX Code – MAN

DIRECTORS' REPORT

Your directors present their report of the Company and its controlled entities for the financial year ended 30 June 2026.

Information on Directors

The names of directors in office at any time during or since the end of the year are:

Lloyd Flint	Non-Executive Chairman (Appointed 7 March 2021) and Company Secretary
Qualifications	BAcc, MBA, CAANZ, FGIA
Experience	Mr Flint is an experienced professional gained over 25 years including CFO and group Company Secretary roles for a number of listed ASX companies. Mr Flint currently provides financial and company secretarial services to a number of ASX listed companies
Interest in Securities	10,000,000 Director Performance Rights
Directorships held in listed entities (last 3 years)	Winchester Energy Ltd (appointed 12 June 2024).

Roger Fitzhardinge	Independent Non-Executive Director (Appointed 24 January 2022)
Qualifications	(B.Sc (Geology), MAusIMM)
Experience	Mr Fitzhardinge is a geologist with more than 20 years' experience in the exploration and mining industry. Mr Fitzhardinge is currently the General Manager - Exploration & Growth of Centaurus Metals Limited. Before joining Centaurus, Mr Fitzhardinge worked with Mirabela Nickel Ltd in Brazil as Manager of Technical Services. He has previously worked in gold exploration in the Yilgarn with Normandy (now Newmont) and Homestake (now Barrick) as well as BHP's iron ore operations in the Pilbara region. Mr Fitzhardinge lived in Brazil for 11 years and is fluent in Portuguese.
Interest in Securities	7,050,000 ordinary fully paid shares; 12,500,000 Director Performance Rights
Directorships held in listed entities (last 3 years)	Nil

James Allchurch	—	Managing Director (Appointed 4 August 2019)
Qualifications	—	BSc (Hons); AIG
Experience	—	Mr Allchurch is a geologist with over 20 years' experience in oil, gas and mineral exploration and operations. Mr Allchurch has identified, financed and developed dozens of energy and mineral projects as well as having held various Board positions over the previous 10 years including ASX-listed Monto Minerals, Bligh Resources and various private entities. More recently Mr Allchurch founded a Chilean cobalt mining exploration company, executing detailed exploration activities prior to a cash sale to a US-based fund. Mr Allchurch spent six years working at Ascent Capital and has considerable expertise in the identification and assessment of resource projects over a broad range of commodities in geographies including Europe, Australia, Africa and South America.
Interest in Shares and Options	—	31,500,000 Ordinary fully paid shares; 37,500,000 Director Performance Rights
Directorships held in listed entities (last 3 years)	—	Nil

DIRECTORS' REPORT (CONT)

Meetings of Directors

The number of meetings of Directors held during the period and the number of meetings attended by each Director was as follows:

	DIRECTORS' MEETINGS	
	Number eligible to attend	**Number Attended**
Lloyd Flint	3	3
Roger Fitzhardinge	3	3
James Allchurch	3	3

Principal Activities

The principal activity of the Company during the financial year ended 30 June 2026 was the exploration and evaluation of mineral resources.

Operating Results

The consolidated loss of the group after providing for income tax amounted to $3,609,991 (2025: Loss of $623,711).

Dividends Paid or Recommended

No interim dividend (2025: Nil) was paid during the year. No final dividend is recommended by the Directors.

Review of Operations

During the year ending 30 June 2026, Mandrake Resources Ltd (Mandrake or Company) focussed primarily on the Utah Lithium Project, whilst advancing the Berinka Copper-Gold Project and assessing a host of mineral exploration and development opportunities.

Utah Lithium Project (Mandrake 100%)

As at June 30 2026, Mandrake controlled over 93,755 acres (approximately 379 km^2) in the Lisbon Valley, Paradox Basin in southeast Utah. The land tenure comprises:

1. 34,670 acres of leases pursuant to an Other Business Agreement (OBA) with the Utah School and Institutional Trust Lands Administration (SITLA), the organization which manages the Utah State Government's trust lands and mineral rights.
2. Over 2,950 claims have been acquired on Bureau of Land Management (BLM) land which totals over 59,085 acres. Claim staking has targeted the most prospective lithium brine areas in the Paradox Basin.

The Paradox Basin, in the 'lithium four corners' area, hosts hypersaline brines historically documented to contain significant concentrations of lithium, boron, potassium salts (potash) and other elements. The United States' biggest potash producer, Intrepid Potash (NYSE: IPI) operates the Cane Creek potash mine which is located approximately 50km to the north west of the Utah Lithium Project whilst mid-tier ASX-listed lithium developer Anson Resources (ASX: ASN) is located approximately 60km north west (Figure 1).

The Utah project is also a historical prolific uranium province which, between 1949 and 2019, accounted for nearly 78 million pounds (Mlb) of U_3O_8 production, or 64% of the Utah's[1] total production and approximately 8% of total United States production[2].

[1] Mills, S.E. and Jordan, B., 2021, Uranium and vanadium resources of Utah—an update in the era of critical minerals and carbon neutrality: Utah Geological Survey Open-File Report 735

[2] Table 8.2 - Uranium Overview. Washington, DC: U.S. Energy Information Administration. April 2020.

DIRECTORS' REPORT (CONT)

Review of Operations (cont.)

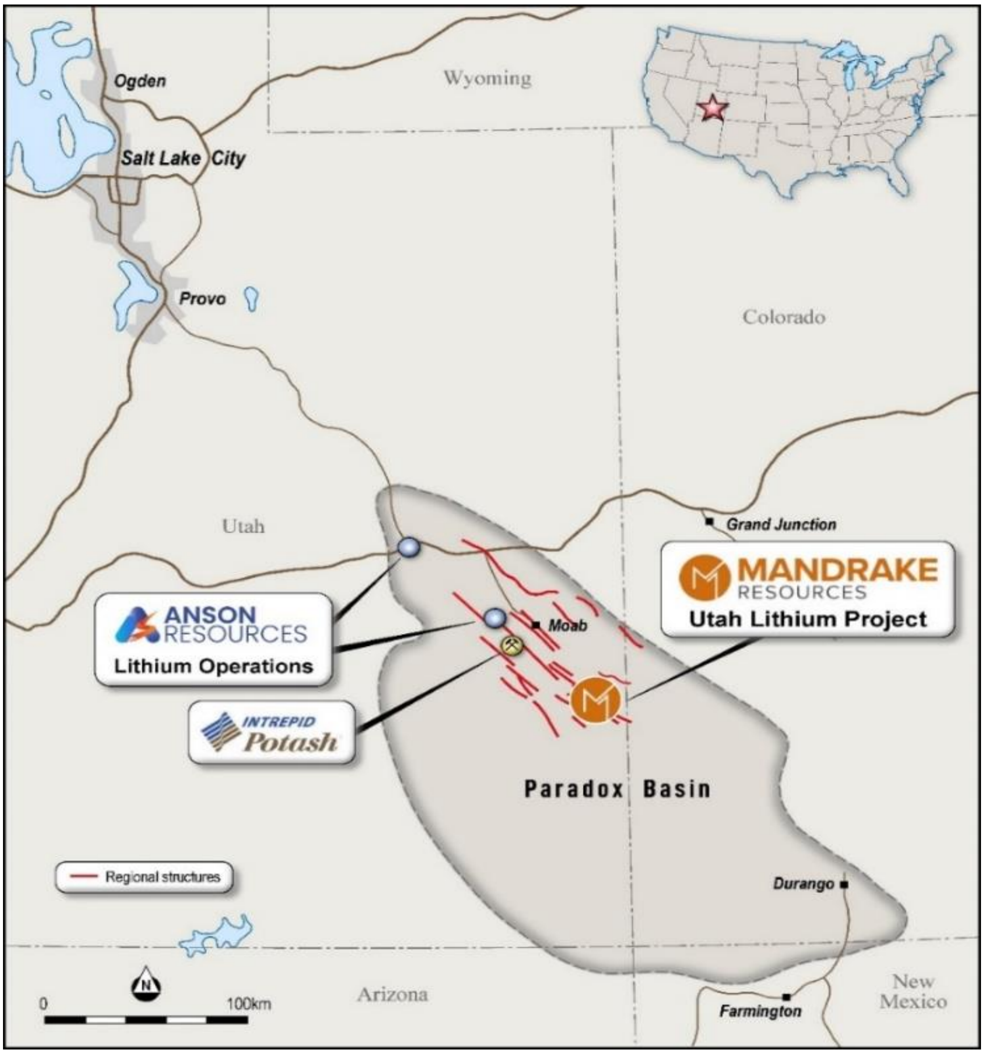

Figure 1. Location of the Utah Project

As at 30 June 2026, the Utah Lithium Project had an Inferred Mineral Resource Estimate (MRE) of 3.3Mt Lithium Carbonate Equivalent (LCE), confirming the project as a top tier US-domiciled lithium brine asset. The Inferred MRE is summarised in Tables 1 and 2, 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 m³)**	**LCE (Mt)[1]**
Inferred	Paradox Clastics A, B & C	2.5	1.5
	Leadville	4.2	1.6
	McCracken	0.5	0.2
	Totals	**7.2[2]**	**3.3**

[1] Conversion factor of 5.323 used to convert lithium tonnes to lithium carbonate equivalent (LCE) tonnes
[2] Assumes production from all formations
There may be minor discrepancies in the above table due to rounding

DIRECTORS' REPORT (CONT)
Review of Operations (cont.)

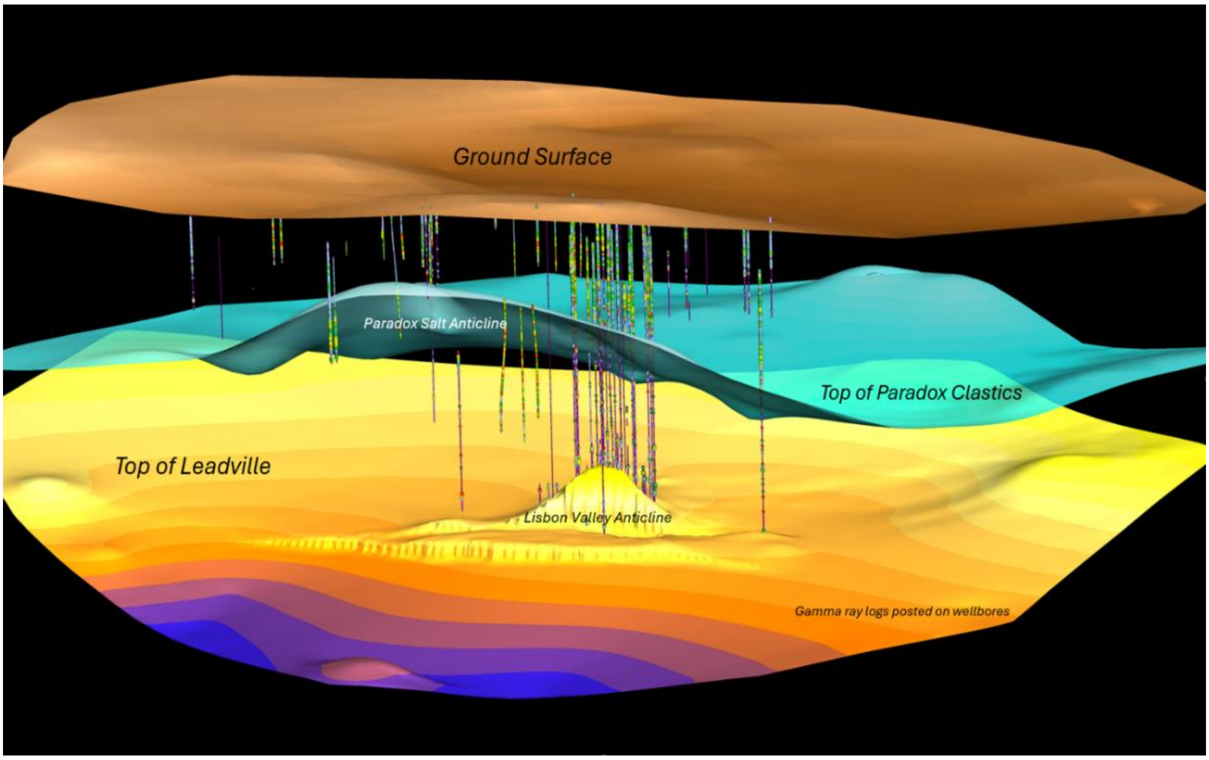

Figure 2. 3D model of stratigraphic intervals of the lithium brine host formations at the Utah Lithium Project. 3D seismic data was integrated to determine the continuity of geologic units and fault geometries

Table 2. Maiden JORC Inferred Resource for the Utah Lithium Project

Resource Category	Formation	Rock Volume (km^3)	Brine Volume (billion m^3)	Average Porosity (%)	Avg Li (mg/L)	Elemental Li (t)[2]	LCE (Mt)[1,2]
Inferred	Leadville	46.6	4.2	9	73	306,000	1.63
	McCracken	9.3	0.5	5	73	35,000	0.19
	Paradox Clastic Zone A	11.3	1.2	11	112	137,000	0.73
	Paradox Clastic Zone B	5.9	0.7	12	142	100,000	0.53
	Paradox Clastic Zone C	5.3	0.6	12	69	44,000	0.24
	Totals	**78.4**	**7.2**[2]	**9.6**[4]	**86**[3]	**622,000**	**3.31**

[1] Conversion factor of 5.323 used to convert lithium tonnes to lithium carbonate equivalent (LCE) tonnes
[2] Assumes comingled production from all formations
[3] Brine volume weighted average lithium concentration
[4] Brine volume weighted average porosity
There may be minor discrepancies in the above table due to rounding

The Mineral Resources information contained in this ASX release is accurate as at June 30 2026 and is extracted from the ASX release entitled "Maiden Inferred Resource of 3.3Mt LCE" dated 22 October 2024, available at www.mandrakeresources.com.au and www.asx.com. Mandrake confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Mandrake confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DIRECTORS' REPORT (CONT)
Review of Operations (cont.)

Brine Flow Model

During the year ended June 30 2026, Mandrake completed a conceptual model of 2D lithium brine flow designed to assist with exploration targeting.

The comprehensive brine flow model incorporated the following:

- 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

<u>Permeability Analysis</u>

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]. 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. 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 3).

<u>Basement and Potentiometric Mapping of Leadville Brines</u>

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

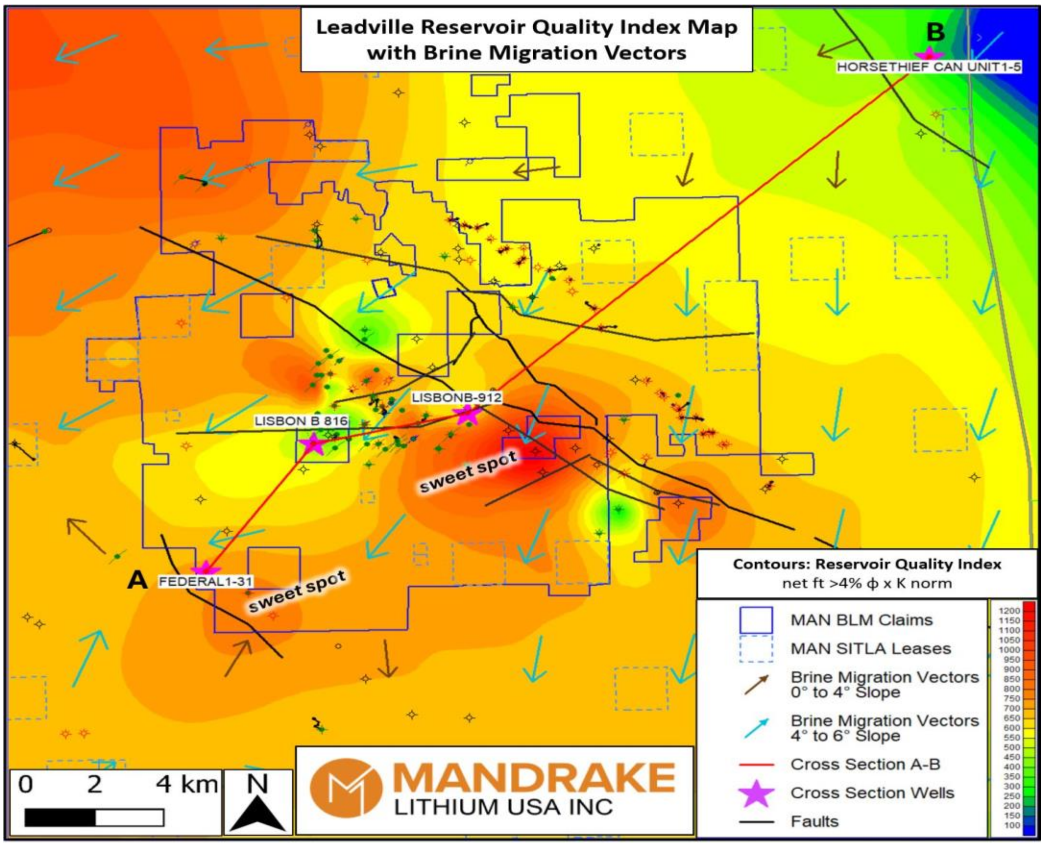

Figure 3. Leadville reservoir quality map with brine flow vectors showing the location of high lithium concentration sweet spots as generated in Petra®.

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

DIRECTORS' REPORT (CONT)
Review of Operations (cont.)

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 south-southwest of the project area are interpreted as priority targets, or 'sweet spots', for elevated lithium brine concentrations (see Figure 3).

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

Mapping, interpretation and petrophysical analyses focusing on over 22 oil and gas wells within the project area has demonstrated an aggregate clastic net pay thickness[4] 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.

Clastic units 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.

Production of Bulk Lithium Brine

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

Under the WAA, all costs associated with brine production from the Evelyn Chambers #1 well will be supported in part by funding from the US$1 million federal grant awarded by the US Department of Energy (DoE), with no payments due to ST.

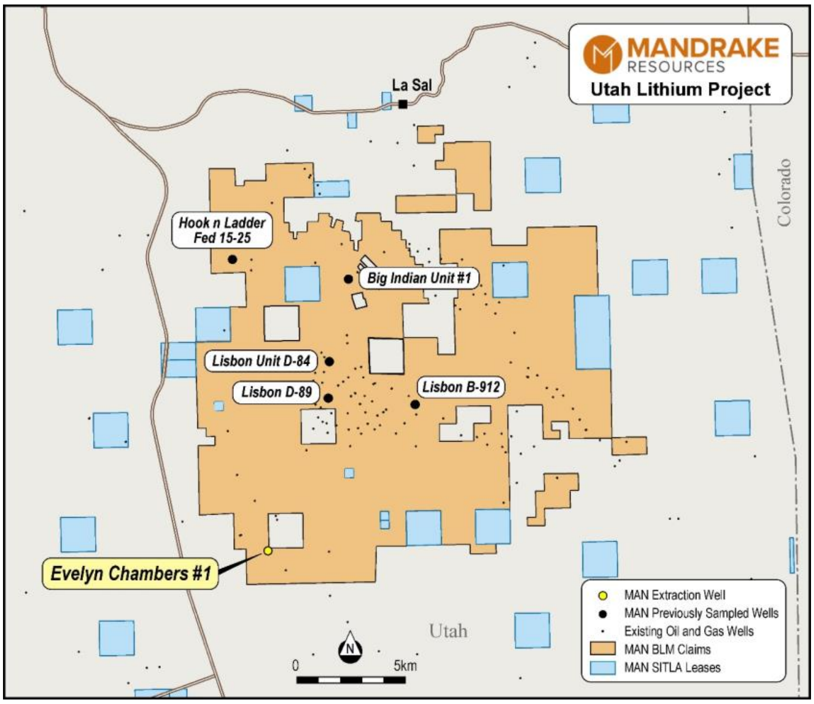

Figure 4: Location of Evelyn Chambers #1 brine extraction well

Mandrake will utilise a swabbing unit at Evelyn Chambers #1 to extract lithium brine from existing perforations in the 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 such as would be the case with a new drill (estimated cost of US$4M).

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[4] 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

DIRECTORS' REPORT (CONT)
Review of Operations (cont.)

Bulk brine will be stored on site and supplied initially to Electroflow Technologies Inc (Electroflow) and EnergySource Minerals (ESM). 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.

Lithium Carbonate Offtake Agreement with Lithium Refinery

During the year ended June 30 2026, Mandrake executed 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 Utah Lithium Project.

The LOI contemplates Mandrake supplying 7,500 metric tons per annum of lithium chloride, with Mandrake benefiting from the Utah Lithium Project's proximity to key transport routes and established infrastructure.

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.

Binding Agreement Executed to Recover Uranium from Mine Waste Dumps

During the year ended June 30 2026, Mandrake announced a formal binding Waste Treatment and Use Agreement (WTUA) with DISA Technologies Inc. (DISA) to evaluate the potential use of DISA's patented High Pressure Slurry Ablation (HPSA) technology to treat and recover uranium and other critical minerals from abandoned mine waste (AMW) material located within Mandrake's Utah Project.

Mandrake is to be paid a Gross Revenue Share (GRS) from any saleable uranium and other critical mineral concentrates recovered from waste dumps across the Utah Project via deployment of DISA's modular mobile plants utilising the patented HPSA technology. The GRS will take the form of a sliding scale royalty rate of between 2.5 to 4% (determined by prevailing UXC spot price of U308), less typical allowable pre and post-treatment costs.

Mandrake has an Additional Interest Purchase Option which enables the Company to convert the GRS into a 25% participating profit-sharing interest in the operations. The purchase price for the conversion shall be based on mutually agreed valuation that reflects fair market value for treatment and processing operations.

DISA will be the operator of the Utah Project HPSA, funding all associated costs of commercial evaluation, permitting and ongoing treatment.

DISA has conducted sampling and evaluation work within Mandrake's Utah Project area to support material characterisation and treatment feasibility, identifying 19 individual sites requiring comprehensive characterisation.

<u>Berinka Pine Creek Gold-Copper Project (Mandrake 100%)</u>

During the year ended June 30 2026, Mandrake signed a drilling contract with Geodrill Australia to facilitate a reverse circulation (RC) drilling programme targeting gold and copper mineralisation at the Berinka Pine Creek Gold-Copper Project in the Northern Territory.

The world-class +20Moz Pine Creek goldfield has seen a significant increase in gold exploration and development activities in recent times with three new carbon in leach (CIL) plants permitted for construction in the last 18 months, on top of the existing CIL plant (currently on care and maintenance) located at the famous Union Reefs deposit (Agnico Eagle).

Active companies in the region include:

Agnico Eagle – 3Moz and the Union Reef CIL Plant.
Vista Gold – 9.4Moz at Mt Todd. Feasibility completed pending FID.
Hanking – over 3Moz at Toms Gully and Rustlers Roost. Feasibility completed pending FID.
Patronus Resources – 1.3Moz (incl. 1Moz AuEq) across a number of prospects.
PC Gold – 0.8Moz at Spring Hill. Feasibility.

Mandrake has previously conducted drilling at Berinka in 2020 and 2022, returning encouraging results, including 6m @ 2.3g/t Au and 0.34% Cu from 5m.[5] The forthcoming drilling programme will target gold and copper mineralisation at the existing Terry's group of prospects as well as several previously untested compelling geochemical and geophysical anomalies.

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[5] Mandrake drilling results released 16 November 2022. The Company is not aware of any new information or data that materially affects the information included in those announcements.

DIRECTORS' REPORT (CONT)
Review of Operations (cont.)

Jimperding Project (Mandrake 100%)

Following a review of exploration results, Mandrake elected to relinquish the Jimperding Project during the year ending June 30 2026. All priority drill targets have been tested, and no divestment opportunities were identified.

New Projects

During the year ended June 30 2026, the Company actively reviewed a range of new project opportunities in both the United States and internationally, focusing on precious and base metal assets that have the potential to deliver strong shareholder returns. A number of opportunities progressed to preliminary technical and commercial assessment.

In parallel, the Company is pursuing organic project generation initiatives within the United States across multiple commodity classes, leveraging its technical expertise, existing datasets, and local network to identify and secure high-quality resource opportunities.

COMPETENT PERSONS STATEMENT
The technical information in this announcement complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and 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 style of mineralisation and type of deposit 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

MATERIAL RISKS

The Group actively manages a range of financial and non-financial business risks and uncertainties which can potentially have a material impact on the Group and its ability to achieve its goals and objectives. While every effort is made to identify and manage material risks and emerging risks, additional risks not currently known or detailed below may also adversely affect future performance.

Exploration Risk
Mineral exploration and development are high risk undertakings due to the various levels of inherent uncertainty. There can be no assurance that exploration of the Group's tenements, or of any other tenements that may be acquired by the Group in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Economic
General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, investor sentiment, movements in interest and inflation rates, currency exchange rates and changes in commodity prices may have an adverse effect on the Group's exploration, development and possible production activities, as well as on its ability to fund those activities.

Resource Estimates
There is no guarantee that a JORC Code compliant resource will be discovered on any of the Group's tenements. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change.

DIRECTORS' REPORT (CONT)

Material Risks (cont.)

Access Risks – Cultural Heritage and Native Title

The Group must comply with various country specific cultural heritage and native title regulations which may require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

Environmental Risk

The operations and proposed activities of the Group are subject to each project's jurisdiction, laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Any future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Group.
There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Group's business, financial condition and results of operations.

Climate Change

The Group recognises that physical and non-physical impacts of climate change may affect assets, productivity, markets and the community. Risks related to the physical impacts of climate change include the risks associated with increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns. Non-physical risks and opportunities arise from a variety of policy, legal, technological and market responses to the challenges posed by climate change and the transition to a lower carbon world.

Sovereign, Political and Title Risk

The Group has overseas interests which are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over petroleum properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

Financial Position

The net assets of the Company at 30 June 2026 were $20,722,745 (2025: $23,873,198).

Significant Changes in State of Affairs

During the reporting year the company issued the following securities:

Performance rights

During the period 35,000,000 performance rights lapsed unvested.
30,000,000 performance rights with a hurdle of a 30 day VWAP of $0.08 approved at the 2025 annual general meeting were issued to directors.

Environmental Regulations

To the best of the Directors' knowledge, all activities have been undertaken in compliance with the requirements of environmental regulations.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report, other than as disclosed above, because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Subsequent Events

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' REPORT (CONT)

Share Options

Unissued shares under option

At the date of this report, the un-issued ordinary shares of Mandrake Resources Limited under option are as follows:

Grant Date	Expiry Date	Exercise Price	Number of shares under option
28 February 2023	27 February 2027	$0.10	5,000,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Indemnification and Insurance of Directors, Officers and auditors

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or Officer to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a Director or Officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the Corporations Act 2001. The Company must also use its best endeavours to insure a Director or Officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

Non-Audit Services

During the year there were no non-audit services provided by the Group's current auditors, Stantons International Audit and Consulting Pty Ltd.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 17.

REMUNERATION REPORT (AUDITED)

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Non-executive director fee arrangements
5. Details of remuneration
6. Additional disclosures relating to options and shares
7. Loans to key management personnel (KMP) and their related parties
8. Consultancy Agreements, and other transactions and balances with KMP and their related parties
9. Service agreements
10. Remuneration consultants
11. Voting of shareholders at the Company's 2025 Annual General Meeting

The names of the directors in office at any time during or since the end of the financial year are:

Lloyd Flint – Non-Executive Chairman (appointed 7 March 2021)
Roger Fitzhardinge – Non-Executive Director (appointed 24 January 2022)
James Allchurch – Managing Director (appointed 4 August 2019)

1. Introduction

The remuneration policy of the Company has been designed to ensure reward for performance is competitive and appropriate to the result delivered. The framework aligns executive reward with the creation of value for shareholders and conforms to market best practice. The Board ensures that Director and executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to the shareholder;
- Performance;
- Transparency; and
- Capital management.

Executive Officers are those directly accountable for the operational management and strategic direction of the Company and the Group. The following table shows key performance indicators for the Group over the last five years:

	2026	2025	2024	2023	2022
(Loss)/Profit for the year ($)	(3,609,991)	(623,711)	(197,830)	(300,169)	(155,201)
Basic (loss) per share ($)	(0.0058)	(0.0010)	(0.0003)	(0.001)	(0.0003)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
30 June share price ($)	0.021	0.018	0.029	0.046	0.034

2. Remuneration governance

Throughout the financial year, the Company did not have a remuneration committee as the directors believed the size of the consolidated entity and the size of the Board did not warrant its existence.

3. Executive remuneration arrangements

The Board's policy for determining the nature and amount of remuneration for KMP of the consolidated group is based on the following:

- All KMP receive a base salary or fees (which is based on factors such as length of service and experience) and superannuation.
- Incentives paid in the form of options and performance rights are intended to align the interests of the directors and Company with those of the shareholders. Incentive securities were issued during the year.
- KMP receive a superannuation guarantee contribution required by the government which is currently 12.0% (2025: 11.5%) of the individual's average weekly ordinary time earnings (AWOTE), and do not receive any other retirement benefits. Some individuals, may choose to sacrifice part of their salary to increase payment towards superannuation.
- Upon retirement, KMP are paid employee benefit entitlements accrued to the date of retirement. Any options or performance rights not exercised before or on the date of termination will lapse. The Non-Executive Directors are not entitled to retirement benefits.
- All remuneration paid to KMP is valued at the cost to the Company and expensed.

REMUNERATION REPORT (AUDITED) (CONT)

4. Non-executive director fee arrangements

The Board policy is to remunerate Non-Executive Directors at a level to comparable Companies for time, commitment, and responsibilities. Non-executive Directors receive fixed fees and do not receive cash bonuses or other cash-based performance incentives. Subject to shareholder approval, they may receive equity-based incentives intended to align their interests with those of shareholders. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-Executive Directors.

The Non-Executive Directors have or may be provided with options that are meant to incentivise the Non-Executive Directors. The board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is $300,000 per annum and any change is subject to approval by shareholders at a General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

5. Details of Remuneration

The Key Management Personnel of Mandrake Resources Limited includes the Directors of the Company.

30 June 2026	Short Term Salary, Fees & Commissions	Post Employment Superannuation	Other/ Bonus	Share-based payments	Total	Performance based remuneration
	$	$	$	$	$	%
James Allchurch[1]	309,120	-	-	297,071	606,191	49%
Roger Fitzhardinge[2]	60,000	7,200	-	85,877	153,077	56%
Lloyd Flint[3]	118,200	-	-	76,590	194,790	39%
Total	487,320	7,200	-	459,538	954,058	48%

1 Director fees are paid to Stoped Pty Ltd, a company controlled by Mr Allchurch and includes "day rate" fees incurred.
2 Fees are $5,000 per month plus superannuation.
3 All fees were paid to Flint Family Trust, an entity controlled by Mr Flint of which $82,200 was paid to Mr Flint for financial and company secretarial services performed during the year.

The Key Management Personnel of Mandrake Resources Limited includes the Directors of the Company.

30 June 2025	Short Term Salary, Fees & Commissions	Post Employment Superannuation	Other/ Bonus	Share-based payments	Total	Performance based remuneration
	$	$	$	$	$	%
James Allchurch[1]	318,532	-	-	297,941	616,473	48%
Roger Fitzhardinge[2]	60,000	6,900	-	74,485	141,385	53%
Lloyd Flint[3]	110,750	-	-	74,485	185,235	40%
Total	**489,282**	**6,900**	-	**446,911**	**943,093**	**47%**

1 Director fees are paid to Stoped Pty Ltd, a company controlled by Mr Allchurch and includes "day rate" fees incurred.
2 Fees are $5,000 per month plus superannuation.
3 All fees were paid to Flint Family Trust, an entity controlled by Mr Flint of which $74,750 was paid to Mr Flint for financial and company secretarial services performed during the year.

REMUNERATION REPORT (AUDITED) (CONT)

6. Additional disclosures relating to options, performance rights and shares

KMP Options and Rights Holdings

Share options and performance rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

No options were granted, exercised or expired during year.

The table below discloses the number of share options and performance rights granted, vested or lapsed during the year.

Performance Rights 30 June 2026	Balance at the start of the year	Granted as Compensation	Vested during the year	Lapsed/Exercised during the year	Balance at end of Year	
					Vested	Un-vested
James Allchurch	40,000,000	17,500,000	-	(20,000,000)	-	37,500,000
Roger Fitzhardinge	10,000,000	7,500,000	-	(5,000,000)	-	12,500,000
Lloyd Flint	10,000,000	5,000,000	-	(5,000,000)	-	10,000,000
Total	**60,000,000**	**30,000,000**	**-**	**(30,000,000)**	**-**	**60,000,000**

A total of 30,000,000 Performance Rights approved at the 2025 Annual General Meeting on 26 November 2025 were issued to the directors of the Company. The value of the grant of the rights was calculated to be $565,500 of which $111,449 has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the year ended 30 June 2026. In order to vest, the 30 Day volume weighted average price of Shares traded on ASX is greater than $0.08 per Share subject to holder continuing to be an employee, consultant or Director of the Company or as the Board decides otherwise in its absolute discretion.

A total of 30,000,000 Performance Rights approved at the 2024 Annual General Meeting on 26 November 2024 were issued to the directors of the Company. The value of the grant of the rights was calculated to be $644,850 of which $214,950 (2025: $127,203) has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the year ended 30 June 2026. In order to vest, the 20 Day volume weighted average price of Shares traded on ASX is greater than $0.06 per Share subject to holder continuing to be an employee, consultant or Director of the Company or as the Board decides otherwise in its absolute discretion.

A total of 30,000,000 Performance Rights approved at the 2022 Annual General Meeting on 29 November 2022 were issued to the directors of the Company. The value of the grant of the rights was calculated to be $960,000 of which $133,139 (2025: $319,708) has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the year ended 30 June 2026. These rights lapsed unvested during the year.

The directors held no options at any time during the year.

KMP Shareholdings

The number of ordinary shares in Mandrake Resources Limited held by each KMP of the Group during the financial year is as follows:

30 June 2026	Balance at the start of the year	Shares Purchased	Granted as Compensation	Other changes during the year	Balance at end of Year
James Allchurch	31,500,000	-	-	-	31,500,000
Roger Fitzhardinge	7,050,000	-	-	-	7,050,000
Lloyd Flint	-	-	-	-	-
Total	**38,550,000**	**-**	**-**	**-**	**38,550,000**

Transactions between related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

$82,200 was paid to Mr Flint for financial and company secretarial services performed during the year (2025: $74,750).

There were no other transactions with KMP and their related parties other than what is disclosed above and Note 14.

7. Loans to KMP and their related parties

There were no loans to KMP and the related parties during the financial year (2025: nil).

REMUNERATION REPORT (AUDITED) (CONT)

8. Consultancy agreements, and other transactions and balances with KMP and their related parties

During the reporting period, no related parties of directors were engaged by the Company.

9. Service agreements

The Company entered into an executive service agreement with James Allchurch which was amended on 12 May 2020. The material terms of the agreement are as follows:

(a). (Position): Mr Allchurch is appointed as the Managing Director of the Company.

(b). (Commencement Date): Mr Allchurch's term as the Managing Director of the Company will commence on completion of the acquisition of Focus Exploration Pty Ltd.

(c). (Term): Mr Allchurch's employment commenced on the Commencement Date and continues until the agreement is validly terminated in accordance with its terms.

(d). (Notice period): The Company must give 6 months' notice to terminate the agreement other than for cause. Mr Allchurch must give 3 months' notice to terminate the agreement.

(e). (Salary): The Company will pay Mr Allchurch a salary of $220,000 per year for services rendered. Should Mr Allchurch be required to undertake services with time commitments above and beyond that contemplated by this agreement, with Board approval, Mr Allchurch will receive a day rate of $1,200 per day.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

Non-executive Directors:

Each of the non-executive Directors have signed letters of appointment. The key terms of appointment are:

	Roger Fitzhardinge	Lloyd Flint
Term	n/a	n/a
Remuneration	$5,000 per month	$3,000 per month
Termination benefits	n/a	n/a

There were no other transactions with KMP and their related parties.

10. Remuneration consultants

The Board may, from time to time, engage independent remuneration consultants to assist with the review of the Company's remuneration policy and structure to ensure it remains aligned to the Company's needs and meets the Company's remuneration principles. The Company did not engage any independent remuneration consultants during the year.

11. Voting of shareholders at the Company's 2025 Annual General Meeting

The Company received 95.39% of votes "in favour" on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

This is the end of the Remuneration Report.

Corporate Governance Statement

Under ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be located at the URL on the Company's website: http: https://www.mandrakeresources.com.au/about-us/corporate-governance/

Signed in accordance with a resolution of the directors.

James Allchurch
Managing Director
Dated 16 September 2026

Stantons

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16 September 2026

Board of Directors
Mandrake Resources Limited
Level 1, 10 Outram Street
West Perth, WA 6005

Dear Directors

RE: MANDRAKE RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I provide the following declaration of independence to the directors of Mandrake Resources Limited.

As Audit Director for the audit of the financial statements of Mandrake Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar

Waseem Akhtar
Director

Russell Bedford
taking you further

Liability limited by a scheme approved under Professional Standards Legislation

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	30.06.2026	30.06.2025
		$	$
Interest Received	2	512,427	664,418
Administration expenses		(223,198)	(149,195)
Consultancy Fees		(162,246)	(102,992)
Director Fees and employee costs		(122,016)	(96,900)
Travel expenses		(38,243)	(59,480)
Occupancy expenses		(44,592)	(36,400)
Legal compliance and professional fees		(91,578)	(58,918)
Share based payments	10	(459,538)	(784,244)
Exploration and evaluation interests written off	8	(2,981,007)	-
Loss before income tax		**(3,609,991)**	**(623,711)**
Income tax expense	4	-	-
Loss for the year		**(3,609,991)**	**(623,711)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(3,609,991)**	**(623,711)**
Earnings per share			
Basic and diluted (loss) per share	5	(0.0058)	(0.0010)

The above consolidated statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2026

	Note	Consolidated Group	
		30.06.2026	**30.06.2025**
		$	**$**
CURRENT ASSETS			
Cash and cash equivalents	6	11,668,415	13,249,647
Other receivables	7	102,549	118,067
TOTAL CURRENT ASSETS		11,770,964	13,367,714
NON- CURRENT ASSETS			
Exploration and Evaluation expenditure	8	9,093,537	10,607,711
TOTAL NON- CURRENT ASSETS		9,093,537	10,607,711
TOTAL ASSETS		20,864,501	23,975,425
CURRENT LIABILITIES			
Trade and other payables	9	141,756	102,227
TOTAL CURRENT LIABILITIES		141,756	102,227
TOTAL LIABILITIES		141,756	102,227
NET ASSETS		20,722,745	23,873,198
EQUITY			
Ordinary Share Capital	10a	37,692,563	37,692,563
Performance Rights Reserve	10b	3,959,793	3,500,255
Option Reserve	10c	1,990,716	1,990,716
Accumulated (Losses)		(22,920,327)	(19,310,336)
TOTAL EQUITY		20,722,745	23,873,198

The above Statement of Financial Position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

		Ordinary Share Capital	Performance Rights Reserve	Option Reserve	Accumulated (Losses)	Total Equity
Consolidated Group		$	$	$	$	$
Balance at 1.7.2024		37,445,626	2,966,011	1,990,716	(18,686,625)	23,715,728
Loss for the year		-	-	-	(623,711)	(623,711)
Transactions with owners in their capacity as owners:						
Issue of performance rights	10b	-	534,244	-	-	534,244
Shares issued during the year	10a	250,000	-	-	-	250,000
Share Issue Expenses	10a	(3,063)	-	-	-	(3,063)
Balance at 30.06.2025		37,692,563	3,500,255	1,990,716	(19,310,336)	23,873,198
Balance at 1.7.2025		37,692,563	3,500,255	1,990,716	(19,310,336)	23,873,198
Loss for the year		-	-	-	(3,609,991)	(3,609,991)
Transactions with owners in their capacity as owners:						
Issue of performance rights	10b	-	459,538	-	-	459,538
Shares issued during the year	10a	-	-	-	-	-
Share Issue Expenses	10a	-	-	-	-	-
Balance at 30.06.2026		37,692,563	3,959,793	1,990,716	(22,920,327)	20,722,745

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated Group 30.06.2026 $	30.06.2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(626,826)	(598,967)
Interest received		512,427	664,418
Net cash (outflow)/inflow from operating activities	13	(114,399)	65,451
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	8	(1,466,833)	(1,733,829)
Net cash outflow from investing activities		(1,466,833)	(1,733,829)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of share issue cost	10	-	(3,063)
Net cash outflow from financing activities		-	(3,063)
Net decrease in cash held		(1,581,233)	(1,671,441)
Cash at beginning of year		13,249,647	14,921,088
Cash and cash equivalents at end of year	6	11,668,415	13,249,647

The above consolidated Statement of Cashflows should be read in conjunction with the accompanying notes

NOTES TO FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of Mandrake Resources Limited and controlled entities ('Consolidated Group' or 'Group').

The separate financial statements of the parent entity, Mandrake Resources Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial report was authorised for issue on 16 September 2026 by the Board of Directors.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material Accounting Policies

a. **Going Concern**

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The net loss after income tax for the consolidated entity for the financial year ended 30 June 2026 was $3,609,991 with a net cash outflow from operating activities of $114,399. As at 30 June 2026, net assets were $20,722,745 and cash and cash equivalents was $11,668,415.

Based on the Group's cash position at 30 June 2026 and its forecast cash flows for at least 12 months from the date the financial statements are authorised for issue, the Directors consider that the Group will have sufficient resources to meet its obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

b. **Principles of Consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Mandrake Resources Limited at the end of the reporting period. A controlled entity is any entity over which Mandrake Resources Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 19 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

c. **Impairment of Assets**

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d. **Exploration and evaluation expenditure**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

e. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Share-based payments

The measurement of fair value requires the Group to make certain significant estimates and judgements as disclosed in the relevant note to the financial statements. The accounting estimates and judgements relating to equity-settled share based payments impact amounts recorded as assets and liabilities, and profit and loss. Please refer to Note 10 for further information.

Exploration and evaluation expenditure

The consolidated group capitalises expenditure relating to exploration and evaluation costs where they are considered to be likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of economically recoverable resources. Capitalisation of expenditure requires the consolidated group to make a judgement on the extent that expenditure on exploration and evaluation assets will likely be recovered in the future through mineral extraction or some other form of commercialisation of the exploration and evaluation stage assets.

The future recoverability of capitalised exploration and evaluation costs are dependent on a number of factors, including whether the consolidated group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

New and Amended Standards Adopted by the Group

The group has considered all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. There were no revised Standards and Interpretations effective for the current year that were relevant to the group.

New and Amended Standards Not Yet Adopted by the Group

Certain new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2026. They have not been adopted in preparing the financial statements for the year ended 30 June 2026. They are not expected to have a material impact on the entity in the period of initial application.

There are a number of standards, amendments to standards, and interpretations which have been issued by the AASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 July 2026:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The following amendments are effective for the annual reporting period beginning 1 July 2027:

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

	2026 $	2025 $
NOTE 2: REVENUE AND OTHER INCOME		
Other Income		
Interest received or due and receivable from other persons	512,427	664,418
	512,427	**664,418**

	2026 $	2025 $
NOTE 3: OPERATING (LOSS)		
(Loss) before income tax expense includes the following expenses		
Audit and Accounting	44,725	60,613
Legal and compliance fees	98,929	63,399
Travel	38,243	59,480

NOTE 4: INCOME TAX EXPENSE

		2026 $	2025 $
a.	The components of income tax expense comprise:		
	Current tax	-	-
	Deferred tax	-	-
		-	-
b.	The prima facie tax on (loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
	Accounting profit (loss) from continuing operations before income tax	(3,609,991)	(623,711)
	Prima facie tax on profit/loss from ordinary activities before income tax at 30.0% (2025: 30.0%)	(1,082,997)	(187,113)
	Add:		
	Tax effect of:		
	— Other non-allowable items	1,032,764	236,773
	Less:		
	Tax effect of:		
	— Other timing differences	-	(67,079)
	— Prior period under provision	-	(710,479)
	— Deferred tax assets not recognised	50,234	727,898
	Income tax expense/(benefit)	-	-

The deferred tax assets on revenue losses have not been recognised as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised. At reporting date, the group has unrecognised losses of $14,735,033 (2025: $11,038,272) and unrecognised net deferred tax asset of $4,420,510 (2025: $3,311,482).

NOTE 5: LOSS PER SHARE

		2026	2025
Net loss used in the calculation of basic EPS	$	(3,609,991)	(623,711)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	No.	627,259,920	623,750,331
Basic loss per share	$	(0.0058)	(0.0010)

Potential ordinary shares comprising options and performance rights have not been included in the calculation of diluted loss per share because their inclusion would reduce the loss per share and would therefore be anti-dilutive.

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NOTE 6: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	11,668,415	13,249,647
	11,668,415	13,249,647

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTE 7: OTHER RECEIVABLES

	2026 $	2025 $
CURRENT		
Other receivables	58,898	78,651
Deposits	43,651	39,416
	102,549	118,067

The group have considered the other receivables as not impaired or past due.

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Opening balance	10,607,711	8,873,882
Exploration and evaluation expenditure	1,466,833	1,733,829
Exploration and evaluation expenditure written down[1]	(2,981,007)	-
	9,093,537	10,607,711

[1] On 31 December 2025 the Group recognised an impairment charge of $2,981,007 relating to the Jimperding project. The charge reflects the non-renewal of Exploration Licence E 70/5345 by its due date, which indicates that the carrying amount is not recoverable. The recoverable amount was assessed at nil, given the absence of enforceable tenure and market evidence to support fair value less costs of disposal.

Other exploration assets were reviewed and not impaired.

NOTE 9: TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Trade payables and other payables	141,756	102,227
	141,756	102,227

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 10: CONTRIBUTED EQUITY

a. **Ordinary Share Capital**	**2026 $**	**2026 No.**	**2025 $**	**2025 No.**
Ordinary fully paid shares	37,692,563	627,259,920	37,692,563	627,259,920
Movement in ordinary shares on issue				
Balance at 1 July	37,692,563	627,259,920	37,445,626	616,759,920
Share issue in lieu of cash[1]	-	-	250,000	7,500,000
Conversion of performance rights	-	-	-	3,000,000
Share Issue Costs	-	-	(3,063)	-
Balance at 30 June 2026	**37,692,563**	**627,259,920**	**37,692,563**	**627,259,920**

1. Shares issued in lieu of cash in full settlement of obligations under a contract to provide investor relations services.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. **Performance Rights Reserves**	**2026**		**2025**	
	No.	**$**	**No.**	**$**
Opening balance	65,000,000	3,500,255	38,000,000	2,966,011
Issue of Performance Rights during the year	30,000,000	111,449	30,000,000	127,204
Expensed during the year	-	348,089	-	407,040
Lapsed during the year	(35,000,000)	-	-	-
Exercised during the year	-	-	(3,000,000)	-
Closing balance	60,000,000	3,959,793	65,000,000	3,500,255

A total of 30,000,000 Performance Rights approved at the 2025 Annual General Meeting on 26 November 2025 were issued to the directors of the Company. The terms of the Performance Rights are as follows:

Class	Vesting Condition
Performance Rights	The 30 Day volume weighted average price of Shares traded on ASX is greater than $0.08 per Share subject to holder continuing to be an employee, consultant or Director of the Company or as the Board decides otherwise in its absolute discretion.

The Rights were valued as follows:

	Performance Rights
Methodology	Barrier up-and-in trinomial hybrid method
Inputs:	
Underlying security spot price	$0.024
Exercise price	Nil
Valuation date	26 November 2025
Commencement of performance period	26 November 2025
End of performance period	26 November 2028
Performance period (years)	3
Implied share price barrier	$0.08
Volatility	100%
Risk-free rate	3.877%
Dividend yield	Nil
Value per right	$0.01885

The value of the grant of the rights was calculated to be $565,500 of which $111,449 has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the year ended 30 June 2026.
The rights were issued pursuant to approval at the 2025 annual general meeting as follows:

Class Rights	**Lloyd Flint entitlement**	**Value $**	**Roger Fitzhardinge entitlement**	**Value $**	**James Allchurch entitlement**	**Value $**	**Total Value $**
Performance Rights	5,000,000	94,250	7,500,000	141,375	17,500,000	329,875	565,500

Note 1. Expensed to share based payments during the period:

Expense related to performance rights approved and granted at 2022 AGM	133,139
Expense related to performance rights approved and granted at 2024 AGM	214,950
Expense related to performance rights approved and granted at 2025 AGM	111,449
	459,538

2025

A total of 30,000,000 Performance Rights approved at the 2024 Annual General Meeting on 26 November 2024 were issued to the directors of the Company. The terms of the Performance Rights are as follows:

Class	Vesting Condition
Performance Rights	The 20 Day volume weighted average price of Shares traded on ASX is greater than $0.06 per Share subject to holder continuing to be an employee, consultant or Director of the Company or as the Board decides otherwise in its absolute discretion.

The Rights were valued as follows:

	Performance Rights
Methodology	Barrier up-and-in trinomial hybrid method
Inputs:	
Underlying security spot price	$0.025
Exercise price	Nil
Valuation date	26 November 2024
Commencement of performance period	26 November 2024
End of performance period	26 November 2027
Performance period (years)	3
Implied share price barrier	$0.06
Volatility	100%
Risk-free rate	3.99%
Dividend yield	Nil
Value per right	$0.0215

The value of the grant of the rights was calculated to be $644,850 of which $214,950 has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the year ended 30 June 2026.

The rights were issued pursuant to approval at the 2024 annual general meeting as follows:

Class Rights	Lloyd Flint entitlement	Value $	Roger Fitzhardinge entitlement	Value $	James Allchurch entitlement	Value $	Total Value $
Performance Rights	5,000,000	107,475	5,000,000	107,475	20,000,000	429,900	644,850

Note 1. Expensed to share based payments during the period:

Expense related to performance rights approved and granted at 2022 AGM	319,708
Expense related to USA in-country manager performance rights	87,333
Expense related to performance rights approved and granted at 2024 AGM	127,203
	534,244

c. Option Reserve

	2026		2025	
	$	Number	$	Number
Opening balance	1,990,716	5,000,000	1,990,716	5,000,000
Options expired	-	-	-	-
	1,990,716	5,000,000	1,990,716	5,000,000

Options	Grant date	Expiry date	Balance at the start	Granted during the year	Exercise Price $	Exercised during the year	Expired during the year	Balance at the end of the year	Vested and exercisable at year end
Broker fees	28/02/23	27/02/27	5,000,000	-	0.100	-	-	5,000,000	5,000,000
			5,000,000	-		-	-	5,000,000	5,000,000

d. **Capital Management**

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

NOTE 11: COMMITMENTS AND CONTINGENCIES

There are no material commitments or contingencies within the group at reporting date (2025: nil).

Minimum annual exploration expenditure on granted leases is $85,000 (2025: $160,000).

NOTE 12: EVENTS SUBSEQUENT TO BALANCE DATE

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the Group's state of affairs in future financial years. .

NOTE 13: CASH FLOW INFORMATION

Reconciliation of profit/(loss) after income tax expense to net cash provided by/(used in) operating activities

	2026	**2025**
	$	**$**
Loss for the year	(3,609,991)	(623,711)
Non-cash items recorded in Profit and Loss:		
Share-based payments	459,538	784,244
Exploration and evaluation interests written off	2,981,007	-
Changes in working capital balances		
Trade and other receivables	15,518	(30,513)
Trade and other payables	39,529	(64,569)
Net cash inflow/(outflow) from operating activities	(114,399)	65,451

NON-CASH INVESTING ACTIVITIES

There were no non-cash investing activities during the year (2025: nil).

NOTE 14: RELATED PARTY TRANSACTIONS

a. **Related parties**

The Group's main related parties are as follows:

(i) *Entities exercising control over the Group:*

The ultimate parent entity that exercises control over the Group is, Mandrake Resources Limited which is incorporated in Australia.

(ii) *Key management personnel:*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.
For details of disclosures relating to key management personnel, refer below and Note 15.

(iii) *Entities subject to significant influence by the Group:*

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

b. **Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.
The following transactions occurred with related parties:
$82,200 was paid to Mr Flint for financial and company secretarial services performed during the year.
There were no other transactions with KMP and their related parties other than what is disclosed above and Notes 10 (the issue of performance rights) and Note 15.

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2026.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	2026 $	2025 $
Short-term employee benefits	487,320	489,282
Post-employment benefits	7,200	6,900
Share-based payments	459,538	446,911
Total KMP compensation	954,058	943,093

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair, non-executive directors and executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated costs of providing for the Group's defined benefits scheme post- retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Share-based payments

30,000,000 Performance Rights were issued during the year (Note 10(b)). During the year $459,538 of performance rights issued was expensed (2025: $446,911).

Further information in relation to KMP remuneration can be found in the directors' report.

NOTE 16: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by Stantons International Audit and Consulting Pty Ltd (Stantons), the auditor of the company:

	2026 $	2025 $
Remuneration of the auditor for:		
– audit of financial statements	26,000	25,000
- review of financial statements	14,029	13,491
	40,029	38,491

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Interest Rate Risk

At reporting date, the Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash. The Group constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

At reporting date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	2026 $	2025 $
Financial Assets		
Cash and cash equivalents – interest bearing	11,668,415	13,249,647

Sensitivity

At 30 June 2026, if interest rates had increased/decreased by 0.5% (2025: 0.5%) from the year end variable rates with all other variables held constant, post tax profit and equity for the group would have been $58,342 (2025: $66,248) higher/lower. The 0.5% (2025: 0.5%) sensitivity is based on reasonably possible changes over a financial year, using an observed range of historical RBA movements over the last few years.

Liquidity Risk

The Group has no significant exposure to liquidity risk as there is effectively no debt. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

Significant cash deposits are with institutions with a minimum credit rating of AA- (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor.

The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

NOTE 18: PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

	2026 **$**	**2025** **$**
Financial position of the parent entity at year end		
Current assets	11,836,348	13,433,097
Non-current assets	9,093,737	10,607,911
Total assets	20,930,085	24,041,008
Current Liabilities	207,340	167,810
Total liabilities	207,340	167,810
Total equity of the parent entity comprising of:		
Share capital	37,692,563	37,692,563
Reserves	5,950,510	5,490,971
Accumulated losses	(22,920,328)	(19,310,336)
Total equity	**20,722,745**	**23,873,198**
Statement of Profit or Loss and Other Comprehensive Income		
Total Profit/(loss)	(3,609,991)	(623,711)
Total comprehensive loss	**(3,609,991)**	**(623,711)**

COMMITMENTS AND CONTINGENCIES

Mandrake Resources Limited has minimum annual exploration expenditure commitments of $85,000 (2025: $160,000). The entity does not have any contingent assets and liabilities at 30 June 2026 (30 June 2025: nil).

NOTE 19: CONTROLLED ENTITIES

Name	Country of incorporation	Percentage owned	
		2026	2025
Focus Exploration Pty Ltd	Australia	100%	100%
Seventh Son Pty Ltd	Australia	100%	100%
Mandrake Lithium USA, Inc	USA	100%	100%

NOTE 20: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and in determining allocation of resources. The Group operates in one reportable segment, being mining and exploration activities. Management monitors the Group as a single operating segment for the purposes of decision-making and resource allocation.

NOTE 21: FAIR VALUES OF FINANCIAL INSTRUMENTS

Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables are assumed to equal their fair value.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

	Type of entity	Country of incorporation	Ownership interest %	Taxation residency
<u>Parent Entity</u>				
Mandrake Resources Limited	Body corporate	Australia		Australia
<u>Subsidiaries</u>				
Focus Exploration Pty Ltd	Body corporate	Australia	100	Australia
Seventh Son Pty Ltd	Body corporate	Australia	100	Australia
Mandrake Lithium USA, Inc	Body corporate	USA	100	USA

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian Tax Residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

- *Foreign tax residency*

The consolidated entity has applied applicable foreign tax legislation and, where available, relevant judicial precedent in determining the tax residency of foreign entities. Mandrake Lithium USA, Inc. has been determined to be a tax resident of the United States of America.

DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the Directors' opinion, the attached consolidated financial statements as at 30 June 2026 and notes thereto are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements;

(c) in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the consolidated financial position and performance of the Company;

(d) The information disclosed in the attached consolidated entity disclosure statement is true and correct; and

(e) the Directors have been given the declarations required by s.295A of the Corporations Act.

Signed in accordance with a resolution of the Directors made pursuant to s.295 (5) of the Corporations Act 2001.

James Allchurch
Managing Director
Dated 16 September 2026

Stantons

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MANDRAKE RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mandrake Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Capitalised Exploration and Evaluation Expenditure *(refer to Note 8 to the consolidated financial statements)* As at 30 June 2026, the Group had capitalised exploration and evaluation expenditure ("E&E expenditure") amounting to $9,093,537, after recognising an impairment loss of $2,981,007 in relation to the Jimperding Project. Exploration and evaluation expenditure capitalised during the year amounted to $1,466,833. Following the review of exploration results for the Jimperding Project, management determined that it would not undertake further exploration or renew the relevant licence. Accordingly, the Group decided to relinquish the project and recognised an impairment loss of $2,981,007, representing the project's remaining carrying amount. No indicators of impairment were identified in respect of the Group's remaining areas of interest and, accordingly, no further impairment losses were recognised as at 30 June 2026. Under AASB 6 *Exploration for and Evaluation of Mineral Resources*, exploration and evaluation expenditure are assessed for impairment when facts and circumstances suggest the carrying amount of the asset may exceed its recoverable amount. This assessment is required separately on each area of interest. Facts or circumstances include: • The Group's right to explore an area of interest has expired, or will expire in the near future and is not expected to be renewed (right to tenure); • substantive expenditure on further exploration and evaluation of an area of interest is neither budgeted nor planned; • exploration and evaluation activities have not resulted in the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities; and • sufficient data exists to indicate that the carrying amount of an exploration and evaluation asset is unlikely to be recovered in full, from successful development or by sale.	Inter alia, our audit procedures included the following: i. Evaluating management's assessment of impairment indicators for each material area of interest against the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*; ii. Assessing the Group's rights of tenure for each material area of interest by inspecting the relevant exploration licences and other supporting documentation, and considering whether those rights were current or expected to be renewed; iii. Reviewing Board minutes, exploration plans, approved budgets, ASX announcements and other relevant documentation to assess whether substantive expenditure on further exploration and evaluation was budgeted or planned; iv. Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year and assessing whether the expenditure met the criteria for capitalisation under the Group's accounting policy and AASB 6; v. Assessing management's impairment assessment for the Jimperding Project, including the exploration results, the decision to discontinue further exploration and not renew the relevant licence, and the resulting relinquishment of the project; vi. Agreeing the impairment loss recognised for the Jimperding Project to the project's carrying amount and assessing whether the full impairment was appropriately recorded; vii. Considering whether any additional impairment indicators existed for the Group's remaining areas of interest based on information obtained during the audit; and viii. Assessing the adequacy of the related disclosures in the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Mandrake Resources Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
16 September 2026

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 14 September 2026.

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:
(a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney;
(b) on a show of hands each person present who is a member has one vote; and
(c) on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders as at 14 September 2026 are as follows:

Ordinary Fully Paid Shares - MAN

No.	Holder Name	Holding	%
1	MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	29,000,000	4.62%
2	SCINTILLA STRATEGIC INVESTMENTS LIMITED	22,856,498	3.64%
3	BNP PARIBAS NOMS PTY LTD	17,352,860	2.77%
4	MR JOHN MOSEGAARD NORUP	12,179,958	1.94%
5	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	11,500,000	1.83%
5	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	11,500,000	1.83%
6	SCINTILLA CAPITAL PTY LTD	11,000,000	1.75%
7	MRS GAIL WALLACE-SMITH	9,300,000	1.48%
8	INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	9,000,000	1.43%
8	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,000,000	1.43%
9	S3 CONSORTIUM PTY LTD	8,210,000	1.31%
10	BOLIN CAPITAL PTY LTD <BOLIN SF A/C>	8,002,208	1.28%
11	SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	7,506,561	1.20%
12	MR PHILIP DAVID REESE	7,412,761	1.18%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,161,308	1.14%
14	MR ROGER JAMES FITZHARDINGE <SANTOS FITZHARDINGE A/C>	7,000,000	1.12%
15	BROWN BRICKS PTY LTD <HM A/C>	6,600,000	1.05%
16	CITICORP NOMINEES PTY LIMITED	6,313,254	1.01%
17	MR HARVEY FRANCIS GARNETT	6,250,000	1.00%
18	ESZLENY INVESTMENTS PTY LTD <TANACS FAMILY A/C>	5,700,000	0.91%
19	PJ & SL MOYLAN PTY LTD <THE MOYLAN FAMILY S/F A/C>	5,000,000	0.80%
19	ONGAVA PTY LTD <PRH SUPER FUND A/C>	5,000,000	0.80%
20	GECKO RESOURCES PTY LTD	4,800,000	0.77%
	Totals	**227,645,408**	**36.29%**
	Total issued capital - selected security class(es)	**627,259,920**	**100.00%**

SUBSTANTIAL HOLDERS

No changes to substantial holdings notices have been received by the Company since the last Annual Report was released.

James Peter Allchurch	**31,500,000**	**5.12%**

ASX ADDITIONAL INFORMATION (CONT)

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Unmarketable Parcels – 1,584 Holders comprising a total of 11,577,846 ordinary fully paid shares. This is based on a price of $0.019, being the closing trading price on 14 September 2026.

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	646	53,081	0.01%
1,001 - 5,000	189	660,945	0.11%
5,001 - 10,000	264	2,117,122	0.34%
10,001 - 100,000	1,148	48,112,736	7.67%
100,001+	579	576,316,036	91.88%
Totals	**2,826**	**627,259,920**	**100.00%**

RESTRICTED SECURITIES

There were no restricted securities as at 14 September 2026.

UNQUOTED SECURITIES

As at 14 September 2026, the following unquoted securities are on issue:

5,000,000 Options expiring 27/02/2027exerciseable at $0.10 – 11 Holders

ALITIME NOMINEES PTY LTD		1,000,000	20%
BARCLAY WELLS LTD		1,000,000	20%

60,000,000 Performance rights – 3 Holders

MR JAMES PETER ALLCHURCH	<MANSTEIN HOLDINGS A/C>	37,500,000	62.5%

ON-MARKET BUY BACK

There is currently no on-market buyback program.

Schedule of Mineral Tenements

Location	Project	Status	Tenement	Interest
Utah, USA	Utah Lithium	Recorded	MANPBLM-1 to MANPBLM-3036	100%
Utah, USA	Utah Lithium	OBA	MANOBA	100%
Utah, USA	Utah Uranium	Recorded	MANLBLM-1 to MANLBLM-12	100%
NT, Australia	Berinka	Granted	EL31710	100%