

ASX Announcement

29 April 2026

QUARTERLY ACTIVITIES REPORT**For the period ended 31 March 2026**

ASX Code: MAN

Capital Structure

Ordinary Shares: 627,259,920
Current Share Price: 2.2c
Market Capitalisation: \$13.8M
Cash: \$11.8M (Dec 2026)
Debt: Nil

Directors

Lloyd Flint
Chairman/Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

Contact Details

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Australia

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mandrakeresources.com.au**Highlights**

- **The Utah Lithium Project hosts an Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE)¹ establishing it as a top tier US-domiciled lithium brine asset**
- **Brine Flow Modelling Study identified high-grade lithium brines similar to the world-class Smackover Formation with sampling returning lithium concentrations up to 340mg/L²**
- **US\$1 million in federal funding from the US Department of Energy (DoE) has been received by the Paradox Basin Lithium Group³**
- **The Company continues to pursue both organic and inorganic growth initiatives in the US and internationally**

Utah Lithium Project

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to provide the following operations report for activities at the Company's 100%-owned 93,755-acre (~379km²) Utah Lithium Project for the quarter ending 31 March 2026.

The Utah Lithium Project is a top tier US-domiciled lithium brine asset with an Inferred Mineral Resource Estimate (MRE) of 3.3Mt Lithium Carbonate Equivalent (LCE).

US Department of Energy Funding Received

During the March 2026 quarter, Mandrake announced the receipt by Idaho National Laboratories (INL), the National Laboratory of the Rockies (NLR) (formerly the National Renewable Energy Laboratory (NREL)), the University of Utah and Mandrake Resources (together, the Paradox Basin Lithium Group) of US\$1 million in federal funding to conduct relevant field work and research to: *'Characterize and Estimate Reserves of Lithium and Other Critical Minerals in the Paradox Basin, Utah.'*

¹ ASX announcement 22 October 2024. With the exception of the information included in this report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings were presented have not been materially modified from the original announcements.

² See ASX announcement of 17 September 2025

³ Idaho National Laboratories (INL) (Project Lead), the National Laboratory of the Rockies (NLR), the University of Utah and Mandrake Resources

The US\$1 million in funding comes from the US Department of Energy's (DoE) Geothermal Technologies Office (GTO), under the Office of Energy, Efficiency and Renewable Energy (EERE).

Project Objectives

The stated objectives of the project, as per the successful submission document, are to:

1) *assemble existing data on brine concentrations of Li and other critical minerals (CM) and generate new brine Li data by additional sampling from deep wells and;*

2) *combine geological, hydrological, geochemical, and modelling results to improve understanding of the resource, reserve, economic feasibility, and environmental sustainability of Direct Lithium Extraction (DLE) in the Paradox Basin in southeastern Utah.*

'The project aims to characterize and evaluate Li and other CM in brines produced from different geologic formations of the Paradox Basin in Utah. It will also collect and characterize corresponding reservoir and source rocks to conduct batch geochemical and reactive transport modelling, coupled with operational DLE scenarios to assess long-term economic viability of the resources. Finally, it will evaluate the potential environmental consequences of DLE operation(s) in the area with an emphasis on air quality, water quality, waste management, chemical usage, and induced seismicity. The successful characterization, economical, and environmental evaluation of Li resource in the area can lead to the establishment of DLE facilities and help supply Li to the nation for urgently needed green technologies as well as provide much needed economic boost to the local underserved community in southeastern Utah.'

Mandrake is planning to shortly re-enter existing well(s) to facilitate flow/pressure testing, chemical analysis of brine and bulk brine sampling to inform and update project parameters.

About Idaho National Laboratory (INL) and the National Laboratory of the Rockies (NLR)

[INL](#) is a DoE national laboratory and employs approximately 6,200 people with a FY2025 budget of approximately US\$1.59B. INL was the first organisation in the world to generate electricity from nuclear power. INL has recently been involved in the [critical minerals space](#) in developing technology for elemental separation, and in locating critical minerals.

[NLR](#) (Formerly NREL - the National Renewable Energy Laboratory) is a federally funded research and development center sponsored by the DoE with 3,675 employees. Among other technology breakthroughs, NLR has contributed to many [battery technologies](#) and generated publicly available modeling software which has enhanced the development and safety of large batteries for electric vehicles and grid storage.

Both organizations have a deep understanding of the critical minerals space and bring crucial skillsets to the lithium brines of the Paradox Basin.

New Projects

During the March 2026 quarter, 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.

Continued exploration of existing projects

Mandrake is planning a drilling programme for the forthcoming dry season at the Berinka gold/copper project in the Northern Territory.

Corporate

As at 31 March 2026, Mandrake had approx. A\$11.8M in cash, with total net cash used in operations for the March 2025 quarter of A\$114,000.

Additional ASX disclosure information

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3 - Schedule of Mineral Tenements as at 31 March 2026

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

*- Recorded BLM claims and OBA gives Mandrake 100% lithium rights

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B total \$122,000, comprised of Directors' fees, salaries and secretarial and accounting services performed by directors.

This announcement has been authorised by the board of directors of Mandrake.

About Mandrake Resources

Mandrake is an ASX listed explorer, focused on advancing its large-scale lithium project in the prolific 'lithium four corners' Paradox Basin in south-eastern Utah, USA. The Company's 100%-owned tenure position exceeds 93,000 acres (~379km²) and incorporates a large-scale maiden Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE), establishing the Utah Lithium Project as a top tier US-domiciled lithium brine asset.

Positioned within Utah's pro-mining jurisdiction, the project benefits from a favourable regulatory environment that supports mining activities. The project has access to Tier 1 infrastructure, including power and water resources.

Furthermore, the project aligns with the proactive efforts of the US government and industry to promote domestic exploration and production of strategic and critical materials.

The Inferred MRE is summarised in Table 1, with further details provided in Mandrake's ASX release dated 22 October 2024.

Table 1. Maiden JORC Inferred Resource Summary for the Utah Lithium Project

Resource Category	Formation	Brine Volume (billion m ³)	LCE (Mt) ¹
Inferred	Paradox Clastics A, B & C	2.5	1.5
	Leadville	4.2	1.6
	McCracken	0.5	0.2
	Totals	7.2²	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

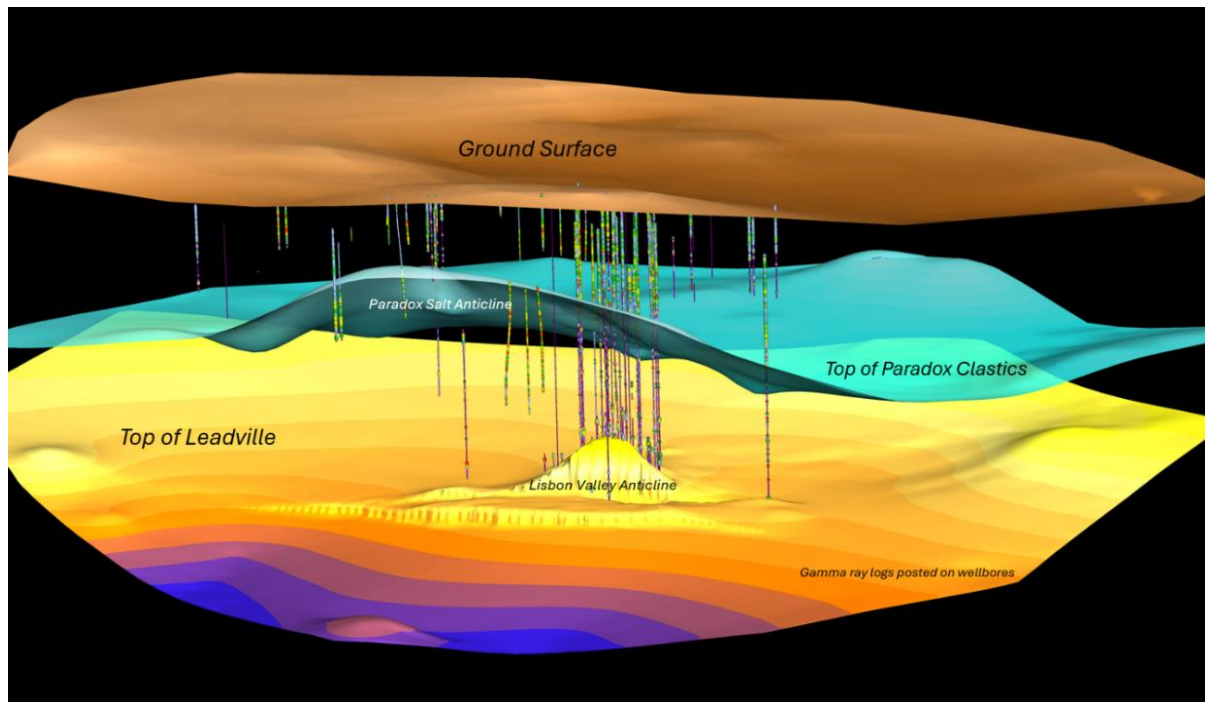


Figure 4. 3D model of stratigraphic intervals of the lithium brine host formations at the Utah Lithium Project. 3D seismic data was integrated to determine the continuity of geologic units and fault geometries

For further information visit www.mandrakeresources.com.au

The Mineral Resources information contained in this ASX release 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.

Forward looking statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MANDRAKE RESOURCES LIMITED

ABN

60 006 569 124

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (..9.months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(106)	(1,379)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(129)	(409)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	121	383
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(114)	(1,405)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (..9.months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,959	13,250
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(114)	(1,405)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (..9.months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,845	11,845

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	195	159
5.2	Call deposits	11,650	11,800
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,845	11,959

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(114)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(114)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,845
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,845
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	103.90
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 April 2026.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.