ASX Announcement
22 July 2026

# QUARTERLY ACTIVITIES REPORT

**For the period ended 30 June 2026**

**ASX Code:** MAN

**Capital Structure**
Ordinary Shares: 627,259,920
Current Share Price: 2.1c
Market Capitalisation: $13.2M
**Cash: $11.7M (June 2026)**
Debt: Nil

**Directors**
Lloyd Flint
Chairman/Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

**Contact Details**
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## Highlights

- **Well Access Agreement (WAA) signed with local oil and gas operator to produce up to 600 barrels of lithium brine (95,400L) from the Evelyn Chambers #1 well for technical and commercial appraisal**
- **Electroflow Technologies Inc (Electroflow), who operate a direct lithium extraction (DLE) plant in Utah, intends to produce battery grade lithium carbonate and lithium iron phosphate from Mandrake brine and provide vital purity, recovery and costing data to inform forthcoming Scoping Studies.**
- **Brine sampling will utilise a portion of the US$1 million federal funding awarded by the US Department of Energy (DoE) to the Paradox Basin Lithium Group[1]**
- **Drilling contract signed and application submitted for an Environmental Mining Licence (drill permit) at the Berinka Au-Cu Project – 3,200m drill programme planned to commence in August**
- **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 (~379km$^2$) Utah Lithium Project for the quarter ending 30 June 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).

### Bulk Brine Production to Commence

Mandrake has 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 located within Mandrake's 100%-owned Utah Lithium Project.

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

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) to the Paradox Basin Lithium Group[1], with no payments due to ST.

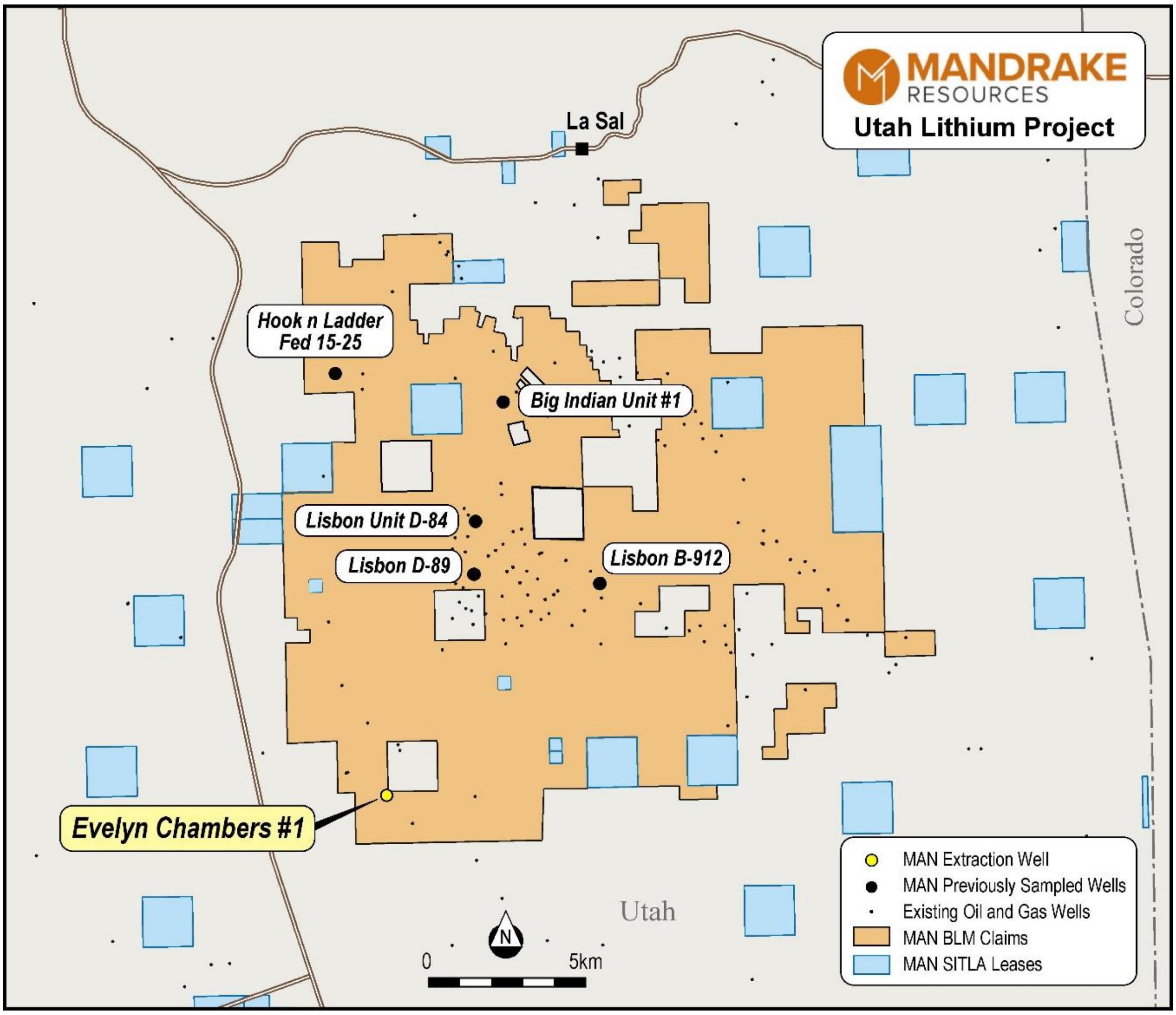


**Figure 1: Location of Evelyn Chambers #1 brine extraction well**

Mandrake will utilise a swabbing unit at Evelyn Chambers #1 to extract up to 600 barrels (94,500L) of 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).

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

## Electroflow

Electroflow's direct lithium extraction (DLE) Utah demonstration plant will be supplied with approximately 10,000L of lithium brine, where the material will be subject to a comprehensive technical and commercial appraisal. Electroflow intends to produce battery grade lithium carbonate and lithium iron phosphate from Mandrake brine. The output of the appraisal will provide vital purity, recovery and costing data which will in turn form the basis of forthcoming Scoping Studies.

EnergySource Minerals (ESM)

ESM, part owned by SLB (formerly Schlumberger), are a large DLE provider and operator of the ATLiS project, a major federally financed US$1.3B lithium extraction development utilising Salton Sea geothermal brines.

ESM will run a single column test to verify brine compatibility with their ILiad brine processing technology. The samples from the single column are tested via NMR for rapid analysis confirmed via inductively coupled plasma optical emission spectroscopy (ICP-OES). Results will provide data for prediction of pilot scale mass balance and initial tuning targets.

Data Acquisition

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

## Drilling Contract signed for Berinka Pine Creek Au-Cu Project

During the June 2026 quarter, Mandrake signed a drilling contract with Geodrill Australia to facilitate a 3,200m reverse circulation (RC) drilling programme targeting gold and copper mineralisation at the Berinka Pine Creek Gold-Copper Project in the Northern Territory.

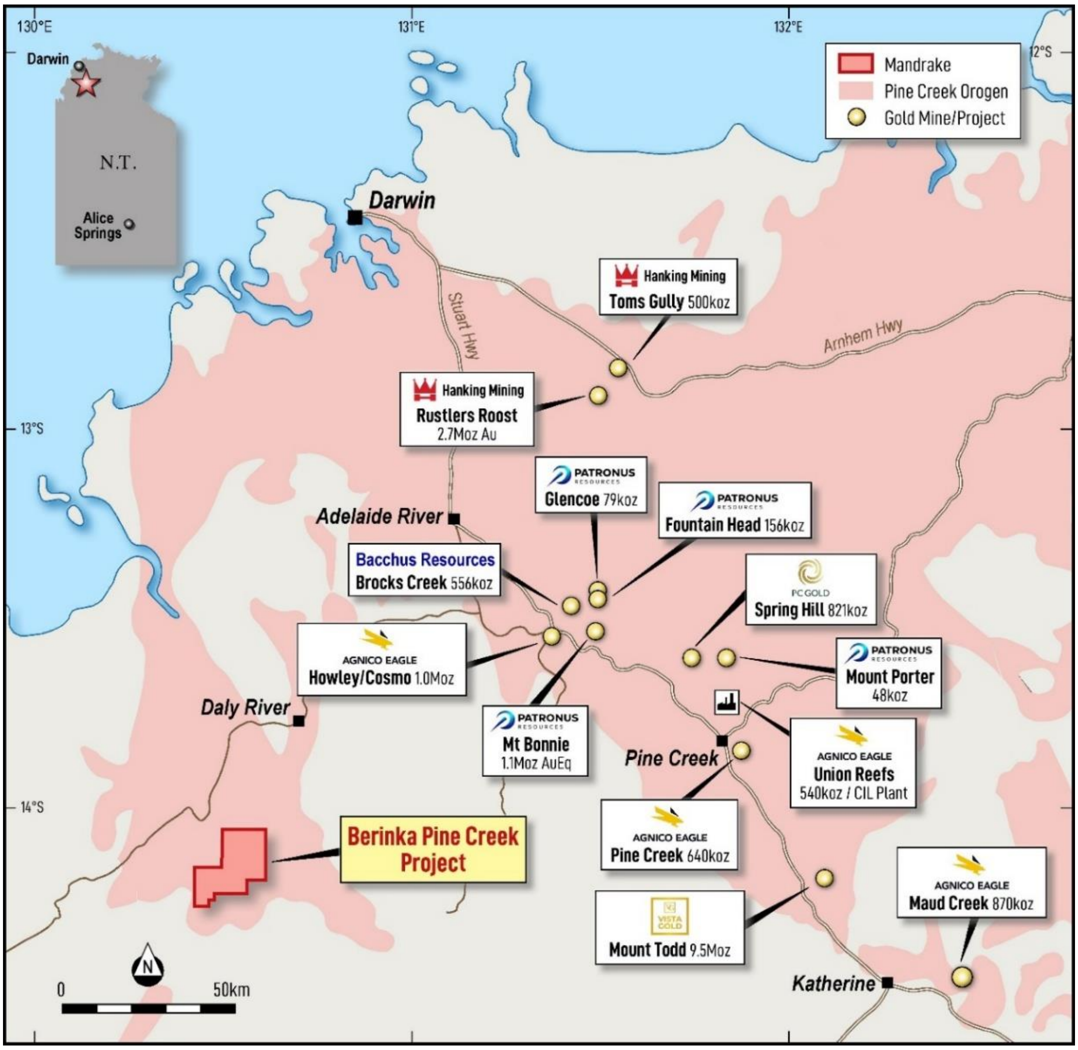


**Figure 2: Location of Berinka Pine Creek Project**

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.[2] 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.

Mandrake submitted the Environmental Mining Licence (drill permit) application to the Northern Territory Department of Lands, Planning and Environment in early May 2026. Drilling is planned to commence in August 2026 following receipt of the drill permit.

## New Projects

During the June 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.

## Corporate

As at 30 June 2026, Mandrake had approx. A$11.7M in cash, with total net cash used in operations for the June 2026 quarter of A$177,000.

## 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 30 June 2026**

[2] 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.

| 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 $124,000, 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 (~379km$^2$) 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** | **7.2[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**

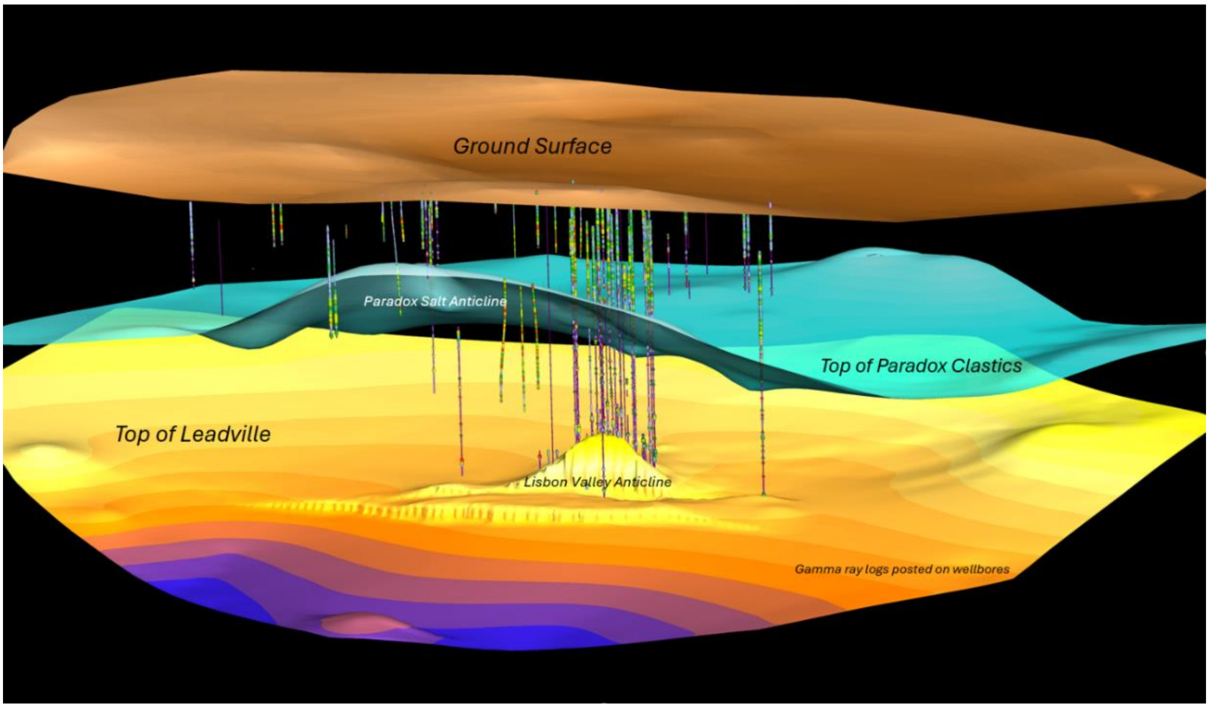

**Figure 3. 3D model of stratigraphic intervals of the lithium brine host formations at the Utah Lithium Project. 3D seismic data was integrated to determine the continuity of geologic units and fault geometries**

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 | Quarter ended ("current quarter") |
|---|---|
| **60 006 569 124** | 30 June 2026 |

| | Consolidated statement of cash flows | Current quarter $A'000 | Year to date (..12.months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (184) | (1,563) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (122) | (531) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 129 | 512 |
| 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** | **(177)** | **(1,582)** |

| | | | |
|---|---|---|---|
| **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 | - | - |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (..12.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 | 11,845 | 13,250 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (177) | (1,582) |
| 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) | - | - |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (..12.months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **11,668** | **11,668** |

| **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 | 168 | 195 |
| 5.2 | Call deposits | 11,500 | 11,650 |
| 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)** | **11,668** | **11,845** |

| **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 | 124 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*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.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 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) | (177) |
| 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) | (177) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 11,668 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 11,668 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 66.21 |

*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.*

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

*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.*

## 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: ..............22 July 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.