Bulk Brine Production Commences at Utah Lithium Project

Date: 12 August 2026

ASX Code: MAN

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

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
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Highlights

- **Swabbing operations have commenced at the Evelyn Chambers #1 well where bulk lithium brine production from existing perforations in the Leadville Formation is underway**
- **Bulk lithium brine will be supplied to several Direct Lithium Extraction (DLE) providers for testing and assessment, including US firm Electroflow Technologies Inc (Electroflow)**
- **Electroflow, who operate a DLE demonstration plant in Utah, are seeking to produce battery grade lithium carbonate and lithium iron phosphate from Mandrake brine. The output of the appraisal will provide vital purity, recovery and costing data which will in turn form the basis of 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]**

Figure 1: Swabbing unit at the Evelyn Chambers #1 brine extraction well

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

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

Work associated with the operation is 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].

Figure 2: Lithium brine storage totes

Scope of Work

Mandrake is utilising a swabbing unit at Evelyn Chambers #1 to extract bulk lithium brine volumes from existing perforations in the main Mississippian Leadville Formation target reservoir.

The existing perforations were designed to extract oil and gas (now depleted) and are therefore not optimised for targeting modelled high grade lithium concentrations within the Leadville Formation. A purpose-drilled lithium brine well would enable more selective targeting of these zones, but is estimated to cost approximately US$4 million.

Bulk brine will transferred into storage totes and supplied initially to Electroflow Technologies Inc (Electroflow) and several other DLE providers.

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.

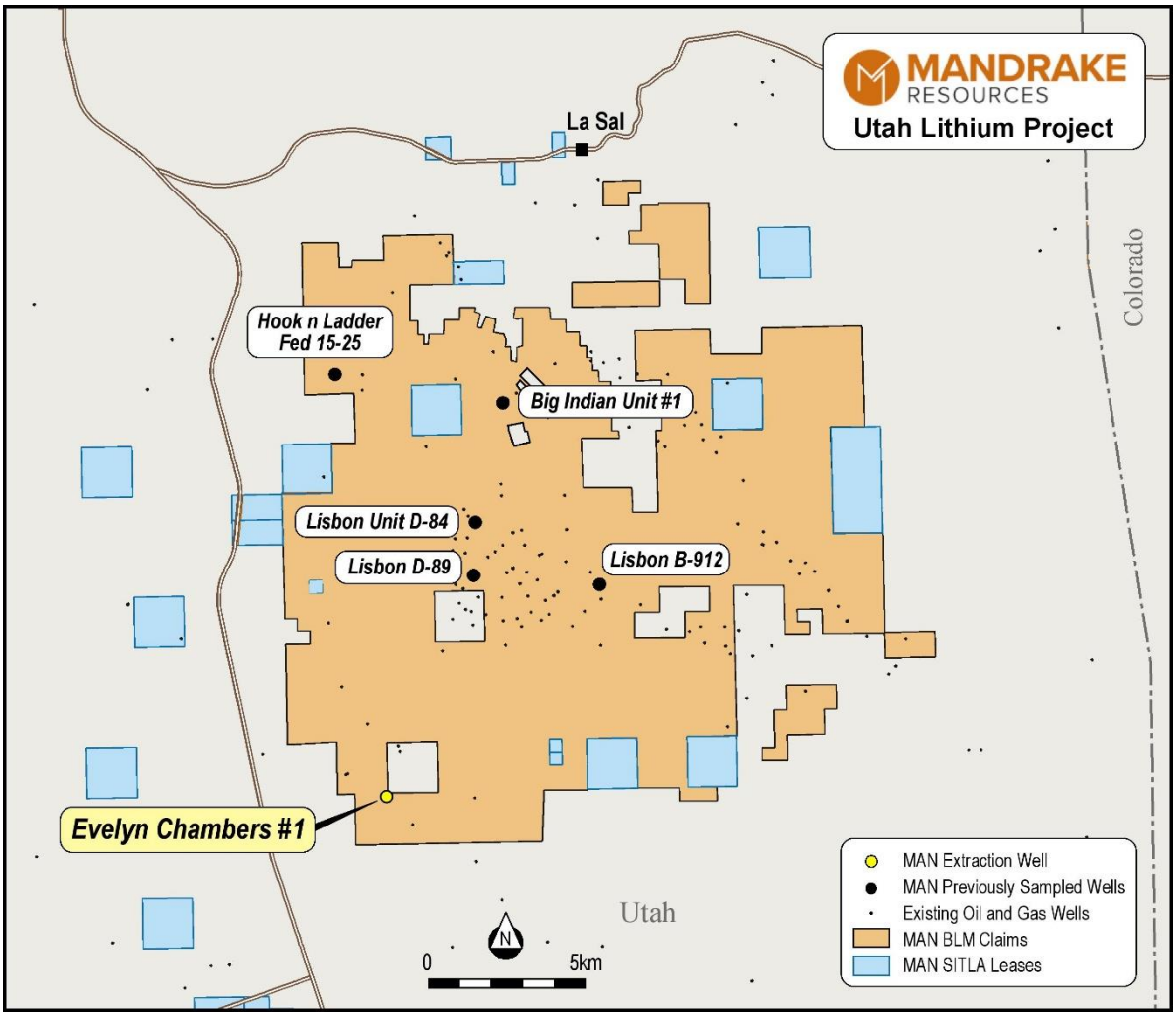

Figure 3: Location of Evelyn Chambers #1 brine extraction well

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.

Improved sentiment in the in global lithium market has renewed investor and corporate interest in the lithium market with Mandrake assessing several opportunities relating to the development of the Utah Lithium Project.

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

Competent Persons Statement

The information related in this announcement has been compiled and assessed under the supervision of Mr James Allchurch, Managing Director of Mandrake Resources. Mr Allchurch is a Member of the Australian Institute of Geoscientists. He has sufficient experience that is relevant to the information under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Allchurch consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.