

ASX Announcement

28 October 2026

QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2026

ASX Code: MAN**Capital Structure**

Ordinary Shares: 627,259,920
Current Share Price: 1.9c
Market Capitalisation: \$11.9M
Cash: \$10.3M (Sept. 2026)
Debt: Nil

Directors

Lloyd Flint
Chairman/Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

Contact Details

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mandrakeresources.com.au**Highlights**

- **Swabbing operations successfully completed at the Evelyn Chambers #1 well, with over 8,000L of brine extracted from existing perforations in the Leadville Formation**
- **Bulk lithium brine has been delivered to US-based Direct Lithium Extraction (DLE) provider Electroflow Technologies Inc (Electroflow) for technical and commercial testing**
- **The US\$1 million federal funding awarded by the US Department of Energy (DoE) to the Paradox Basin Lithium Group¹ covered the majority of costs associated with the operation**
- **Mandrake has commenced drilling gold and copper targets at its 100%-owned Berinka Gold-Copper Project, located within the prolific +20Moz Pine Creek Orogen, Northern Territory, one of Australia's premier gold provinces**
- **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 77,700-acre (~315km²) Utah Lithium Project for the quarter ending 30 September 2026.



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

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

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) announced in October 2024.

Bulk Brine Production Complete – DLE Testing Underway

During the September 2026 quarter, Mandrake successfully completed swabbing activities at the Evelyn Chambers #1 well located within Mandrake's Utah Lithium Project.

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



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

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

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

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

Mandrake lithium brine supplied to Electroflow, will be subject to a comprehensive technical and commercial appraisal.

Electroflow intends to produce battery grade lithium carbonate and lithium iron phosphate from Mandrake brine. The output of the appraisal will provide vital purity, recovery and costing data which will in turn form the basis of Scoping Studies.

Drilling Underway at Berinka Pine Creek Au-Cu Project

Subsequent to the end of the September 2026 quarter, Mandrake commenced a 3,000m reverse circulation (RC) drilling programme targeting gold and copper mineralisation at the 100%-owned Berinka Pine Creek Gold-Copper Project in the Northern Territory.



Figure 3: RC Drilling currently underway at the Berinka Pine Creek Gold-Copper Project

A comprehensive review of existing data identified several large-scale undrilled gold-copper targets supported by compelling soil and rock geochemistry, geophysics and regional structural interpretation.

Table 1: Berinka Drilling Programme – Targeting Rationale

Hole ID	Target	Rationale and Supporting Data
FBRC019	Au/Cu mineralisation at intersection of conjugate veins	Regional structural setting suggests Au is related to dextral reactivation of the Giant's Reef Fault, localized in brittle fractures at the rheological contacts of different lithologies. Work to date supports the presence of conjugate veins associated with a quartz
FBRC020		
FBRC021		

FBRC022		vein parallel to known Au mineralisation at the Terry's prospect
FBRC028		
FBRC024	Extension of Au mineralisation in historical drilling (4m @ 6.56g/t Au)	Au mineralisation from historical drilling and Induced Polarisation (IP) / soil geochemical anomalism
FBRC025		
FBRC023	Extension of Au/Cu mineralisation at FBRC013: 6m @ 2.3g/t Au and 0.34% Cu from 5m (including 3m @ 3.8 g/t Au and 0.35% Cu from 7m)	Au/Cu mineralisation from historical drilling, IP anomalism and soil and rock geochemical anomalism
FBRC026		
FBRC027		
FBRC029	Au mineralisation at Terry's main E-W vein and extensions	Au mineralisation from historical drilling, IP anomalism and soil and rock geochemical anomalism
FBRC030		
FBRC031		
FBRC032		
FBRC034		
FBRC035	Au/Cu mineralisation. Giant Reef Fault splay	N-S oriented >300ppm As anomaly in soil (Sb > 10ppm). Anomalous Au in rock chips
FBRC036		
FBRC037		
FBRC033	Au/Cu mineralisation. Terry's extension	Au mineralisation from historical drilling. Observed quartz veining

Note: Hole IDs and locations may be subject to change

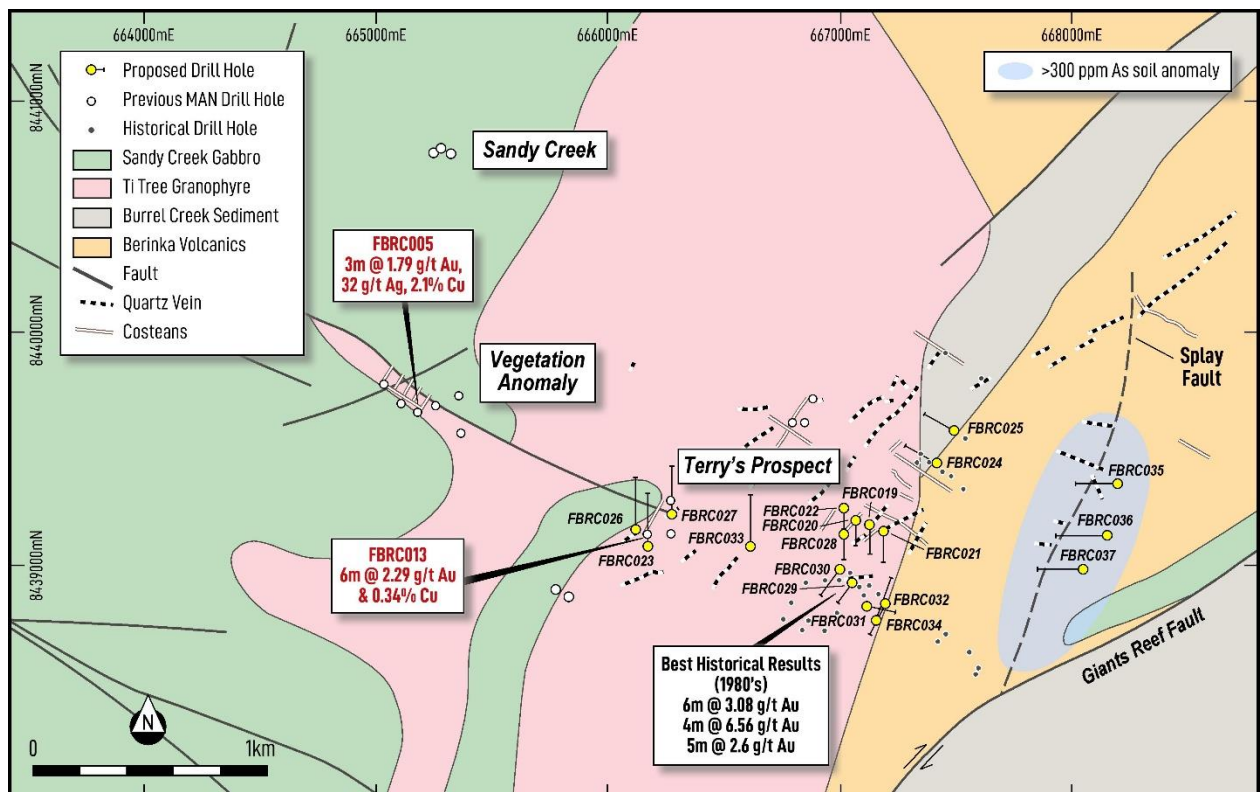


Figure 4: Berinka Pine Creek Project – Proposed Drilling

Previous drilling at Berinka focused exclusively on high-grade relatively narrow and discontinuous subvertical gold veins hosted primarily in the Proterozoic Berinka Volcanics and Ti-Tree Granophyre.

Crucially, The Berinka Project is located at a prominent “Y” junction where the Giant’s Reef Fault steps west to meet the Victoria River Fault, immediately south of the Henschke Fault. Terry’s Prospect, the most advanced prospect at Berinka, is situated at a prominent bend in the Giant’s Reef Fault. This structural setting has resulted in a series of parallel folds within the Berinka Volcanics, accompanied by a marked increase in quartz-vein density. These largely ESE-trending veins comprising the Terry’s Prospect are interpreted as a series of tension gashes associated with dextral movement of the Giant’s Reef Fault.

Existing rock and soil geochemical datasets, together with aeromagnetics and an Induced Polarisation (IP) survey undertaken in 1984 indicates distinct north-south oriented anomalism potentially associated with a series of splay faults (horsetail) emanating from the Giant’s Reef Fault to the south east.

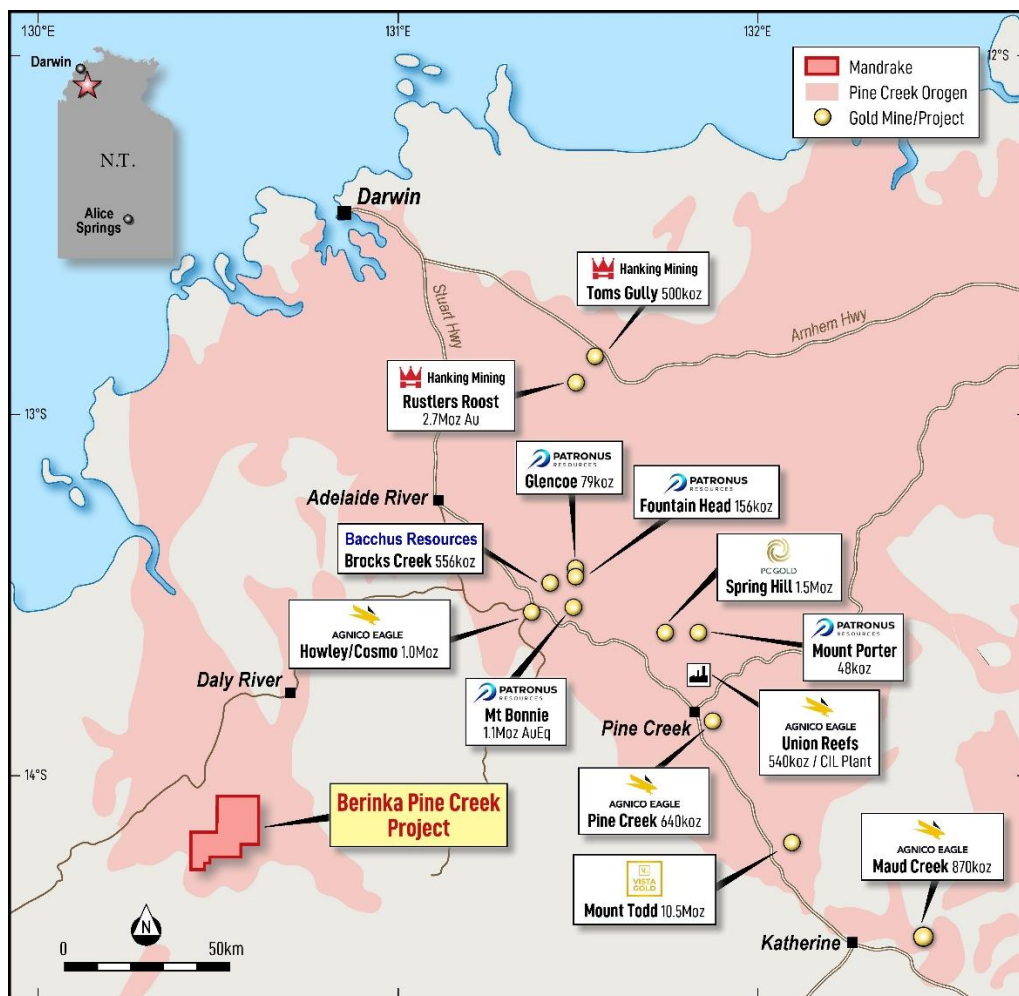


Figure 5: Location of Berinka Pine Creek Project

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.

New Projects

During the September 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.

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 September 2026, Mandrake had approx. A\$10.3M in cash, with total net cash used in operations for the September 2026 quarter of A\$1.3M.

During the quarter ended September 2026, Mandrake paid annual claim fees of US\$761,824 (A\$1,063,145) to the Bureau of Land Management (BLM) and State of Utah School and Institutional trust land administration (SITLA) for the Utah Lithium Project.

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 September 2026

Location	Project	Status	Tenement	Interest - start of quarter	Interest - end of quarter
Utah, USA	Utah Uranium	Granted*	MANBLM-1 to MANBLM-12	100%	100%
Utah, USA	Utah Lithium	Granted*	MANPBLM-1 to MANPBLM-3036	100%	100%
Utah, USA	Utah Lithium	OBA*	MANOBA	100%	100%
Utah, USA	Utah Lithium	Granted*	Utah State Brine Lease ML54764	-	100%
Utah, USA	Utah Lithium	Granted*	Utah State Brine Lease ML54765	-	100%
Utah, USA	Utah Lithium	Granted*	Utah State Brine Lease ML54766	-	100%
NT, Australia	Berinka Au-Cu	Granted	EL31710	100%	100%

* Recorded BLM claims, Brine Leases 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 \$129,000, 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

Mandrake is an ASX listed explorer, focused on advancing its large-scale lithium project in the prolific 'lithium four corners' Paradox Basin in south-eastern Utah, USA. The Company's 100%-owned tenure position exceeds 77,700 acres (~315km²), with a large-scale maiden Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE) announced in October 2024, establishing the Utah Lithium Project as a top tier US-domiciled lithium brine asset.

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

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

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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (..3.months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,217)	(1,217)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(249)	(249)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	143	143
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	(1,323)	(1,323)

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 (..3.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	11,668	11,668
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,323)	(1,323)
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 (..3.months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,345	10,345

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	545	168
5.2	Call deposits	9,800	11,500
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)	10,345	11,668

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	129
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(1,323)
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)	(1,323)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,345
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,345
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.82
<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:28 October 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.