Bulk Brine Production at Utah Lithium Project

Date: 6 July 2026

ASX Code: MAN

Capital Structure
Ordinary Shares: 627,259,920
Current Share Price: 2.1c
Market Capitalisation: $13.2M
Cash: $11.8M (Mar. 2026)
EV: $1.4M
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
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Highlights

- **Mandrake has signed a Well Access Agreement (WAA) with local oil and gas operator Genesis ST Operating LLC (ST) to produce bulk lithium brines from the Evelyn Chambers #1 well**
- **The Evelyn Chambers #1 well will be swabbed from existing perforations in the Leadville Formation to generate up to 600 barrels of brine (95,400L)**
- **Electroflow Technologies Inc (Electroflow), who operate a direct lithium extraction (DLE) demonstration plant in Utah, will conduct a comprehensive technical and commercial appraisal of the brine to inform Scoping Studies**
- **EnergySource Minerals, operator of the ATLiS project, a major lmineral processing facility utilising Salton Sea geothermal brines, will also receive brine samples for initial testing**
- **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]**
- **Sampling will also facilitate flow/pressure testing, chemical analysis of brine and bulk brine sampling to update project parameters**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to advise that it 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.

Under the WAA, all costs associated with brine production from the Evelyn Chambers #1 well (estimated at less than US$100,000) will be borne by Mandrake and 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.

Managing Director James Allchurch commented:

'The ability to provide Electroflow's Utah demonstration plant with a large volume of brine will represent a huge step forward for the Company, enabling the comprehensive technical and commercial evaluation of Mandrake's lithium brine, the output of which will inform

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

forthcoming Scoping Studies. Mandrake will also send brine samples to EnergySource Minerals who will operate the giant US$1.3B federally financed mineral processing facility at the Salton Sea geothermal complex.'

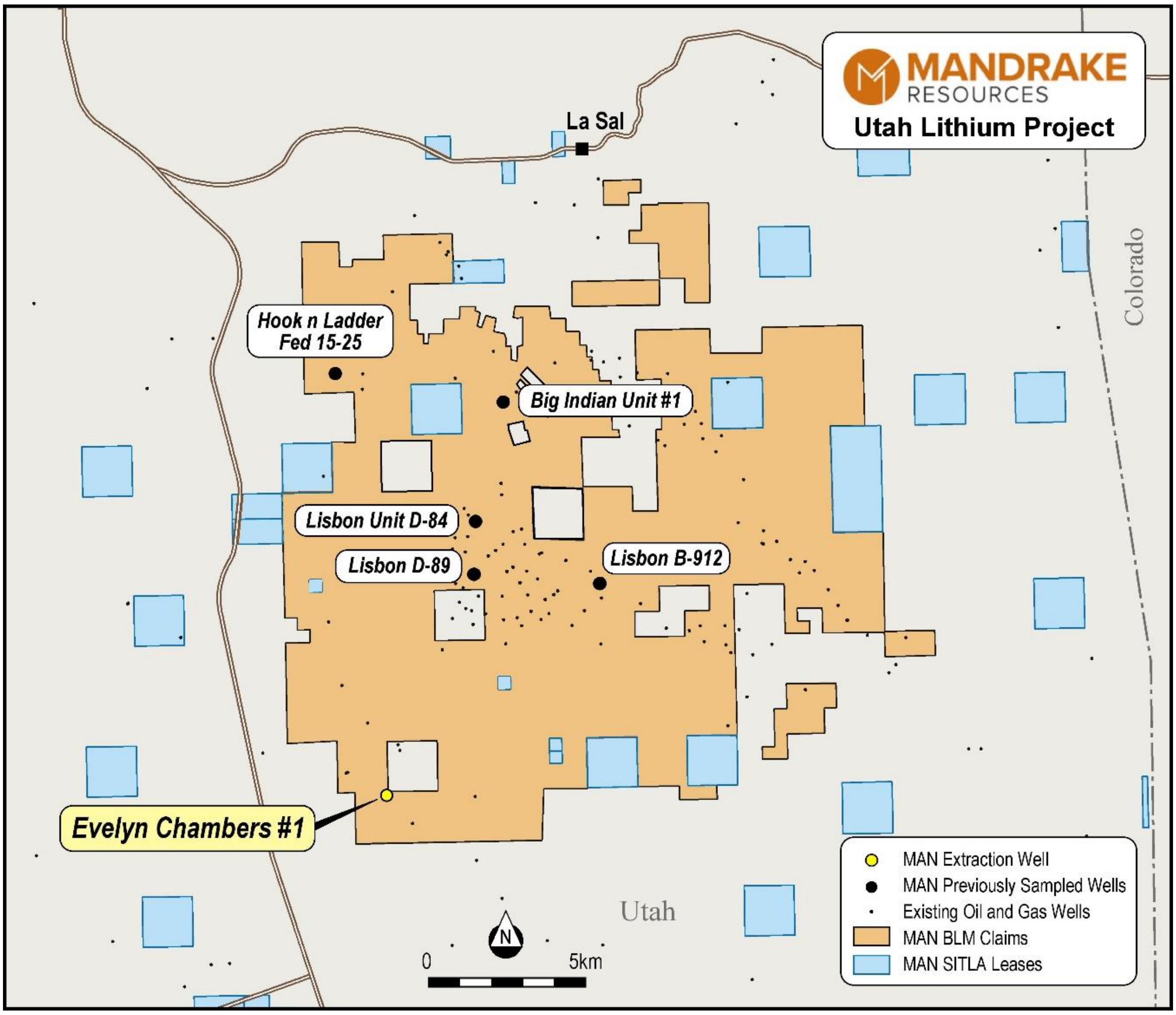

Figure 1: Location of Evelyn Chambers #1 brine extraction well

Scope of Work

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 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 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 Utah lithium extraction (DLE) 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. The output of the appraisal will provide vital purity, recovery and costing data which will in turn form the basis of forthcoming Scoping Studies.

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.

Utah Lithium Project

Mandrake is continuing to advance its large-scale lithium project in south-eastern Utah, USA. The Company's 100%-owned tenure position exceeds 93,000 acres (~379km^2) and incorporates a large-scale Inferred Mineral Resource Estimate of 3.3Mt Lithium Carbonate Equivalent (LCE), establishing the Utah Lithium Project as a top tier US-domiciled lithium brine asset.

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

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 recovery in global lithium prices 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.