

Date: 10 November 2025

ASX Code: MAN

Capital Structure

Ordinary Shares: 627,259,920
 Current Share Price: 2.4c
 Market Capitalisation: \$15.0M
 Cash: \$12.1M (Sept. 2025)
 Debt: Nil

Directors

Lloyd Flint
 Non-Executive Chairman
 Company Secretary

James Allchurch
 Managing Director

Roger Fitzhardinge
 Non-Executive Director

Contact Details

First Floor
 10 Outram Street
 West Perth WA 6005
 Australia

Tel: +61 9200 3743

mandrakeresources.com.au

Agreement Signed to Recover Uranium from Abandoned Mine Waste Dumps

Highlights

- Term Sheet signed with DISA Technologies Inc. (DISA) to evaluate and treat mine waste dumps to recover saleable uranium and other critical minerals within the 93,755-acre Utah Project area
- DISA has been issued a first-of-its-kind Service Providers License by the U.S. Nuclear Regulatory Commission (NRC) authorising DISA to remediate uranium mine waste sites across the US
- Strong U.S. government support for domestic recovery of uranium and critical minerals from legacy mine waste - [Department of the Interior Secretarial Order No. 3436: Unlocking Critical and Strategic Minerals from Mine Waste, Cutting Red Tape, and Restoring American Dominance in Strategic Mineral Production](#)
- Late last week the US government added uranium to the Department of Interior's Critical Minerals List
- Mandrake to be paid gross revenue of 2.5% - 4% (metals price dependent) from any saleable uranium/critical minerals from the Utah Project – DISA to be operators and fund all associated costs
- Mandrake option to purchase a 25% participating interest in HPSA operations should they proceed at the Utah Project

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce the signing of a non-binding Term Sheet with DISA Technologies Inc. (DISA) to evaluate the potential use of DISA's patented High Pressure Slurry Ablation (HPSA) technology to treat and recover uranium and other critical minerals from abandoned mine waste (AMW) material located within Mandrake's 100%-owned 93,755 acre (approximately 379 km²) Utah Project.



Figure 1. Gen 8 modular HPSA components

DISA has conducted sampling and evaluation work within Mandrake's Utah Project area to support material characterisation and treatment feasibility, identifying 19 individual sites requiring comprehensive characterisation.

Upon success, Mandrake is to be paid a Gross Revenue Share (GRS) from any saleable uranium and other critical mineral concentrates recovered from waste dumps across the Utah Project via deployment of DISA's modular mobile plants utilising the patented HPSA technology. The GRS will take the form of a sliding scale royalty rate of between 2.5 to 4% (determined by prevailing UXC spot price of U308), less typical allowable pre and post-treatment costs.

Mandrake has an Additional Interest Purchase Option which enables the Company to convert the GRS into a 25% profit sharing interest in the operations. The purchase price for the conversion shall be based on mutually agreed valuation that reflects fair market value for treatment and processing operations.

DISA will be the operator of the Utah Project HPSA, funding all associated costs of commercial evaluation, permitting and ongoing treatment.

Aside from extracting valuable uranium and critical minerals, the HPSA process delivers significant improvements to the local environment and watersheds by removing on average 90% of the uranium and radium-226 content from the waste as evidenced by a treatability study DISA completed with the U.S. Environmental Protection Agency.¹

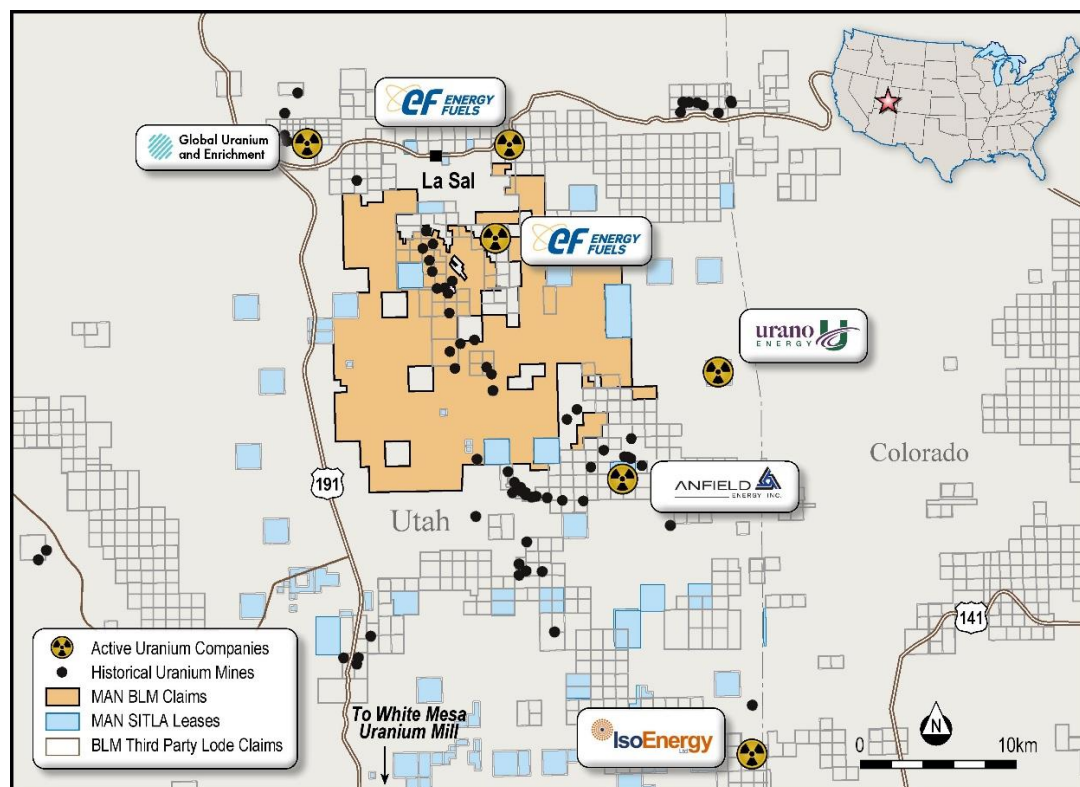


Figure 2. Utah Project – Location of uranium mines and explorers

US Government Imperative

Crucially, DISA received a Service Provider License (SPL) from the US Nuclear Regulatory Commission (NRC) in September 2025, authorizing DISA to remediate abandoned uranium

¹ www.disausa.com/_files/ugd/01023f_fa40141ed3d8492fbffbb41f785e788f.pdf

mine waste across the western United States. The license, the first of its kind ever issued by the NRC, represents a major milestone in modernizing how the US addresses legacy uranium contamination and advances national efforts to strengthen domestic nuclear fuel supply chains.

On 7 November 2025, the US Department of Interior added uranium to their Critical Minerals List which guides federal investment, permitting decisions and helps shape the government's broader minerals strategy.²

There has also been unprecedented US federal government support for domestic recovery of lithium, uranium and critical minerals from legacy mine waste as evidenced by the recent Secretarial Order from the Department of the Interior:

Order No. 3436: Unlocking Critical and Strategic Minerals from Mine Waste, Cutting Red Tape, and Restoring American Dominance in Strategic Mineral Production

This Order addresses the urgent need identified in Executive Order (EO) 14156, titled "Declaring a National Energy Emergency," to expedite the domestic extraction of energy and critical minerals, as identified in EO 14241, titled "Immediate Measures to Increase American Mineral Production," from waste generated as a result of mining, mineral processing, or refining, using all tools at the Department of the Interior's (Department) disposal, including the use of incentives to encourage the private sector to take action.....

The full Secretarial Order can be read [here](#)

Next Steps

Next steps include:

- Parties will immediately move to finalise and execute a more detailed binding agreement (Definitive Agreement) and complete any outstanding conditions precedent to the transaction.
- Follow-up characterisation programme through sampling and utilisation of gamma probes to determine likely volumes of uranium and other recoverable minerals present in the waste dumps.
- Full commercial modelling of the exploitation of waste dumps using HPSA technology.
- Application and completion of all requisite permits needed to commence treatment of waste and recovery of payable concentrates using HPSA technology.

Managing Director James Allchurch commented:

"Mandrake is pleased to announce the Term Sheet executed with DISA which may result in Mandrake generating revenue from US uranium and critical metals production. DISA is a world leader in its materials upgrading system, and its patented HSPA process is a revolutionary, non-chemical technology.

Given the prevailing US focus on domestication of uranium and critical minerals, we believe DISA represents a compelling opportunity to gain exposure to this rapidly growing market

² <https://www.reuters.com/business/energy/trump-expands-us-critical-minerals-list-include-copper-metallurgical-coal-2025-11-06/>

segment. Positioning Mandrake to potentially directly invest in the operations provides Mandrake with additional upside optionality."

Legacy Uranium at Mandrake's Utah Project

Utah is the third largest uranium producing state in the US with the Lisbon Valley district (location of Mandrake's Utah Project) by far the most important, accounting for nearly 78 million pounds of U_3O_8 production, or 64% of Utah's total production³ and approximately 8% of total United States U_3O_8 production between 1949 and 2019.⁴

Uranium and vanadium in the Lisbon Valley mining district were discovered in 1913 as outcrops of basal sandstone at the southeast end of the Lisbon Valley anticline, the dominant geologic feature in the region. Mineralisation was then identified to the north west tracing an arcuate belt 16 miles long by one mile with over 40 historical uranium mines/occurrences, of which 20 are located within Mandrake's Utah Lithium Project tenure (Figure 2).

About DISA

DISA Technologies is revolutionizing mineral recovery with our patented High-Pressure Slurry Ablation (HPSA) technology—an innovative solution that upgrades critical minerals from mined ore and legacy waste. Serving both the mining and remediation sectors, DISA recovers valuable resources that power industry, strengthen energy independence, and restore contaminated sites to productive use. DISA's technology unlocks economic and environmental value, transforming how the world processes, remediates, and recycles essential mineral assets.

DISA recently executed a contract with the Navajo Nation for the first uranium waste clean-closure on the Navajo Nation.

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 93,000 acres (~379km²) and incorporates a large-scale maiden Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE)⁵, 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.

³ Mills, S.E. and Jordan, B., 2021, Uranium and vanadium resources of Utah—an update in the era of critical minerals and carbon neutrality: Utah Geological Survey Open-File Report 735

⁴ Table 8.2 - Uranium Overview. Washington, DC: U.S. Energy Information Administration. April 2020.

⁵ 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.

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.

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