US Department of Energy Funding Received

Date: 5 February 2026

ASX Code: MAN

Capital Structure
Ordinary Shares: 627,259,920
Current Share Price: 2.3c
Market Capitalisation: $14.4M
Cash: $12M (Dec. 2025)
EV: $2.2M
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

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Highlights

- **US$1 million in federal funding from the US Department of Energy (DoE) has been received by the Paradox Basin Lithium Group[1]**
- **The funding is provided to 'characterise and estimate reserves of Lithium and other critical minerals in the Paradox Basin'**
- **The US is reducing its dependence on unreliable foreign Lithium supply chains by stimulating domestic exploration and production of Lithium through funding grants and other incentives**
- **Mandrake's successful qualification for DoE funding provides crucial validation of the Utah Lithium Project given DoE's rigorous selection process**
- **Mandrake is planning to shortly re-enter existing well(s) to facilitate flow/pressure testing, chemical analysis of brine and bulk brine sampling to inform and update project parameters**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce the receipt by Idaho National Laboratories (INL), the National Laboratory of the Rockies (NLR)(formerly the National Renewable Energy Laboratory (NREL)), the University of Utah and Mandrake Resources (together, the Paradox Basin Lithium Group) of US$1 million in federal funding to conduct relevant field work and research to: '*Characterize and Estimate Reserves of Lithium and Other Critical Minerals in the Paradox Basin, Utah.*'

The US$1 million in funding comes from the US Department of Energy's (DoE) Geothermal Technologies Office (GTO), under the Office of Energy, Efficiency and Renewable Energy (EERE).

Managing Director James Allchurch commented:

'US$1M of US Federal DoE funding is a fantastic vote of *confidence from the US government on the lithium potential of Mandrake's Utah Lithium Project and the greater Paradox Basin. Grant funds are always welcome, but of most importance to the Company is the building of strong partnerships with leading US government agencies and leveraging of those partnerships to progress the Utah Lithium Project.*

Partnering with INL, NLR and the University of Utah will give Mandrake access to the foremost U.S. scientists and sophisticated U.S.-funded laboratories and thrust both Mandrake and the lithium potential of the Paradox Basin into the US national spotlight.'

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

Project Objectives

The stated objectives of the project, as per the successful submission document, are to:

1) *assemble existing data on brine concentrations of Li and other critical minerals (CM) and generate new brine Li data by additional sampling from deep wells and;*

2) combine geological, hydrological, geochemical, and modelling results to improve understanding of the resource, reserve, economic feasibility, and environmental sustainability of Direct Lithium Extraction (DLE) in the Paradox Basin in southeastern Utah.

'The project aims to characterize and evaluate Li and other CM in brines produced from different geologic formations of the Paradox Basin in Utah. It will also collect and characterize corresponding reservoir and source rocks to conduct batch geochemical and reactive transport modelling, coupled with operational DLE scenarios to assess long-term economic viability of the resources. Finally, it will evaluate the potential environmental consequences of DLE operation(s) in the area with an emphasis on air quality, water quality, waste management, chemical usage, and induced seismicity. The successful characterization, economical, and environmental evaluation of Li resource in the area can lead to the establishment of DLE facilities and help supply Li to the nation for urgently needed green technologies as well as provide much needed economic boost to the local underserved community in southeastern Utah.'

Next Steps

Mandrake is currently finalising the specific Scope of Work (SOW) documentation (to be lodged with the DoE) in conjunction with the technical consortium as well as commencing the process of integrating existing comprehensive geological, geochemical and geophysical datasets.

Mandrake is planning to shortly re-enter existing well(s) to facilitate flow/pressure testing, chemical analysis of brine and bulk brine sampling to inform and update project parameters.

About Idaho National Laboratory (INL) and the National Laboratory of the Rockies (NLR)

INL is a DoE national laboratory and employs approximately 6,200 people with a FY2025 budget of approximately US$1.59B. INL was the first organisation in the world to generate electricity from nuclear power. INL has recently been involved in the critical minerals space in developing technology for elemental separation, and in locating critical minerals.

NLR (Formerly NREL - the National Renewable Energy Laboratory) is a federally funded research and development center sponsored by the DoE with 3,675 employees. Among other technology breakthroughs, NLR has contributed to many battery technologies and generated publicly available modeling software which has enhanced the development and safety of large batteries for electric vehicles and grid storage.

Both organizations have a deep understanding of the critical minerals space and bring crucial skillsets to the lithium brines of the Paradox Basin.

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 (~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.

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.