Full Binding Agreement Executed to Recover Uranium and other Critical Minerals from Mine Waste Dumps across Mandrake's Utah Project

Date: 8 December 2025

ASX Code: MAN

Capital Structure
Shares: 627,259,920
Current Share Price: 2.3c
Market Cap: $14.4M
Cash: $12.1m (Sept. 2025)
Debt: Nil

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Highlights

- **Formal Binding Agreement 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**
- **Mandrake to be paid gross revenue of 2.5% - 4% (metals price dependent) from any saleable uranium/critical minerals – DISA to be operators and fund all associated costs**
- **Mandrake option to purchase a 25% participating interest in DISA Utah Project operations**
- **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***

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce the signing of a formal binding Waste Treatment and Use Agreement (WTUA) 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 km^2) Utah Project.

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% participating 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.

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.

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]

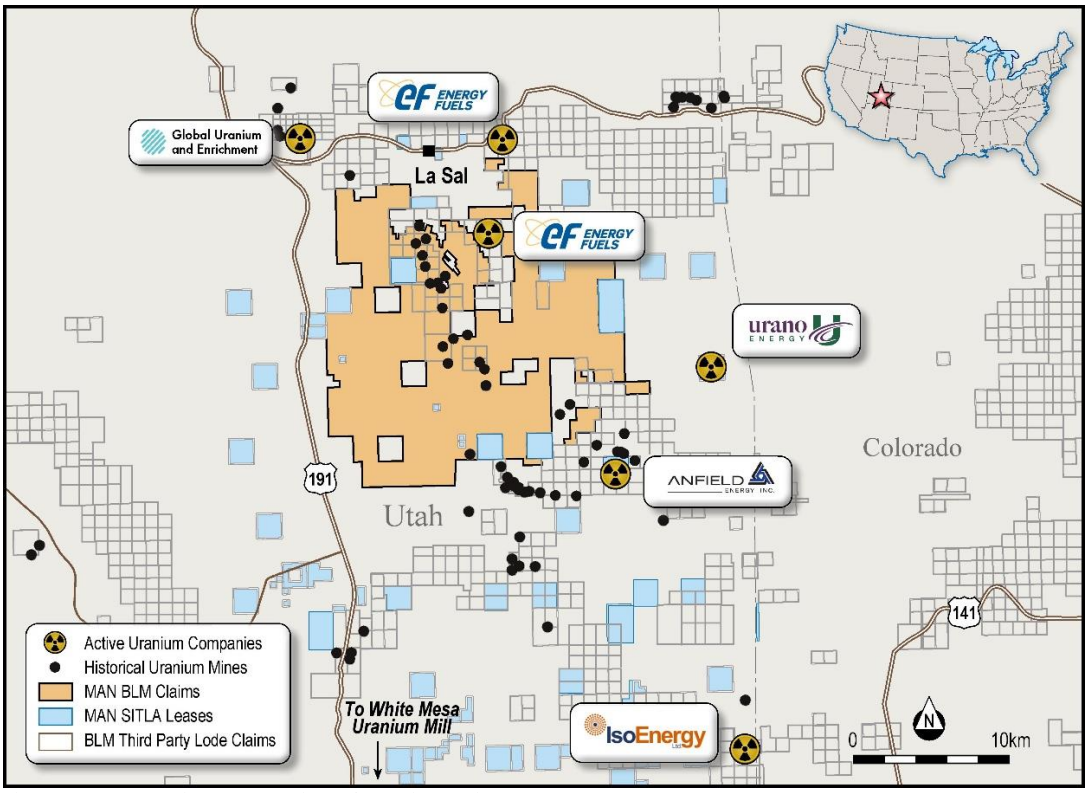

Figure 1. Utah Project – Location of uranium mines and explorers

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 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:

[1] www.disausa.com/_files/ugd/01023f_fa40141ed3d8492fbffbb41f785e788f.pdf
[2] https://www.reuters.com/business/energy/trump-expands-us-critical-minerals-list-include-copper-metallurgical-coal-2025-11-06/

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:

- Continuation of ongoing characterisation 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 execution of the full binding agreement with DISA, following the previously announced Term Sheet. The agreement finalises details under which Mandrake will potentially receive revenue from US uranium and critical metals production at the Utah project. 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 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 production[3] 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 1).

[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.

About DISA

DISA Technologies is revolutionizing mineral recovery with its 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 (~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.