

Date: 1 May 2023

ASX Code: MAN

**Capital Structure**

Ordinary Shares: 598,759,920  
Current Share Price: 4.0c  
Market Capitalisation: \$24.0M  
Cash: \$18.3M (Mar. 2023)  
EV: \$5.7M  
Debt: Nil

**Directors**

Lloyd Flint  
Non-Executive Chairman  
Company Secretary

James Allchurch  
Managing Director

Roger Fitzhardinge  
Non-Executive Director

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## Mandrake secures over 80,000 acres (~350km<sup>2</sup>) at the flagship Utah Lithium Project

### Highlights

- **Mandrake has completed the regional component of its lithium leasing programme at the 100%-owned, large-scale, Utah Lithium Project, securing a largely contiguous land package encompassing most of the Lisbon Valley**
- **A total of 88,096 acres (~356km<sup>2</sup>) of prime lithium ground has been successfully secured which constitutes a large-scale potential world-class project**
- **Mandrake will continue with more targeted leasing in the area as and when they present**
- **Mandrake will now concentrate on advancing preparations to complete lithium-brine sampling of historical oil and gas wells**
- **Mandrake fully funded - \$18.3M**

Managing Director James Allchurch commented:

*"Mandrake has now secured, at very little cost, over 80,000 acres prospective for lithium brines in the Paradox basin, Utah confirming the acquisition of a potentially world-class lithium project.*

*Mandrake has already laid the preparatory foundations for an extensive lithium brine sampling programme across the lease position, targeting several reservoir intervals prospective for lithium. The sampling and evaluation phase is designed to facilitate the generation of a maiden Lithium Resource Estimate which in turn will be a value driver for the Company on multiple fronts.*

*I look forward to updating the market on a regular basis as field operations ramp up".*

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce that it has completed staking of Bureau of Land Management (BLM) owned land, securing a total of 88,096 acres (approximately 356 km<sup>2</sup>) of lithium brine prospective ground in the Paradox Basin.

The lithium brine land tenure comprises:

1. 34,670 acres of leases pursuant to an Other Business Agreement (OBA) with the Utah School and Institutional Trust Lands Administration (SITLA), the organization which manages the Utah State Government's trust lands and mineral rights.
2. Over 2,700 BLM claims which totals 53,426 acres.

Despite the conclusion of broad 'regional' leasing activities, Mandrake will continue to review the surrounding land position, targeting attractive land parcels prospective for lithium to augment the existing project position.

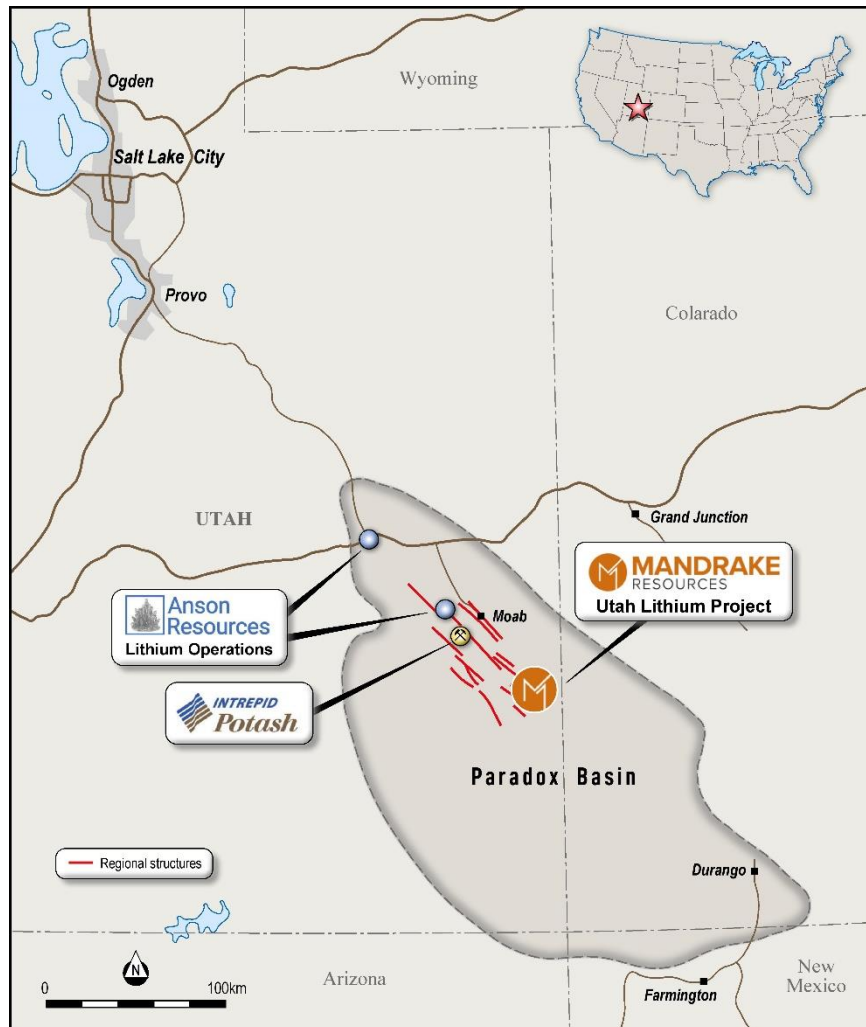
Mandrake will now largely shift its focus to the preparation for field activities to facilitate sampling of historical oil and gas wells.

The Paradox Basin in the south-eastern Utah 'lithium four corners' area hosts hypersaline brines historically documented to contain significant concentrations of lithium, potassium salts (potash), bromine, boron and other elements. The Paradox Basin hosts the Cane Creek potash mine operated by Intrepid Potash (NYSE: IPI) (the United States' biggest potash producer) and the operations of mid-tier ASX-listed lithium developer Anson Resources (ASX: ASN) who has an existing JORC Mineral Resource of 1.04Mt of Lithium Carbonate Equivalent (LCE) and 5.27Mt of Bromine<sup>1</sup>.

The Utah Lithium Project is located in the northern Paradox Basin where numerous oil and gas companies have operated since the early 20<sup>th</sup> century, resulting in an abundance of historical wells which can be re-entered (avoiding the significantly higher cost of drilling a new well) to collect brine for assaying and mineral processing test work.

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<sup>1</sup> ASN ASX release dated 2 November 2022



**Figure 1: Location of the Utah Lithium Project**

**This announcement has been authorised by the board of directors of Mandrake.**

### **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.