

Date: 8 June 2023

ASX Code: MAN

#### Capital Structure

Ordinary Shares: 598,759,920  
Current Share Price: 4.4c  
Market Capitalisation: \$26.3M  
Cash: \$18.3M (Mar 2023)  
EV: \$8.0M  
Debt: Nil

#### Directors

Lloyd Flint  
Non-Executive Chairman  
Company Secretary

James Allchurch  
Managing Director

Roger Fitzhardinge  
Non-Executive Director

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## Leading North American drill engineering and wellsite management consultancy group appointed

### Highlights

- **Mandrake has engaged leading North American upstream oil and gas consultancy Vanoco Consulting LLC (Vanoco) to assist with the re-entry and sampling of oil and gas wells at the Utah Lithium Project**
- **Vanoco, through its Canadian parent company Codeco-Vanoco Engineering Inc., recently project managed a successful lithium drilling and sampling project in Canada on behalf of a listed lithium company**
- **Vanoco is reviewing Mandrake's selected re-entry wells and proposed workover programmes ahead of an initial wireline programme to evaluate well conditions**
- **Good short term availability of workover rigs in the area – bids received from multiple drilling contractors**
- **Mandrake fully funded - \$18.3M as at 31 March 2023**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce that it has engaged Vanoco Consulting LLC (Vanoco) to provide drill engineering and wellsite management support for its forthcoming re-entry and sampling programme across a number of historical oil and gas wells at the Utah Lithium Project.

Vanoco is a leading consulting firm based in Denver, Colorado which provides support to oil and gas operators in the United States and Canada. Vanoco specialises in providing engineering, project management and field supervision for the oil and gas industry and through its Canadian parent company, recently project managed a significant lithium brine sampling programme in Saskatchewan, Canada on behalf of a listed lithium company.

Vanoco's wide range of expertise will enable the Company to progress its field activities and re-enter and sample historical oil and gas wells recently made available through the Well Access Agreement executed by the Company with local oil field owner Paradox Resources.

Vanoco has commenced the engineering review of the initial wells selected for re-entry and sampling and is evaluating initial workover plans generated by Mandrake.

Mandrake is now evaluating an initial truck-mounted well logging programme which would provide a series of datasets that would be crucial in providing more information on current well configuration and target zones likely to host lithium-rich brines.

Mandrake has also received bids from multiple drilling contractors for the forthcoming workover programme, all of which have indicated rig availability in the coming months.

## Paradox Basin, USA

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>.

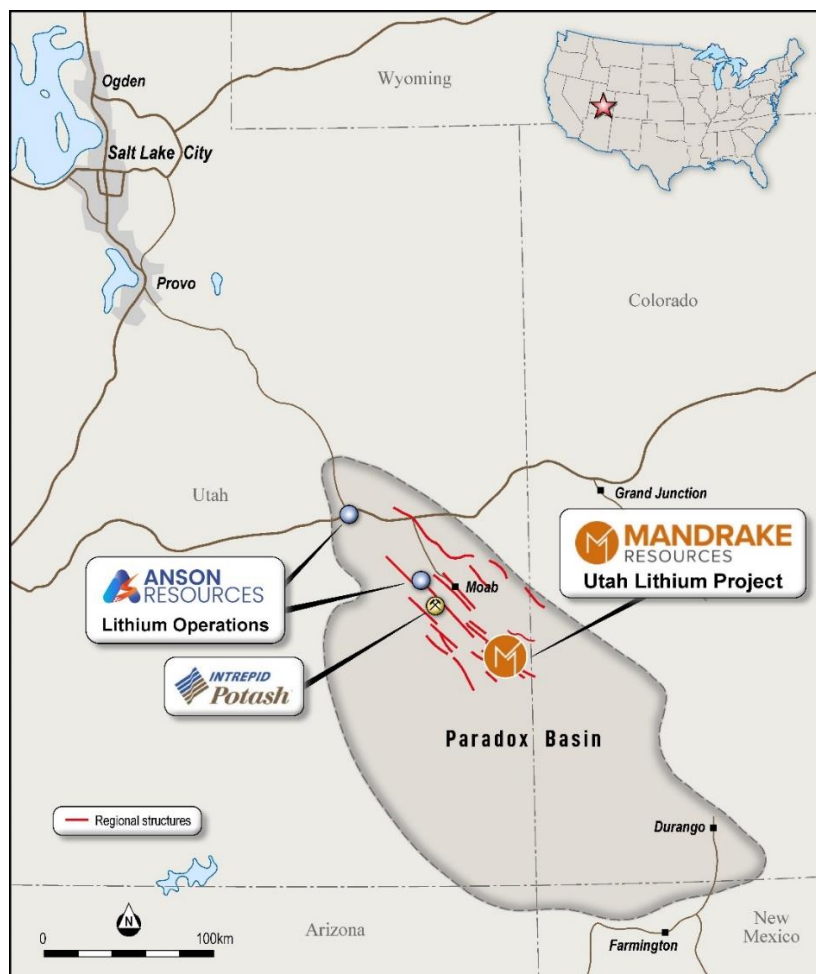


Figure 1: Location of the Utah Lithium Project

**This announcement has been approved for release by the board**

### 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.

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