

Date: 18 October 2023

ASX Code: MAN

Capital Structure

Ordinary Shares: 598,759,920
Current Share Price: 3.5c
Market Capitalisation: \$21.0M
Cash: \$16.8M (June 2023)
EV: \$4.2M
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

Additional drill location identified at Utah Lithium Project

Highlights

- **Permitting activities for a new lithium well to be drilled on Utah State land have commenced**
- **State permitting is underway in parallel with the permitting for re-entry of two wells on Federal land which is well advanced and remains the Company's main focus**
- **Permitting of a new well at this juncture covers additional prospective areas within Mandrake tenure and ensures no further lag-time once activities get underway**
- **Survey work to commence at new drill location next week followed by submission of an Application for Permit to Drill (APD)**
- **Mandrake fully funded - \$16.8M (as at June 2023)**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce that permitting for a new well is underway at the 93,755 acre (approximately 379 km²) 100%-owned Utah Lithium Project in the Paradox Basin.

The new well location has existing access roads, is immediately adjacent to a large regional power line and is situated on land administered by the School and Institutional Trust Lands Administration (SITLA), controlled by the State of Utah.

Archaeological, environmental and land surveys will be undertaken next week ahead of the preparation of an Application for Permit to Drill (APD) to be submitted to the Utah Division of Oil, Gas and Mining (UDOGM) for review.

The commencement of permitting for a new lithium brine well on Utah State land will ensure that there is no further lag-time for re-entry, drilling and lithium sampling work once activities commence. The location of the new lithium well will provide greater coverage of prospective areas and is ideally located to assess the role structures play in the distribution of lithium-rich brines.

Permitting for re-entry of two wells to facilitate sampling of lithium brines remains the Company's main focus and is well advanced with the Bureau of Land Management (BLM). An update on re-entry permitting is imminent.

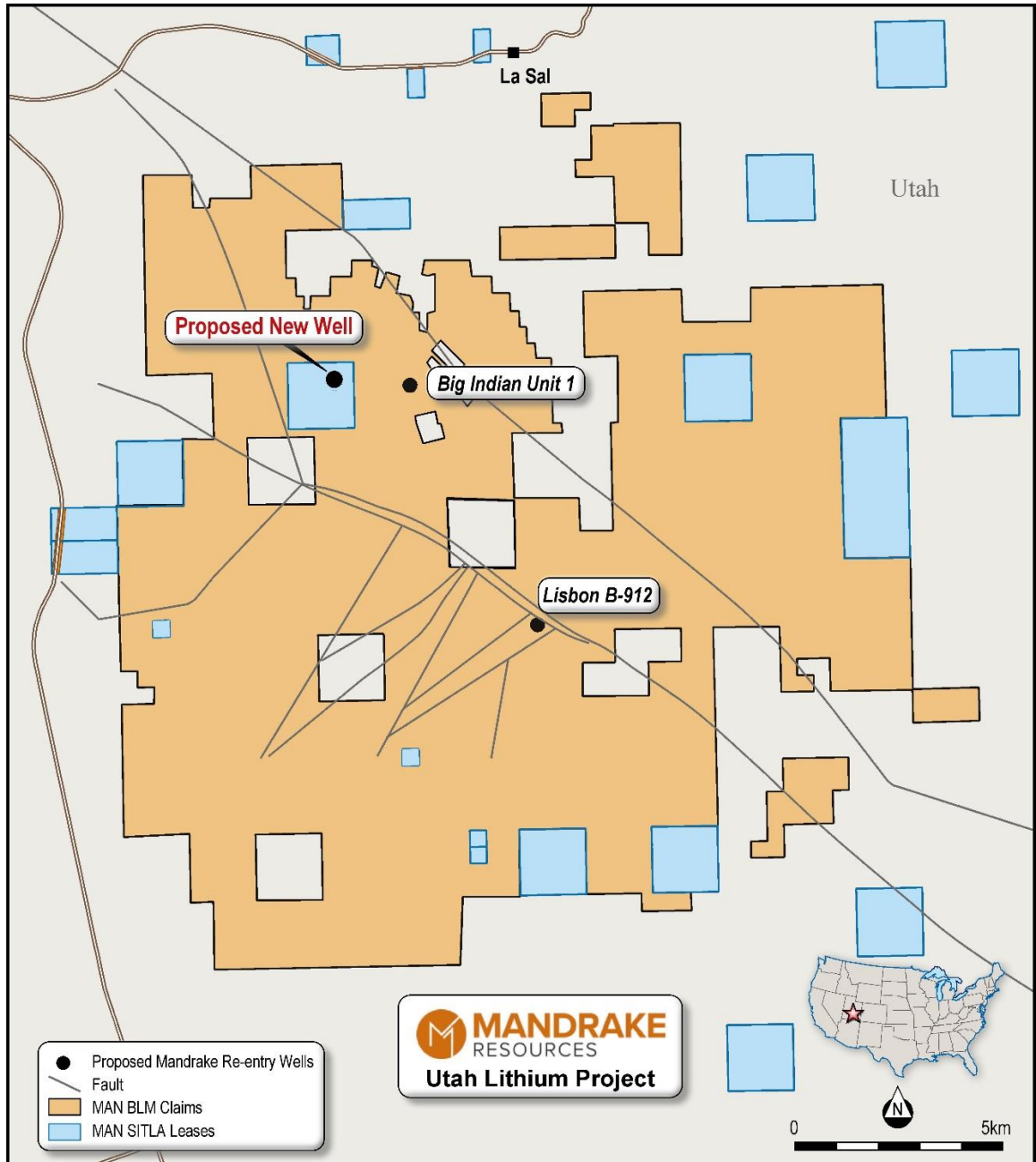


Figure 1: Location of proposed new well

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 1.504Mt of Lithium Carbonate Equivalent (LCE) and 7.61Mt of Bromine¹.

¹ ASN ASX release dated 16 October 2023

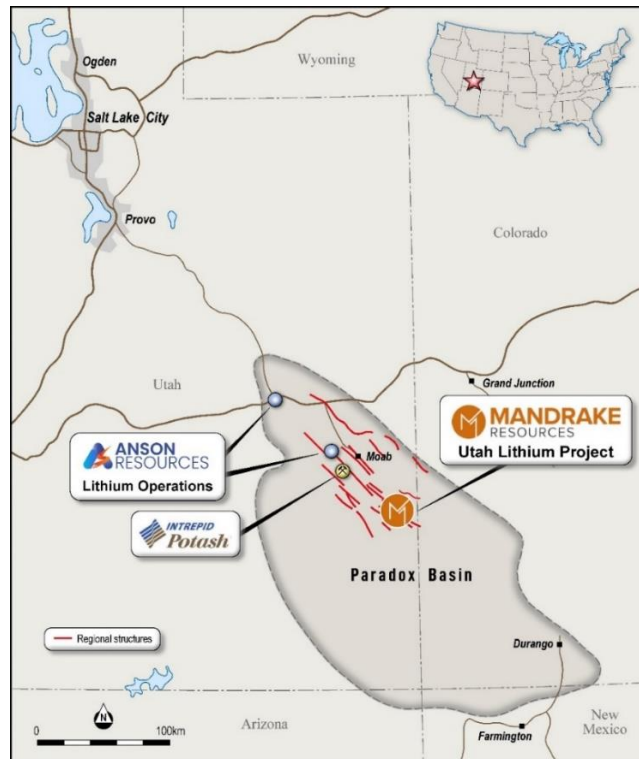


Figure 2: Location of the Utah Lithium Project

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.

This announcement has been authorised for release by the Board of Mandrake Resources.