

ASX Compliance (Perth)  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

## Price Query Response

**Date:** 22 January 2024

**ASX Code:** MAN

**Directors**

Lloyd Flint  
Non-Executive Chairman  
Company Secretary

James Allchurch  
Managing Director

Roger Fitzhardinge  
Non-Executive Director

**Contact Details**

Level 1  
10 Outram Street  
West Perth WA 6005  
Australia

Tel: +61 8 9200 3743  
Fax: +61 8 9200 3742

[mandrakeresources.com.au](http://mandrakeresources.com.au)

We refer to your letter of 17 January 2024 regarding an ASX Price Query and respond as follows (adopting your numbering):

**1. Is MAN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No. Please refer to the Company's ASX announcement of today's date.

On 17 January 2024 the Company received an ASX Price Query. As at that date the Company was in receipt of preliminary laboratory results pertaining to recent lithium brine sampling at the Utah Lithium Project. The Company received the first incomplete preliminary laboratory report from US laboratory ACZ Laboratories on 27th December 2023. It subsequently received a second incomplete preliminary laboratory report on 15th January 2024. Mandrake notes that the preliminary laboratory reports were incomplete (some results outstanding) and results in the preliminary laboratory reports are subject to change pending the final report.

As a result of the change in price and increase in volume of the Company's securities on 17 January 2024, the Board decided in the abundance of caution for the Company to remain in a Trading Halt / Suspension until final laboratory results were received and the corresponding announcement of today's date could be released.

**2. If the answer to question 1 is "yes".**

**(a) Is MAN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MAN's securities would suggest to ASX that such information may have ceased to be confidential and therefore MAN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

**(b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

**(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

**3. If the answer to question 1 is “no”, is there any other explanation that MAN may have for the recent trading in its securities?**

Mandrake notes the recent market interest in uranium and refers to its ASX release of 12th October 2023 entitled ‘Mandrake investigates uranium potential of the Lisbon Valley, Utah’. In the 12th October ASX release, Mandrakes states ‘Guided by the above information, Mandrake are planning exploration activities focused on the identification and mapping of outcrop and the identification of areas prospective for uranium mineralization’.

**4. Please confirm that MAN is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Mandrake is in compliance with the Listing Rules, in particular Listing Rule 3.1.

**5. Please confirm that MAN’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MAN with delegated authority from the board to respond to ASX on disclosure matters.**

The above response has been authorised by the Board of Mandrake Resources.

### **Additional Queries**

**1. Please advise when the lithium brine sampling program was completed.**

The lithium brine sampling programme was completed in the US on 3rd December 2023.

**2. Please advise when the assay results are expected to be received by MAN. Please provide detailed information in relation to the timing of these results.**

Final laboratory results were received whilst MAN was suspended from trading on 19 December 2024.

**3. Please advise what arrangements (if any) MAN has in place to maintain confidentiality of its assay results? Please provide detailed information.**

Mandrake maintains a strict chain of custody on all samples from point of collection, to assay laboratory, to when results are released to the ASX. Chain-of-custody procedures consist of sample submittal forms that are presented to the laboratory, and a physical copy of the submission form delivered with sample shipments to ensure that all samples are received by the laboratory. ACZ provides a sample delivery receipt to MAN.

When assays are completed by ACZ, the results are securely communicated electronically to two MAN officers – the Managing Director and Exploration Manager. Both Managing Director and Exploration Manager are aware of the confidential nature of the information and their continuous disclosure obligations.

Lloyd Flint  
**Company Secretary**  
admin@mandrakeresources.com.au  
(08) 9200 3743



17 January 2024

Reference: 86935

Mr Lloyd Flint  
Non-Executive Chairman and Company Secretary  
Mandrake Resources Limited

By email

Dear Mr Flint

**Mandrake Resources Limited ('MAN'): Price - Query**

ASX refers to the following:

- A. The change in the price of MAN's securities from a closing price of \$0.038 on 16 January 2024 to an intra-day high, at the time of writing this letter, of \$0.047 today.
- B. The significant increase in the volume of MAN's securities traded today.

**Request for information**

In light of this, ASX asks MAN to respond separately to each of the following questions and requests for information:

- 1. Is MAN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
  - (a) Is MAN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MAN's securities would suggest to ASX that such information may have ceased to be confidential and therefore MAN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that MAN may have for the recent trading in its securities?
- 4. Please confirm that MAN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that MAN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MAN with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **8:45 AM AWST Wednesday, 17 January 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

---

within the exceptions mentioned in Listing Rule 3.1A, MAN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MAN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MAN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MAN's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to MAN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MAN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

---

ASX Compliance