



MANDRAKE RESOURCES LIMITED

A.B.N. 60 006 569 124

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 December 2024

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CORPORATE DIRECTORY

Directors

Lloyd Flint – Non-Executive Chairman
Roger Fitzhardinge – Non-Executive Director
James Allchurch – Managing Director

Company Secretary

Lloyd Flint

Registered office

Level 1,
10 Outram Street
West Perth 6005
Ph: +61 8 9200 3743
Fax: +61 8 9200 3742
Website: www.mandrakeresources.com.au

Auditors

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
West Perth WA 6005

Share Registry

Automatic Registry Services
Level 5, 191 ST GEORGES TERRACE
PERTH WA 6000 Australia
Postal Address: GPO Box 5193
Sydney NSW 2001 Australia
Telephone: 1300 288 664 (within Australia)
+61 8 9698 5414

Bankers

National Australia Bank
1232 Hay Street
West Perth WA 6005

Securities Exchange Listing

Australian Securities Exchange Limited
ASX Code – MAN

DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2024.

Directors

The names of directors who held office during or since the end of the half-year:

Name	Status
Mr Lloyd Flint	Non-Executive Chairman
Mr Roger Fitzhardinge	Non-Executive Director
Mr James Allchurch	Managing Director

Company Secretary

Mr Lloyd Flint

Operating Results

The consolidated loss of the group for the period after providing for income tax amounted to \$419,055 (2023: Loss of \$74,709).

Review of Operations

Utah Lithium Project (Mandrake 100%)

During the half year ending 31 December 2024, Mandrake Resources Ltd (Mandrake or Company) focussed on the Utah Lithium Project, primarily targeting lithium.

Mandrake controls over 93,755 acres (approximately 379 km²) in the Lisbon Valley, Paradox Basin in southeast Utah. The 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 2,950 claims have been acquired on Bureau of Land Management (BLM) land which totals over 59,085 acres. Claim staking has targeted the most prospective lithium brine areas in the Paradox Basin.

The Paradox Basin, in the 'lithium four corners' area, hosts hypersaline brines historically documented to contain significant concentrations of lithium, boron, potassium salts (potash) and other elements. The United States' biggest potash producer, Intrepid Potash (NYSE: IPI) operates the Cane Creek potash mine which is located approx 50km to the north west of the Utah Lithium Project whilst mid-tier ASX-listed lithium developer Anson Resources (ASX: ASN) is located approx 60km north west (Figure 1).

The Utah project is also a historical prolific uranium province which, between 1949 and 2019, accounted for nearly 78 million pounds (Mlb) of U₃O₈ production, or 64% of the Utah's¹ total production and approximately 8% of total United States production².

¹ 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

² Table 8.2 - Uranium Overview. Washington, DC: U.S. Energy Information Administration. April 2020.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

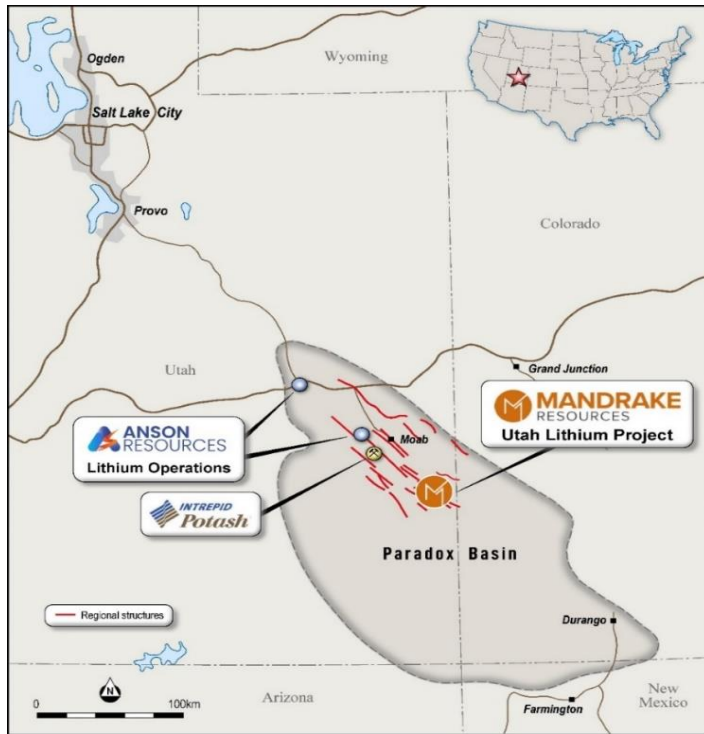


Figure 1. Location of the Utah Project

Mineral Resource Estimate – 3.3Mt Inferred LCE Resource

During the half year ending 31 December 2024, Mandrake released a large-scale maiden Inferred Mineral Resource Estimate (MRE) of 3.3Mt Lithium Carbonate Equivalent (LCE) at the Utah Lithium Project, confirming the project as a top tier US-domiciled lithium brine asset. The Inferred MRE is summarised in Tables 1 and 2, with further details provided in Mandrake's ASX release dated 22 October 2024.

Table 1. Maiden JORC Inferred Resource Summary for the Utah Lithium Project

Resource Category	Formation	Brine Volume (billion m ³)	LCE (Mt) ¹
Inferred	Paradox Clastics A, B & C	2.5	1.5
	Leadville	4.2	1.6
	McCracken	0.5	0.2
	Totals	7.2²	3.3

¹ Conversion factor of 5.323 used to convert lithium tonnes to lithium carbonate equivalent (LCE) tonnes

² Assumes production from all formations

There may be minor discrepancies in the above table due to rounding

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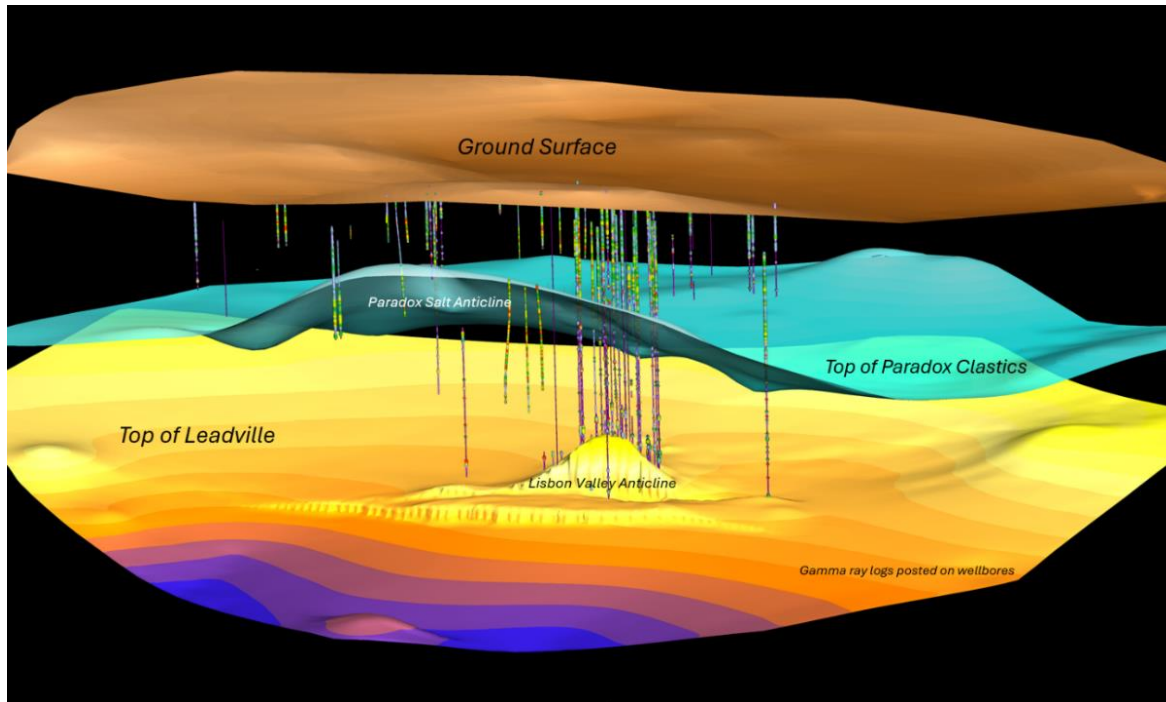


Figure 2. 3D model of stratigraphic intervals of the lithium brine host formations at the Utah Lithium Project. 3D seismic data was integrated to determine the continuity of geologic units and fault geometries

Table 2. Maiden JORC Inferred Resource for the Utah Lithium Project

Resource Category	Formation	Rock Volume (km ³)	Brine Volume (billion m ³)	Average Porosity (%)	Avg Li (mg/L)	Elemental Li (t) ²	LCE (Mt) ^{1,2}
Inferred	Leadville	46.6	4.2	9	73	306,000	1.63
	McCracken	9.3	0.5	5	73	35,000	0.19
	Paradox Clastic Zone A	11.3	1.2	11	112	137,000	0.73
	Paradox Clastic Zone B	5.9	0.7	12	142	100,000	0.53
	Paradox Clastic Zone C	5.3	0.6	12	69	44,000	0.24
	Totals	78.4	7.2²	9.6⁴	86³	622,000	3.31

¹ Conversion factor of 5.323 used to convert lithium tonnes to lithium carbonate equivalent (LCE) tonnes

² Assumes comingled production from all formations

³ Brine volume weighted average lithium concentration

⁴ Brine volume weighted average porosity

There may be minor discrepancies in the above table due to rounding

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

Award of US\$1M in Funding Grant from DOE

Mandrake, together with Idaho National Laboratories (INL), the National Renewable Energy Laboratory (NREL) and the University of Utah, have been granted US\$1 million to conduct relevant field work and research for *'Characterizing and Estimating Reserves of Lithium and Other Critical Minerals in the Paradox Basin, Utah.'*

The US\$1 million in funding comes from the Geothermal Technologies Office (GTO), under the Office of Energy, Efficiency and Renewable Energy (EERE) in the US Department of Energy (DoE).

Partnering with INL, NREL and the University of Utah will give Mandrake access to the foremost US scientists and sophisticated US-funded laboratories and thrust both Mandrake and the lithium potential of the Paradox Basin into the US national spotlight.

Outstanding funding opportunities and general support from the US government are currently available for US-based critical minerals projects as the US seeks to promote a domestic supply of critical minerals and navigate the geopolitical permutations of the new energy transition. Mandrake has an additional two DoE applications for funding that are outstanding.

Mandrake will apply funds from this grant to forthcoming re-entry activities.

Lithium brine supply agreement signed with Electroflow

Mandrake has executed a Lithium Brine Supply Agreement (LBSA) with US-based Direct Lithium Extraction (DLE) provider Electroflow Technologies, Inc. (Electroflow) which will see Mandrake supply (on a non-exclusive basis) Electroflow's DLE pilot plant with brines from its Utah Lithium Project.

Key terms of the LBSA include:

- Electroflow will, at its own cost, construct and assemble the primary self-contained Pilot Plant processing facility and satisfy ongoing associated operating expenses relating to the production of lithium hydroxide via the Electroflow DLE Process utilising lithium brine supplied by Mandrake.
- Mandrake is responsible for the delivery of lithium brine and the costs associated with delivery. Mandrake is also responsible for costs associated with the disposal of delithiated brine from the Utah pilot plant.
- Each party to provide full information to the other in relation to the extraction of brine and operation of the pilot plant.

To ensure costs remain low, Mandrake will re-enter previously sampled legacy oil and gas wells in order to generate adequate volumes of brines for Electroflow's pilot plant facility. Mandrake will initially truck a large volume of brine to Electroflow's existing San Francisco Bay Area laboratory facility to enable preliminary processing to calibrate equipment and finalise pilot plant design.

The projected scale of production from the pilot plant facility is anticipated to be several hundred grams of high purity lithium hydroxide per day.

The successful completion of pilot plant DLE work on Utah Lithium Project brines will provide crucial information on the potential commerciality of processing Mandrake brines.

Berinka Pine Creek Gold-Copper Project (Mandrake 100%)

Previous drilling results at Berinka defined gold mineralisation over a strike length of greater than 2km between the Vegetation Anomaly and Terry's Prospects and also identified platinum and palladium anomalism for the first time in the Sandy Creek Complex gabbro host rock. Most of the Vegetation and Terry's Prospect area is under cover and there is insufficient drilling to enable a complete understanding of the extent of higher-grade zones or their controlling structures. Limited activity was carried out at the Berinka project during the period.

Jimperding Project (Mandrake 100%)

The 142km² Jimperding Project lies approximately 30km east of Chalice Mining Limited's (Chalice) Julimar PGE-Ni-Cu deposit and includes the historical Newleyne prospect and two new prospects identified by the Company (Tolamo North and South). Limited activity was carried out at the Jimperding project during the period.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

Corporate

7,500,000 ordinary fully paid shares were issued in settlement of the company's obligations in relation to investor relations services agreement.

During the period 3,000,000 performance rights were converted to 3,000,000 ordinary shares on receipt of notices to convert.

30,000,000 performance rights with a hurdle of a 20 day VWAP of \$0.06 approved at the 2024 annual general meeting were issued to directors.

Events subsequent to the reporting date

The directors are not aware of any significant events since the end of the interim period.

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 9 for the half-year ended 31 December 2024.

This directors' report is signed in accordance with a resolution of the Board of Directors.



James Allchurch
Managing Director
Dated 7 March 2025

7 March 2025

Board of Directors
Mandrake Resources Limited
Level 1, 10 Outram Street
West Perth, WA 6005

Dear Sirs

RE: MANDRAKE RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Mandrake Resources Limited.

As Audit Director for the review of the financial statements of Mandrake Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Waseem Akhtar
Director

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

	Half-year	
Note	31.12.24	31.12.23
	\$	\$
Interest income	346,550	363,934
Administration, accounting and audit	(86,124)	(85,389)
Corporate Costs	(109,705)	(100,201)
Legal, compliance and professional fees	(30,813)	(23,804)
Share based payments	(519,112)	(196,120)
Travel	(19,851)	(33,129)
Loss before income tax	(419,055)	(74,709)
Income tax expense	-	-
Net (Loss) for the period	(419,055)	(74,709)
Other comprehensive income:		
Items that may be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	-	-
Total comprehensive loss for the period	(419,055)	(74,709)
Loss is attributable to:		
Members of the parent entity	(419,055)	(74,709)
	(419,055)	(74,709)
Total comprehensive loss for the half-year is attributable to:		
Members of the parent entity	(419,055)	(74,709)
	(419,055)	(74,709)
Loss per share from continuing operations:		
– basic and diluted loss per share (cents)	(0.07)	(0.01)

As a result of the loss for the period, the potential ordinary shares are anti-dilutive.

The accompanying notes form part of these financial statements.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31.12.24	30.06.24
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		13,489,564	14,921,088
Trade and other receivables		107,340	87,554
TOTAL CURRENT ASSETS		13,596,904	15,008,642
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2	10,305,337	8,873,882
TOTAL NON-CURRENT ASSETS		10,305,337	8,873,882
TOTAL ASSETS		23,902,241	23,882,524
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		89,519	166,796
TOTAL CURRENT LIABILITIES		89,519	166,796
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		89,519	166,796
NET ASSETS		23,812,722	23,715,728
EQUITY			
Issued capital	3(a)	37,692,563	37,445,626
Performance rights reserves	3(b)	3,235,123	2,966,011
Option Reserve		1,990,716	1,990,716
Accumulated losses		(19,105,680)	(18,686,625)
TOTAL EQUITY		23,812,722	23,715,728

The accompanying notes form part of these financial statements.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

	Note	Issued Capital	Performance Rights Reserve	Option Reserve	Accumulated losses	Total
		\$	\$	\$	\$	\$
Balance at 1.7.23		37,450,685	2,546,413	1,990,716	(18,488,795)	23,499,019
Loss attributable to members of parent entity		-	-	-	(74,709)	(74,709)
Transactions with owners:						
Performance rights issued		-	196,120	-	-	196,120
Shares issued during the period net of transaction costs		(4,504)	-	-	-	(4,504)
Balance at 31.12.23		37,446,181	2,742,533	1,990,716	(18,563,504)	23,615,926
Balance at 1.7.24		37,445,626	2,966,011	1,990,716	(18,686,625)	23,715,728
Loss attributable to members of parent entity		-	-	-	(419,055)	(419,055)
Transactions with owners:						
Performance rights issued	3(b)	-	269,112	-	-	269,112
Shares issued during the period net of transaction costs	3(a)	246,937	-	-	-	246,937
Balance at 31.12.24		37,692,563	3,235,123	1,990,716	(19,105,680)	23,812,722

The accompanying note form part of the financial statements

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

	Note	Half-year	
		31.12.24	31.12.23
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers		(343,556)	(180,060)
Interest received		346,550	363,934
Net cash provided by/(used in) operating activities		2,994	183,874
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	2	(1,431,455)	(1,700,425)
Net cash (used in) investing activities		(1,431,455)	(1,700,425)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issue costs	3(a)	(3,063)	(4,504)
Net cash provided by/(used in) financing activities		(3,063)	(4,504)
Net increase/(decrease) in cash held		(1,431,524)	(1,521,055)
Cash and cash equivalents at beginning of period		14,921,088	16,809,515
Cash and cash equivalents at end of period		13,489,564	15,288,460

NON-CASH INVESTING ACTIVITIES

There were no non-cash investing activities during the period.

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Mandrake Resources Limited (the Company) and its subsidiaries (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year. The accounting policies adopted are consistent with those adopted and disclosed in the Company's Annual Report for the year ended 30 June 2024 unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

These interim financial statements were authorised for issue on 7 March 2025.

b. Adoption of new and revised standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2024.

New and amended standards adopted by the Group

The impact of other new and amended standards adopted by the Group, has not had a material impact on the amounts presented in the Group's financial statements.

c. Going Concern

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The net loss after income tax for the Group for the six months to 31 December 2024 was \$419,055 (31 December 2023: loss of \$74,709). As at 31 December 2024, the Group has a net asset position of 23,812,723 (30 June 2024: net assets of \$23,715,728) and cash and cash equivalent of \$13,489,564 (30 June 2024: \$14,921,088).

The Directors believe the Group will continue as a going concern and able to pay its debts as and when they fall due. Forecast cashflows demonstrate that the Group can operate on a Going Concern basis.

d. Functional and presentation currency

The functional currency of the parent entity and its subsidiaries is measured using the currency of the primary economic environment in which each entity operates. The functional and presentation currency of the parent entity and its subsidiaries is Australian Dollars (AUD\$).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

d. Segment information

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers currently as the Group is still in exploration phase, not generating revenue. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

The operations and assets of Mandrake Resources Limited and its controlled entities are primarily employed in exploration and evaluation activities relating to minerals in Australia and the USA.

e. Significant Estimates & Judgements

The significant estimates and judgements adopted are consistent with those adopted and disclosed in the Company's Annual Report for the year ended 30 June 2024.

NOTE 2: EXPLORATION AND EVALUATION EXPENDITURE

	31.12.23	30.6.24
	\$	\$
Opening balance at beginning of the period	8,873,882	6,749,702
Capitalised mineral exploration and evaluation	1,431,455	2,124,180
Closing balance	10,305,337	8,873,882
Management have not identified any impairment indicators for the period ended 31 December 2024.		

NOTE 3: ISSUED CAPITAL

a. Share Capital

	31.12.24		30.6.24	
	\$	Number	\$	Number
Balance at 1 July	37,445,626	616,759,920	37,450,685	598,759,920
Exercise of options	-	-	-	-
Placement	-	-	-	-
Share issue in lieu of cash ¹	250,000	7,500,000	-	-
Conversion of rights	-	3,000,000	-	18,000,000
Share Issue Costs	(3,063)	-	(5,059)	-
Period closing balance	37,692,563	627,259,920	37,445,626	616,759,920

1. Shares issued in lieu of cash in full settlement of obligations under a contract to provide investor relations services.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

b. Performance Rights Reserves	31.12.24	30.6.24
Period opening balance	38,000,000	2,966,011
Issue of Performance Rights	30,000,000	-
Expensed to share based payments during the period ¹	-	269,112
Exercised	(3,000,000)	(18,000,000)
Lapsed	-	-
Period closing balance	65,000,000	3,235,123

A total of 30,000,000 Performance Rights approved at the 2024 Annual General Meeting on 26 November 2024 were issued to the directors of the Company. The terms of the Performance Rights are as follows:

Class	Vesting Condition
Performance Rights	The 20 Day volume weighted average price of Shares traded on ASX is greater than \$0.06 per Share subject to holder continuing to be an employee, consultant or Director of the Company or as the Board decides otherwise in its absolute discretion.

The Rights were valued as follows:

	Performance Rights
Methodology	Barrier up-and-in trinomial hybrid method
Inputs:	
Underlying security spot price	\$0.025
Exercise price	Nil
Valuation date	26 November 2024
Commencement of performance period	26 November 2024
End of performance period	26 November 2027
Performance period (years)	3
Implied share price barrier	\$0.06
Volatility	100%
Risk-free rate	3.99%
Dividend yield	Nil
Value per right	\$0.0215

The value of the grant of the rights was calculated to be \$644,850 of which \$20,612 has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the period ended 31 December 2024.

The rights were issued pursuant to approval at the 2024 annual general meeting as follows:

Class Rights	Lloyd Flint entitlement	Value \$	Roger Fitzhardinge entitlement	Value \$	James Allchurch entitlement	Value \$	Total Value \$
Performance Rights	5,000,000	107,475	5,000,000	107,475	20,000,000	429,900	644,850

Note 1. Expensed to share based payments during the period:

Expense related to performance rights approved and granted at 2022 AGM	161,168
Expense related to USA in-country manager performance rights	87,332
Expense related to performance rights approved and granted at 2024 AGM	20,612
	269,112

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting period.

NOTE 5: COMMITMENTS

The minimum expenditure on the Berinka project license is \$37,000pa. Minimum expenditure on the Jimperding project licence is \$50,000pa. There has been no other change in commitments since the last annual reporting period.

NOTE 6: RELATED PARTY TRANSACTIONS

There are no significant changes to the nature of related party relationships and transactions from those disclosed in the 30 June 2024 annual financial report.

NOTE 7: EVENTS AFTER THE END OF THE INTERIM PERIOD

The directors are not aware of any significant events since the end of the interim period.

NOTE 8: CONTROLLED ENTITIES

Name	Country of incorporation	Percentage owned	
		2024	2023
Focus Exploration Pty Ltd	Australia	100%	100%
Seventh Son Pty Ltd	Australia	100%	100%
Mandrake Lithium USA, Inc	USA	100%	100%

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mandrake Resources Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 17 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



James Allchurch
Managing Director

Dated 7 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MANDRAKE RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mandrake Resources Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Mandrake Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Mandrake Resources Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 7 March 2025.

Responsibility of the Directors for the Financial Report

The directors of Mandrake Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd
Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
7 March 2025