Company Update

Date: 19 March 2025

ASX Code: MAN

Capital Structure
Ordinary Shares: 627,259,920
Current Share Price: 1.9c
Market Capitalisation: $11.9M
Cash: $13.5M (Dec 2024)
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

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Highlights

- **Notice of Intent (NOI) has now been lodged for a new Mandrake well at the Utah Lithium Project, 'MAN A' – permit to be issued pending payment of the US$165,000 bond**
- **The 100%-owned Utah Lithium Project hosts an Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE)[1]**
- **Permitting also commenced on an additional new drill site location identified adjacent to an off-property historical well which recorded lithium concentrations of 340 mg/L[2]**
- **Mandrake prioritising permitting, data aggregation/optimisation and other low-cost longer lead-time items to ensure no lag-time for re-entry, drilling and sampling work once activities resume**
- **Field operations on-hold to preserve capital given continuing weakness in the lithium sector**
- **Mandrake is undertaking detailed reviews of several precious and base metals opportunities within the US and globally**
- **$13.5M cash at 31 December 2024**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce that a Notice of Intent (NOI) has been issued for new well, 'MAN A' at the 93,755 acre (approximately 379 km^2) 100%-owned Utah Lithium Project in the Paradox Basin.

The new well location has existing access roads, is immediately adjacent to a high-voltage 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 have been completed and the Application for Permit to Drill (APD) was submitted in 2024 to the Utah Division of Oil, Gas and Mining (UDOGM). Granting of the permit is subject to the payment of a US$165,000 bond for the well.

A detailed review of nearby well petrophysical logs, seismic and local stratigraphy has prompted Mandrake to locate a further new drill site located adjacent to the Peterson 88-21 off-property well which contained historic lithium concentrations of 340mg/L. Mandrake

[1] ASX announcement 22 October 2024. With the exception of the information included in this report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

[2] Hite, R. J, 1978,The Geology of the Lisbon Valley Potash Deposits, San Juan County, Utah. Reports-Open File Series-United States Geological Survey. Reston, Va.: U.S. Geological Survey. https://pubs.er.usgs.gov/publication/ofr78148.

has commenced a further application to the Bureau of Land Management (BLM) to permit this new well.

The permitting of new lithium brine wells at the Utah Lithium Project ensures that there is no further lag-time for re-entry, drilling and lithium sampling work once activities re-commence.

Figure 1. Mandrake geologist Jake Cammack at the Peterson 88-21 well (347mg/L lithium)

Managing Director James Allchurch commented:

'Significant progress has been made with the 100%-owned 3.3Mt LCE Resource Utah Lithium Project in the areas of permitting, data aggregation and development of in-house technical knowledge of the project area and surrounds.

Mandrake now has granted permits for well re-entry and completion activities at two existing wells, a UDOGM permit for a new well (subject to payment of a bond) and a new BLM well application underway.

A conscious decision has been made by the Board to place field operations on-hold to preserve capital given current market conditions for lithium. The work undertaken in the last six months has Mandrake uniquely placed to quickly and efficiently recommence activities once market conditions improve'.

Given Mandrake's strong cash position, the Company is considering new project acquisitions and is conducting a number of detailed reviews on precious and base metals opportunities both within the United States and globally'.

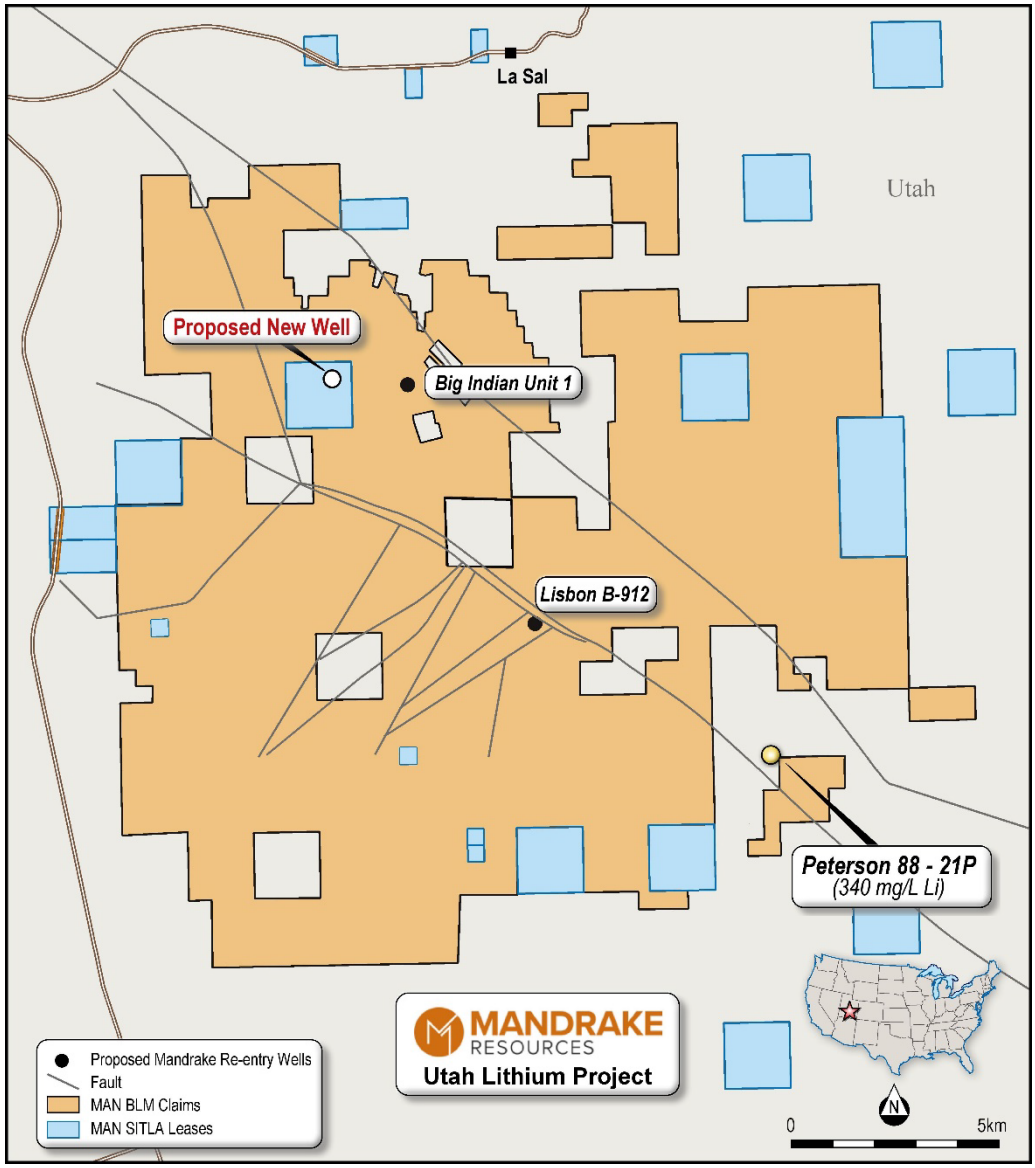

Figure 2. Location of proposed new well MAN A

About Mandrake

Mandrake is an ASX listed explorer, focused on advancing its large-scale lithium project in the prolific 'lithium four corners' Paradox Basin in south-eastern Utah, USA. The Company's 100%-owned tenure position exceeds 93,000 acres (~379km^2) and incorporates a large-scale maiden Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE), establishing the Utah Lithium Project as a top tier US-domiciled lithium brine asset.

Positioned within Utah's pro-mining jurisdiction, the project benefits from a favourable regulatory environment that supports mining activities. The project has access to Tier 1 infrastructure, including power and water resources.

Furthermore, the project aligns with the proactive efforts of the US government and industry to promote domestic exploration and production of strategic and critical materials.

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

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.