

Date: 12 April 2023

ASX Code: MAN

Capital Structure

Ordinary Shares: 598,759,920
Current Share Price: 4.1c
Market Capitalisation: \$24.5M
Cash: \$17.2M (Dec 2022)
EV: \$7.3M
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

50% increase in BLM land position at the flagship Utah Lithium Project

Highlights

- Mandrake has significantly increased its acreage at the 100%-owned large-scale Utah Lithium Project in the prolific 'lithium four corners' Paradox Basin southeast Utah, USA
- Mandrake has now secured 76,850 acres (~311km²) of prime lithium ground with staking ongoing
- Successful field visit has been completed to finalise well access and prepare for lithium-brine sampling
- Mandrake fully funded - \$18.3M

Managing Director James Allchurch commented:

"At low cost, Mandrake is continuing to build a potentially world-class lithium project in the heart of the United States, which is currently going to extraordinary lengths to encourage and support domestic production of strategic and critical materials such as lithium."

Mandrake's lithium land position has now expanded to 76,850 acres and will continue to grow. Preparations are well underway for brine sampling activities to commence in the short term."



Managing Director James Allchurch next to a claim stake at the Utah Lithium Project

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to announce that, through ongoing staking activities, it has increased its Bureau of Land Management (BLM) acreage by 50%, securing a total of 76,850 acres (approximately 311 km²) of lithium brine prospective ground in the Paradox Basin.

The lithium brine 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 2,100 BLM claims which totals 42,180 acres.

Staking of priority lithium areas is ongoing.

Mandrake is well advanced in its preparation for field activities to facilitate sampling at 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.