

Date: 1 June 2023

ASX Code: MAN

**Capital Structure**

Ordinary Shares: 598,759,920  
Current Share Price: 4.4c  
Market Capitalisation: \$26.3M  
Cash: \$18.3M (Mar 2023)  
EV: \$8.0M  
Debt: Nil

**Directors**

Lloyd Flint  
Non-Executive Chairman  
Company Secretary

James Allchurch  
Managing Director

Roger Fitzhardinge  
Non-Executive Director

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## Washington DC-based key Senior Advisor engaged by Mandrake

### Highlights

- **Mandrake has engaged senior Washington DC-based advisor Douglas W. Hollett to advise on government and commercial investment opportunities for the 100%-owned Utah Lithium Project**
- **Mr Hollett has over 40 years' experience in the energy and critical minerals sector, most recently as Special Advisor, Critical Materials and Supply Chain at the US Dept of Energy (DOE)**
- **Mr Hollett reported to the DOE Under Secretary for Science and Innovation in the Special Advisor role, responsible for both internal and interagency coordination on the full suite of critical mineral items**
- **Mr Hollett also has deep connections with the North American and international commercial, investment and institutional critical minerals-facing communities and will facilitate outreach and engagement for Mandrake to these groups**

Managing Director James Allchurch commented:

*"The lithium brine scene in the US has grown exponentially in recent times with global oil giant ExxonMobil recently announcing the purchase of an early-stage lithium brine project in Arkansas for US\$100M – this is the latest deal in the growing trend of big oil embracing the energy transition and seeking opportunities in US-based lithium brine. Brine projects – whether from geothermal systems, basinal brines or oil field brines, are particularly attractive since they can offer a highly attractive lithium source based on a unique combination of technical, economic and environmental factors.*

*"The race for US based critical minerals projects is being driven by the US's Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA) which aims to have ~80% of the critical minerals found in Electric Vehicle (EV) batteries sourced from inside the US or countries with which it has a free trade agreement.*

*"Being able to engage someone of the experience and calibre of Doug Hollett is impactful as it will directly connect the Company to the US critical minerals supply chain community and provide future inroads to both technical-track and commercial opportunities in this growing industry."*

**Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company)** is pleased to announce it has appointed Douglas W. Hollett as Senior Advisor to the Company focusing on government and commercial investment opportunities for the Utah Lithium Project.

A geologist by training, Mr Hollett has eight years of US government federal executive experience, and 32 years leading private sector business operations in the energy sector, coupled with 3 years multi-sectoral consulting in technology, research strategy and policy. This background has given Mr Hollett a unique skillset across the full resources and energy spectrum; minerals, renewable power, grid, carbon capture/utilization, and fossil energy.

Mr Hollett most recently held the position of Special Advisor, Critical Materials and Supply Chain at the US Dept of Energy (DOE), reporting to the DOE Under Secretary for Science and Innovation. In this role he was responsible for both internal and interagency coordination on the full suite of critical mineral items.

Previously at DOE, he had been Deputy Assistant Secretary Renewable Power, Acting Assistant Secretary Fossil Energy and held a number of senior and executive roles in the oil and gas sector.

Mr Hollett also has deep connections with the North American and international commercial, investment and institutional critical minerals-facing communities and will facilitate outreach and engagement for Mandrake to these groups.

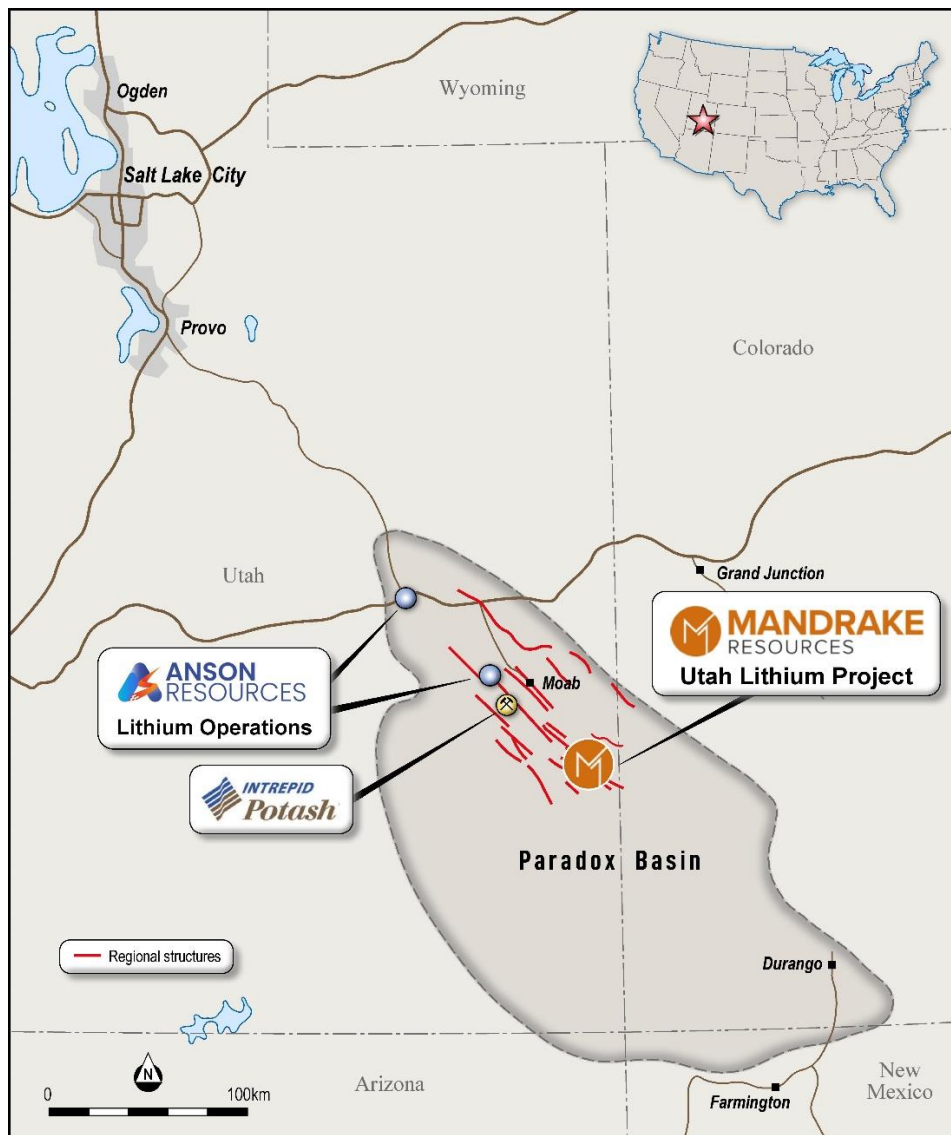
The appointment of Mr Hollett is another key step for the Company's development strategy for the Utah Lithium Project.

### **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 (Figure 1) 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 1.04Mt of Lithium Carbonate Equivalent (LCE) and 5.27Mt of Bromine<sup>1</sup>.

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<sup>1</sup> ASN ASX release dated 2 November 2022



**Figure 1: 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.