

Date: 9 February 2024

ASX Code: MAN

#### Capital Structure

Ordinary Shares: 615,759,920  
Current Share Price: 4.1c  
Market Capitalisation: \$25.2M  
Cash: \$15.3M (Dec. 2023)  
EV: \$9.9M  
Debt: Nil

#### Directors

Lloyd Flint  
Non-Executive Chairman  
Company Secretary

James Allchurch  
Managing Director

Roger Fitzhardinge  
Non-Executive Director

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# BLM Permit received for the Utah Lithium Project

## Highlights

- **Permit received from the Bureau of Land Management (BLM) for the re-entry of two wells to sample lithium-rich brines at the 100%-owned, large-scale, Utah Lithium Project**
- **Federal US government approval is a significant step forward for exploration and development of the Utah Lithium Project**
- **Permit allows for the perforation and isolation of individual potentially lithium-rich reservoirs – crucial when targeting high grade lithium**
- **JORC-compliant Lithium Exploration Target and results from Direct Lithium Extraction (DLE) testing are imminent**
- **Mandrake fully funded - \$15.3M (as at 31 Dec 2023)**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to advise that it has received the required permitting from the Federal US government's Bureau of Land Management (BLM) for the re-entry of two wells at the 93,755 acre (approximately 379 km<sup>2</sup>) Utah Lithium Project in the Paradox Basin.

BLM approval follows the submission by Mandrake of a detailed Notice of Intent (NOI) submitted to both the BLM and Utah Division of Oil, Gas and Mining (UDOGM) which outlined proposed exploration and well development activities.

Crucially, permitting allows for the re-configuration of existing oil and gas wells through additional perforations and/or isolation of additional potentially lithium-bearing reservoirs. This will facilitate the specific targeting of brine reservoirs modelled as containing relatively high concentrations of lithium. The use of existing oil and gas wellbores is highly cost effective when compared to the drilling of a new well.

Detailed drilling workplans have been completed for both wells, as have detailed well engineering and sampling programmes.

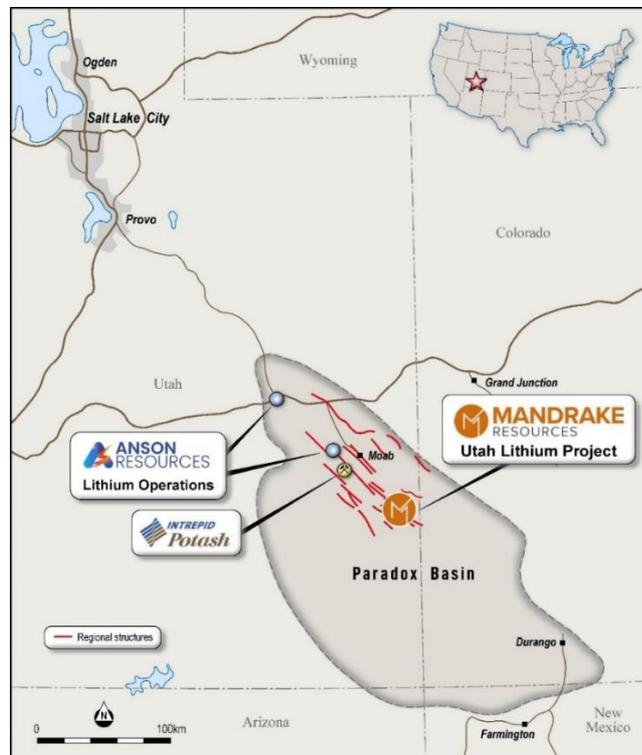
Field operations will commence following the imminent publication of a JORC-compliant Lithium Exploration Target for the Utah Lithium Project, along with results from Direct Lithium Extraction (DLE) testing. DLE testing results are pending from two independent DLE providers seeking to produce lithium hydroxide directly from brine derived from 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.

Maiden downhole sampling undertaken by Mandrake returned exceptional lithium concentrations up to 147mg/L and outstanding bromine and potassium (potash) values up to 3,480mg/L and 33,600mg/L respectively.

The Paradox Basin 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 1.5Mt of Lithium Carbonate Equivalent (LCE) and 7.6Mt of Bromine<sup>1</sup>.



**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.

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

<sup>1</sup> ASN ASX release dated 16 October 2023