

Date: 20 March 2023

ASX Code: MAN

Capital Structure

Ordinary Shares: 568,259,920
Current Share Price: 3.9c
Market Capitalisation: \$22.1M
Cash: \$17.2M (Dec 2022)
EV: \$4.9M
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

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Mandrake increases BLM land position by more than 30% at its flagship Utah Lithium Project

Highlights

- **Mandrake has further 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 62,745 acres (~254km²) of prime lithium ground with staking ongoing - targeting further highly prospective areas**
- **Lithium Exploration Target expected to be released in Q2 2023**
- **Finalizing of well-access agreements and preparations for lithium-brine sampling activities underway**
- **Mandrake fully funded - \$19M**

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 62,745 acres and will continue to grow.

A JORC-compliant Exploration Target is expected in Q2 2023 which will assist in communicating to the market the scale of the Utah Lithium Project. In parallel with this, preparations are advanced for field activities to commence in the short term."

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 31%, securing a total of 62,745 acres (approximately 254 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 1,400 BLM claims which totals 28,075 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.

A JORC-compliant Lithium Exploration Target for the Utah Lithium Project is expected to be released in Q2 2023.

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.