



MANDRAKE RESOURCES LIMITED

A.B.N. 60 006 569 124

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 December 2023

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CORPORATE DIRECTORY

Directors

Lloyd Flint – Non-Executive Chairman
Roger Fitzhardinge – Non-Executive Director
James Allchurch – Managing Director

Company Secretary

Lloyd Flint

Registered office

Level 1,
10 Outram Street
West Perth 6005
Ph: +61 8 9200 3743
Fax: +61 8 9200 3742
Website: www.mandrakeresources.com.au

Auditors

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Share Registry

Automatic Registry Services
Level 5, 191 ST GEORGES TERRACE
PERTH WA 6000 Australia
Postal Address: GPO Box 5193
Sydney NSW 2001 Australia
Telephone: 1300 288 664 (within Australia)
+61 8 9698 5414

Bankers

National Australia Bank
1232 Hay Street
West Perth WA 6005

Securities Exchange Listing

Australian Securities Exchange Limited

ASX Code – MAN

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DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2023.

Directors

The names of directors who held office during or since the end of the half-year:

Name	Status
Mr Lloyd Flint	Non-Executive Chairman
Mr Roger Fitzhardinge	Non-Executive Director
Mr James Allchurch	Managing Director

Company Secretary

Mr Lloyd Flint

Operating Results

The consolidated loss of the group for the period after providing for income tax amounted to \$74,709 (2022: Loss of \$155,201).

Review of Operations

During the half year ending 31 December 2023 Mandrake Resources Limited (Mandrake or Company) focussed on the recently organically generated Utah Project that is prospective for both lithium brine and uranium.

Mandrake secured over 93,755 acres (approximately 379 km²) in the Lisbon Valley, Paradox Basin in southeast Utah. The land tenure comprises:

- 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.
- Over 2,950 claims have been acquired on Bureau of Land Management (BLM) land which totals over 59,085 acres. Claim staking has targeted the most prospective lithium brine areas in the Paradox Basin.

The Paradox Basin, in the 'lithium four corners' area, hosts hypersaline brines historically documented to contain significant concentrations of lithium, boron, potassium salts (potash) and other elements. The United States' biggest potash producer, Intrepid Potash (NYSE: IPI) operates the Cane Creek potash mine which is located approx 50km to the north west of the Utah Lithium Project whilst mid-tier ASX-listed lithium developer Anson Resources (ASX: ASN) is located approx 60km north west (Figure 1).

The Utah project is also a historical prolific uranium province in the US which between 1949 and 2019 accounted for nearly 78 million pounds (Mlb) of U₃O₈ production, or 64% of the Utah's¹ total production and approximately 8% of total United States production².

Declining uranium prices in the early 1980s forced many of the mines in the district and surroundings to close, however exploration activity has since ramped up in the region, attracting a host of uranium juniors as well as larger players such as Energy Fuels Inc. (NYSE:UUUU ~ US\$1.2B market cap) and Consolidated Uranium Inc. (TSX-V:CUR ~ CAD\$200M market cap).

Energy Fuels operates the White Mesa Mill which is the only fully licensed and operational conventional uranium-vanadium mill in the US with a licensed capacity of over 8 million pounds of U₃O₈ per year and has restarted production at two historical mines in the La Sal district, immediately to the north of the Utah Project.

Resources at La Sal are quoted at 4.3Mlb of U₃O₈ and 17.8Mlb of V₂O₅ from 0.8Mt of material with grades of 0.26% U₃O₈ and 1.08 V₂O₅³.

¹ Mills, S.E. and Jordan, B., 2021, Uranium and vanadium resources of Utah—an update in the era of critical minerals and carbon neutrality: Utah Geological Survey Open-File Report 735

² Table 8.2 - Uranium Overview. Washington, DC: U.S. Energy Information Administration. April 2020.

³ <https://www.energyfuels.com/la-sal-complex>

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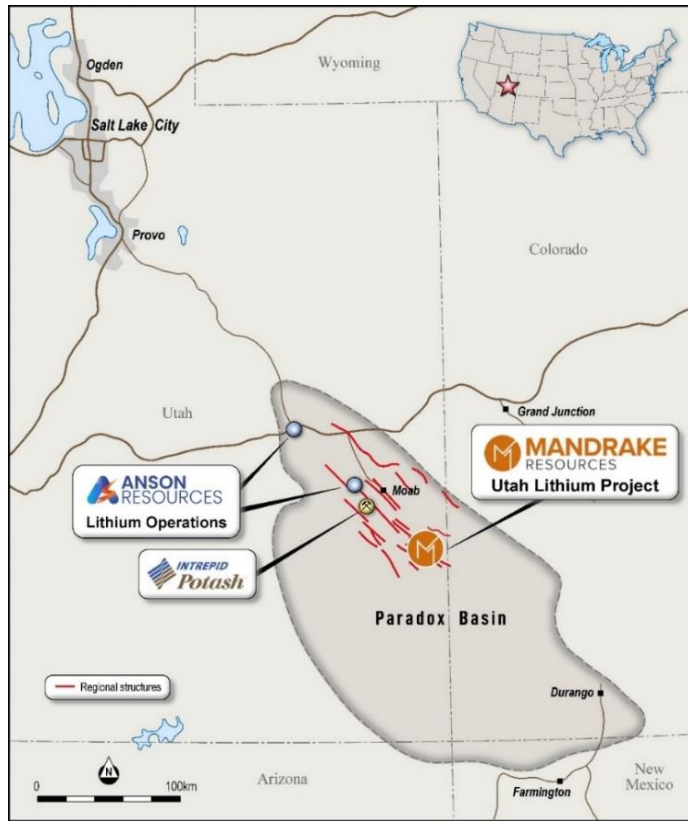


Figure 1: Location of the Utah Project

As at December 31 2023, the Company had approximately \$15.3M in cash.

Utah Project (Mandrake 100%) – Lithium Discovery

During the half year ending December 2023, Mandrake made a significant lithium discovery at the large-scale 100%-owned Utah Project and executed a non-exclusive strategic alliance with Direct Lithium Extraction (DLE) provider Electroflow Technologies (Electroflow).

In December 2023, Mandrake completed wireline brine sampling at five oil and gas wells located within the Utah Lithium Project.

Lithium brine analytical results received subsequent to the end of the half quarter are provided in Table 1.



Figure 2: Wireline unit conducting brine sampling operations at Big Indian #1

Brines collected by Mandrake returned lithium concentrations up to 147mg/L, far exceeding expectations and, given Mandrake's large 379km² land position, bodes well for the publication of a significant Lithium Carbonate Equivalent (LCE) Exploration Target in the near term.

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Table 1: Concentrations of lithium, bromine and potassium brine samples collected from wireline bailer sampling

Well	Long/Lat	Target Formation	Sample Depth (ft)	Li (mg/L)	Br (mg/L)	K (mg/L)	Comments
Big Indian #1	38.239428/ 109.27523 6	Paradox (Upper)	6,150	147	2,920	33,600	
Big Indian #1	38.239428/ 109.27523 6	Paradox (Lower)	7,560	140	3,480	18,600	
Lisbon B-912	38.186416/ 109.24086 8	Leadville	8,480	65.6	278	1,790	
Lisbon D-89	38.189514/ 109.28806 9	Paradox	7,680	38.4	916	9,250	Likely contaminated/diluted by kill fluids/injected water in documented 2022 O&G operations. Results disregarded. Swabbing planned to attain representative sample
Lisbon D-84	38.204969/ 109.28603 4	Leadville	8,560	59	<DL	1,680	
Hook n Ladder Fed 15-25	38.245936/ 109.33641 6	Paradox	6,800	18.5	774	9,980	Likely contaminated/diluted by kill fluids/injected water in documented 2019 O&G operations to remove stuck swab cup. Results disregarded. Swabbing planned to attain representative sample

<DL – below detection limit of 50 mg/L

Brines collected from the Big Indian #1 well were derived from the Paradox Formation where 4 different sets of perforations are open over an interval of 2,600ft, with all perforations likely contributing brines from independent discrete clastic brine reservoirs.

One or more of the open-perforations in the Paradox clastic brine reservoirs at the Big Indian #1 well likely has significantly higher lithium concentrations than the 147mg/L sample; given that the 147mg/L sample is a mixture of all the currently open-perforations. The identification and isolation of this independent clastic unit(s) would likely produce lithium at a significantly higher concentration.

Concentrations of lithium in the high-volume, high-porosity Leadville formation are relatively high and consistent, with concentrations up to 65.6mg/L.

Mandrake regards wireline bailer sampling as conservative insofar for the potential to return relatively diluted lithium concentrations when compared to brines collected through swabbing.

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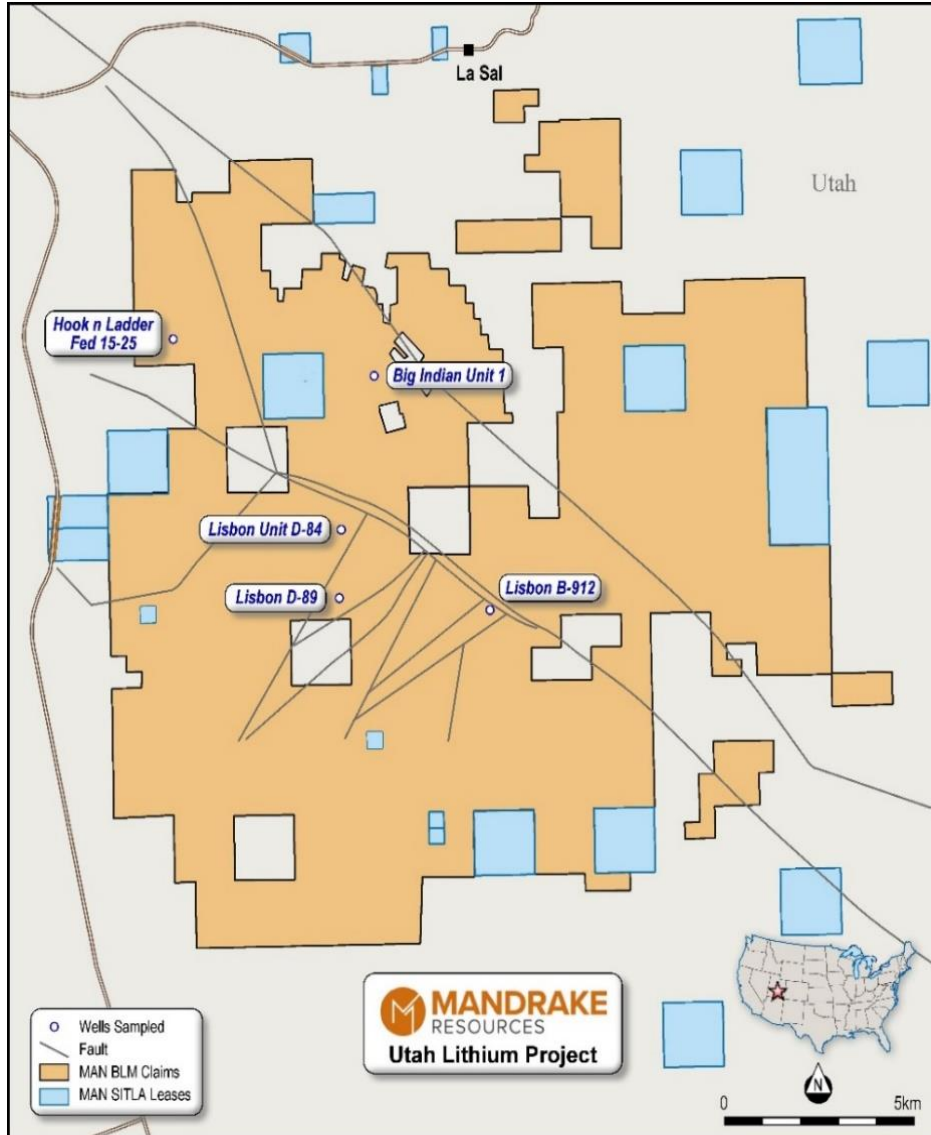


Figure 3: Wireline Lithium Sampling Locations – Utah Project

In February 2024 Mandrake received the required permitting from the Federal US government's Bureau of Land Management (BLM) for the re-entry of two wells for the purpose of lithium sampling. 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 facilitates 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.

Bromine and potassium (potash) - potential valuable by-products

Bromine is a US\$3.6 billion per annum market with applications in flame retardants, water treatment, biocides and cutting-edge hydrogen-bromine batteries⁴ while potash, which is essential for providing the necessary nutrients that crops need to thrive, has a global market size which was estimated at US\$57.74 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 4.9% from 2023 to 2032⁵.

Significant bromine concentrations up to 3,480mg/L and outstanding potassium (potash) concentrations up to 33,600mg/L obtained from the wireline sampling represent significant potential high-value by-products for Mandrake at the Utah Project.

⁴ <https://www.marketsandmarkets.com/Market-Reports/bromine-market-42782196.html>

⁵ <https://www.grandviewresearch.com/industry-analysis/potash-market-report>

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Non-exclusive Strategic Alliance Agreement with Electroflow Technologies, Inc

During the reporting period, Mandrake entered into a Strategic Alliance Agreement (SAA) with innovative DLE provider Electroflow, providing them with a bulk sample from the recently completed wireline sampling campaign to facilitate DLE testing. Results from this preliminary DLE testing is due shortly.

Electroflow has to date been funded by Bill Gates' Breakthrough Energy group through the Breakthrough Energy Fellows programme. The Breakthrough Energy group is a world-renown organisation that has raised more than US\$2 billion to support cutting edge companies focussed on the energy transition.

Utah Project (Mandrake 100%) – Uranium

Mandrake has commenced a detailed assessment of the uranium potential of its 93,755-acre (~379km²) Utah Project located within the historical Lisbon Valley mining district, including completion of an initial rock chip sampling and mapping programme.

Energy Fuels operates the White Mesa Mill which is the only fully licensed and operational conventional uranium-vanadium mill in the US with a licensed capacity of over 8 million pounds of U₃O₈ per year and has restarted production at two historical mines in the La Sal district, immediately to the north of the Utah Lithium Project.

The historical well logs already compiled into a database by Mandrake include intersections of known uranium host rocks with, in most instances, gamma logs that potentially indicate the presence of uranium. This dataset will be important in determining the potential distribution of uranium.

Likewise, the 3D seismic acquired by Mandrake will be instrumental in determining the lateral continuity of potential uranium-bearing sediments and can assist in uranium targeting and mapping.

During the recent initial phase of uranium fieldwork, consultant geologists targeted areas of relatively high radioactivity in the Salt Wash Member of the Morrison Formation, the Chinle Formation and the Cutler Formation and collected samples accordingly.

Several anomalously radioactive outcrops were located and sampled for laboratory testing, including outcropping areas where uranium mineralisation was preliminarily identified as carnotite uraninite and potentially covellite.

A total of six samples were collected and submitted for laboratory analysis.

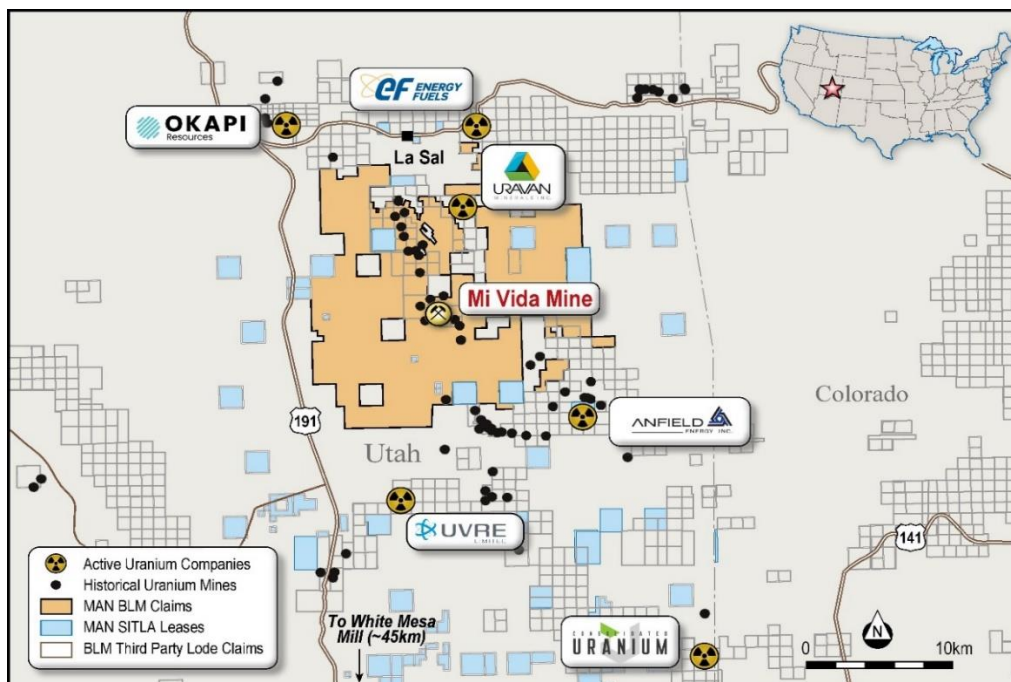


Figure 4: Utah Lithium Project – Location of Uranium mines and explorers

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Berinka Pine Creek Gold-Copper Project (Mandrake 100%)

Previous drilling results at Berinka defined gold mineralisation over a strike length of greater than 2km between the Vegetation Anomaly and Terry's Prospects and also identified platinum and palladium anomalism for the first time in the Sandy Creek Complex gabbro host rock. Most of the Vegetation and Terry's Prospect area is under cover and there is insufficient drilling to enable a complete understanding of the extent of higher-grade zones or their controlling structures. Limited activity was carried out at the Berinka project during the period.

Jimperding Project (Mandrake 100%)

The 142km² Jimperding Project lies approximately 30km east of Chalice Mining Limited's (Chalice) Julimar PGE-Ni-Cu deposit and includes the historical Newleyine prospect and two new prospects identified by the Company (Tolarno North and South). Limited activity was carried out at the Jimperding project during the period.

Corporate

During the period 17,000,000 performance rights previously approved by shareholders in general meeting were issued during the period were converted to 17,000,000 on receipt of notices to convert.

Events subsequent to the reporting date

The directors are not aware of any significant events since the end of the interim period.

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 10 for the half-year ended 31 December 2023.

This directors' report is signed in accordance with a resolution of the Board of Directors.



James Allchurch
Managing Director
Dated 11 March 2024

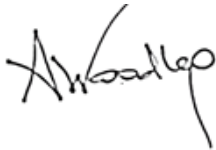
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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF MANDRAKE RESOURCES LIMITED

As lead auditor for the review of Mandrake Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mandrake Resources Limited and the entities it controlled during the period.



Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd
Perth,
11 March 2024

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED
31 DECEMBER 2023

	Note	Half-year	
		31.12.23	31.12.22
		\$	\$
Interest income		363,934	128,952
Administration, accounting and audit		(85,389)	(130,797)
Corporate Costs		(100,201)	(72,075)
Exploration expenditure written off	2	-	(18,588)
Legal, compliance and professional fees		(23,804)	(32,440)
Share based payments		(196,120)	(30,253)
Travel		(33,129)	-
Loss before income tax		(74,709)	(155,201)
Income tax expense		-	-
Net (Loss) for the period		(74,709)	(155,201)
Other comprehensive income:			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total comprehensive loss for the period		(74,709)	(155,201)
Loss is attributable to:			
Members of the parent entity		(74,709)	(155,201)
		(74,709)	(155,201)
Total comprehensive loss for the half-year is attributable to:			
Members of the parent entity		(74,709)	(155,201)
		(74,709)	(155,201)
Loss per share from continuing operations:			
- basic and diluted loss per share (cents)		(0.01)	(0.03)

As a result of the loss for the period, the potential ordinary shares are anti-dilutive and therefore a diluted loss per share is not disclosed.

The accompanying notes form part of these financial statements.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31.12.23	30.06.23
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		15,288,460	16,809,515
Trade and other receivables		78,578	78,463
TOTAL CURRENT ASSETS		15,367,037	16,887,978
NON-CURRENT ASSETS			
Exploration and Evaluation expenditure	2	8,450,127	6,749,702
TOTAL NON-CURRENT ASSETS		8,450,127	6,749,702
TOTAL ASSETS		23,817,164	23,637,680
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		201,238	138,660
TOTAL CURRENT LIABILITIES		201,238	138,660
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		201,238	138,660
NET ASSETS		23,615,926	23,499,019
EQUITY			
Issued capital	3(a)	37,446,181	37,450,685
Performance rights Reserves	3(b)	2,742,533	2,546,413
Option Reserve		1,990,716	1,990,716
Accumulated losses		(18,563,504)	(18,488,795)
TOTAL EQUITY		23,615,926	23,499,019

The accompanying notes form part of these financial statements.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
and Controlled Entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED
31 DECEMBER 2023

	Note	Issued Capital \$	Performance Rights Reserve \$	Option Reserve \$	Accumulated losses \$	Total \$
Balance at 1.7.22		33,704,247	2,312,189	1,842,966	(18,178,176)	19,681,226
Loss attributable to members of parent entity		-	-	-	(155,201)	(155,201)
Transactions with owners:						
Performance rights issued		-	30,253	-	-	30,253
Shares issued during the period net of transaction costs	3(a)	1,726,834	-	-	-	1,726,834
Balance at 31.12.22		35,431,081	2,342,442	1,842,966	(18,333,377)	21,283,112
Balance at 1.7.23		37,450,685	2,546,413	1,990,716	(18,488,795)	23,499,019
Loss attributable to members of parent entity		-	-	-	(74,709)	(74,709)
Transactions with owners:						
Performance rights issued		-	196,120	-	-	196,120
Shares issued during the period net of transaction costs	3(a)	(4,504)	-	-	-	(4,504)
Balance at 31.12.23		37,446,181	2,742,533	1,990,716	(18,563,504)	23,615,926

The accompanying note form part of the financial statements

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED
31 DECEMBER 2023

	Note	Half-year	
		31.12.23	31.12.22
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers		(180,060)	(285,023)
Interest received		363,934	128,952
Net cash provided by/(used in) operating activities		183,874	(156,071)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	2	(1,700,425)	(641,867)
Net cash (used in) investing activities		(1,700,425)	(641,867)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	3(a)	-	1,736,356
Share issue costs	3(a)	(4,504)	(9,522)
Net cash provided by/(used in) financing activities		(4,504)	1,726,834
Net increase/(decrease) in cash held		(1,521,055)	928,896
Cash and cash equivalents at beginning of period		16,809,515	16,262,730
Cash and cash equivalents at end of period		15,288,460	17,191,626

NON-CASH INVESTING ACTIVITIES

There were no non-cash investing activities during the period.

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Mandrake Resources Limited (the Company) and its subsidiaries (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year. The accounting policies adopted are consistent with those adopted and disclosed in the Company's Annual Report for the year ended 30 June 2023 unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities

These interim financial statements were authorised for issue on 11 March 2024.

b. Adoption of new and revised standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2023.

New and amended standards adopted by the Group

The impact of other new and amended standards adopted by the Group, has not had a material impact on the amounts presented in the Group's financial statements.

c. Going Concern

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The net loss after income tax for the Group for the six months to 31 December 2023 was \$74,709 (31 December 2022: loss of \$155,201). As at 31 December 2023, the Group has a net asset position of \$23,615,926 (30 June 2023: net assets of \$23,499,019 and cash and cash equivalent of \$15,288,460 (30 June 2023: \$16,809,515).

The Directors believe the Group will continue as a going concern and able to pay its debts as and when they fall due. Forecast cashflows demonstrate that the Group can operate on a Going Concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

d. **Segment information**

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers currently as the Group is still in exploration phase, not generating revenue. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

e. **Significant Estimates & Judgements**

The significant estimates and judgements adopted are consistent with those adopted and disclosed in the Company's Annual Report for the year ended 30 June 2023.

NOTE 2: EXPLORATION AND EVALUATION EXPENDITURE

	31.12.23	30.6.23
	\$	\$
Opening balance at beginning of the period	6,749,702	3,526,199
Capitalised mineral exploration and evaluation	1,700,425	3,242,091
Exploration and evaluation interests written off	-	(18,588)
Closing balance	<u>8,450,127</u>	<u>6,749,702</u>

Management have not identified any impairment indicators for the period ended 31 December 2023.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
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NOTE 3: ISSUED CAPITAL

a. Share Capital

	31.12.23		30.6.23	
	\$	Number	\$	Number
Balance at 1 July	37,450,685	598,759,920	33,704,247	494,621,403
Exercise of options	-	-	1,736,355	57,878,517
Placement	-	-	2,200,000	44,000,000
Share issue in lieu for fees	-		88,000	1,760,000
Exercise of rights	-	17,000,000	-	500,000
Share Issue Costs	(4,504)	-	(277,917)	-
Period closing balance	37,446,181	615,759,920	37,450,685	598,759,920

b. Performance Rights Reserves

	31.12.23		30.6.23	
	\$	Number	\$	Number
Period opening balance	2,546,413	56,000,000	2,312,189	17,000,000
Issue of Performance Rights	-	-	-	39,500,000
Expensed to share based payments during the period	196,120	-	234,224	-
Exercised	-	(17,000,000)	-	(500,000)
Lapsed	-	-	-	-
Period closing balance	2,742,533	39,000,000	2,546,413	56,000,000

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting period.

NOTE 5: COMMITMENTS

The minimum expenditure on the Berinka project license is \$37,000pa. Minimum expenditure on the Jimperding project licence is \$50,000pa. There has been no other change in commitments since the last annual reporting period.

NOTE 6: RELATED PARTY TRANSACTIONS

There are no significant changes to the nature of related party relationships and transactions from those disclosed in the 30 June 2023 annual financial report.

NOTE 7: EVENTS AFTER THE END OF THE INTERIM PERIOD

The directors are not aware of any significant events since the end of the interim period.

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mandrake Resources Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 17 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



James Allchurch
Managing Director

Dated 11 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mandrake Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mandrake Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

Ashleigh Woodley
Director

Perth, 11 March 2024

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