



MANDRAKE RESOURCES LIMITED

A.B.N. 60 006 569 124

ANNUAL REPORT

FOR THE YEAR ENDED

30 June 2024

Table of Contents

CORPORATE DIRECTORY.....	2
DIRECTORS' REPORT	3
REMUNERATION REPORT (AUDITED)	16
AUDITOR'S INDEPENDENCE DECLARATION	20
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	21
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	22
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	23
CONSOLIDATED STATEMENT OF CASH FLOWS	24
NOTES TO FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2024	25
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	35
DIRECTORS' DECLARATION	35
INDEPENDENT AUDITOR'S REPORT	36
ASX ADDITIONAL INFORMATION	40

For personal use only

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2024

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 WA 6005

Ph: +61 8 9200 3743

Website: www.mandrakeresources.com.au

Auditors

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2,

5 Spring Street

Perth WA 6000

Share Registry

Automic Registry Services

Level 2

267 St Georges Terrace

Perth WA 6000

Ph: 1300 288 664 (within Australia) +61 2 9698 5414

E: hello@automicgroup.com.au

Website: www.automicgroup.com.au

Bankers

National Australia Bank

1232 Hay Street

West Perth WA 6005

Securities Exchange Listing

Australian Securities Exchange Limited

ASX Code – MAN

For personal use only

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

DIRECTORS' REPORT

Your directors present their report of the Company and its controlled entities for the financial year ended 30 June 2024.

Information on Directors

The names of directors in office at any time during or since the end of the year are:

Lloyd Flint	Non-Executive Chairman (Appointed 7 March 2021) and Company Secretary
Qualifications	BAcc, MBA, CAANZ, FGIA
Experience	Mr Flint is an experienced professional gained over 25 years including CFO and group Company Secretary roles for a number of listed ASX companies. Mr Flint currently provides financial and company secretarial services to a number of ASX listed companies
Interest in Securities	5,000,000 Director Performance Rights
Directorships held in listed entities (last 3 years)	Winchester Energy Ltd (appointed 12 June 2024).
Roger Fitzhardinge	Independent Non-Executive Director (Appointed 24 January 2022)
Qualifications	(B.Sc (Geology), MAusIMM)
Experience	Mr Fitzhardinge is a geologist with more than 20 years' experience in the exploration and mining industry. Mr Fitzhardinge is currently the General Manager - Exploration & Growth of Centaurus Metals Limited. Before joining Centaurus, Mr Fitzhardinge worked with Mirabela Nickel Ltd in Brazil as Manager of Technical Services. He has previously worked in gold exploration in the Yilgarn with Normandy (now Newmont) and Homestake (now Barrick) as well as BHP's iron ore operations in the Pilbara region. Mr Fitzhardinge lived in Brazil for 11 years and is fluent in Portuguese.
Interest in Securities	5,050,000 ordinary fully paid shares; 5,000,000 Director Performance Rights
Directorships held in listed entities (last 3 years)	Nil
James Allchurch	— Managing Director (Appointed 4 August 2019)
Qualifications	— BSc (Hons); AIG
Experience	— Mr Allchurch is a geologist with over 20 years' experience in oil, gas and mineral exploration and operations. Mr Allchurch has identified, financed and developed dozens of energy and mineral projects as well as having held various Board positions over the previous 10 years including ASX-listed Monto Minerals, Bligh Resources and various private entities. More recently Mr Allchurch founded a Chilean cobalt mining exploration company, executing detailed exploration activities prior to a cash sale to a US-based fund. Mr Allchurch spent six years working at Ascent Capital and has considerable expertise in the identification and assessment of resource projects over a broad range of commodities in geographies including Europe, Australia, Africa and South America.
Interest in Shares and Options	— 31,500,000 Ordinary fully paid shares; 20,000,000 Director Performance Rights
Directorships held in listed entities (last 3 years)	— In the past 3 years, James Allchurch has been a director of: Winchester Energy Limited – (Non-Executive Director – resigned 30 June 2023)

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

DIRECTORS' REPORT (CONT)

Meeting of Directors

The number of meetings of Directors held during the period and the number of meetings attended by each Director was as follows:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number Attended
Lloyd Flint	2	2
Roger Fitzhardinge	2	2
James Allchurch	2	2

Principal Activities

The principal activity of the Company during the financial year ended 30 June 2024 was the exploration and evaluation of mineral resources.

Operating Results

The consolidated loss of the group after providing for income tax amounted to \$197,830 (2023: Loss of \$310,619).

Dividends Paid or Recommended

No interim dividend (2023: Nil) was paid during the year. No final dividend is recommended by the Directors.

For personal use only

Review of Operations

Utah Lithium Project (Mandrake 100%)

During the year ending 30 June 2024, Mandrake Resources Ltd (Mandrake or Company) focussed on the Utah Lithium Project, primarily targeting lithium.

Mandrake controls over 93,755 acres (approximately 379 km²) in the Lisbon Valley, Paradox Basin in southeast Utah. The 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 2,950 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 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.

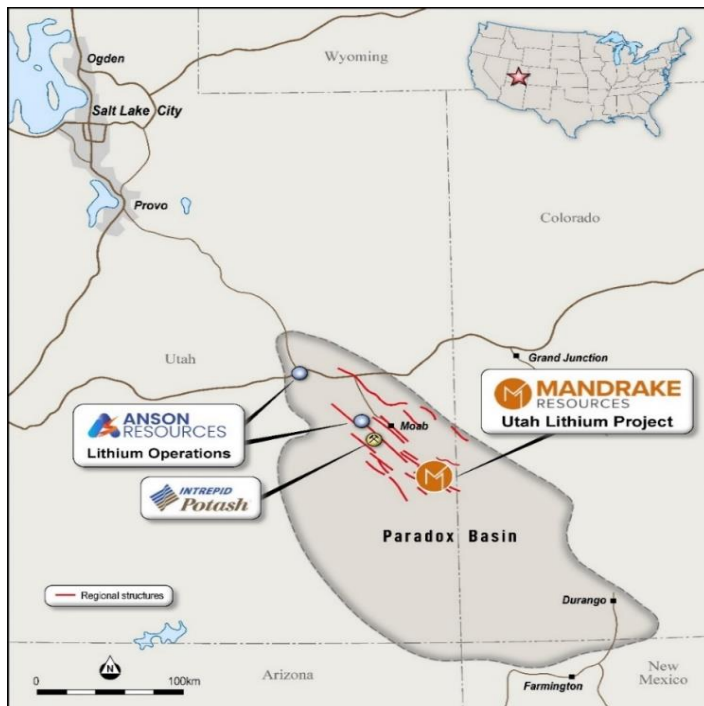


Figure 1. Location of the Utah Project

Utah Lithium Project (Mandrake 100%)

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

Brines collected by Mandrake returned lithium concentrations up to 147mg/L. 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 Lithium Project.

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.

Large scale exploration target at the Utah Lithium Project

The Exploration Target (JORC 2012) at the Utah Lithium Project ranges from 1.7 to 5.6 million tonnes (Mt) of contained LCE (Lithium Carbonate Equivalent)¹.

Cautionary Statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.



Figure 2. Wireline unit conducting brine sampling operations

Exploration Target estimates were made separately for nine individual geologic target units. The units include: the McCracken Formation, Leadville Formation, and Paradox clastic zones 21 (Cane Creek Shale), 15, 12, 10, 9, 8 and 5 (see Figure 3). It is possible that other Paradox clastic zones may be prospective and tested in the future.

The Exploration Target Estimate was calculated using the following criteria:

Lithium Exploration Target = bulk rock volume x effective porosity x concentration of lithium in the brine for each range of porosity and lithium values, for each geologic unit.

During the June 2024 quarter, porosity and permeability data was received by the independent resource geologist and work on the maiden JORC Mineral Resource Estimate was well advanced. The MRE is planned for release during the September 2024 quarter.

¹ See ASX announcement dated 22 January 2024

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

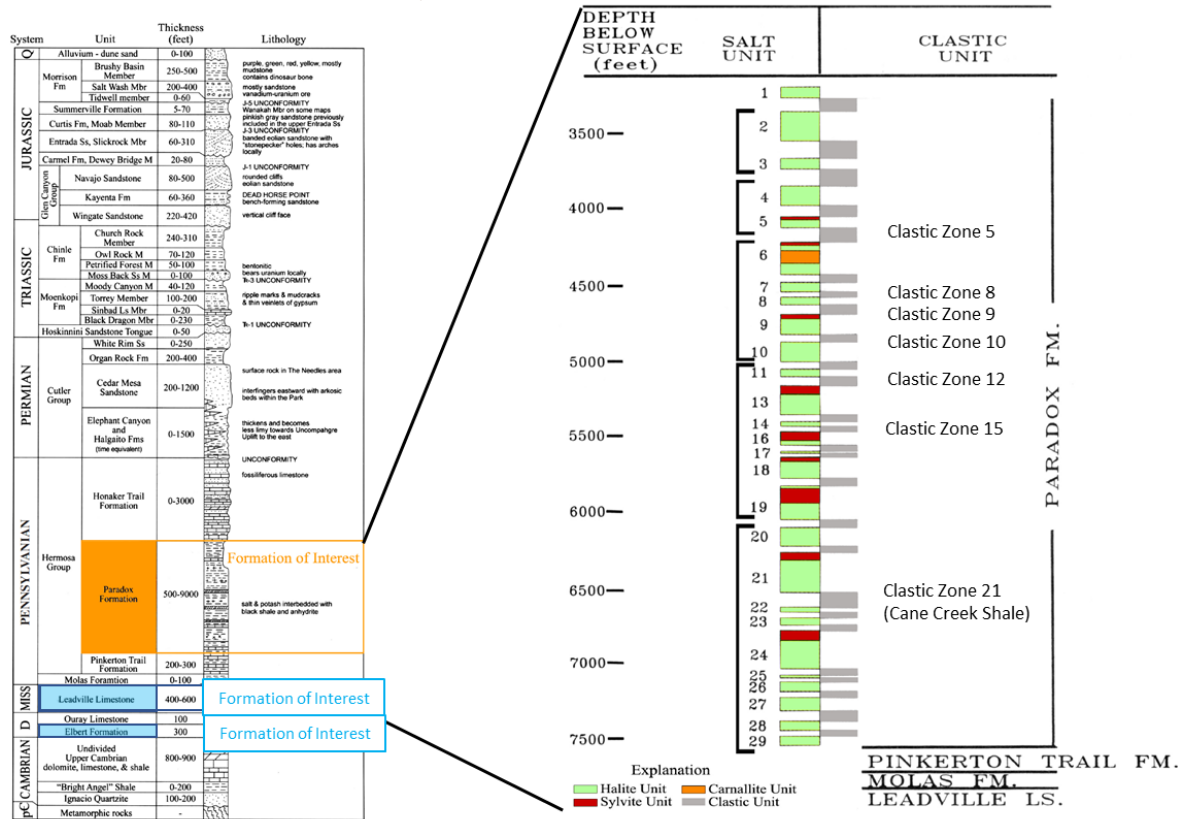


Figure 3. Stratigraphic section showing geologic target intervals within the Utah ProLithium project. The three main targets for lithium brine are the Pennsylvanian clastic zones within the Paradox Member, the Devonian McCracken Formation and the Mississippian Leadville Formation (Massoth, T. (2012)), Well Database and Maps of Salt Cycles and Potash Zones of the Paradox Basin, Utah, Utah Geological Survey, Open File Report 600).

Table 1: Exploration Target Low Case Parameters - Utah Lithium Project

Formation	Rock Volume (cubic metres)	Brine Volume (million cubic metres)	Average Thickness (metres)	Effective Porosity Low	Lithium Low mg/L	Total Tonnes Lithium Low	Total Tonnes LCE Low
Leadville Formation	59,493,970,113	2,975	158	5.0%	55	163,608	870,888
McCracken Sandstone	9,443,794,684	425	24	4.5%	55	23,373	124,417
Paradox Clastic Zone 5	11,795,202,947	472	34	4.0%	83	39,160	208,449
Paradox Clastic Zone 8	6,049,597,247	242	18	4.0%	83	20,085	106,911
Paradox Clastic Zone 9	2,929,288,183	117	9	4.0%	83	9,725	51,767
Paradox Clastic Zone 10	4,241,545,085	170	10	4.0%	83	14,082	74,958
Paradox Clastic Zone 12	1,790,498,399	72	5	4.0%	83	5,944	31,642
Paradox Clastic Zone 15	4,616,946,571	185	11	4.0%	83	15,328	81,592
Paradox Clastic 21 (Cane Creek Shale)	6,583,948,149	263	18	4.0%	83	21,859	116,354

Total Minimum Case Volume of Brine Water: 4.92 billion cubic metres

Total Minimum Case Tonnes LCE = 1,666,978 tonnes

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2024

Table 2: Exploration Target High Case Parameters - Utah Lithium Project

Formation	Rock Volume (cubic metres)	Brine Volume (million cubic metres)	Average Thickness (metres)	Effective Porosity High	Lithium High mg/L	Total Tonnes Lithium High	Total Tonnes LCE High
Leadville Formation	59,493,970,113	5,354	158	9.0%	101	540,800	2,878,679
McCracken Sandstone	9,443,794,684	708	24	7.5%	101	71,537	380,790
Paradox Clastic Zone 5	11,795,202,947	826	34	7.0%	147	121,373	646,067
Paradox Clastic Zone 8	6,049,597,247	423	18	7.0%	147	62,250	331,359
Paradox Clastic Zone 9	2,929,288,183	205	9	7.0%	147	30,142	160,448
Paradox Clastic Zone 10	4,241,545,085	297	10	7.0%	147	43,645	232,325
Paradox Clastic Zone 12	1,790,498,399	125	5	7.0%	147	18,424	98,072
Paradox Clastic Zone 15	4,616,946,571	646	11	14.0%	147	95,017	505,774
Paradox Clastic 21 (Cane Creek Shale)	6,583,948,149	461	18	7.0%	147	67,749	360,627

Total Maximum Case Volume of Brine Water: 9.046 billion cubic metres

Total Maximum Case Tonnes LCE = 5,594,141 tonnes

Note: A conversion factor of 5.323 is used to convert elemental Li to Li_2CO_3 , or Lithium Carbonate Equivalent (LCE).

Cautionary Statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

BLM permit received

During the March 2024 quarter, Mandrake received the required permitting from the Federal US government's Bureau of Land Management (BLM) for the re-entry of two wells at the Utah Lithium Project.

BLM approval follows the submission by Mandrake of a detailed Notice of Intent (NOI) 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.

Historic Drill Core Underpins Significant Lithium Discovery

During the June 2024 quarter, Mandrake identified core samples from 16 historic (several still in production) oil and gas wells within Mandrake's Utah Lithium Project area. The core samples reside at the Utah Core and Research Center (UCRC), a department of the Utah Geological Survey (UGS).

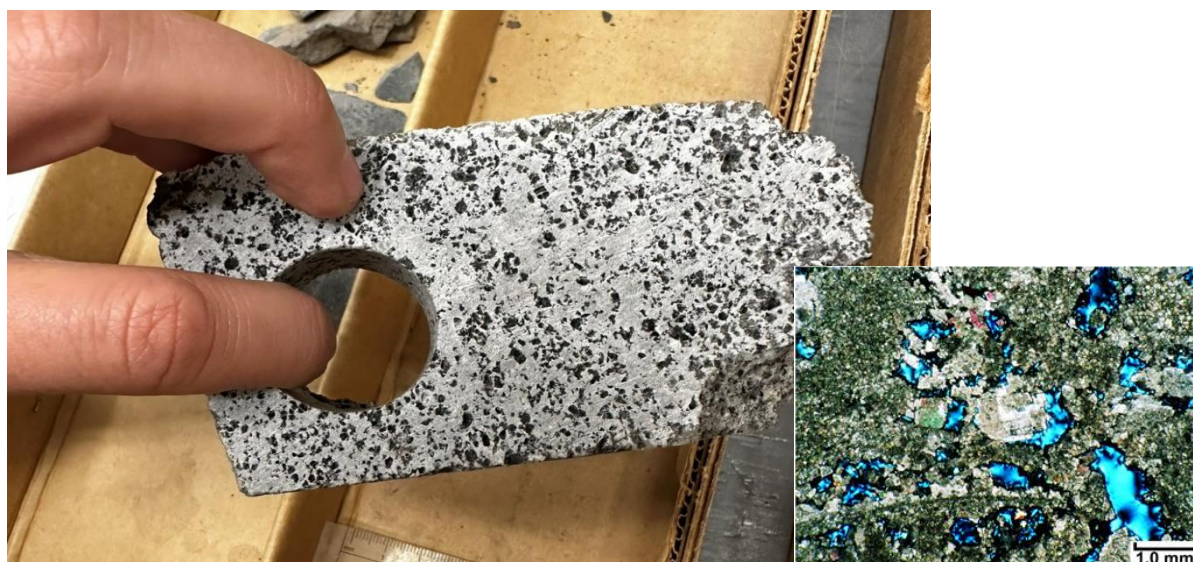


Figure 4. Core from the Lisbon D-616 well (8,619' depth) showing exceptional dolomitic vuggy porosity. Note core plug sample (circular hole). Semi-inset: Thin section at 8,619' showing a 100% dolomite reservoir, with secondary porosity enhanced by hydrothermal dolomitization (pore spaces in blue)

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2024

Direct analysis of core, through core plug analysis (see Figure 4), is the gold standard in the determination of crucial reservoir characteristics such as porosity and permeability. It provides critical, robust data for the formulation of a JORC-compliant Mineral Resource Estimate (MRE), often allowing for the increase in confidence and quantity of an MRE.

Within the Utah Lithium Project area, 5 core plug analyses (porosity and permeability) are available from the Leadville Formation along with 2 core plug analyses from clastics within the overlying Paradox Formation. This data has been made available to Mandrake and has been fed into the resource modelling datasets. Further, with core available from 16 legacy wells, Mandrake can conduct further core plug analyses for porosity and permeability across particular formations or zones of interest.

Of particular value in having access to the core data is the ability to now be able to calibrate the Company's vast petrophysical database (core logs from previous wells) with actual real-world core data values for porosity and permeability, increasing the accuracy and application of the petrophysics as well as generating a far more robust reservoir model.

Enhanced secondary dolomitic porosity is also observed in all Leadville cores with available thin section analysis. Secondary porosity is created by later diagenetic events, including leaching, followed by replacement dolomitization. Saddle dolomites and hydrothermal dolomitization increase the pore space within the rock and greatly enhances fluid flow pathways.

The dolomitic facies are known to have increased porosity and permeability, thus greatly improving reservoir deliverability, indicating the ability of the reservoir to yield brine at significant rates.

Direct Lithium Extraction

After extensive research into the various Direct Lithium Extraction (DLE) technologies available to the lithium brine sector, Mandrake selected ElectraLith and Electroflow. In a significant advantage over its competitors, both ElectraLith and Electroflow produce Lithium Hydroxide directly from brine. The production of Lithium Hydroxide from brine revolutionises DLE by skipping the conventional step of producing lithium carbonate using costly, carbon intensive converters.

Bulk brine samples from Mandrake's Utah Lithium Project were sent to ElectraLith and Electroflow for processing. Results are documented below.

ElectraLith

During the June 2024 quarter, DLE and Refining (DLE-R) provider ElectraLith produced 99.9% pure battery grade Lithium Hydroxide directly from Mandrake's 100%-owned flagship 93,755 acre (~379km²) Utah Lithium Project brines. The result confirms DLE-R's ability to produce Lithium Hydroxide without consuming water or chemicals, validating the potential of the Utah Lithium Project.

ElectraLith's DLE-R technology processed brines in parallel from both Mandrake's Utah Lithium Project and Rio Tinto's globally significant Rincon lithium brine project in Argentina.

Spun out of Monash University and backed by Rio Tinto and IP Gorup Australia, ElectraLith's DLE-R is emerging as one of the cleanest, fastest, most versatile and cost-efficient methods of extracting and refining lithium. It's proprietary electro-membrane technology requires no water or chemicals and can run entirely on renewable power, making it ideal for the water and resource constrained Paradox Basin.



Figure 5. James Allchurch (Mandrake), Dr SJ Oosthuizen (ElectraLith) and Charles MacGill (ElectraLith) at ElectraLith's laboratory at Monash University

Mandrake sent ElectraLith brines from the Lisbon B-912 well - one of the lower lithium concentration bulk samples from sampling activities undertaken in December 2023. The Lisbon B-912 brines contained 65.6mg/L lithium whilst the Big Indian #1 well (bulk sample sent to DLE provider Electroflow documented below) brines contained concentrations of lithium of 147mg/L.

ElectraLith and Mandrake are currently negotiating the terms to facilitate the construction of a prototype DLE-R pilot plant to be located at Mandrake's Utah Lithium Project.

The relationship between ElectraLith and Mandrake is non-exclusive.

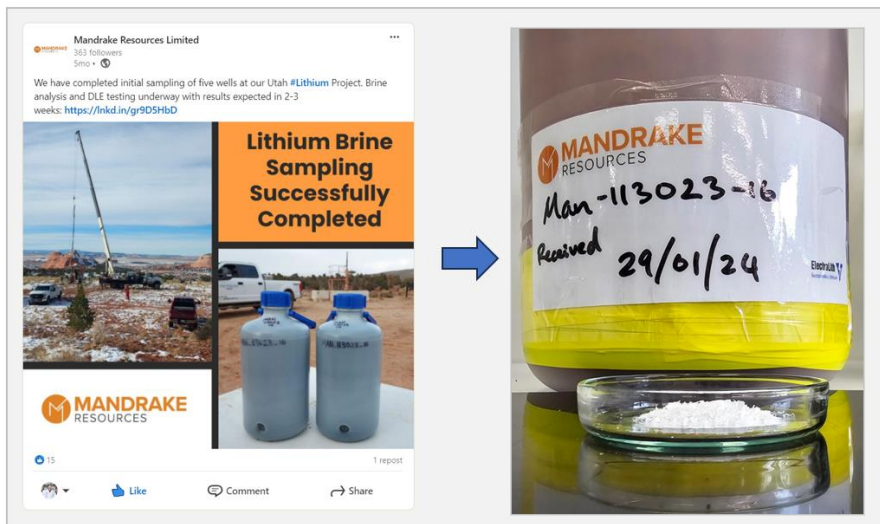


Figure 6. DLE-R - Production of Lithium Hydroxide directly from Utah Lithium Project brine

Electroflow

During the June 2024 quarter, Electroflow achieved repeatable recoveries of 92% Lithium when producing Lithium Hydroxide directly from Mandrake's brines.

Electroflow's proprietary electrochemical process uses lithium-selective electrodes to convert saltwater brines into lithium chemicals for batteries. Their process eliminates the need for excessive chemical reagents for purification and offers high scalability with a modular cell stack design. Electroflow is backed by Bill Gates' Breakthrough Energy Fellows programme.

Similar to ElectraLith, the relationship between Mandrake and Electroflow is non-exclusive.

Electroflow has requested Mandrake supply brines for a pilot plant facility which will exclusively process Mandrake brines and will be operated at Electroflow's cost.

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

Utah Project (Mandrake 100%) – Uranium

During the March 2024 quarter, Mandrake received rock chip results from preliminary field work designed to assess the uranium potential of its 93,755-acre Utah Project located in the Lisbon Valley mining district.

A total of six samples were collected and submitted to ALS Global's (ALS) laboratory in Reno, Nevada for analysis.

High grade uranium was identified, with samples returning uranium (U3O8) concentrations of up to 0.73%, with the corresponding vanadium (V2O5) concentration exceeding the upper limit (1.79% V2O5) of the laboratory instrument.

Rock chip sampling and mapping was conducted by local consultant geologists targeting areas of relatively high radioactivity in the Salt Wash Member of the Morrison Formation, the Chinle Formation and the Cutler Formation.

Table 3: Utah project rock chip results and observations – uranium and vanadium

Sample	Easting*	Northing*	U (%)	U3O8** (%)	V (%)	V2O5** (%)	Sample Description
LM1	652989	4228661	0.139	0.164	0.009	0.017	Waste pile sample (likely from the Mi Vida Mine). Lightly coloured oxidized material.
LM2	653063	4221856	0.62	0.731	>1 ¹	>1.785¹	Black conglomeritic bed bounded by sandstone units of the Salt Wash Member. Suspected carnotite observed.
DE2	655423	4220208	0.324	0.382	>1 ¹	>1.785¹	Grey, fine grained outcropping sediment with likely carnotite and uraninite mineralisation observed.
LM3	653041	4221848	0.446	0.526	0.947	1.691	Black laterally extensive conglomeritic bed bounded by sandstone. Suspected carnotite and uraninite observed.
LM4	656114	4219782	0.359	0.423	0.172	0.306	Coarse grained boulder in float with carnotite and uraninite, genesis undetermined.
DE1	652036	4221398	0.469	0.553	1.63 ²	2.91²	Interbedded sandstone and mudstone of varying grain sizes.

* - Datum: WGS1984 UTM 12N

** - Standard stoichiometric conversions used: U to U3O8 - 1.1792; V to V2O5 - 1.7852

¹ - exceeds reporting limit of instrument

² – initial results reported 29 Feb 2024 exceeded reporting limit of instrument. Samples re-analysed.

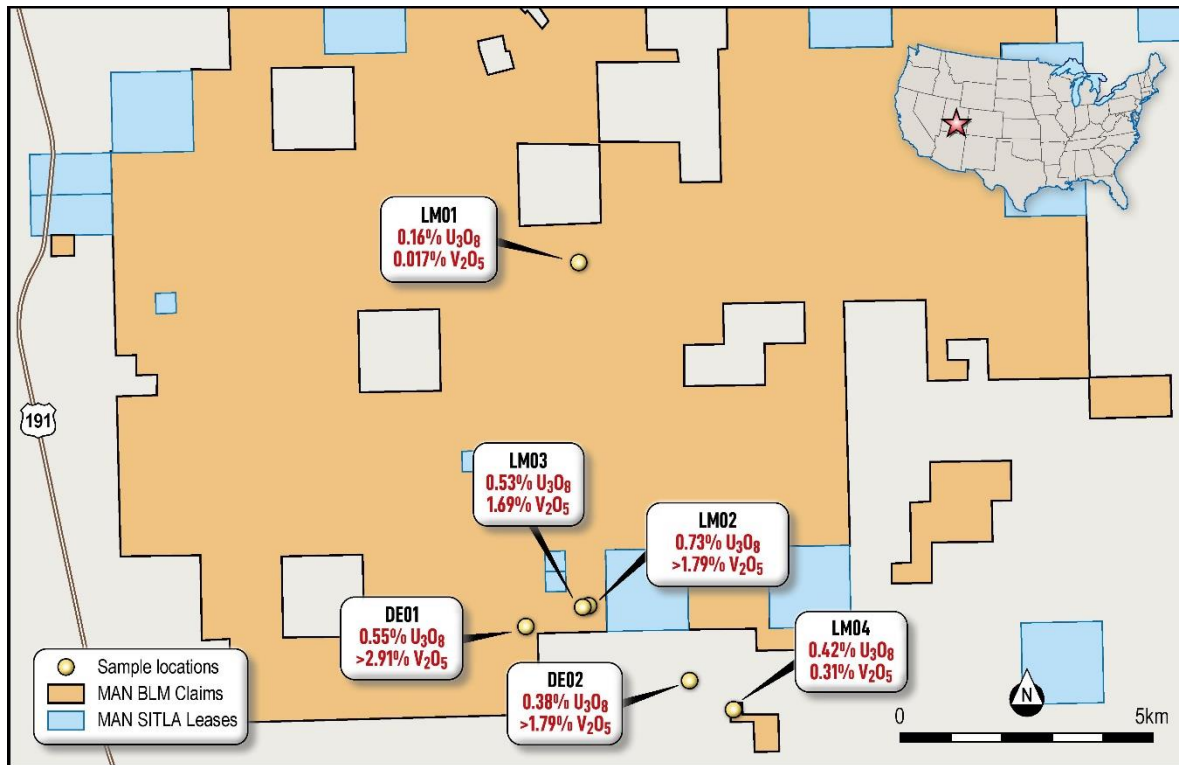


Figure 7. Uranium rock chip sample locations – Utah Project

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 Newleyne 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.

RISKS

The Group actively manages a range of financial and non-financial business risks and uncertainties which can potentially have a material impact on the Group and its ability to achieve its goals and objectives. While every effort is made to identify and manage material risks and emerging risks, additional risks not currently known or detailed below may also adversely affect future performance.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the various levels of inherent uncertainty. There can be no assurance that exploration of the Group's tenements, or of any other tenements that may be acquired by the Group in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Economic

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, investor sentiment, movements in interest and inflation rates, currency exchange rates and changes in commodity prices may have an adverse effect on the Group's exploration, development and possible production activities, as well as on its ability to fund those activities.

Resource Estimates

There is no guarantee that a JORC Code compliant resource will be discovered on any of the Group's tenements. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change.

Access Risks – Cultural Heritage and Native Title

The Group must comply with various country specific cultural heritage and native title regulations which may require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

Environmental Risk

The operations and proposed activities of the Group are subject to each project's jurisdiction, laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Any future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Group. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Group's business, financial condition and results of operations.

Climate Change

The Group recognises that physical and non-physical impacts of climate change may affect assets, productivity, markets and the community. Risks related to the physical impacts of climate change include the risks associated with increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns. Non-physical risks and opportunities arise from a variety of policy, legal, technological and market responses to the challenges posed by climate change and the transition to a lower carbon world.

Sovereign, Political and Title Risk

The Group has overseas interests which are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over petroleum properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

COMPETENT PERSONS STATEMENT

The technical information in this announcement complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and 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 style of mineralisation and type of deposit 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

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

Financial Position

The net assets of the Company at 30 June 2024 was \$23,715,728 (2023: \$23,499,019).

Significant Changes in State of Affairs

During the reporting year the company issued the following securities:

Shares

18,000,000 shares were issued on receipt of notice to convert vested performance rights. No funds were raised.

Options

11,000,000 options with a term of 3 years and an exercise price of \$0.30 cents per share expired during the year.

Performance rights

18,000,000 rights were converted to shares.

Interests in the shares and options of the company and related bodies corporate

Securities

As at the date of this report the interests of the Directors in the shares and performance rights of Mandrake Resources Limited were as follows:

Ordinary Shares

Holder	Balance at Beginning of Year	Exercise of performance rights during the year	Other changes during the year/ resignation	Balance at the date of this report
James Allchurch	14,500,000	17,000,000	-	31,500,000
Roger Fitzhardinge	2,050,000	-	3,000,000	5,050,000
Lloyd Flint	-	-	-	-
Total	16,550,000	17,000,000	3,000,000	36,550,000

Performance Rights 30 June 2024	Balance at the start of the year	Granted as Compensation	Vested during the year	Exercised during the year	Balance at end of Year	
					Vested	Un-vested
James Allchurch	37,000,000	-	-	(17,000,000)	-	20,000,000
Roger Fitzhardinge	5,000,000	-	-	-	-	5,000,000
Lloyd Flint	5,000,000	-	-	-	-	5,000,000
Total	47,000,000	-	-	(17,000,000)	-	30,000,000

The Directors held no options as at the date of this report.

Environmental Regulations

To the best of the Directors' knowledge, all activities have been undertaken in compliance with the requirements of environmental regulations.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report, other than as disclosed above, because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Subsequent Events

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial years.

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

DIRECTORS' REPORT (CONT)

Share Options

Unissued shares under option

At the date of this report, the un-issued ordinary shares of Mandrake Resources Limited under option are as follows:

Grant Date	Expiry Date	Exercise Price	Number of shares under option
28 February 2023	27 February 2027	\$0.10	5,000,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Indemnification and Insurance of Directors and Officers

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or Officer to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a Director or Officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the Corporations Act 2001. The Company must also use its best endeavours to insure a Director or Officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or group are important.

The board of directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services provided during the year are set out in note 16.

	2024 \$	2023 \$
Non-audit services		
– Other	-	4,000

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 20.

REMUNERATION REPORT (AUDITED)

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Non-executive director fee arrangements
5. Details of remuneration
6. Additional disclosures relating to options and shares
7. Loans to key management personnel (KMP) and their related parties
8. Consultancy Agreements, and other transactions and balances with KMP and their related parties
9. Service agreements
10. Remuneration consultants
11. Voting of shareholders at the Company's 2023 Annual General Meeting

The names of the directors in office at any time during or since the end of the financial year are:

Lloyd Flint – Non-Executive Chairman (appointed 7 March 2021)

Roger Fitzhardinge – Non-Executive Director (appointed 24 January 2022)

James Allchurch – Managing Director (appointed 4 August 2019)

1. Introduction

The remuneration policy of the Company has been designed to ensure reward for performance is competitive and appropriate to the result delivered. The framework aligns executive reward with the creation of value for shareholders and conforms to market best practice. The Board ensures that Director and executive reward satisfies the following key criteria for good reward government practices:

- Competitiveness and reasonableness;
- Acceptability to the shareholder;
- Performance;
- Transparency; and
- Capital management.

Executive Officers are those directly accountable for the operational management and strategic direction of the Company and the Group. The following table shows key performance indicators for the Group over the last five years:

	2024	2023	2022	2021	2020
(Loss)/Profit for the year (\$)	(197,830)	(300,169)	(155,201)	(237,283)	(788,931)
Basic (loss) per share (\$)	(0.0003)	(0.001)	(0.0003)	(0.0005)	(0.003)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
30 June share price	0.029	0.046	0.034	0.170	0.027

2. Remuneration governance

Throughout the financial year, the Company did not have a remuneration committee as the directors believed the size of the consolidated entity and the size of the Board did not warrant its existence.

3. Executive remuneration arrangements

The Board's policy for determining the nature and amount of remuneration for KMP of the consolidated group is based on the following:

- All KMP receive a base salary or fees (which is based on factors such as length of service and experience) and superannuation.
- Incentives paid in the form of options and performance rights are intended to align the interests of the directors and Company with those of the shareholders. Incentive securities were issued during the year.
- KMP receive a superannuation guarantee contribution required by the government which is currently 11.0% (2023: 10.5%) of the individual's average weekly ordinary time earnings (AWOTE), and do not receive any other retirement benefits. Some individuals, may choose to sacrifice part of their salary to increase payment towards superannuation.
- Upon retirement, KMP are paid employee benefit entitlements accrued to the date of retirement. Any options or performance rights not exercised before or on the date of termination will lapse. The Non-Executive Directors are not entitled to retirement benefits.
- All remuneration paid to KMP is valued at the cost to the Company and expensed.

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2024

REMUNERATION REPORT (AUDITED) (CONT)

4. Non-executive director fee arrangements

The Board policy is to remunerate Non-Executive Directors at a level to comparable Companies for time, commitment, and responsibilities. Non-executive Directors do not receive performance related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-Executive Directors.

The Non-Executive Directors have or may be provided with options that are meant to incentivise the Non-Executive Directors. The board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is \$300,000 per annum and any change is subject to approval by shareholders at a General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

5. Details of Remuneration

The Key Management Personnel of Mandrake Resources Limited includes the Directors of the Company.

30 June 2024	Short Term Salary, Fees & Commissions	Post Employment Superannuation	Other/ Bonus	Share-based payments	Total	Performance based remuneration
	\$	\$	\$	\$	\$	%
James Allchurch ¹	307,026	-	-	213,723	520,749	41%
Roger Fitzhardinge ²	60,000	6,600	-	53,431	120,031	45%
Lloyd Flint ³	36,000	-	-	53,431	89,431	60%
Total	403,026	6,600	-	320,585	730,211	44%

¹ Director fees are paid to Stoped Pty Ltd, a company controlled by Mr Allchurch and includes "day rate" fees incurred.

² Fees are \$5,000 per month plus superannuation.

³ All fees were paid to Flint Family Trust, an entity controlled by Mr Flint. In addition, \$72,750 was paid to Mr Flint for financial and company secretarial services performed during the year.

30 June 2023	Short Term Salary, Fees & Commissions	Post Employment Superannuation	Other/ Bonus	Share-based payments	Total	Performance based remuneration
	\$	\$	\$	\$	\$	%
zc						
James Allchurch ¹	257,354	-	-	124,380	381,734	33%
Roger Fitzhardinge ²	60,000	6,300	-	31,095	97,395	32%
Lloyd Flint ³	36,000	-	-	31,095	67,095	46%
Total	353,354	6,300	-	186,570	546,224	34%

¹ Director fees are paid to Stoped Pty Ltd, a company controlled by Mr Allchurch.

² Fees are \$5,000 per month plus superannuation.

³ All fees were paid to Flint Family Trust, an entity controlled by Mr Flint. In addition, \$79,150 was paid to Mr Flint for financial and company secretarial services performed during the year

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2024

REMUNERATION REPORT (AUDITED) (CONT)

6. Additional disclosures relating to options, performance rights and shares

KMP Options and Rights Holdings

Share options and performance rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

No options were granted, exercised or expired during year.

The table below discloses the number of share options and performance rights granted, vested or lapsed during the year.

Performance Rights 30 June 2024	Balance at the start of the year	Granted as Compensation	Vested during the year	Exercised during the year	Balance at end of Year	
					Vested	Un-vested
James Allchurch	37,000,000	-	-	(17,000,000)	-	20,000,000
Roger Fitzhardinge	5,000,000	-	-	-	-	5,000,000
Lloyd Flint	5,000,000	-	-	-	-	5,000,000
Total	47,000,000	-	-	(17,000,000)	-	30,000,000

No performance rights were granted during the year ended 30 June 2024.

A total of 30,000,000 Performance Rights approved at the 2022 Annual General Meeting on 29 November 2022 were issued to the directors of the Company. The value of the grant of the rights was calculated to be \$960,000 of which \$320,584 (2023: \$186,570) has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the year ended 30 June 2024. In order to vest, the 20 Day volume weighted average price of Shares traded on ASX is greater than \$0.10 per Share subject to holder continuing to be an employee, consultant or Director of the Company or as the Board decides otherwise in its absolute discretion.

The directors held no options at any time during the year.

KMP Shareholdings

The number of ordinary shares in Mandrake Resources Limited held by each KMP of the Group during the financial year is as follows:

30 June 2024	Balance at the start of the year	Shares Purchased	Granted as Compensation	Other changes during the year	Balance at end of Year
James Allchurch ¹	14,500,000	-	-	17,000,000	31,500,000
Roger Fitzhardinge	2,050,000	1,000,000	-	-	3,050,000
Lloyd Flint	-	-	-	-	-
Total	16,550,000	1,000,000	-	17,000,000	34,550,000

Transactions between related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

\$72,750 was paid to Mr Flint for financial and company secretarial services performed during the year (2023: \$79,150).

There were no other transactions with KMP and their related parties other than what is disclosed above and Note 15.

7. Loans to KMP and their related parties

There were no loans to KMP and the related parties during the financial year (2023: nil).

REMUNERATION REPORT (AUDITED) (CONT)

8. Consultancy agreements, and other transactions and balances with KMP and their related parties

During the reporting period, no related parties of directors were engaged by the Company.

9. Service agreements

The Company entered into an executive service agreement with James Allchurch which was amended on 12 May 2020. The material terms of the agreement are as follows:

- (a). (Position): Mr Allchurch is appointed as the Managing Director of the Company.
- (b). (Commencement Date): Mr Allchurch's term as the Managing Director of the Company will commence on completion of the acquisition of Focus Exploration Pty Ltd.
- (c). (Term): Mr Allchurch's employment commenced on the Commencement Date and continue until the agreement is validly terminated in accordance with its terms.
- (d). (Notice period): The Company must give 6 months' notice to terminate the agreement other than for cause. Mr Allchurch must give 3 months' notice to terminate the agreement.
- (e). (Salary): The Company will pay Mr Allchurch a salary of \$220,000 per year for services rendered. Should Mr Allchurch be required to undertake services with time commitments above and beyond that contemplated by this agreement, with Board approval, the Mr Allchurch will receive a day rate of \$1,200 per day.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

Non-executive Directors:

Each of the non-executive Directors have signed letters of appointment. The key terms of appointment are:

	Roger Fitzhardinge	Lloyd Flint
Term	n/a	n/a
Remuneration	\$5,000 per month	\$3,000 per month
Termination benefits	n/a	n/a

There were no other transactions with KMP and their related parties.

10. Remuneration consultants

The Board may, from time to time, engage independent remuneration consultants to assist with the review of the Company's remuneration policy and structure to ensure it remains aligned to the Company's needs and meets the Company's remuneration principles. The Company did not engage any independent remuneration consultants during the year.

11. Voting of shareholders at the Company's 2023 Annual General Meeting

The Company received 97.45% of votes "in favour" on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

This is the end of the Remuneration Report.

Corporate Governance Statement

Under ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be located at the URL on the Company's website:
[http: https://www.mandrakeresources.com.au/about-us/corporate-governance/](http://https://www.mandrakeresources.com.au/about-us/corporate-governance/)

Signed in accordance with a resolution of the directors.



James Allchurch
 Managing Director
 Dated 27 September 2024

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

As lead auditor of Mandrake Resources Limited for the year ended 30 June 2024, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



Ashleigh Woodley
Director

BDO Audit Pty Ltd

Perth

27 September 2024

**Mandrake Resources Limited ABN 60 006 569 124
and Controlled Entities**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	30.06.2024	30.06.2023
		\$	\$
Interest Received	2	736,583	402,018
Exploration and evaluation expenditure expensed	8	-	(18,588)
Administration expenses		(178,376)	(206,842)
Consultancy Fees		(61,800)	(37,600)
Director Fees and employee costs		(96,600)	(91,154)
Travel expenses		(84,210)	(33,065)
Occupancy expenses		(34,300)	(22,050)
Legal compliance and professional fees		(59,529)	(69,114)
Share based payments		(419,598)	(234,224)
Loss before income tax		(197,830)	(310,619)
Income tax benefit/(expense)	4	-	-
Loss for the year		(197,830)	(310,619)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(197,830)	(310,619)
Earnings per share			
Basic and diluted (loss) per share	5	(0.0003)	(0.001)

The above consolidated statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

**Mandrake Resources Limited ABN 60 006 569 124
and Controlled Entities**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2024**

		Consolidated Group	
	Note	30.06.2024	30.06.2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	14,921,088	16,809,515
Other receivables	7	87,554	78,463
TOTAL CURRENT ASSETS		15,008,642	16,887,978
NON- CURRENT ASSETS			
Exploration and Evaluation expenditure	8	8,873,882	6,749,702
TOTAL NON- CURRENT ASSETS		8,873,882	6,749,702
TOTAL ASSETS		23,882,524	23,637,680
CURRENT LIABILITIES			
Trade and other payables	9	166,796	138,660
TOTAL CURRENT LIABILITIES		166,796	138,660
TOTAL LIABILITIES		166,796	138,660
NET ASSETS		23,715,728	23,499,019
EQUITY			
Ordinary Share Capital	10a	37,445,626	37,450,685
Performance Right Reserve	10b	2,966,011	2,546,413
Option Reserve	10c	1,990,716	1,990,716
Accumulated (Losses)		(18,686,625)	(18,488,795)
TOTAL EQUITY		23,715,728	23,499,019

The above Statement of Financial Position should be read in conjunction with the accompanying notes

**Mandrake Resources Limited ABN 60 006 569 124
and Controlled Entities**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

		Ordinary Share Capital	Performance Rights Reserve	Option Reserve	Accumulated (Losses)	Total Equity
Consolidated Group		\$		\$	\$	\$
Balance at 1.7.2022		33,704,247	2,312,189	1,842,966	(18,178,176)	19,681,226
Loss for the year		-	-	-	(310,619)	(310,619)
Transactions with owners in their capacity as owners		-	-	-	(310,619)	(310,619)
Issue of performance rights	10b	-	234,224	-	-	234,224
Issue of options	10c	-	-	147,750	-	147,750
Shares issued during the year	10a	4,024,355	-	-	-	4,024,355
Share Issue Expenses	10a	(277,917)	-	-	-	(277,917)
Balance at 30.06.2023		37,450,685	2,546,413	1,990,716	(18,488,795)	23,499,019
Balance at 1.7.2023		37,450,685	2,546,413	1,990,716	(18,488,795)	23,499,019
Loss for the year		-	-	-	(197,830)	(197,830)
Transactions with owners in their capacity as owners		-	-	-	(197,830)	(197,830)
Issue of performance rights	10b	-	419,598	-	-	419,598
Shares issued during the year	10a	-	-	-	-	-
Share Issue Expenses	10a	(5,059)	-	-	-	(5,059)
Balance at 30.06.2024		37,445,626	2,966,011	1,990,716	(18,686,625)	23,715,728

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

**Mandrake Resources Limited ABN 60 006 569 124
and Controlled Entities**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

		Consolidated Group	
	Note	30.06.2024	30.06.2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(495,772)	(507,331)
Interest received		736,583	402,018
Net cash inflow/(outflow) from operating activities	13	240,812	(105,313)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	8	(2,124,180)	(3,242,091)
Net cash outflow from investing activities		(2,124,180)	(3,242,091)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	10	-	3,936,356
Payment of share issue cost	10	(5,059)	(42,167)
Net cash inflow /(outflow) from financing activities		(5,059)	3,894,189
Net (decrease)/increase in cash held		(1,888,427)	546,785
Cash at beginning of year		16,809,515	16,262,730
Cash and cash equivalents at end of year	6	14,921,088	16,809,515

The above consolidated Statement of Cashflows should be read in conjunction with the accompanying notes

For personal use only

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

NOTES TO FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of Mandrake Resources Limited and controlled entities ('Consolidated Group' or 'Group').

The separate financial statements of the parent entity, Mandrake Resources Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial report was authorised for issue on 27 September 2024 by the Board of Directors.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, 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.

Material Accounting Policies

a. 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 consolidated entity for the financial year ended 30 June 2024 was \$197,830, and as at 30 June 2024, the net assets was \$23,715,728. Cash and cash equivalents was \$14,921,088.

Forecast Cash Flows demonstrates the Group can operate on a Going Concern basis.

b. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Mandrake Resources Limited at the end of the reporting period. A controlled entity is any entity over which Mandrake Resources Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 19 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

c. Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d. Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

For personal use only

e. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Share-based payments

The measurement of fair value requires the Group to make certain significant estimates and judgements as disclosed in the relevant note to the financial statements. The accounting estimates and judgements relating to equity-settled share based payments impact amounts recorded as assets and liabilities, and profit and loss. Please refer to Note 10 for further information.

Exploration and evaluation expenditure

The consolidated group capitalises expenditure relating to exploration and evaluation costs where they are considered to be likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of economically recoverable resources. Capitalisation of expenditure requires the consolidated group to make a judgement on the extent that expenditure on exploration and evaluation assets will likely be recovered in the future through mineral extraction or some other form of commercialisation of the exploration and evaluation stage assets.

The future recoverability of capitalised exploration and evaluation costs are dependent on a number of factors, including whether the consolidated group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Asset Acquisition not Constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Changes in accounting policies and Accounting Policies issued not yet effective

Certain new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2024. They have not been adopted in preparing the financial statements for the year ended 30 June 2024. They are not expected to have a material impact on the entity in the period of initial application.

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

	2024	2023
	\$	\$

NOTE 2: REVENUE AND OTHER INCOME

Other Income

Interest received or due and receivable from other persons	736,583	402,018
	736,583	402,018

	2024	2023
	\$	\$

NOTE 3: OPERATING (LOSS)

(Loss) before income tax expense includes the following expenses

Audit and Accounting	50,433	31,625
Legal and compliance fees	58,356	71,909
Travel	84,210	33,065

NOTE 4: INCOME TAX EXPENSE

	2024	2023
	\$	\$
a. The components of income tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Utilisation of deferred tax assets previously not recognised	-	-
Deferred tax assets not recognised (losses)	184,028	148,894
Deferred tax assets not recognised (temporary)	-	-
	184,028	148,894
b. The prima facie tax on (loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Accounting profit (loss) from continuing operations before income tax	(197,830)	(310,619)
Prima facie tax payable on (profit) from ordinary activities before income tax at 30.0% (2023: 27.5%)	(59,349)	(85,420)
Add:		
Tax effect of:		
— Other non-allowable items	(124,679)	(63,473)
Less:		
Tax effect of:		
— Utilisation of deferred tax assets previously not recognised	-	-
— Deferred tax assets not recognised (losses)	184,028	148,894
— Deferred tax assets not recognised (temporary)	-	-
Income tax expense/(benefit)	-	-

The deferred tax assets on revenue losses have not been recognised as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised. At reporting date, the group has unrecognised losses of \$8,611,946 (2023: \$5,304,077) and unrecognised net deferred tax asset of \$2,583,584 (2023: \$1,458,621).

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

NOTE 5: LOSS PER SHARE

		2024	2023
Net loss used in the calculation of basic EPS	\$	(197,830)	(310,619)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	No.	609,175,221	558,437,649

Basic loss per share \$ (0.0003) (0.001)

For the year ended 30 June 2024, diluted loss per share was not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the losses performance of the Company.

NOTE 6: CASH AND CASH EQUIVALENTS

		2024	2023
		\$	\$
Cash at bank and on hand		14,921,088	16,809,515
		14,921,088	16,809,515

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTE 7: OTHER RECEIVABLES

		2024	2023
		\$	\$
CURRENT			
Other receivables		57,918	48,827
Deposits		29,636	29,636
		87,554	78,463

The group have considered the other receivables as not impaired or past due.

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

		2024	2023
		\$	\$
Opening balance		6,749,702	3,526,199
Exploration and evaluation interests written off		-	(18,588)
Exploration and evaluation expenditure		2,124,180	3,242,091
		8,873,882	6,749,702

The exploration projects of the Company require additional exploration work in order to be able to assess their prospectively as economic deposits. Notwithstanding certain due diligence costs have been expensed, no triggers for impairment have been identified for 30 June 2024.

NOTE 9: TRADE AND OTHER PAYABLES

		2024	2023
		\$	\$
CURRENT			
Trade payables and other payables		166,796	138,660
		166,796	138,660

Trade payables are non-interest bearing and are normally settled on 30-day terms.

For personal use only

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

NOTE 10: CONTRIBUTED EQUITY

a. Share Capital	2024 \$	2024 No.	2023 \$	2023 No.
Ordinary fully paid shares	37,445,626	616,759,920	37,450,685	598,759,920
Movement in ordinary shares on issue				
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	-	-	-	500,000
Conversion of performance rights	-	18,000,000	-	-
Share Issue Costs	(5,059)	-	(277,917)	-
Balance at 30 June 2024	37,445,626	616,759,920	37,450,685	598,759,920

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. Performance Rights Reserves	2024 No.	2024 \$	2023 No.	2023 \$
Opening balance	56,000,000	2,546,413	17,000,000	2,312,189
Issue of Performance Rights during the year	-	-	39,500,000	-
Expensed during the year	-	419,598	-	234,224
Exercised during the year	(18,000,000)	-	(500,000)	-
Closing balance	38,000,000	2,966,011	56,000,000	2,546,413

2024

No performance rights were issued during the year ended 30 June 2024.

2023

A total of 30,000,000 Performance Rights approved at the 2022 Annual General Meeting on 29 November 2022 were issued to the directors of the Company. The terms of the Performance Rights are as follows:

Class	Vesting Condition
Performance Rights	The 20 Day volume weighted average price of Shares traded on ASX is greater than \$0.10 per Share subject to holder continuing to be an employee, consultant or Director of the Company or as the Board decides otherwise in its absolute discretion.

The Rights were valued as follows:

Performance Rights

Barrier up-and-in trinomial hybrid method

Methodology	Barrier up-and-in trinomial hybrid method
Inputs:	
Underlying security spot price	\$0.041
Exercise price	Nil
Valuation date	29 November 2022
Commencement of performance period	29 November 2022
End of performance period	29 November 2025
Performance period (years)	3
Implied share price barrier	\$0.10
Volatility	100%
Risk-free rate	3.235%
Dividend yield	Nil
Value per right	\$0.032

The value of the grant of the rights was calculated to be \$960,000 of which \$320,584 has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the period ended 30 June 2024.

The rights were issued pursuant to approval at the 2022 annual general meeting as follows:

Class Rights	Lloyd Flint entitlement	Value \$	Roger Fitzhardinge entitlement	Value \$	James Allchurch entitlement	Value \$	Total Value
Performance Rights	5,000,000	175,060	5,000,000	175,060	20,000,000	700,240	1,050,360

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2024

The Company also issued 9,500,000 Performance Rights to the exploration manager for the Utah Lithium Project (or his nominee) on 8 March 2023 on the terms and conditions set out below. The Performance Rights are split into four tranches and vest as follows:

Class	Performance Rights	Vesting Milestone	Expiry Date
Tranche A	500,000	Successful lodgement and registration of 26,000 acres of BLM claims	Three (3) years from the date of issue
Tranche B	1,000,000	Establishment of JORC-compliant Exploration Target	Three (3) years from the date of issue
Tranche C	3,000,000	Establishment of JORC-compliant Mineral Resource	Three (3) years from the date of issue
Tranche D	5,000,000	Commercial production of over 100t of lithium carbonate equivalent	Three (3) years from the date of issue

The performance rights have been fair valued at grant date (8 March 2023) and each class of performance rights are being expensed over the vesting period. \$99,014 was expensed during the year.

The Performance Rights were ascribed the following value and cost realised in the current period:

Class	Number of Performance Rights	Fair Value at grant date	Fair Value \$	Expense recognised during the year	Balance 30 June 2024
Tranche A ¹	500,000	\$0.052	26,000	-	-
Tranche B ²	1,000,000	\$0.052	52,000	46,586	-
Tranche C	3,000,000	\$0.052	156,000	52,428	3,000,000
Tranche D	5,000,000	\$0.052	260,000	-	5,000,000

¹ Converted on 22 March 2023 on achievement of relevant hurdles

² Converted on 6 May 2024 on achievement of relevant hurdles.

c. Option Reserve

	2024		2023	
	\$	Number	\$	Number
Opening balance	1,990,716	16,000,000	1,842,966	68,878,517
Options expired	-	(11,000,000)	-	-
Broker options	-	-	147,700	5,000,000
Option application fee	-	-	50	-
Options exercised	-	-	-	(57,878,517)
	1,990,716	5,000,000	1,990,716	16,000,000

Options	Grant date	Expiry date	Balance at the start	Granted during the year	Exercise Price \$	Exercised during the year	Expired during the year	Balance at the end of the year	Vested and exercisable at year end
Lead Manager	22/06/21	18/06/24	5,000,000	-	0.300	-	(5,000,000)	-	-
Driller	29/06/21	18/06/24	5,000,000	-	0.300	-	(5,000,000)	-	-
Geologist	29/06/21	18/06/24	1,000,000	-	0.300	-	(1,000,000)	-	-
Broker fees	28/02/23	27/02/27	5,000,000	-	0.100	-	-	5,000,000	5,000,000
			16,000,000	-		-	(11,000,000)	5,000,000	5,000,000

d. Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

NOTE 11: COMMITMENTS AND CONTINGENCIES

There are no material commitments or contingencies within the group at reporting date (2023: nil).
 Minimum annual exploration expenditure on granted leases is \$87,000 (2023: \$87,000).

NOTE 12: EVENTS SUBSEQUENT TO BALANCE DATE

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the operations.

NOTE 13: CASH FLOW INFORMATION

Reconciliation of profit/(loss) after income tax expense to net cash provided by/(used in) operating activities

	2024	2023
	\$	\$
Loss for the year	(197,830)	(310,619)
Non-cash items recorded in Profit and Loss:		
Share-based payments	419,598	234,224
Exploration and evaluation interests written off	-	18,588
Changes in working capital balances		
Trade and other receivables	(9,091)	(906)
Trade and other payables	28,135	(46,600)
Net cash inflow/(outflow) from operating activities	<u>240,812</u>	<u>(105,313)</u>

NON-CASH INVESTING ACTIVITIES

There were no non-cash investing activities during the year (2023: nil).

NOTE 14: RELATED PARTY TRANSACTIONS

a. Related parties

The Group's main related parties are as follows:

(i) *Entities exercising control over the Group:*

The ultimate parent entity that exercises control over the Group is, Mandrake Resources Limited which is incorporated in Australia.

(ii) *Key management personnel:*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer below and Note 15.

(iii) *Entities subject to significant influence by the Group:*

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

\$72,750 was paid to Mr Flint for financial and company secretarial services performed during the year.

There were no other transactions with KMP and their related parties other than what is disclosed above and Notes 10 (the issue of performance rights) and Note 15.

For personal use only

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2024.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	2024	2023
	\$	\$
Short-term employee benefits	403,026	353,354
Post-employment benefits	6,600	6,300
Share-based payments	320,584	186,569
Total KMP compensation	<u>730,210</u>	<u>546,223</u>

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair, non-executive directors and executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated costs of providing for the Group's defined benefits scheme post- retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Share-based payments

No Performance Rights were issued during the year. During the year \$320,584 of performance rights previously issued was expensed (2023: 186,569).

Further information in relation to KMP remuneration can be found in the directors' report.

NOTE 16: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2024	2023
	\$	\$
Remuneration of the auditor for:		
– audit of financial statements – BDO Audit Pty Ltd	37,073	26,652
– audit review of financial statements – BDO Audit Pty Ltd	17,360	18,842
Remuneration of the auditor for non-assurance services:		
– Other	-	4,000
	<u>54,433</u>	<u>49,494</u>

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 24 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Interest Rate Risk

At reporting date, the Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash. The Group constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

At reporting date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	2024	2023
	\$	\$
Financial Assets		
– Cash and cash equivalents – interest bearing	14,921,088	16,809,515

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

Sensitivity

At 30 June 2024, if interest rates had increased by 0.25% (2023: 2.75%) from the year end variable rates with all other variables held constant, post tax profit and equity for the group would have been \$37,303 (2023: \$462,261) higher. The 0.25% (2023: 2.75%) sensitivity is based on reasonably possible changes over a financial year, using an observed range of historical RBA movements over the last few years.

Liquidity Risk

The Group has no significant exposure to liquidity risk as there is effectively no debt. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

Significant cash deposits are with institutions with a minimum credit rating of -AA- (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor.

The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

NOTE 18: PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

	2024	2023
	\$	\$
Financial position of the parent entity at year end		
Current assets	15,074,026	16,953,362
Non-current assets	8,874,082	6,749,901
Total assets	23,948,108	23,703,263
Current Liabilities	232,380	204,244
Total liabilities	232,380	204,244
Total equity of the parent entity comprising of:		
Share capital	37,445,625	37,450,685
Reserves	4,956,728	4,537,129
Accumulated losses	(18,686,625)	(18,488,795)
Total equity	23,715,728	23,499,019
Statement of Profit or Loss and Other Comprehensive Income		
Total Profit/(loss)	(197,830)	(310,619)
Total comprehensive loss	(197,830)	(310,619)

COMMITMENTS AND CONTINGENCIES

Mandrake Resources Limited has minimum annual exploration expenditure commitments of \$87,000 (2023: \$87,000). The entity does not have any contingent assets and liabilities at 30 June 2024 (30 June 2023: nil).

NOTE 19: CONTROLLED ENTITIES

Name	Country of incorporation	Percentage owned	
		2024	2023
Focus Exploration Pty Ltd	Australia	100%	100%
Seventh Son Pty Ltd	Australia	100%	100%
Mandrake Lithium USA, Inc	USA	100%	100%

NOTE 20: FAIR VALUES OF FINANCIAL INSTRUMENTS

Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to equal their fair value.

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

	Type of entity	Country of incorporation	Ownership interest %	Taxation residency
<u>Parent Entity</u>				
Mandrake Resources Limited	Body corporate	Australia		Australia
<u>Subsidiaries</u>				
Focus Exploration Pty Ltd	Body corporate	Australia	100	Australia
Seventh Son Pty Ltd	Body corporate	Australia	100	Australia
Mandrake Lithium USA, Inc	Body corporate	USA	100	USA

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

For personal use only

DIRECTORS' DECLARATION

The Directors declare that:

- (a) 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;
- (b) in the Directors' opinion, the attached consolidated financial statements as at 30 June 2024 and notes thereto are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements;
- (c) in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the consolidated financial position and performance of the Company;
- (d) The information disclosed in the attached consolidated entity disclosure statement is true and correct; and
- (e) the Directors have been given the declarations required by s.295A of the Corporations Act.

Signed in accordance with a resolution of the Directors made pursuant to s.295 (5) of the Corporations Act 2001.



James Allchurch

Managing Director

Dated 27 September 2024

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of Mandrake Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mandrake Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CARRYING VALUE OF EXPLORATION & EVALUATION EXPENDITURE

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2024 is disclosed in Note 1(d) and Note 8 of the financial report.</p> <p>As the carrying value of the exploration and evaluation asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation expenditure assets should be tested for impairment. <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(d) and Note 8 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 19 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mandrake Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are handwritten in a similar style.

Ashleigh Woodley

Director

Perth, 27 September 2024

For personal use only

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2024**ASX ADDITIONAL INFORMATION**

The shareholder information set out below was applicable as at 24 September 2024.

As at 24 September 2024 there were 3,420 holders of 616,759,920 Ordinary Fully Paid Shares

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

- (a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney;
- (b) on a show of hands each person present who is a member has one vote; and
- (c) on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders as at 24 September 2024 are as follows:

Ordinary Fully Paid Shares - MAN

Holder Name	Holding	%
BNP PARIBAS NOMS PTY LTD	35,835,534	5.81%
MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	29,000,000	4.70%
MARTINI 29 PTY LTD	13,773,951	2.23%
SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	13,083,165	2.12%
MR PETER HUBERT OTTA	12,362,588	2.00%
CITICORP NOMINEES PTY LIMITED	11,743,897	1.90%
ROWAN HALL PTY LTD <ROWAN HALL TRADING A/C>	11,000,000	1.78%
PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	10,000,000	1.62%
BELLARINE GOLD PTY LTD <RIBBLESDALE SUPER FUND A/C>	9,300,000	1.51%
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,000,000	1.46%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,982,177	1.13%
BROWN BRICKS PTY LTD <HM A/C>	6,600,000	1.07%
ESZLENY INVESTMENTS PTY LTD <TANACS FAMILY A/C>	5,700,000	0.92%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,384,269	0.87%
PJ & SL MOYLAN PTY LTD <THE MOYLAN FAMILY S/F A/C>	5,000,000	0.81%
MR ROGER JAMES FITZHARDINGE <SANTOS FITZHARDINGE A/C>	5,000,000	0.81%
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	4,700,000	0.76%
SWANCAVE PTY LTD <BMC FAMILY A/C>	4,439,809	0.72%
ONGAVA PTY LTD <PRH SUPER FUND A/C>	4,270,000	0.69%
INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	4,000,000	0.65%
ABDUL FIDA PTY LTD <AR&F DANNAOUI FAMILY A/C>	4,000,000	0.65%
LARFRAE PTY LTD <LARFRAE SUPER FUND A/C>	4,000,000	0.65%
MR RYAN BOYD	3,900,000	0.63%
Totals	219,075,390	35.52%
Total issued capital - selected security class(es)	616,759,920	100.00%

SUBSTANTIAL HOLDERS

No changes to substantial holdings notices have been received by the Company since the last Annual Report was released.

James Peter Allchurch	31,500,000	5.12%
------------------------------	-------------------	--------------

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2024

ASX ADDITIONAL INFORMATION (CONT)

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Unmarketable Parcels -1,499 Holders comprising a total of 7,236,672 ordinary fully paid shares. This is based on a price of \$0.031, being the closing trading price on 24 September 2024.

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	664	58,494	0.01%
1,001 - 5,000	226	805,266	0.13%
5,001 - 10,000	327	2,641,152	0.43%
10,001 - 100,000	1,502	62,444,066	10.12%
100,001 - 9,999,999,999	701	550,810,942	89.31%
Totals	3,420	616,759,920	100.00%

RESTRICTED SECURITIES

There were no restricted securities as at 24 September 2024.

UNQUOTED SECURITIES

As at 24 September 2024, the following unquoted securities are on issue:

5,000,000 Options expiring 27/02/2027 exercisable at \$0.10 – 11 Holders

ALITIME NOMINEES PTY LTD	1,000,000	20%
BARCLAY WELLS LTD	1,000,000	20%

30,000,000 Performance rights - 3 Holders

MR JAMES PETER ALLCHURCH	<MANSTEIN HOLDINGS A/C>	20,000,000	67%
--------------------------	-------------------------	------------	-----

8,000,000 Performance rights - 1 Holder

INTERPRETIVE GEOSCIENCES LLC	8,000,000	100%
------------------------------	-----------	------

ON-MARKET BUY BACK

There is currently no on-market buyback program.

Schedule of Mineral Tenements

Location	Project	Status	Tenement	Interest -start of quarter	Interest -end of quarter
Utah, USA	Utah Lithium	Recorded	MANPBLM-1 to MANPBLM-3036	100%	100%
Utah, USA	Utah Lithium	OBA	MANOBA	100%	100%
Utah, USA	Utah Uranium	Recorded	MANLBLM-1 to MANLBLM-12	100%	100%
NT, Australia	Berinka	Granted	EL31710	100%	100%
WA, Australia	Jimperding	Granted	EL70/5345	100%	100%