



MANDRAKE RESOURCES LIMITED

A.B.N. 60 006 569 124

ANNUAL REPORT

FOR THE YEAR ENDED

30 June 2025

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

Table of Contents

CORPORATE DIRECTORY.....	2
DIRECTORS' REPORT	3
REMUNERATION REPORT (AUDITED)	11
AUDITOR'S INDEPENDENCE DECLARATION	15
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	16
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	17
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	18
CONSOLIDATED STATEMENT OF CASH FLOWS	19
NOTES TO FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2025	20
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	30
DIRECTORS' DECLARATION	30
INDEPENDENT AUDITOR'S REPORT	31
ASX ADDITIONAL INFORMATION	35

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025

CORPORATE DIRECTORY

Directors

Lloyd Flint – Non-Executive Chairman

Roger Fitzhardinge – Non-Executive Director

James Allchurch – Managing Director

Company Secretary

Lloyd Flint

Registered office

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10 Outram Street

West Perth WA 6005

Ph: +61 8 9200 3743

Website: www.mandrakeresources.com.au

Auditors

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West Perth WA 6005

Perth WA 6000

Share Registry

Automic Registry Services

Level 2

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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

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025

DIRECTORS' REPORT

Your directors present their report of the Company and its controlled entities for the financial year ended 30 June 2025.

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	10,000,000 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	7,050,000 ordinary fully paid shares; 10,000,000 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; 40,000,000 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 2025**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	3	3
Roger Fitzhardinge	3	3
James Allchurch	3	3

Principal Activities

The principal activity of the Company during the financial year ended 30 June 2025 was the exploration and evaluation of mineral resources.

Operating Results

The consolidated loss of the group after providing for income tax amounted to \$623,711 (2024: Loss of \$197,830).

Dividends Paid or Recommended

No interim dividend (2024: Nil) was paid during the year. No final dividend is recommended by the Directors.

Review of Operations**Utah Lithium Project (Mandrake 100%)**

During the year ending 30 June 2025, 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 approximately 50km to the north west of the Utah Lithium Project whilst mid-tier ASX-listed lithium developer Anson Resources (ASX: ASN) is located approximately 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.

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.

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

DIRECTORS' REPORT (CONT)

Review of Operations (cont.)

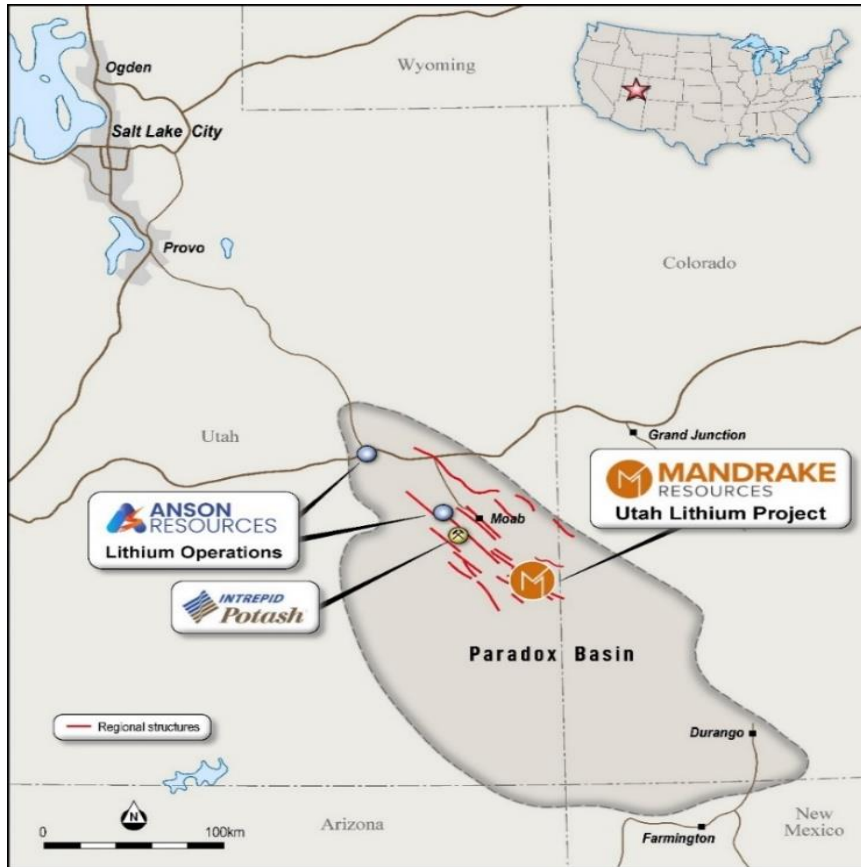


Figure 1. Location of the Utah Project

Mineral Resource Estimate – 3.3Mt Inferred LCE Resource

During the year ending 30 June 2025, Mandrake released a large-scale maiden Inferred Mineral Resource Estimate (MRE) of 3.3Mt Lithium Carbonate Equivalent (LCE) at the Utah Lithium Project, confirming the project as a top tier US-domiciled lithium brine asset. The Inferred MRE is summarised in Tables 1 and 2, with further details provided in Mandrake's ASX release dated 22 October 2024.

Table 1. Maiden JORC Inferred Resource Summary for the Utah Lithium Project

Resource Category	Formation	Brine Volume (billion m ³)	LCE (Mt) ¹
Inferred	Paradox Clastics A, B & C	2.5	1.5
	Leadville	4.2	1.6
	McCracken	0.5	0.2
	Totals	7.2²	3.3

¹ Conversion factor of 5.323 used to convert lithium tonnes to lithium carbonate equivalent (LCE) tonnes

² Assumes production from all formations

There may be minor discrepancies in the above table due to rounding

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

DIRECTORS' REPORT (CONT)

Review of Operations (cont.)

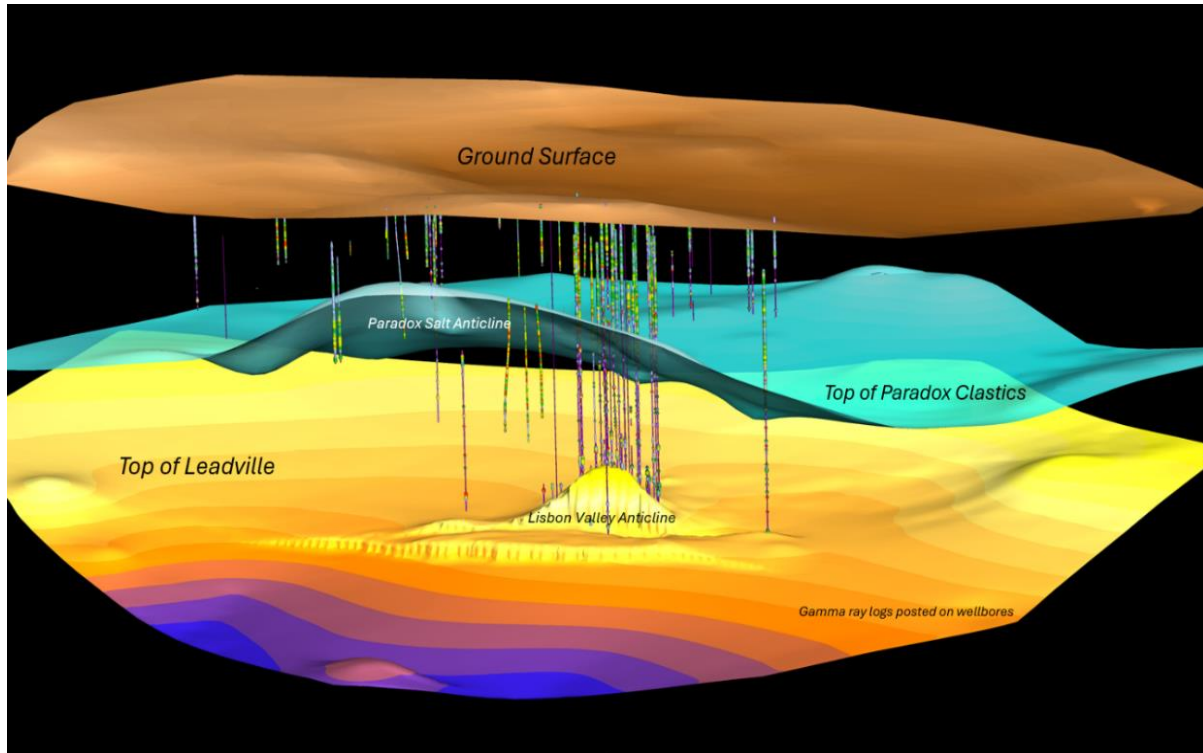


Figure 2. 3D model of stratigraphic intervals of the lithium brine host formations at the Utah Lithium Project. 3D seismic data was integrated to determine the continuity of geologic units and fault geometries

Table 2. Maiden JORC Inferred Resource for the Utah Lithium Project

Resource Category	Formation	Rock Volume (km ³)	Brine Volume (billion m ³)	Average Porosity (%)	Avg Li (mg/L)	Elemental Li (t) ²	LCE (Mt) ^{1,2}
Inferred	Leadville	46.6	4.2	9	73	306,000	1.63
	McCracken	9.3	0.5	5	73	35,000	0.19
	Paradox Clastic Zone A	11.3	1.2	11	112	137,000	0.73
	Paradox Clastic Zone B	5.9	0.7	12	142	100,000	0.53
	Paradox Clastic Zone C	5.3	0.6	12	69	44,000	0.24
	Totals	78.4	7.2²	9.6⁴	86³	622,000	3.31

¹ Conversion factor of 5.323 used to convert lithium tonnes to lithium carbonate equivalent (LCE) tonnes

² Assumes comingled production from all formations

³ Brine volume weighted average lithium concentration

⁴ Brine volume weighted average porosity

There may be minor discrepancies in the above table due to rounding

The Mineral Resources information contained in this ASX release is extracted from the ASX release entitled "Maiden Inferred Resource of 3.3Mt LCE" dated 22 October 2024, available at www.mandrakeresources.com.au and www.asx.com. Mandrake confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Mandrake confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DIRECTORS' REPORT (CONT)

Review of Operations (cont.)

Brine Flow Model

Mandrake has commenced the various work streams required to create a conceptual model of 2D lithium brine flow and identify areas most prospective for high lithium concentrations.

The comprehensive brine flow model will incorporate the following:

- Core-based porosity/permeability and flow-test permeability trends
- Fault geometries from 3D seismic and well data
- Regional lithium brine chemistry trends
- Potentiometric surfaces for brine flow directions
- PETRA software for mapping and cross sections

The model will be invaluable in optimising exploration at the Utah Lithium Project by identifying zones of high-grade lithium brine within the Leadville Formation and creating a reliable potentiometric vector map detailing brine flow within the Leadville Formation.

The Board of Mandrake is closely monitoring both lithium fundamentals and market sentiment, deciding during the June 2025 quarter to commence the brine flow modelling ahead of field operations.

Permit Ready

During the June 2025 quarter, a Notice of Intent (NOI) was issued for new well, 'MAN A' at the Utah Lithium Project. The new well location has existing access roads, is immediately adjacent to a high-voltage regional power line and is situated on land administered by SITLA.

Granting of the permit is subject to the payment of a US\$165,000 bond for the well.

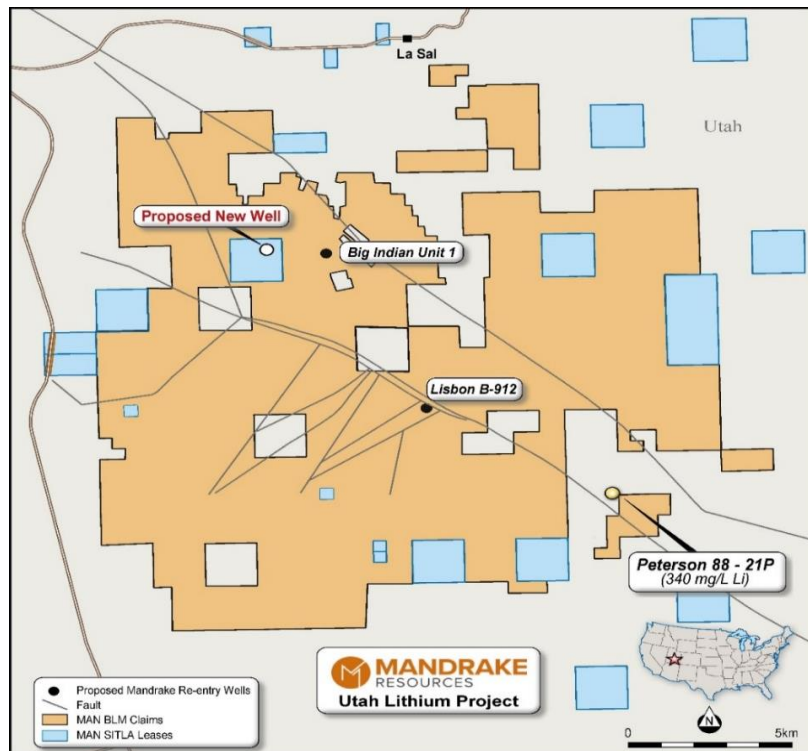


Figure 3. Location of proposed new well MAN A

A detailed review of nearby well petrophysical logs, seismic and local stratigraphy has prompted Mandrake to locate a further new drill site located adjacent to the Peterson 88-21 off-property well which contained historic lithium concentrations of 340mg/L. Mandrake has commenced a further application to the BLM to permit this new well.

Mandrake now has granted permits for well re-entry and completion activities at two existing wells as well as a UDOGM permit for a new well (subject to bond payment); on top of the new BLM well application underway as detailed above.

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025

DIRECTORS' REPORT (CONT)

Review of Operations (cont.)

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.

New Projects

During the March 2025 quarter the Board of Mandrake made the decision to limit current expenditure on the Utah Lithium Project to low-cost longer lead-time items such as permitting and data aggregation/optimization. Capital intensive well re-entries and new well drills remain on hold.

Mandrake notes a slight uptick in lithium market sentiment and is in a position to progress important aspects of the project to ensure immediate project activity and development once market conditions have sufficiently improved.

During the June 2025 quarter, the Company conducted detailed assessments on several precious and base metals assets both within the United States and globally. The Company continues to advance several discussions and opportunities with a view to creating shareholder value.

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

MATERIAL 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.

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025

DIRECTORS' REPORT (CONT)

Material Risks (cont.)

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.

Financial Position

The net assets of the Company at 30 June 2025 was \$23,873,198 (2024: \$23,715,728).

Significant Changes in State of Affairs

During the reporting year the company issued the following securities:

Shares

7,500,000 ordinary fully paid shares were issued in settlement of the company's obligations in relation to investor relations services agreement. During the period 3,000,000 performance rights were converted to 3,000,000 ordinary shares on receipt of notices to convert.

Performance rights

During the period 3,000,000 performance rights were converted to 3,000,000 ordinary shares on receipt of notices to convert. 30,000,000 performance rights with a hurdle of a 20 day VWAP of \$0.06 approved at the 2024 annual general meeting were issued to directors.

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 2025 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 2025

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, Officers and auditors

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

During the year there were no non-audit services provided by the Group's current auditors, Stantons International Audit and Consulting Pty Ltd.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 15.

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

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 2024 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:

	2025	2024	2023	2022	2021
(Loss)/Profit for the year (\$)	(623,711)	(197,830)	(300,169)	(155,201)	(237,283)
Basic (loss) per share (\$)	(0.0010)	(0.0003)	(0.001)	(0.0003)	(0.0005)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
30 June share price	0.018	0.029	0.046	0.034	0.170

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 11.5% (2024: 11.0%) 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 2025

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 2025	Short Term Salary, Fees & Commissions	Post Employment Superannuation	Other/ Bonus	Share-based payments	Total	Performance based remuneration
	\$	\$	\$	\$	\$	%
James Allchurch ¹	318,532	-	-	297,941	616,473	48%
Roger Fitzhardinge ²	60,000	6,900	-	74,485	141,385	53%
Lloyd Flint ³	110,750	-	-	74,485	185,235	40%
Total	489,282	6,900	-	446,911	943,093	47%

¹ Director fees are paid to Stopped 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 of which \$74,750 was paid to Mr Flint for financial and company secretarial services performed during the year.

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	108,750	-	-	53,431	162,181	33%
Total	475,776	6,600	-	320,585	802,961	40%

¹ Director fees are paid to Stopped 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 of which \$72,750 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 2025

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 2025	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	20,000,000	20,000,000	-	-	-	40,000,000
Roger Fitzhardinge	5,000,000	5,000,000	-	-	-	10,000,000
Lloyd Flint	5,000,000	5,000,000	-	-	-	10,000,000
Total	30,000,000	30,000,000	-	-	-	60,000,000

A total of 30,000,000 Performance Rights approved at the 2024 Annual General Meeting on 26 November 2024 were issued to the directors of the Company. The value of the grant of the rights was calculated to be \$644,850 of which \$446,911 has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the year ended 30 June 2025. In order to vest, the 20 Day volume weighted average price of Shares traded on ASX is greater than \$0.06 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. 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 \$319,708 (2024: \$320,584) has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the year ended 30 June 2025. 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 2025	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	31,500,000	-	-	-	31,500,000
Roger Fitzhardinge	3,050,000	4,000,000	-	-	7,050,000
Lloyd Flint	-	-	-	-	-
Total	34,550,000	4,000,000	-	-	38,550,000

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:

\$74,750 was paid to Mr Flint for financial and company secretarial services performed during the year (2024: \$72,750).

There were no other transactions with KMP and their related parties other than what is disclosed above and Note 14.

7. Loans to KMP and their related parties

There were no loans to KMP and the related parties during the financial year (2024: nil).

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

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 2024 Annual General Meeting

The Company received 95.58% of votes "in favour" on its remuneration report for the 2024 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/](https://www.mandrakeresources.com.au/about-us/corporate-governance/)

Signed in accordance with a resolution of the directors.



James Allchurch
Managing Director
Dated 24 September 2025

24 September 2025

Board of Directors
Mandrake Resources Limited
Level 1, 10 Outram Street
West Perth, WA 6005

Dear Sirs,

RE: MANDRAKE RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Mandrake Resources Limited.

As Audit Director for the audit of the financial statements of Mandrake Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Waseem Akhtar
Director

**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 2025**

	Note	30.06.2025	30.06.2024
		\$	\$
Interest Received	2	664,418	736,583
Administration expenses		(149,195)	(178,376)
Consultancy Fees		(102,992)	(61,800)
Director Fees and employee costs		(96,900)	(96,600)
Travel expenses		(59,480)	(84,210)
Occupancy expenses		(36,400)	(34,300)
Legal compliance and professional fees		(58,918)	(59,529)
Share based payments		(784,244)	(419,598)
Loss before income tax		(623,711)	(197,830)
Income tax benefit	4	-	-
Loss for the year		(623,711)	(197,830)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(623,711)	(197,830)
Earnings per share			
Basic and diluted (loss) per share	5	(0.0010)	(0.0003)

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 2025**

		Consolidated Group	
	Note	30.06.2025	30.06.2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	13,249,647	14,921,088
Other receivables	7	118,067	87,554
TOTAL CURRENT ASSETS		13,367,714	15,008,642
NON- CURRENT ASSETS			
Exploration and Evaluation expenditure	8	10,607,711	8,873,882
TOTAL NON- CURRENT ASSETS		10,607,711	8,873,882
TOTAL ASSETS		23,975,425	23,882,524
CURRENT LIABILITIES			
Trade and other payables	9	102,227	166,796
TOTAL CURRENT LIABILITIES		102,227	166,796
TOTAL LIABILITIES		102,227	166,796
NET ASSETS		23,873,198	23,715,728
EQUITY			
Ordinary Share Capital	10a	37,692,563	37,445,626
Performance Right Reserve	10b	3,500,255	2,966,011
Option Reserve	10c	1,990,716	1,990,716
Accumulated (Losses)		(19,310,336)	(18,686,625)
TOTAL EQUITY		23,873,198	23,715,728

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 2025**

		Ordinary Share Capital	Performance Rights Reserve	Option Reserve	Accumulated (Losses)	Total Equity
Consolidated Group		\$		\$	\$	\$
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
Balance at 1.7.2024		37,445,626	2,966,011	1,990,716	(18,686,625)	23,715,728
Loss for the year		-	-	-	(623,711)	(623,711)
Transactions with owners in their capacity as owners		-	-	-	(623,711)	(623,711)
Issue of performance rights	10b	-	534,244	-	-	534,244
Shares issued during the year	10a	250,000	-	-	-	250,000
Share Issue Expenses	10a	(3,063)	-	-	-	(3,063)
Balance at 30.06.2025		37,692,563	3,500,255	1,990,716	(19,310,336)	23,873,198

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 2025**

		Consolidated Group	
	Note	30.06.2025	30.06.2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(598,967)	(495,772)
Interest received		664,418	736,583
Net cash inflow from operating activities	13	65,451	240,812
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	8	(1,733,829)	(2,124,180)
Net cash outflow from investing activities		(1,733,829)	(2,124,180)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of share issue cost	10	(3,063)	(5,059)
Net cash outflow from financing activities		(3,063)	(5,059)
Net decrease in cash held		(1,671,441)	(1,888,427)
Cash at beginning of year		14,921,088	16,809,515
Cash and cash equivalents at end of year	6	13,249,647	14,921,088

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

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

NOTES TO FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2025

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 24 September 2025 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 2025 was \$623,711 with a net cash inflow from operating activities of \$65,451. As at 30 June 2025, net assets was \$23,873,198 and cash and cash equivalents was \$ 13,249,647.

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.

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.

New and Amended Standards Adopted by the Group

The group has considered all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. There were no revised Standards and Interpretations effective for the current year that were relevant to the group.

New and Amended Standards Not Yet Adopted by the Group

Certain new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2025. They have not been adopted in preparing the financial statements for the year ended 30 June 2025. They are not expected to have a material impact on the entity in the period of initial application.

There are a number of standards, amendments to standards, and interpretations which have been issued by the AASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 July 2025:

Lack of Exchangeability (Amendment to AASB 121 The Effects of changes in Foreign Exchange Rates)

The following amendments are effective for the annual reporting period beginning 1 July 2026:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The following standards and amendments are effective for the annual reporting period beginning 1 July 2027:

AASB 18 Presentation and Disclosure in Financial Statements.

The group is currently assessing the effect of these new accounting standards and amendments. AASB 18 Presentation and Disclosure in Financial Statements, which was issued by the AASB in June 2024 supersedes AASB 101 Presentation of Financial Statements and will result in amendments to Australian Accounting Standards, including AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (renamed to Basis of Preparation of Financial Statements). Even though AASB 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025

2025
\$

2024
\$

NOTE 2: REVENUE AND OTHER INCOME

Other Income

Interest received or due and receivable from other persons

664,418 736,583

664,418 736,583

2025
\$

2024
\$

NOTE 3: OPERATING (LOSS)

(Loss) before income tax expense includes the following expenses

Audit and Accounting

60,613 50,433

Legal and compliance fees

58,918 58,356

Travel

59,480 84,210

NOTE 4: INCOME TAX EXPENSE

2025
\$

2024
\$

a. The components of income tax expense comprise:

Current tax

- -

Deferred tax

- -

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

(623,711) (197,830)

Prima facie tax on profit/loss from ordinary activities before income tax at 30.0% (2024: 30.0%)

(187,113) (59,349)

Add:

Tax effect of:

— Other non-allowable items

236,773 (63,473)

Less:

Tax effect of:

— Other timing differences

(67,079) -

— Prior period under provision

(710,479) -

— Deferred tax assets not recognised

727,898 184,028

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 \$11,038,272 (2024: \$8,611,946) and unrecognised net deferred tax asset of \$3,311,482 (2024: \$2,583,584).

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025**NOTE 5: LOSS PER SHARE**

		2025	2024
Net loss used in the calculation of basic EPS	\$	(623,711)	(197,830)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	No.	623,750,331	609,175,221

Basic loss per share	\$	(0.0010)	(0.0003)
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For the year ended 30 June 2025, diluted loss per share was not disclosed because potential ordinary shares, being options granted and performance rights, 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

		2025	2024
		\$	\$
Cash at bank and on hand		13,249,647	14,921,088
		13,249,647	14,921,088

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

		2025	2024
		\$	\$
CURRENT			
Other receivables		78,651	57,918
Deposits		39,416	29,636
		118,067	87,554

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

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

		2025	2024
		\$	\$
Opening balance		8,873,882	6,749,702
Exploration and evaluation expenditure		1,733,829	2,124,180
		10,607,711	8,873,882

The exploration projects of the Company require additional exploration work in order to be able to assess their prospectively as economic deposits. No triggers for impairment have been identified for 30 June 2025.

NOTE 9: TRADE AND OTHER PAYABLES

		2025	2024
		\$	\$
CURRENT			
Trade payables and other payables		102,227	166,796
		102,227	166,796

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

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025

NOTE 10: CONTRIBUTED EQUITY

a. Share Capital	2025	2025	2024	2024
	\$	No.	\$	No.
Ordinary fully paid shares	37,692,563	627,259,920	37,445,626	616,759,920
Movement in ordinary shares on issue				
Balance at 1 July	37,445,626	616,759,920	37,450,685	598,759,920
Share issue in lieu of cash ¹	250,000	7,500,000	-	-
Conversion of performance rights	-	3,000,000	-	18,000,000
Share Issue Costs	(3,063)	-	(5,059)	-
Balance at 30 June 2025	37,692,563	627,259,920	37,445,626	616,759,920

1. Shares issued in lieu of cash in full settlement of obligations under a contract to provide investor relations services.

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	2025		2024	
	No.	\$	No.	\$
Opening balance	38,000,000	2,966,011	56,000,000	2,546,413
Issue of Performance Rights during the year	30,000,000	127,204	-	-
Expensed during the year	-	407,040	-	419,598
Exercised during the year	(3,000,000)	-	(18,000,000)	-
Closing balance	65,000,000	3,500,255	38,000,000	2,966,011

A total of 30,000,000 Performance Rights approved at the 2024 Annual General Meeting on 26 November 2024 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 \$0.06 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:

Methodology	Performance Rights Barrier up-and-in trinomial hybrid method
Inputs:	
Underlying security spot price	\$0.025
Exercise price	Nil
Valuation date	26 November 2024
Commencement of performance period	26 November 2024
End of performance period	26 November 2027
Performance period (years)	3
Implied share price barrier	\$0.06
Volatility	100%
Risk-free rate	3.99%
Dividend yield	Nil
Value per right	\$0.0215

The value of the grant of the rights was calculated to be \$644,850 of which \$127,203 has been expensed to share based payments in the statement of profit or loss and other comprehensive income during the period ended 30 June 2025.

The rights were issued pursuant to approval at the 2024 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	107,475	5,000,000	107,475	20,000,000	429,900	644,850

Note 1. Expensed to share based payments during the period:

Expense related to performance rights approved and granted at 2022 AGM	319,708
Expense related to USA in-country manager performance rights	87,333
Expense related to performance rights approved and granted at 2024 AGM	127,203
	<u>534,244</u>

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

2024

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

c. Option Reserve

	2025		2024	
	\$	Number	\$	Number
Opening balance	1,990,716	5,000,000	1,990,716	16,000,000
Options expired	-	-	-	(11,000,000)
	1,990,716	5,000,000	1,990,716	5,000,000

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
Broker fees	28/02/23	27/02/27	5,000,000	-	0.100	-	-	5,000,000	5,000,000
			5,000,000	-		-	-	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.

NOTE 11: COMMITMENTS AND CONTINGENCIES

There are no material commitments or contingencies within the group at reporting date (2024: nil).

Minimum annual exploration expenditure on granted leases is \$160,000 (2024: \$87,000).

NOTE 12: EVENTS SUBSEQUENT TO BALANCE DATE

No matter or circumstance has arisen since 30 June 2025 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

	2025 \$	2024 \$
Loss for the year	(623,711)	(197,830)
Non-cash items recorded in Profit and Loss:		
Share-based payments	784,244	419,598
Exploration and evaluation interests written off		-
Changes in working capital balances		
Trade and other receivables	(30,513)	(9,091)
Trade and other payables	(64,569)	28,135
Net cash inflow/(outflow) from operating activities	65,451	240,812

NON-CASH INVESTING ACTIVITIES

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

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

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:

\$74,750 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.

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025**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 2025.

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

	2025	2024
	\$	\$
Short-term employee benefits	489,282	475,776
Post-employment benefits	6,900	6,600
Share-based payments	446,911	320,584
Total KMP compensation	943,093	802,960

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

30,000,000 Performance Rights were issued during the year (Note 10(b)). During the year \$446,911 of performance rights issued was expensed (2024: \$320,584).

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:

	2025	2024
	\$	\$
Remuneration of the auditor for:		
– audit of financial statements – Stantons (2024: BDO Audit)	25,000	37,073
- review of financial statements – Stantons (2024: BDO Audit)	13,491	17,360
	38,491	54,433

Stantons International Audit and Consulting Pty Ltd (Stantons) was appointed as auditor of the Company effective 17/12/2024 following the resignation of BDO Audit Pty Ltd (BDO Audit).

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:

	2025	2024
	\$	\$
Financial Assets		
Cash and cash equivalents – interest bearing	13,249,647	14,921,088

Sensitivity

At 30 June 2025, if interest rates had increased/decreased by 0.5% (2024: 0.25%) from the year end variable rates with all other variables held constant, post tax profit and equity for the group would have been \$66,248 (2024: \$37,303) higher/lower. The 0.5% (2024: 0.25%) sensitivity is based on reasonably possible changes over a financial year, using an observed range of historical RBA movements over the last few years.

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025**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.

	2025 \$	2024 \$
Financial position of the parent entity at year end		
Current assets	13,433,097	15,074,026
Non-current assets	10,607,911	8,874,082
Total assets	24,041,008	23,948,108
Current Liabilities	167,810	232,380
Total liabilities	167,810	232,380
Total equity of the parent entity comprising of:		
Share capital	37,692,563	37,445,625
Reserves	5,490,971	4,956,728
Accumulated losses	(19,310,336)	(18,686,625)
Total equity	23,873,198	23,715,728
Statement of Profit or Loss and Other Comprehensive Income		
Total Profit/(loss)	(623,711)	(197,830)
Total comprehensive loss	(623,711)	(197,830)

COMMITMENTS AND CONTINGENCIES

Mandrake Resources Limited has minimum annual exploration expenditure commitments of \$160,000 (2024: \$87,000). The entity does not have any contingent assets and liabilities at 30 June 2025 (30 June 2024: nil).

NOTE 19: CONTROLLED ENTITIES

Name	Country of incorporation	Percentage owned	
		2025	2024
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 2025**CONSOLIDATED ENTITY DISCLOSURE STATEMENT****AS AT 30 JUNE 2025**

	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. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

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.

- *Foreign tax residency*

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

MANDRAKE RESOURCES LIMITED

ABN 60 006 569 124

ANNUAL REPORT 30 June 2025

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 2025 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 24 September 2025

**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 2025, 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 consolidated financial statements, 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 2025 and of its financial performance for the year then ended; 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audits 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.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets (refer to Note 8 of the consolidated financial report) As at 30 June 2025, Exploration and Evaluation Assets totalled \$10,607,711. The carrying value of exploration and evaluation assets is a key audit matter due to: • The significance of the expenditure capitalised representing 44% of total assets; • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing management's determination of its areas of interest to ensure consistency with the definition of AASB6; ii. Assessing the Group's accounting policy for compliance with AASB 6; iii. Agreeing, on a sample basis, the capitalised exploration and evaluation expenditure incurred during the year to supporting documentation and assessing that these expenditures incurred in accordance with the Group's accounting policy and the requirements of AASB 6; iv. Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure; v. Evaluating that there had been no indicators of impairment during the current period with reference to the requirements of AASB 6; and vi. Assessing the appropriateness of the disclosures in Note 8 of the consolidated financial statements.

Other Matter

The financial statements of the Company for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 September 2024.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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* (other than the consolidated entity disclosure statement); 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 from misstatement whether due to fraud and 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Mandrake Resources Limited for the year ended 30 June 2025 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd
Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
24 September 2025

MANDRAKE RESOURCES LIMITED
ABN 60 006 569 124
ANNUAL REPORT 30 June 2025

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 15 September 2025.

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 15 September 2025 are as follows:

Ordinary Fully Paid Shares - MAN

No.	Holder Name	Holding	%
1	MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	29,000,000	4.62%
2	BNP PARIBAS NOMS PTY LTD	22,338,471	3.56%
3	SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	13,040,582	2.08%
4	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	12,000,000	1.91%
5	CITICORP NOMINEES PTY LIMITED	11,541,733	1.84%
6	BELLARINE GOLD PTY LTD <RIBBLESDALE SUPER FUND A/C>	9,300,000	1.48%
7	INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	9,000,000	1.43%
8	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	8,412,329	1.34%
9	S3 CONSORTIUM PTY LTD	8,210,000	1.31%
10	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	8,000,000	1.28%
11	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	7,500,000	1.20%
12	MR PHILIP DAVID REESE	7,412,761	1.18%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,181,308	1.14%
14	MR ROGER JAMES FITZHARDINGE <SANTOS FITZHARDINGE A/C>	7,000,000	1.12%
15	BROWN BRICKS PTY LTD <HM A/C>	6,600,000	1.05%
16	ESZLENY INVESTMENTS PTY LTD <TANACS FAMILY A/C>	5,700,000	0.91%
17	BOLIN CAPITAL PTY LTD <BOLIN SF A/C>	5,400,924	0.86%
18	ONGAVA PTY LTD <PRH SUPER FUND A/C>	5,400,000	0.86%
19	SCINTILLA CAPITAL PTY LTD	5,000,000	0.80%
19	INYATI FUND PTY LTD <INYATI FUND NO2 UNIT A/C>	5,000,000	0.80%
19	PJ & SL MOYLAN PTY LTD <THE MOYLAN FAMILY S/F A/C>	5,000,000	0.80%
20	GECKO RESOURCES PTY LTD	4,800,000	0.77%
	Totals	202,838,108	32.34%
	Total issued capital - selected security class(es)	627,259,920	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 2025**ASX ADDITIONAL INFORMATION (CONT)****DISTRIBUTION OF EQUITY SECURITIES**

Ordinary Fully Paid Shares

Unmarketable Parcels – 1,604 Holders comprising a total of 10,489,82 ordinary fully paid shares. This is based on a price of \$0.022, being the closing trading price on 15 September 2025.

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	654	56,957	0.01%
1,001 - 5,000	205	732,459	0.12%
5,001 - 10,000	290	2,339,094	0.37%
10,001 - 100,000	1,312	53,749,121	8.57%
100,001+	653	570,382,289	90.93%
Totals	3,114	627,259,920	100.00%

RESTRICTED SECURITIES

There were no restricted securities as at 15 September 2025.

UNQUOTED SECURITIES

As at 15 September 2025, 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%

65,000,000 Performance rights - 4 Holders

MR JAMES PETER ALLCHURCH	<MANSTEIN HOLDINGS A/C>	40,000,000	61.5%
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ON-MARKET BUY BACK

There is currently no on-market buyback program.

Schedule of Mineral Tenements

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