

Date: 23 December 2020

ASX Code: MAN

Capital Structure

Ordinary Shares: 339,524,843
Unlisted Options: 142,825,077
(3c exercise)
Current Share Price: 7.8c
Market Capitalisation: \$26.5M
Cash: \$4.58M
Debt: Nil

Directors

Patrick Burke
Non-Executive Chairman

James Allchurch
Managing Director

Ben Phillips
Non-Executive Director

Lloyd Flint
Company Secretary

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Jimperding Airborne EM Survey Complete

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to advise of the completion of an initial whole-of-permit (~142km²) airborne electromagnetic (AEM) survey at the Jimperding Project, in the Jimperding Metamorphic Belt located 70km north east of Perth, Western Australia.

The heliborne AEM survey utilized Geotech Limited's Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system surveying approximately 700 line-kms at 200m spacing.

The objective of the survey is to generate targets prospective for 'Julimar style' mineralisation in addition to the Company's existing highly promising Newleyine Target.

With the broader AEM survey complete, a number of infill lines will be flown prior to demobilization in the next few days.

Results of the AEM survey will be released early in the New Year.

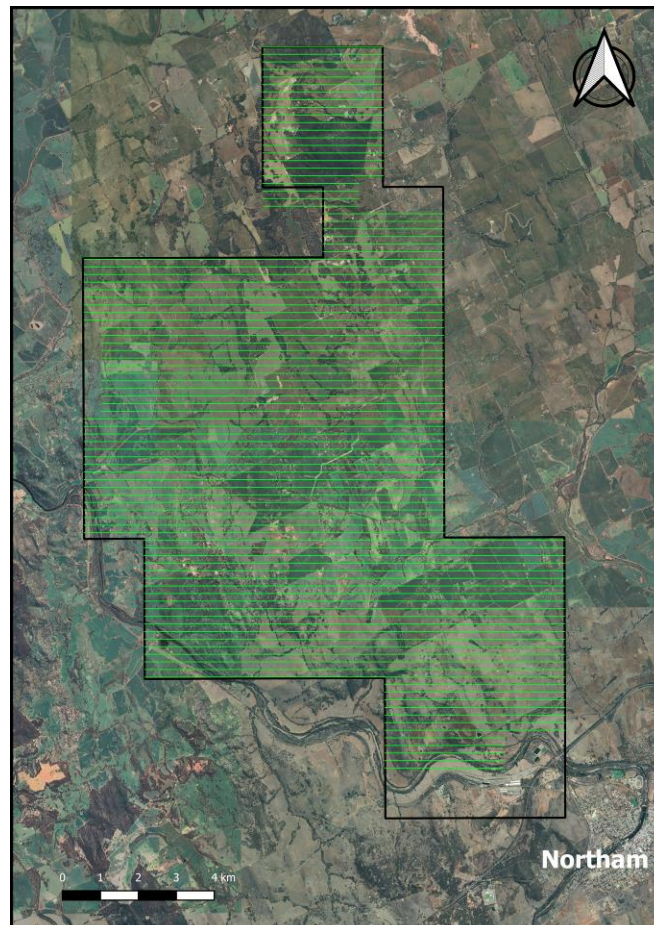


Figure 1 – Completed airborne EM flight lines (200m spacing) across the Jimperding Project



Plate 1 – AEM Loop

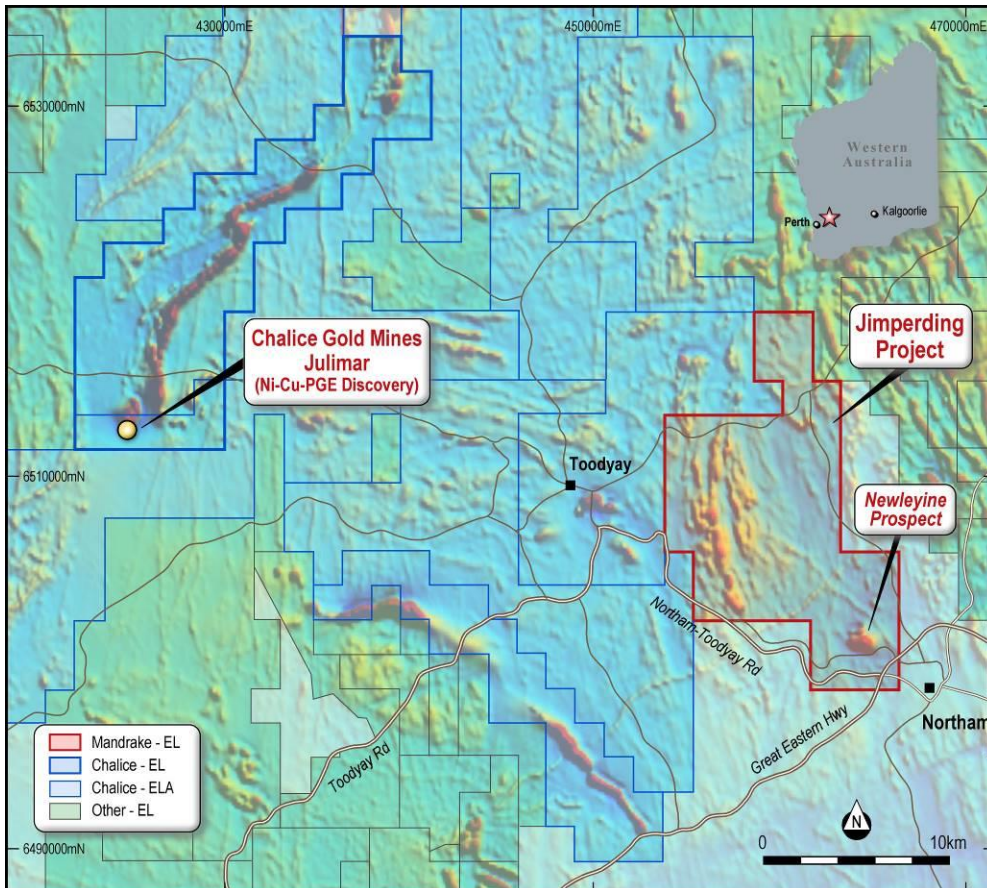


Figure 2 - Regional Aeromagnetics – Jimperding Project

About Mandrake Resources

Mandrake is a junior exploration company established with the purpose of exploring and developing gold, nickel, copper and PGE opportunities. The Company controls 100% of a 140km² exploration licence prospective for Ni/Cu/PGEs in the exciting Jimperding Metamorphic Belt, 70km NE of Perth.

Mandrake also owns a mineral exploration project located in the prolific Pine Creek Orogen of the Northern Territory prospective for gold, silver and base metals.

For further information visit www.mandrakeresources.com.au

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.