

Date: 17 January 2022

ASX Code: MAN

Capital Structure

Ordinary Shares:
 481,038,070
 Unlisted Options:
 66,461,850 (3c exercise)
 Current Share Price: 5.3c
 Market Capitalisation: \$25M
 Debt: Nil

Directors

Patrick Burke
 Non-Executive Chairman

James Allchurch
 Managing Director

Lloyd Flint
 Non-Executive Director
 Company Secretary

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Drilling re-commences at Newleyine

Highlights

- Drilling has re-commenced at the Newleyine PGE-nickel-copper prospect
- Drilling will test the last of three discrete late-time EM bedrock anomalies that geophysical interpretation suggests could be the response of massive sulphides consistent with Julimar-style PGE-Ni-Cu mineralisation
- Mandrake is fully funded with approx \$16.4M in cash

Mandrake Resources Limited (ASX: MAN) (**Mandrake** or **the Company**) advises that drilling has re-commenced at the Company's Newleyine PGE-nickel-copper prospect.

The Newleyine prospect lies within Mandrake's Jimperding Project and is located 30km east of Challice's Julimar PGE-nickel-copper discovery in the same geological terrane.

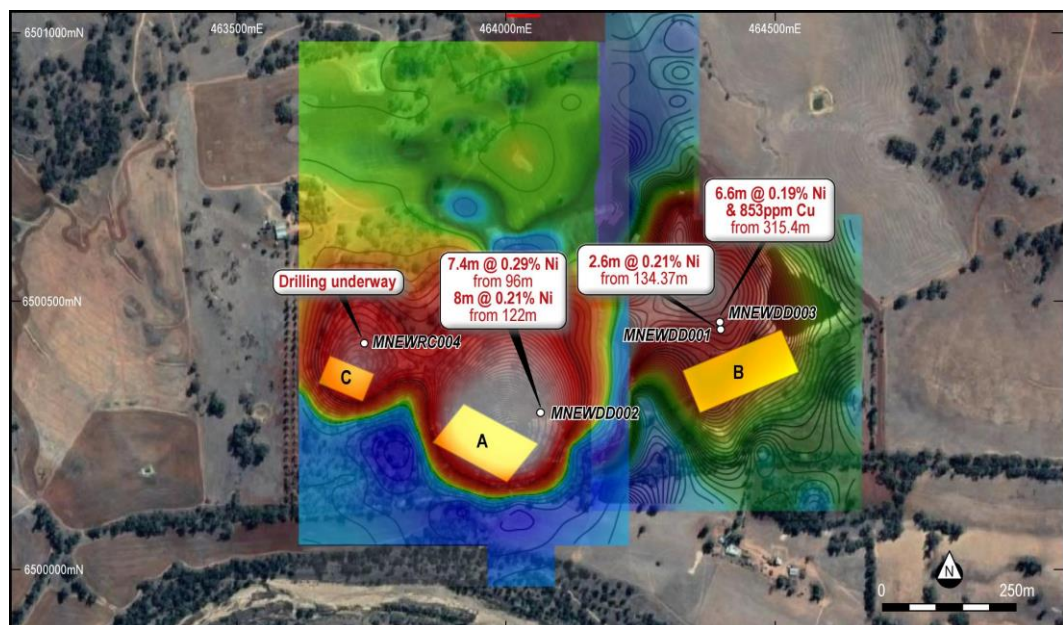


Figure 1 – Newleyine prospect showing FLEM EM conductors (A, B and C) and drill results from July 2021 drilling

In July 2021 Mandrake drilled three diamond drill holes targeting two of the three discrete, late-time electromagnetic (EM) bedrock anomalies that geophysical interpretation suggested could be the response of massive sulphides consistent with Julimar-style PGE-Ni-Cu mineralisation.

Reverse Circulation (RC) drilling at drill hole MNEWRC004 is now underway targeting the final untested EM bedrock anomaly (conductor plate C).

Once complete, MNEWRC004 will be cased ahead of a down-hole EM (DHEM) survey designed to identify off-hole EM conductors.

It is anticipated that assay results for MNEWRC004 will be received in late February/March.

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 PGE-Ni-Cu 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

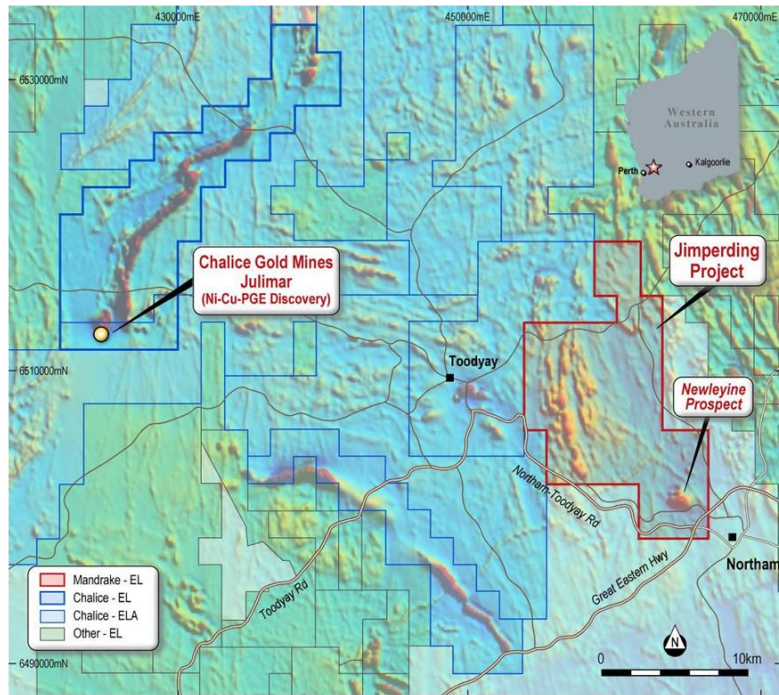


Figure 2 - Regional aeromagnetics – Jimperding Project

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.