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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 presentation of the matters based on his information in the form and context in which it appears.

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Corporate Snapshot





Key Metrics

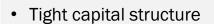
ASX Code	MAN
Shares on issue	493m
Unlisted options	41m (3c exercise)
Share price	\$0.06
Market Capitalisation	\$29.6m
Cash	\$16.2 m
Debt	NIL

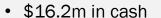
Shareholders

BNP Paribas Nominees Pty	8.6%
Sandhurst Trustees Ltd	4.0%
Citicorp Nominees Pty Ltd	3.2%
Martini 29 Pty Ltd	2.4%
Loktor Holdings Pty Ltd	2.3%
Top 20 Shareholders	31.6%

M Directors and Management

Lloyd Flint	Non-Executive Chairman	
James Allchurch	Managing Director	
Roger Fitzhardinge	Non-Executive Director	
Harry Mees	Exploration Manager	
Ricardo Garzon	Project Manager (Chile)	





- Outstanding high-grade copper project acquired
- Strong news flow in the next three months
- Drill-ready targets



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Board of Directors





James Allchurch
Managing Director

Mr Allchurch is a geologist with over 20 years' experience in mineral exploration, geotechnical assessment and mining operations. Mr Allchurch was the Managing Director of ASXlisted company Monto Minerals which controlled copper mining and tin exploration operations in Queensland and has held various Board positions over the previous 10 years. More recently Mr Allchurch founded a Chilean cobalt 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.



Lloyd Flint
Non-Executive Chairman

Mr Flint, BAcc, FINSIA and MBA is a Chartered Accountant with over 25 years' experience in the corporate and financial services arena. He has held a number of management and senior administrative positions as well as providing corporate advisory services as a consultant to corporate clients.



Roger Fitzhardinge
Non-Executive Director

Mr Fitzhardinge is a geologist with more than 20 years' experience in the exploration and mining industry. Mr Fitzhardinge is currently General Manager - Exploration & Growth with Centaurus Metals (ASX:CTM). Mr Fitzhardinge joined Centaurus in 2010 and was instrumental in identifying, acquiring and developing Centaurus' Jaguar Nickel Sulphide Project which has propelled the company from a market capitalisation of ~\$24M at the time of acquisition in 2019 to a current valuation of more than \$640M.

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.



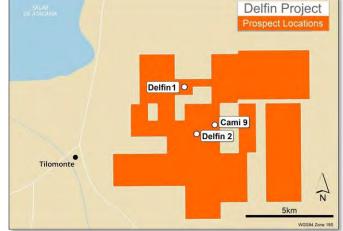
Delfin Copper Project

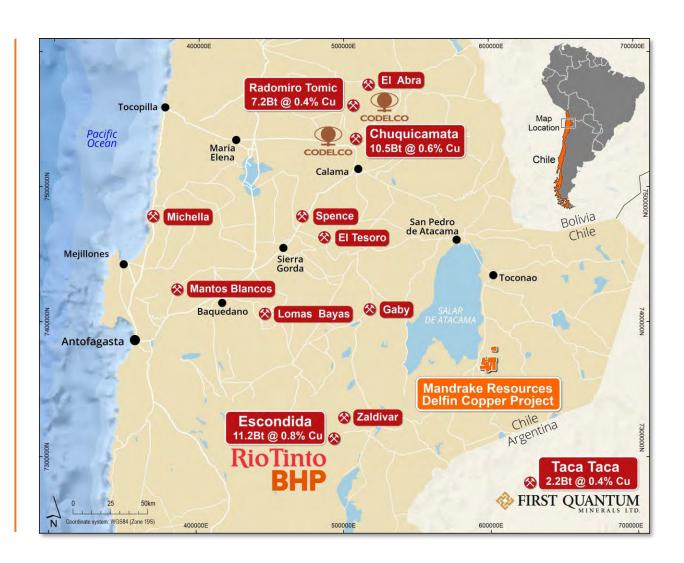


- Large 84km² tenure in the world's most prolific copper producing region – located less than 100km from world's largest Cu mine
- Includes three identified prospects with Delfin 1, the most advanced, containing a host of spectacular high-grade intercepts such as 86m @ 4.83% Cu from 121m depth
- Located in the "pre-cordillera" (Andean foothills) at an altitude that allows for year-round access and operations

Existing drill ready targets with consistent news flow over the coming months



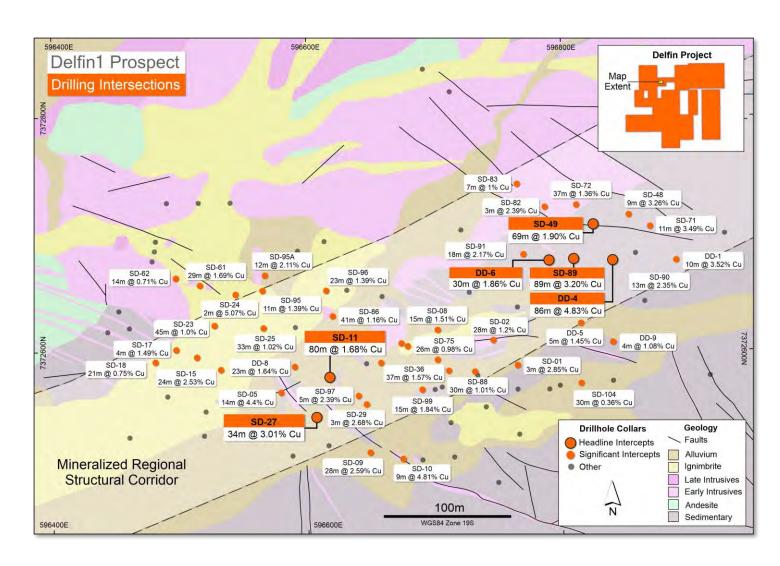




Delfin 1 Prospect



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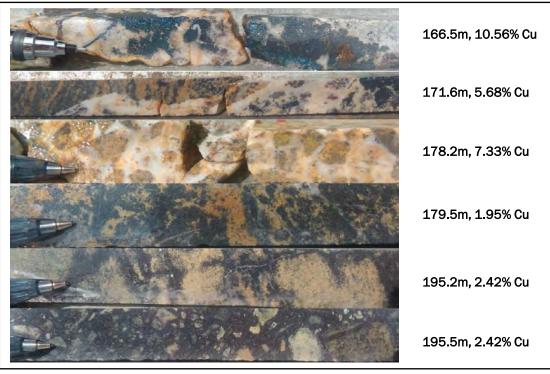


- 15,000m of historical drilling 90% of drilling concentrated on a 300 x 100m area
- 80% of historical drilling is shallower than 140m
- Historical drilling has been sporadic, resulting in a poor understanding of mineralisation controls

Drill hole	Interval (m)	Cu Total (%)	From Depth (m)
DD-4	86	4.83	121
including	27	7.10	134
and	3	14.43	164
SD-89	89	3.20	122
SD-49	69	1.90	44
DD-6	30	1.86	113
SD-88	30	1.01	60
SD-95	11	1.39	72
SD-91	18	2.17	122
SD-27	34	3.01	18
SD-11	80	1.68	36

Delfin Copper Project





Examples of copper sulphide mineralisation (bornite, chalcocite and chalcopyrite) from drill hole DD-4. Depth and Cu% assays (1m interval) shown to the right of each photograph.

The Delfin 2 and Cami 9 prospects represent immediate targets which show similar structural settings to Delfin 1 - rock chip samples up to 10.17% Cu (Cami 9) and 3.26% Cu (Delfin 2)

- Mineralisation at Delfin 1 reflects structurally-controlled magmatic-hydrothermal processes
- Porphyry vein-style and high-grade vein replacement/breccia style mineralisation identified
- Drill core and RC chips are properly stored and available
- Various Cu intercepts re-assayed results confirmed
- Potential for deeper copper porphyry mineralization source of copper mineralization not yet determined



Delfin Strong Near-Term News Flow



03 02 **Detailed Soil Geochemical Sampling** 01 **Modern Induced Polartisation (IP) Programme Completed Geophysical Survey Data Secured** Broad multi-element soil geochemical **Detailed Rock Chip Sampling and** sampling completed at 200m x 100m Raw data secured from a dipole-dipole **Geological Mapping Completed** spacing IP survey conducted in 2017 Detailed structural and geological Allows for the identification of additional Re-interpretation of data underway in mapping completed targets outside the three already Perth Over 300 rock chip samples collected established prospects IP data to assist in the modelling of from across the Delfin Copper Project Interpretation of data underway in Perth mineralisation and drill planning Assays pending – results due shortly Results in the coming months Results in the coming month

Delfin - Deal Terms*



Mandrake has executed a binding Terms Sheet to acquire 100% of Atacamoz Pty Ltd (conditional upon 12-week due diligence and regulatory approvals). The consideration to acquire Atacamoz is:

- i. 80M fully paid ordinary shares in MAN (50% escrowed for 6 months); and
- ii. \$1,000,000 forming a loan to Atacamoz.

Material Terms of the Option Agreement

Payment of the future cash consideration is contingent on successful exploration and eventual production at Delfin; even after having completed major exploration activities at Delfin, Mandrake is able to exit from the arrangement with no penalty prior to the cash consideration due dates outlined below.

Consideration

The consideration to exercise the option and take 100% ownership of the Defin Project is:

- i. US\$300,000 payable in cash by 31 May 2023; and
- i. US\$3,500,000 payable in cash by 31 May 2024.

2. Royalty

Royalty payable in accordance with Table 1, based on the average monthly price of copper.

* For full deal terms see ASX Announcement dated 25 March 2022

Table 1: Royalty Schedule

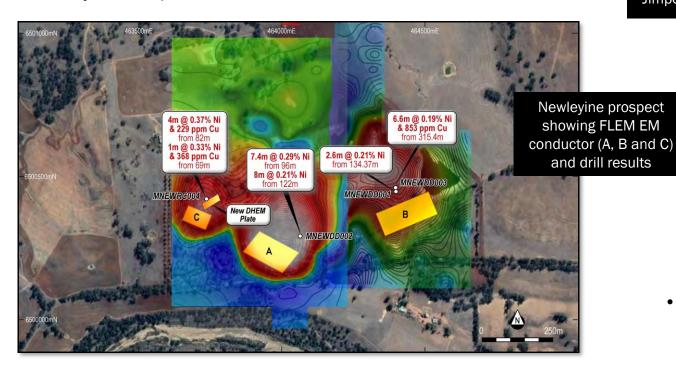
Less than 1.5 USD/lb Cu	0% NSR
Between 1.50 - 2.00 USD/lb Cu	2.5% NSR
Between 2.01 - 3.00 USD/lb Cu	3.0% NSR
Between 3.01 - 4.00 USD/lb Cu	3.5% NSR
More than 4.01 USD/lb Cu	4.0% NSR

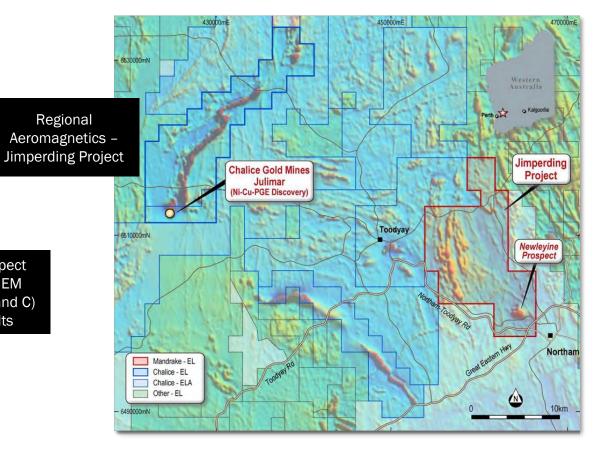
Jimperding PGE-Ni-Cu Project



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- Granted 142km² EL 100% owned by Mandrake
- Located 30km east of Chalice's exciting Julimar PGE-Ni-Cu discovery
- Identified and pegged on its compelling PGE-Ni-Cu potential **prior** to the Julimar discovery in March 2020
- Newleyine Prospect has received all the work to date





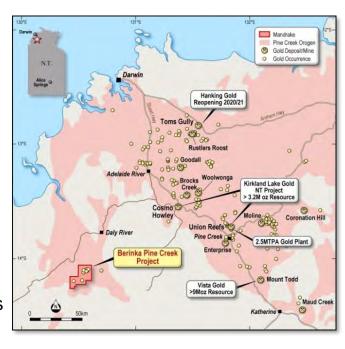
 Strong EM conductor (8,750 siemens) remains undrilled at Newleyine with multiple identified ultramafic intrusives remaining untested across the tenure

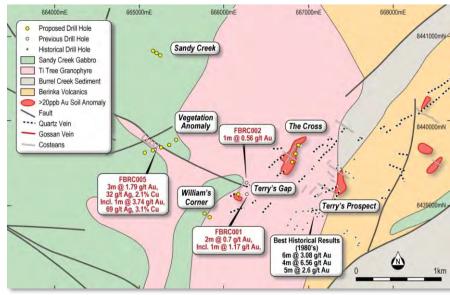
Berinka Au-Ag-Cu Project - Northern Territory



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- 100%-owned Berinka Pine Creek Project is a highly prospective frontier high grade
 Au-Ag-Cu prospect that has received little modern exploration
- Work conducted in the 1980s when RC drilling at Terry's Prospect by Carpentaria Exploration returned best intersections of:
 - 4m @ 6.56 g/t from 32m (TRP-018)
 - 6m @ 3.8 g/t from 18m (TRP-017)
 - 5m @ 2.6 g/t from 30m (TRP-028)
- Further drilling by Mandrake in 2020 returned high grade gold and unexpected high grade copper and silver results:
 - 3m @ 1.8g/t Au, 32 g/t Ag and 2.1% Cu from 124m including; 1m @ 3.7 g/t Au, 69 g/t Ag and 3.1% Cu from 124
- The discovery of high grade Au mineralisation which, contrary to previous work in the area, is associated with high Ag/Cu grades, may indicate a potentially different mineralising system/event







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