

Date: 27 June 2022

ASX Code: MAN

Capital Structure

Ordinary Shares: 494,621,403
 Unlisted Options: 57,878,517 (3c exercise)
 Current Share Price: 3.6c
 Market Capitalisation: \$18M
 Cash: \$16.2M (Mar 2022)
 Debt: Nil

Directors

Lloyd Flint
 Non-Executive Chairman
 Company Secretary

James Allchurch
 Managing Director

Roger Fitzhardinge
 Non-Executive Director

Contact Details

First Floor
 10 Outram Street
 West Perth WA 6005
 Australia

Tel: +61 9200 3743

mandrakeresources.com.au

Delfin Project - Extension of Due Diligence Period

On 25th March 2022 Mandrake Resources Limited (Mandrake or the Company) announced that it had entered into an agreement (Terms Sheet) with Atacamo Pty Ltd (Atacamo) to acquire a 100% interest in the Delfin high-grade Copper Project comprising a 84km² land package in the prolific copper-producing Antofagasta region of Chile.

Mandrake has secured an agreement with Atacamo for a two-month extension to the Terms Sheet due diligence period, taking the due diligence period end date to 24 August 2022. The due diligence extension comes at no cost to Mandrake.

Mandrake has completed a comprehensive assessment of the technical, environmental and social components of the Delfin Project. Mandrake staff, including Managing Director James Allchurch, have made several site visits to Delfin, conducting technical work and meeting with various stakeholders.

The due diligence extension will allow Mandrake to finalise due diligence and ensure a clear path to immediate exploration activities upon acquisition.

Delfin Project - Summary

The Delfin project is located 235km east of the capital Antofagasta and 115km south of San Pedro de Atacama. The location of Delfin allows for year-round access and operations.

Historical drilling at the Delfin 1 prospect encountered spectacular high-grade copper mineralisation at shallow depths as shown in Table 1.

Table 1: Significant assay results – Delfin 1

Drill hole	From (m)	To (m)	Interval (m)	Cu Total (%)
DD-4	121	207	86	4.83
<i>including</i>	134	161	27	7.10
<i>and</i>	164	167	3	14.43
SD-89	122	211	89	3.20
SD-49	44	113	69	1.90
DD-6	113	143	30	1.86
SD-88	60	90	30	1.01
SD-95	72	87	11	1.39
SD-91	122	140	18	2.17
SD-27	18	52	34	3.01
SD-11	36	116	80	1.68

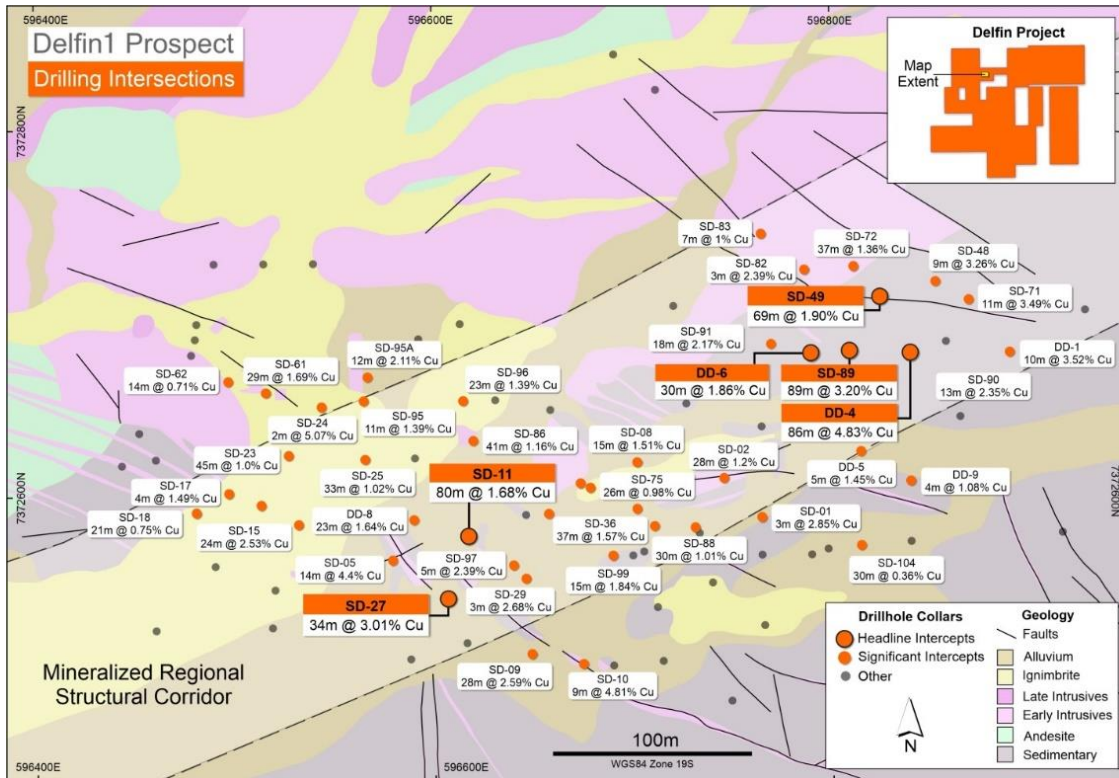


Figure 1: Delfin prospect – significant drill intercepts

The project is largely contiguous, comprising an area of 84km². The Delfin project incorporates a number of key prospects with Delfin 1 being the focus of historical exploration activity. Such historical work has concentrated on a 300m x 100m area and includes two artisanal mines and over 15,000m of diamond and reverse circulation (RC) drilling.

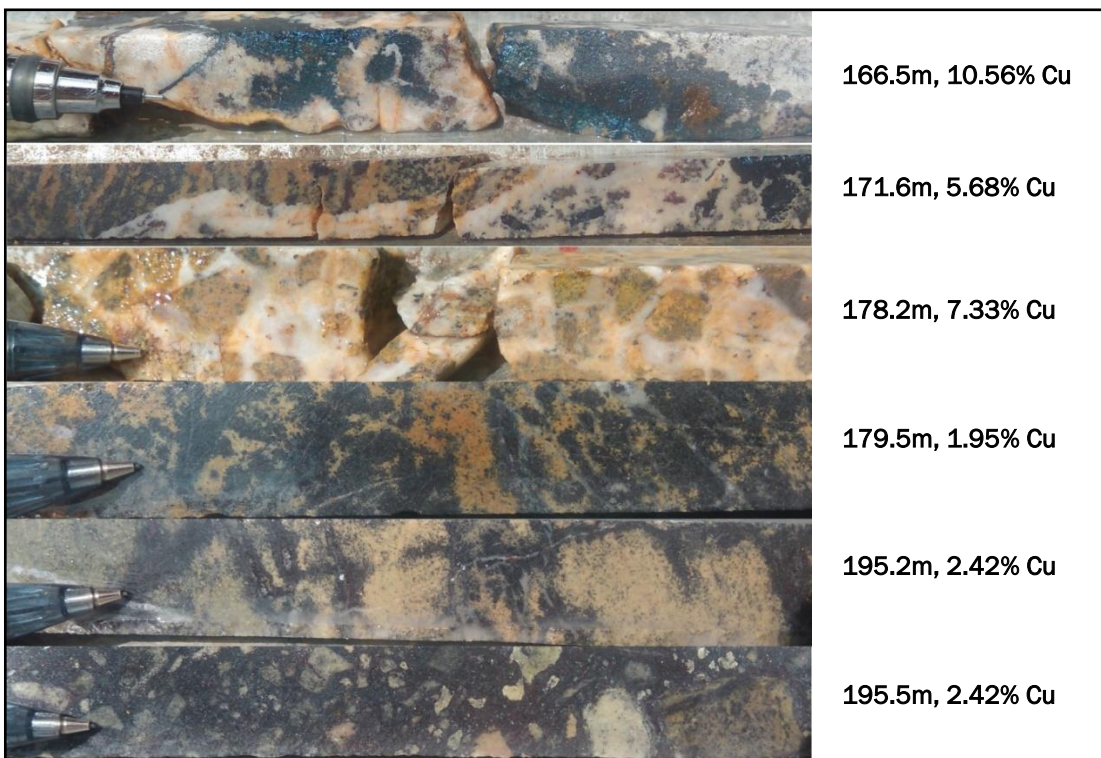


Figure 2: Examples of copper sulphide mineralisation (bornite, chalcocite and chalcopyrite) from drill hole DD-4. Depth and Cu% assays (1m interval) shown to the right of each photograph.

Historical drilling and exploration work has been sporadic, resulting in inconsistent geological interpretation and misunderstanding of the controls on mineralisation. The high-grade zones often appear oblique to drilling, suggesting that the historical drill orientation was not particularly favourable to identifying and defining the high-grade zones.

Further opportunity at Delfin exists at depth with 80% of the historical drilling being shallower than the average penetration depth of only 140m. The Delfin Project also has significant potential for deeper copper porphyry mineralization given the genesis of copper mineralization at Delfin has not yet been determined.

Mandrake notes the nearby presence of porphyries constituting the largest copper mines in the world such as Escondida (11.2 Bt @ 0.8% Cu - BHP/Rio Tinto) and Chuquicamata (10.5Bt @ 0.6% Cu - Codelco).

The acquisition of the Delfin high-grade Copper Project was announced on 25 March 2022. Please refer to this announcement for further technical information and JORC Table 1.



Figure 3: Delfin Project location with proximal major copper mines

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

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.