

Date: 14 July 2022

ASX Code: MAN

#### Capital Structure

Ordinary Shares: 494,621,403

Unlisted Options:

57,878,517 (3c exercise)

Current Share Price: 3.4c

Market Cap: \$16.8M

Debt: Nil

#### Directors

Lloyd Flint

Non-Executive Chairman

Company Secretary

James Allchurch

Managing Director

Roger Fitzhardinge

Non-Executive Director

#### Contact Details

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[mandrakeresources.com.au](http://mandrakeresources.com.au)

## Underwriting of Options

Mandrake Resources Limited (ASX: MAN) (**Mandrake** or **the Company**) is pleased to announce that it has entered into an option exercise underwriting agreement (**Underwriting Agreement**) with Barclay Wells Limited (**Barclay Wells** or **Underwriter**) to fully underwrite the exercise of listed options (ASX: MANOPT2, MANOPT3, MANOPT4, MANOPT5 and MANOPT7) which are exercisable at \$0.03 on or before 5.00pm (WST) on 14 July 2022 (**Options**). As at the date of the Underwriting Agreement, there are 39,878,517 Options on issue which remain unexercised, representing an underwriting amount of \$1,196,356 (**Underwritten Amount**). Barclay Wells has received commitments from sophisticated investors to take up any unexercised Options. The Company has received valid Option exercise forms from optionholders holding 21,005,713 Options resulting in an expected shortfall of 18,872,804 Options.

Barclay Wells is a boutique financial services firm who advise both retail and wholesale clients across a range of investments, including listed and unlisted shares, derivatives and managed funds.

The Company advises that Barclay Wells is not a related party of the Company. Barclay Wells will not receive any form of fee or payment for the underwriting.

Funds raised will be used by the Company to continue due diligence at the Delfin Copper Project in Chile, progress the Berinka Gold Project in the Northern Territory as well as pursuing further opportunities to add shareholder value.

### 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 140km<sup>2</sup> 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](http://www.mandrakeresources.com.au)

## Annexure A

The Underwriting Agreement is subject to the following material terms:

1. The Company and the Underwriter have agreed as follows:

(a) Underwriter to fully underwrite 39,878,517 Options (being the number of Options on issue and which remain unexercised as at the date of the Underwriting Agreement), representing an underwriting amount of \$1,196,356

(b) No fee or payment for the underwriting.

2. Termination events

The obligations of the Underwriter to underwrite the Underwritten Amount is subject to certain events of termination.

If any of one or more of the following events occurs after the Execution Date and prior to the date of issue of the Shortfall Shares, the Underwriter may terminate this Agreement:

- (a) **ASX listing:** ASX does not give approval for the Shortfall Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld
- (b) **delisting:** ASX announces that the Company will be removed from the official list or that its Shares will be delisted or suspended from quotation by ASX for any reason (excluding for the avoidance of doubt the Trading Halt)
- (c) **market fall:** the S&P/ASX 300 Index falls by 10% or the S&P/ASX Small Resources Index falls by 15% or more below its level as at the close of business on the Trading Day prior to the date of this Agreement and is at or below that level at the close of trading:
  - (i) for 2 consecutive Trading Days during any time after the date of this Agreement; or
  - (ii) on the Expiry Date
- (d) **commodity price fall:** the gold or copper price falls by 10% or more below its level as at the close of business on the Business Day prior to the date of this agreement and is at or below that level at the close of trading:
  - (i) for 4 consecutive Business Days during any time after the date of this Agreement; or
  - (ii) on the Expiry Date.

The Underwriting Agreement also contains a number of other indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.