

Date: 25 August 2022

ASX Code: MAN

Capital Structure

Ordinary Shares: 534,499,920
Unlisted Options: 18,000,000 (3c exercise)
Current Share Price: 5.0c
Market Capitalisation: \$26M
Cash: \$16.2M (June 2022)
EV: \$9.8M
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
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Further Extension of DD Period – Renegotiation of Key Terms

Mandrake Resources Limited (Mandrake or the Company) has secured a one-month extension to the due diligence period relating to the agreement (Terms Sheet) with Atacamoz Pty Ltd (Atacamoz) 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.

The purpose of the extension of the due diligence period is to facilitate the potential renegotiation of key terms of the Terms Sheet which may result in the acquisition payment to Atacamoz being linked to project access/drilling.

The proposed new terms will substantially de-risk the transaction for Mandrake.

The due diligence extension comes at no cost to Mandrake.

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

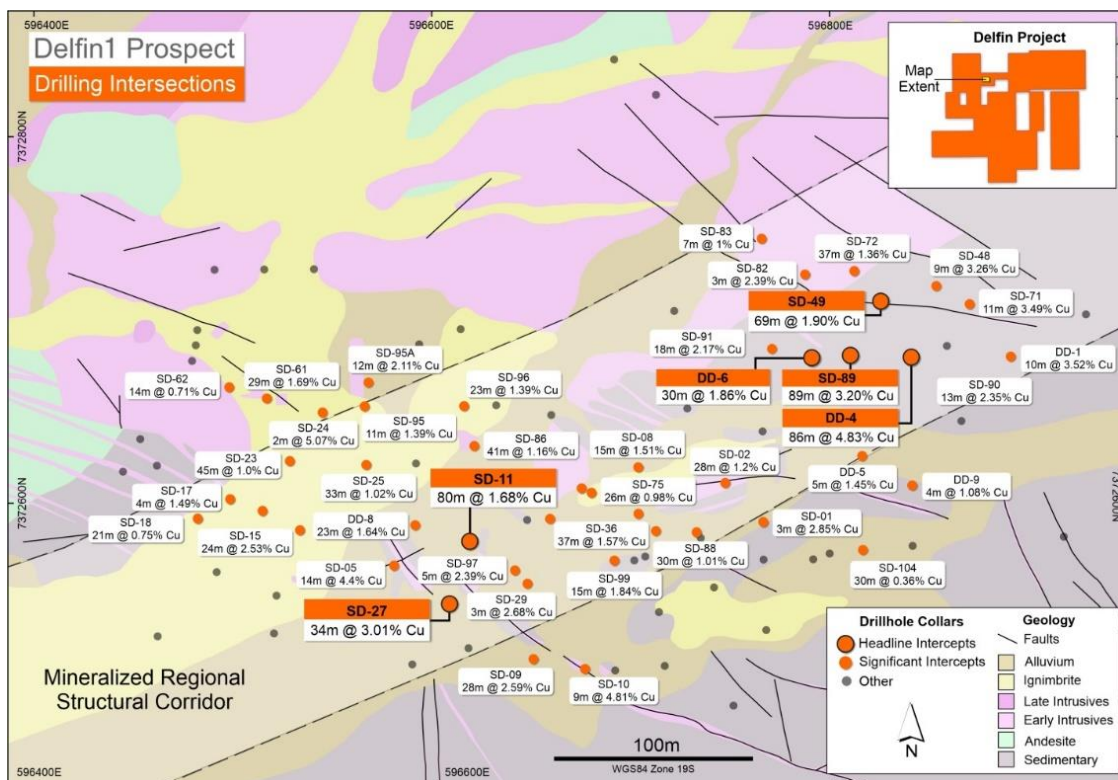


Figure 1: Delfin prospect – significant drill intercepts

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.

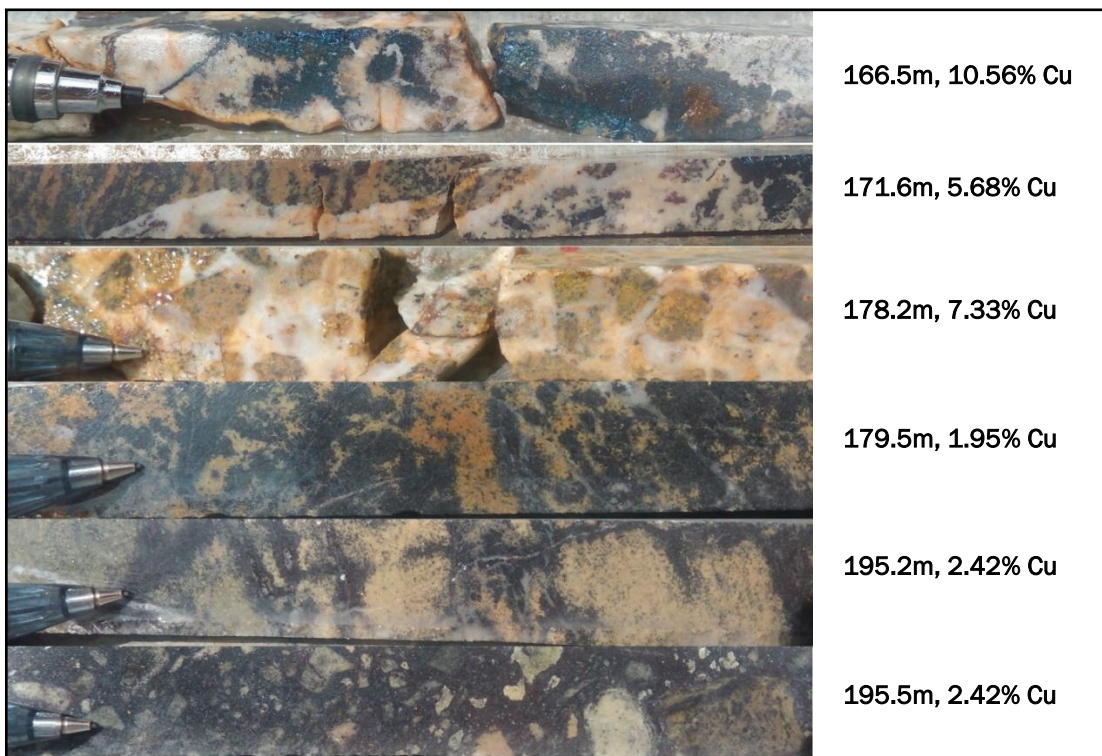


Figure 2: Examples of copper sulphide mineralisation (bornite, chalcocite and chalcopyrite) from drill hole DD-4. Depth and Cu% assays (1m interval) shown to the right of each photograph.

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

This announcement has been authorized by the board of directors of Mandrake.

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.