

Berinka Pine Creek Gold Project – Assay of Drill Core and Field Work Undertaken

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ASX Code: MAN

Directors

Patrick Burke
Non-Executive Chairman

James Allchurch
Managing Director

Ben Phillips
Non-Executive Director

Stephen Buckley
Company Secretary

Contact Details

Ground Floor
24 Outram Street
West Perth WA 6005
Australia

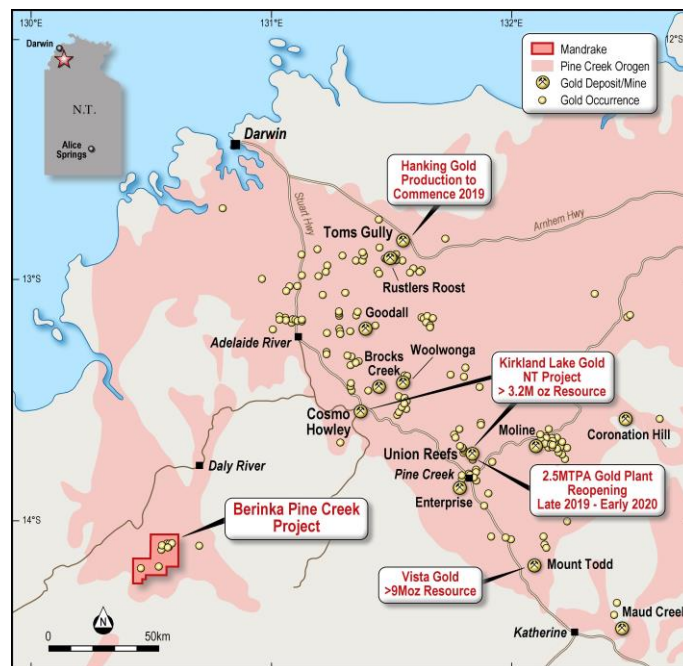
Tel: +61 8 6189 1155

mandrakeresources.com.au

Highlights

- **Diamond core from four diamond holes drilled by a previous operator, totaling approximately 1,161m, has been processed, with 189 samples dispatched for assay.**
- **Identification of the core provides a valuable and inexpensive insight into the structural setting of the Terrys Prospect and provides an opportunity to assay zones prospective for mineralisation.**
- **Limited historical drilling at the project has identified gold mineralisation that remains open at the Terrys Prospect - best intersections include*:**
 - **4m @ 6.6g/t from 32m**
 - **6m @ 3.8g/t from 18m**
 - **5m @ 2.6g/t from 30m**
- **Detailed site visits were completed in October and November 2019 to undertake geological mapping and rock chip sampling. Samples submitted for assay.**

* A complete list of all historic drill intercepts is contained in the Mandrake Resources prospectus lodged with the ASX on 24 May 2019



Location of Berinka Pine Creek Project

Exploration Activities - Berinka Pine Creek Project

Assay of Drill Core

Detailed targeting work at Mandrake's 100%-owned 289km² Berinka Pine Creek gold project is well advanced.

Investigations into previous exploration work conducted at the project revealed the existence of 4 diamond drill holes drilled by China Australia Land Resources in good condition in a shipping container in a driller's yard in Humpty Doo, approximately 37km from Darwin.

The NQ2 diamond core totals approximately 1,161m and has now been fully processed and logged. Zones prospective for mineralisation have been identified, with 189 samples dispatched for assay. Results are expected in approximately three weeks.



Diamond Drill Core Derived from Terrys Prospect

The identification of the core derived from the Terrys Prospect is fortuitous for Mandrake as it provides, at very low cost to the Company, the opportunity to sample and assay various zones prospective for mineralisation as well as generate important structural and lithological information.

Field Work Undertaken

A detailed site visit has recently been completed at the Berinka Project targeting the Terrys Prospect as well as several other prospects in the vicinity including the

Vegetation Anomaly (identified by Carpentaria Exploration Company (CEC) in the mid-1980s). The primary objectives were to establish access and conduct geological mapping and rock chip sampling.

The majority of historic drill collars, lithologies and structures of interest were identified. Rock chips have been submitted for assay with results expected in approximately three weeks.

Field work focused on gold mineralisation at the Terrys prospect and historically reported ultramafic units potentially prospective for base metals.

Field work was also undertaken at the Bubbles Creek Prospect, discovered by CEC in 1986. Historic CEC reports describe anomalous gold values in rock (exposed veins) and float within the Burrell Creek Sediments along a 1.3km belt in the valley of Bubbles Creek.



Bubbles Site 7 - Newly Identified Zone Featuring Strong Quartz Breccia Veining

The remote location of Bubbles Creek necessitates use of a helicopter for access, with work focusing on the location and potential source of gold and arsenic anomalism identified by CEC.

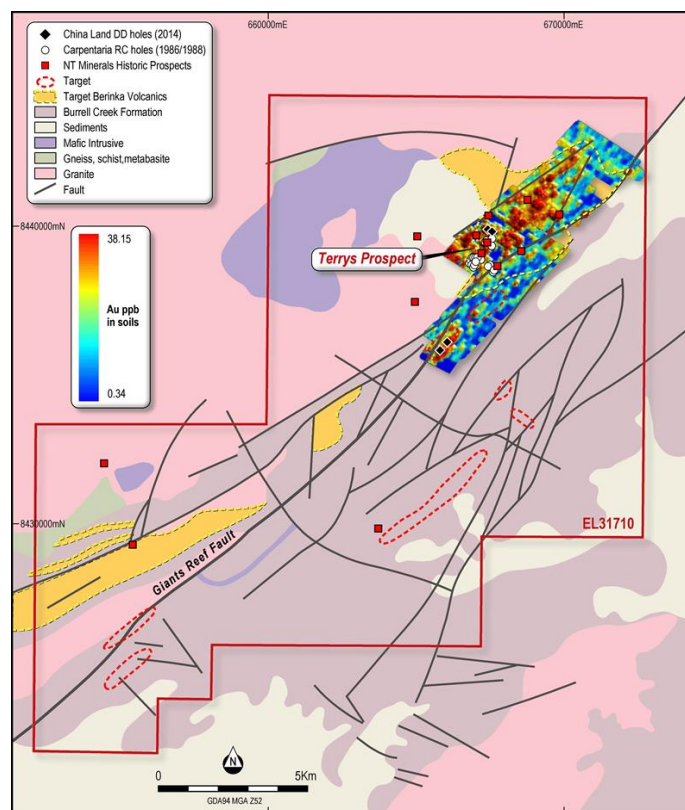
The veins and mineralised zones discovered by CEC at Bubbles Creek appear limited in extent however a new, previously undocumented vein was identified (designated 'Bubbles Site 7') which comprises a zone of strong quartz breccia

veining, with minor scorodite and limonite staining. The zone appears prospective, is 2-3m wide and has been sampled and submitted to the laboratory for assay.

An application to undertake drilling at the Berinka Pine Creek Project, known as a Mining Management Plan (MMP), was submitted to the Northern Territory Department of Primary Industry and Resources (DPIR) in August 2019.

Berinka Pine Creek Project - Background

Gold mineralisation at the project is associated with >10km strike of poorly tested structurally controlled igneous units of the Proterozoic Pine Creek Orogen. Previous reverse circulation (RC) drilling has intersected gold mineralisation associated with sulphide rich veins and is open at depth and along strike at the Terrys prospect with a best intersection of 4m @ 6.56g/t from 32m (TRP-018). A complete list of all historic drill intercepts is contained in the Mandrake Resources prospectus lodged with the ASX on 24 May 2019.



Berinka Pine Creek Project Targeting – Historical Geochem and Drilling

About Mandrake Resources

Mandrake is a junior exploration company established with the purpose of exploring and developing gold, nickel, copper and other mineral opportunities. The Company owns a mineral exploration project located in the prolific Pine Creek Orogen of the Northern Territory and is focussed primarily on gold exploration.

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, the Managing Director of Mandrake Resources. Mr Allchurch is a Member of the Australasian 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.