

Date: 20 August 2020

ASX Code: MAN

#### Capital Structure

Ordinary Shares: 268,941,510  
Unlisted Options: 204,075,077  
(3c exercise)  
Current Share Price: 3.9c  
Market Capitalisation: \$10.5M  
Cash: \$3.3M (June 30 2020)  
Debt: Nil

#### Directors

Patrick Burke  
Non-Executive Chairman

James Allchurch  
Managing Director

Ben Phillips  
Non-Executive Director

Lloyd Flint  
Company Secretary

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## Exploration Update

### Highlights

- **Drilling at Berinka Gold Project ongoing – drill programme expanded to include additional holes**
- **Fixed Loop Electromagnetic (FLEM) survey 50% complete at Newleyne targeting Julimar-style Ni-Cu-PGE mineralisation**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to provide a progress update on drilling currently underway targeting gold mineralisation at the Berinka Pine Creek Gold Project in the Northern Territory.

The reverse circulation (RC) drilling programme is focused on strong gold anomalies derived from historic soil, rock chip and trench sampling across four separate prospects – Vegetation Anomaly, Terry's Gap, Cross and Sandy Creek.

Drilling is currently underway at the Vegetation Anomaly Prospect and, based on the initial three holes, Mandrake has expanded the programme to include several additional contingency holes in order to generate further information on the prospect.

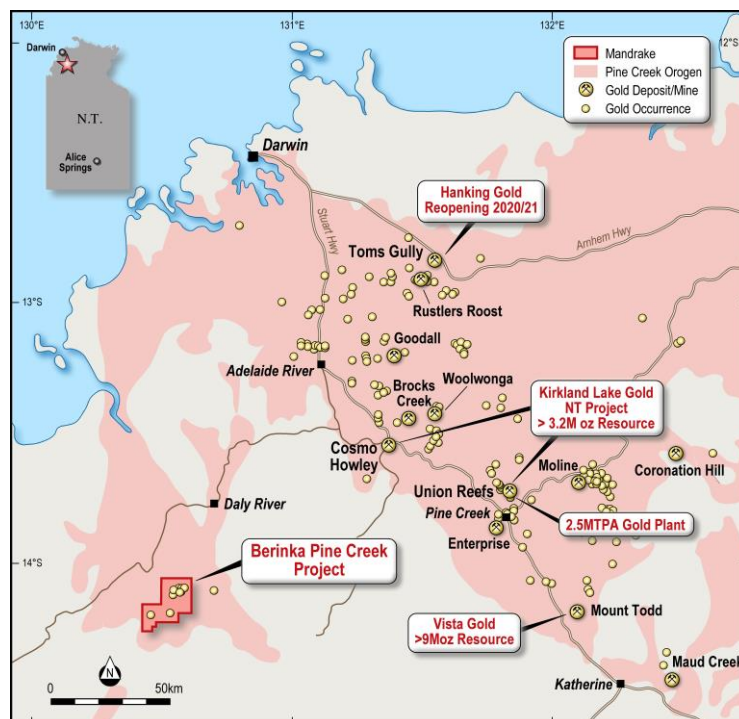


Figure 1 - Location of Berinka Pine Creek Project

The timeframe for the RC programme has been extended with results likely to be announced in September 2020.

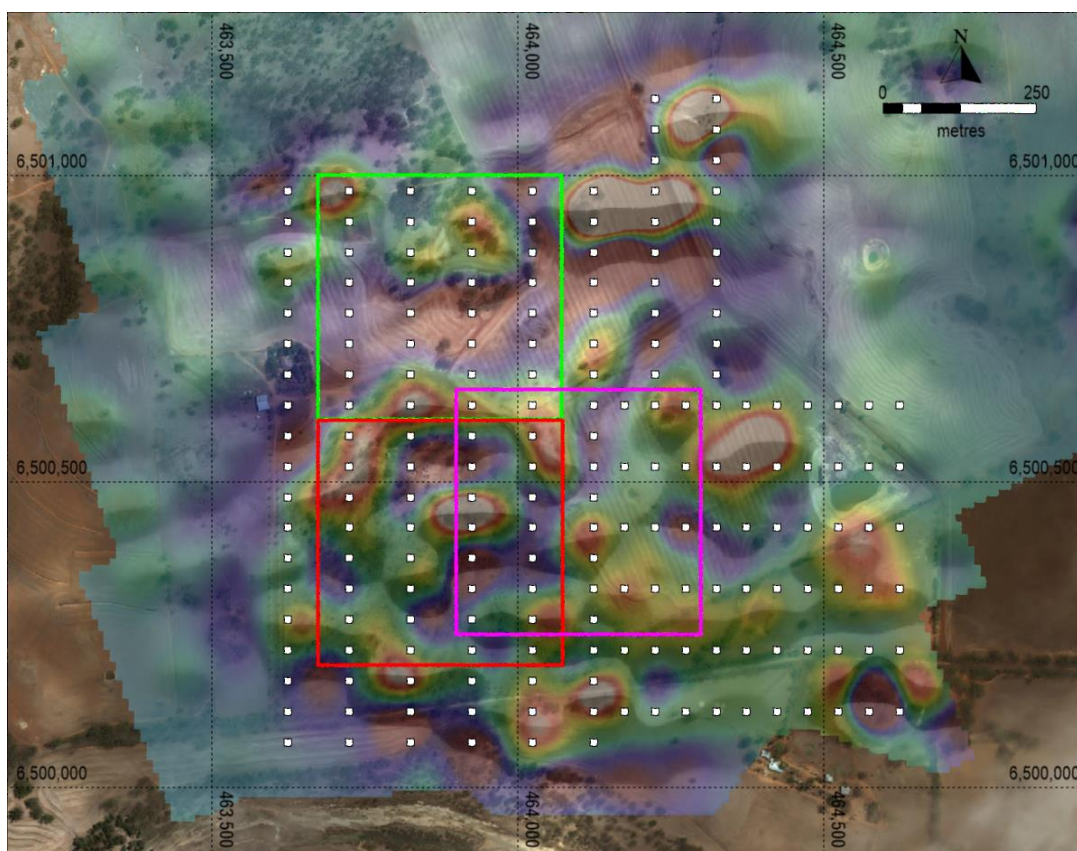
### Newleyne Ni-Cu-PGE Prospect

A ground Fixed Loop Electromagnetic (FLEM) survey has commenced at Newleyne and is approximately 50% complete. The survey targets an area of strong geophysical anomalism (both aero and ground magnetics) coincident with highly encouraging Ni-Cu-PGE concentrations in surface rock chips and anomalous nickel concentrations in historic drilling (Ni-Cu-Fe sulphide mineralisation of 0.24% Ni and 172 ppm Cu over drill widths of up to 240m) (see Mandrake ASX release 14 April 2020).

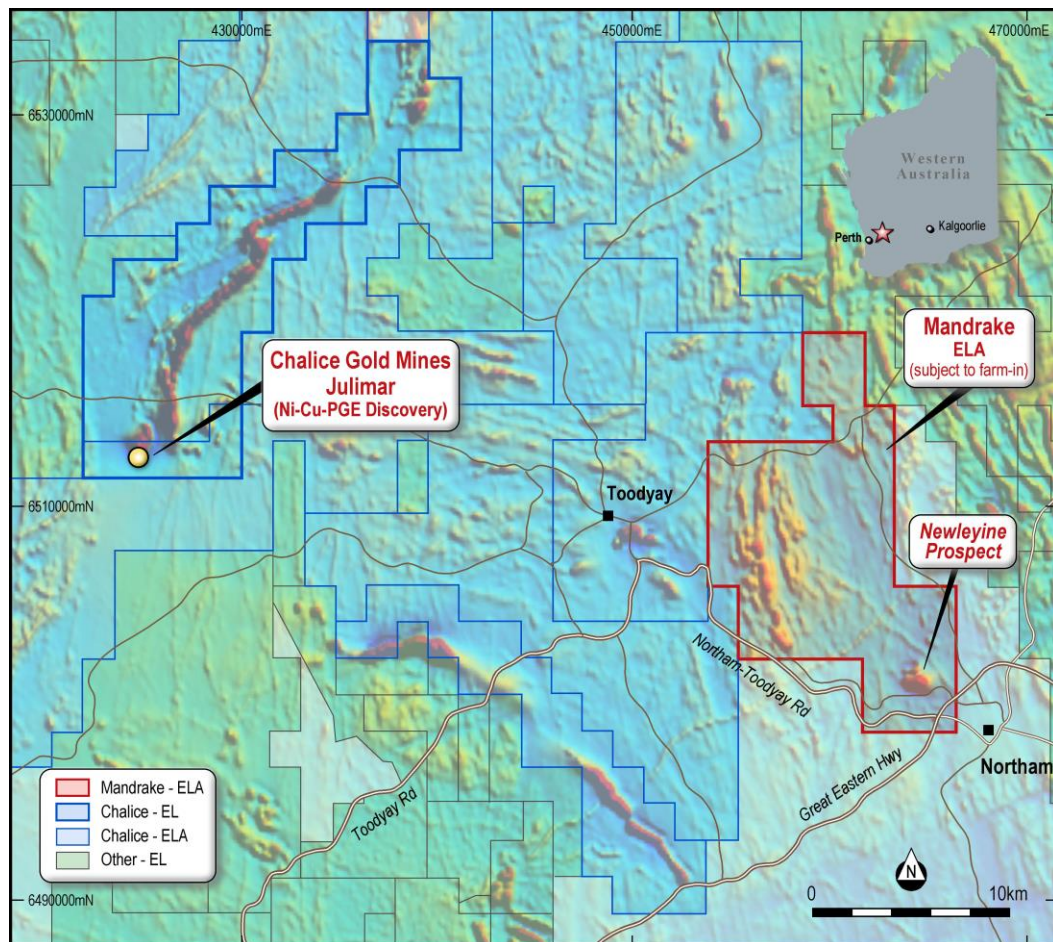
The FLEM survey is targeting Julimar-style Ni-Cu-PGE mineralisation and will guide drill targeting.

The FLEM survey comprises a series of fixed loops (400m x 400m each) designed to identify anomalies across all possible orientations. The technique is proficient in direct detection of conductive sulphide deposits, in which large conductivity contrasts exist between the orebodies and country/host rocks.

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



**Figure 2 – Newleyne Prospect FLEM survey area showing three loops (coloured boxes) and station locations (small white blocks) over ground magnetics (RTP 1VD)**



**Figure 3 - Regional Aeromagnetics – Jimperding Project**

### About Mandrake Resources

Mandrake is a junior exploration company established with the purpose of exploring and developing gold, nickel, copper and PGM opportunities. The Company recently entered into an agreement to earn-in to exploration tenure prospective for Ni/Cu/PGMs in the exciting Jimperding Metamorphic Belt, 70km NE of Perth. The company is currently investigating the Newleyine Prospect which has

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)



### **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.