



March 2021 Presentation

ASX: MAN

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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 presentation of the matters based on his information in the form and context in which it appears.

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Key Metrics

ASX Code	MAN
Shares on issue	350 m
Unlisted options	135 m
Share price	\$0.115 (4 March 2021)
Market Capitalisation	\$40m
Cash	\$4.6 m
Debt	NIL

Directors and Management

Pat Burke	Non Executive Chairman
James Allchurch	Managing Director
Ben Phillips	Non Executive Director
Harry Mees	Chief Geologist
John Beeson	Senior Structural Geologist

Shareholders

BNP Paribas Nominees Pty Ltd	9.8%
Sandhurst Trustees Ltd	6.1%
Citicorp Nominees Pty Ltd	3.6%
Bellarine Gold Pty Ltd	3.1%
Alastair Cardno	2.2%
Top 20 Shareholders	40%



- Tight capital structure
- \$4.6m in cash
- Potential company-making drill programme March 2021
- Pipeline of targets
- High grade Au/Ag/Cu targets to be drilled April/May

Investment Highlights

Drill Ready



Drilling to commence March 2021 at the highly prospective Newleyine PGE-Ni-Cu target, located 30km from Chalice's exciting Julimar discovery – **First company to drill a Julimar-style EM target following the Chalice discovery in early 2020**

Multiple Targets



Drilling will test three discrete late-time EM bedrock anomalies that geophysical interpretation suggests could be the response of massive sulphides consistent with Julimar-style PGE-Ni-Cu mineralisation

Pipeline of Regional Prospects



Heliborne EM survey completed over entire 142km² EL - Several outstanding late-time EM conductors associated with mapped ultramafic rocks and magnetic features – pipeline of targets

Further Near-Term Drilling



Drilling programme scheduled for April/May 2021 at the underexplored Berinka Gold Project in the NT. Drilling to follow up Mandrake scout drilling from mid-2020 that returned high grade Au, Ag and Cu





James Allchurch
Managing Director

Mr Allchurch is a geologist with over 20 years experience in mineral exploration, geotechnical assessment and mining operations. Mr Allchurch was the Managing Director of ASX-listed company Monto Minerals which controlled copper mining and tin exploration operations in Queensland and has held various Board positions over the previous 10 years. More recently Mr Allchurch founded a Chilean cobalt exploration company, executing detailed exploration activities prior to a cash sale to a US-based fund. Mr Allchurch spent six years working at Ascent Capital and has considerable expertise in the identification and assessment of resource projects over a broad range of commodities.



Patrick Burke
Non-Executive Chairman – LLB

Mr Burke holds a Bachelor of Laws from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 15 years has acted as a Director for a large number of ASX, NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular capital raisings and mergers and acquisitions. Mr Burke's corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution. Mr Burke is currently Executive Chairman of ASX listed Meteoric Resources NL, Non-Executive Chairman of ASX listed Province Resources Limited and a Non-Executive Director of ASX Listed Triton Minerals Limited.



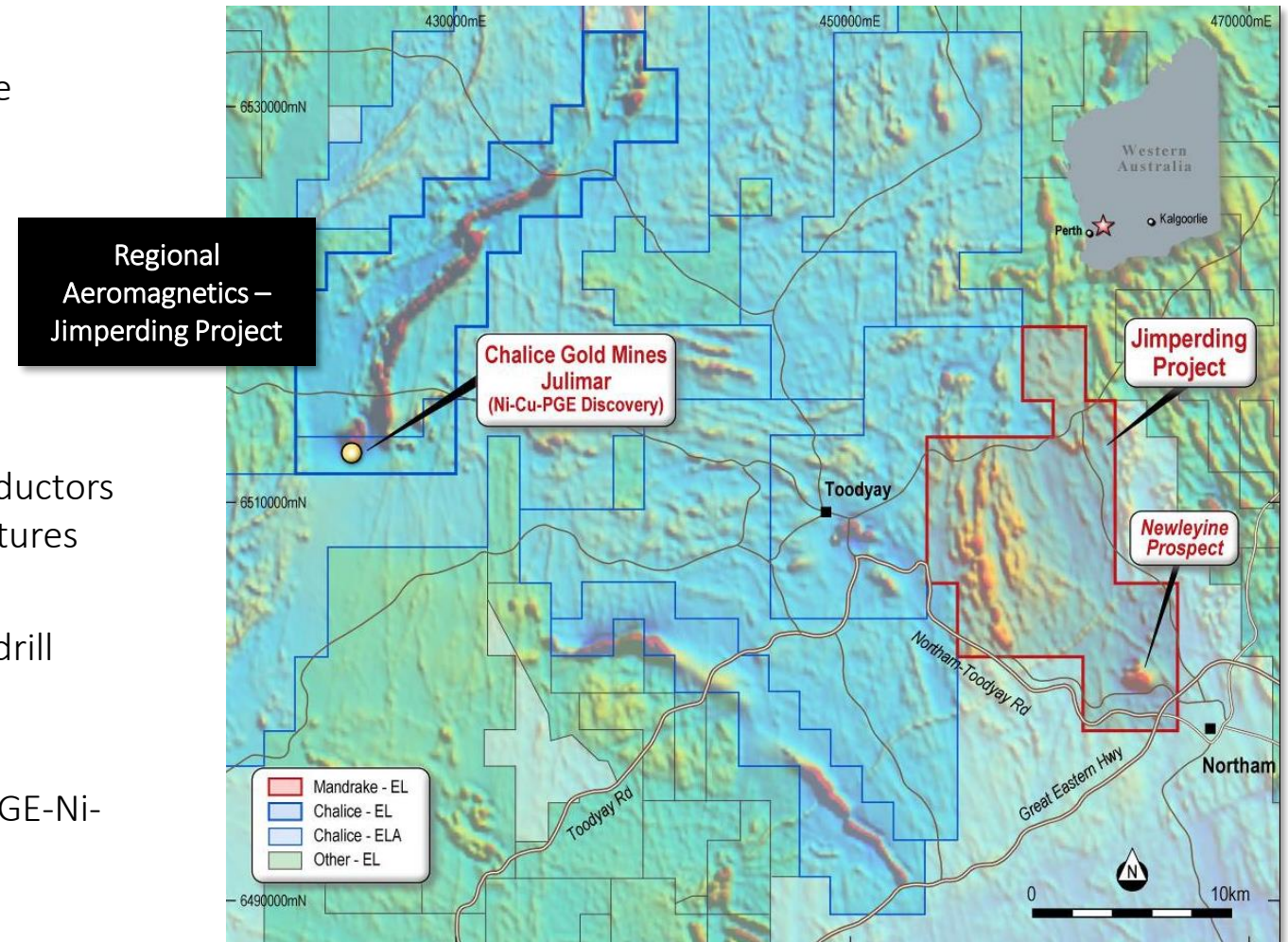
Ben Phillips
Non-Executive Director

Mr. Phillips has over 15 years experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, MedTech and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips' position as a Corporate Executive at Ironside is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public. Mr. Phillips has worked for Ironside Capital since incorporation having previously held a position at Merchant Corporate Finance.



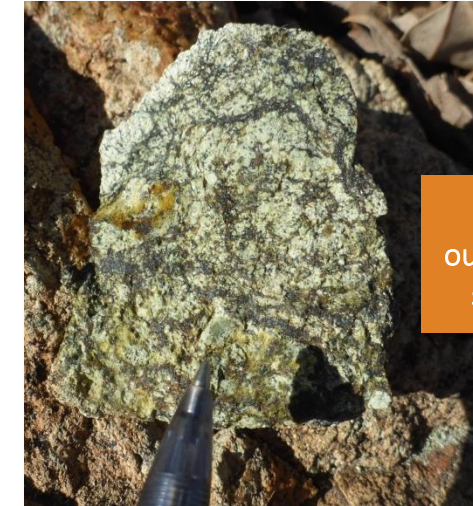
Jimperding PGE-Ni-Cu Project

- Granted 142km² EL - 100% beneficially owned by Mandrake
- Located 30km east of Chalice's exciting Julimar PGE-Ni-Cu discovery
- Identified and pegged on its compelling PGE-Ni-Cu potential **prior** to the Julimar discovery in March 2020
- Located in the Jimperding Metamorphic Belt – known for mineralised ultramafic layered intrusives
- Recent AEM survey - several outstanding late-time EM conductors associated with mapped ultramafic rocks and magnetic features require immediate follow-up work
- Newleyine Prospect has received all the work to date with drill targets methodically developed with recent work including surface geochem, mapping, ground mag, FLEM and AEM
- **Newleyine Prospect drill ready** - testing for Julimar-style PGE-Ni-Cu mineralisation in March 2021



Comparison between Newleyine and the Julimar discovery (Chalice Mines)

Attributes	Julimar Discovery (CHN)	Newleyine Prospect (MAN)	Comments
1. Jimperding Metamorphic Belt			
2. Serpentinite ultramafic interlayered with gabbro sub-units with BIF	✓	✓	<ul style="list-style-type: none"> Newleyine 30km east of Julimar Newleyine pegged prior to Julimar discovery
<ul style="list-style-type: none"> Distinct high intensity ovoid magnetic anomaly in airborne and ground magnetics 	✓	✓	<ul style="list-style-type: none"> Magnetic bullseye feature Distinct internal complexity/character of ground mag at Newleyine
<ul style="list-style-type: none"> Surface rock chips highly anomalous for PGEs, Ni and Cu 	✓	✓	<ul style="list-style-type: none"> 186 rock chip samples collected at Newleyine up to 0.36g/t Pd, 0.27g/t Pt, 0.65% Ni and 0.19% Cu¹
<ul style="list-style-type: none"> Broad drilling intersections carrying Ni grades above 1,000ppm 	✓	✓	<ul style="list-style-type: none"> Historical drilling at Newleyine not assayed for PGEs Broad mineralised intersections at Newleyine: 240m at 2,400 ppm Ni and 300ppm Cu²
<ul style="list-style-type: none"> Multiple discrete moderately to highly conductive ground EM anomalies 	✓	✓	<ul style="list-style-type: none"> Newleyine EM anomalies yet to be drilled
<ul style="list-style-type: none"> Significant PGE discovery 	✓	?	<ul style="list-style-type: none"> Drill ready

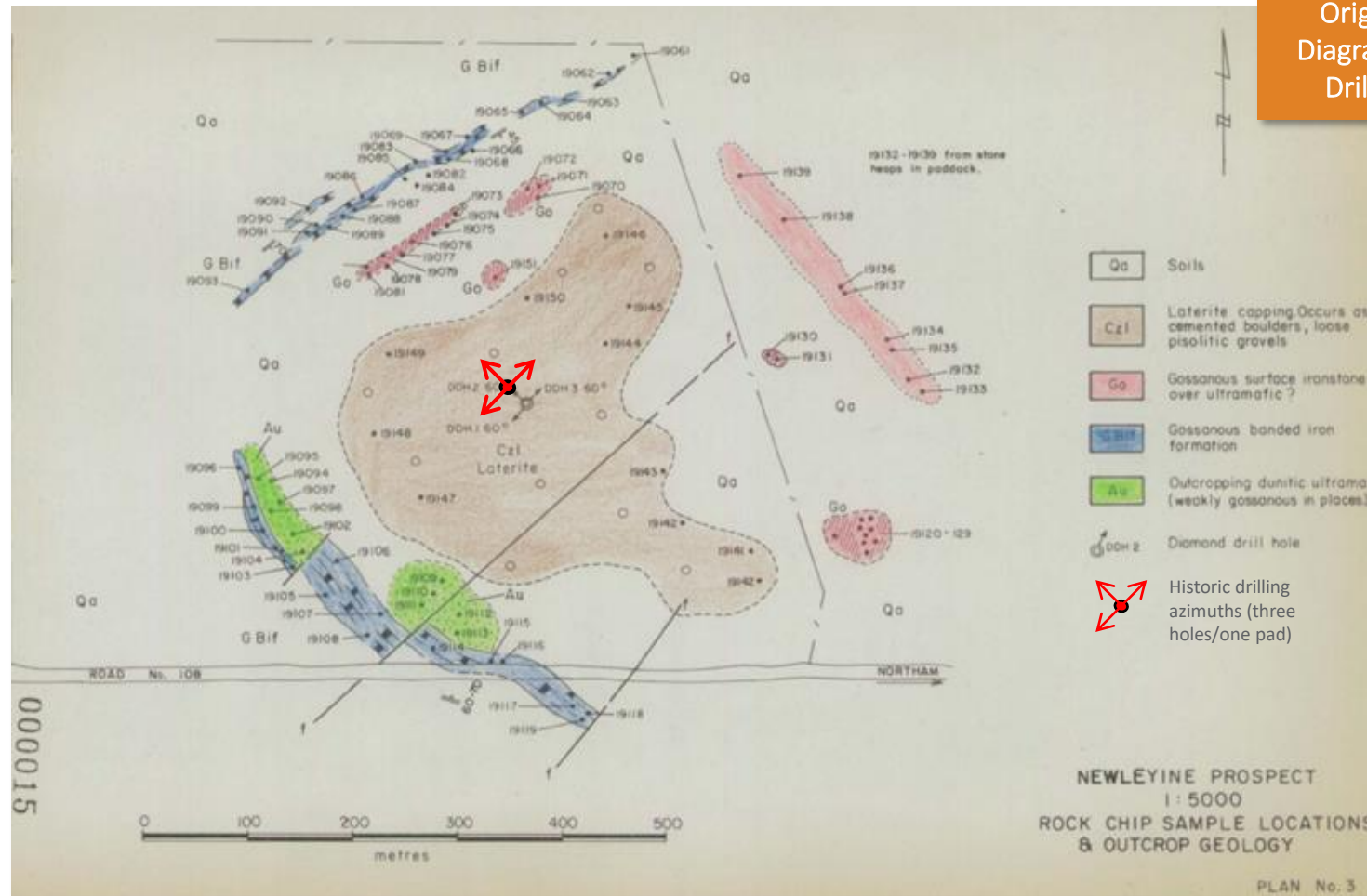


Ultramafic intrusive outcrop: Chloritised and serpentinised dunite

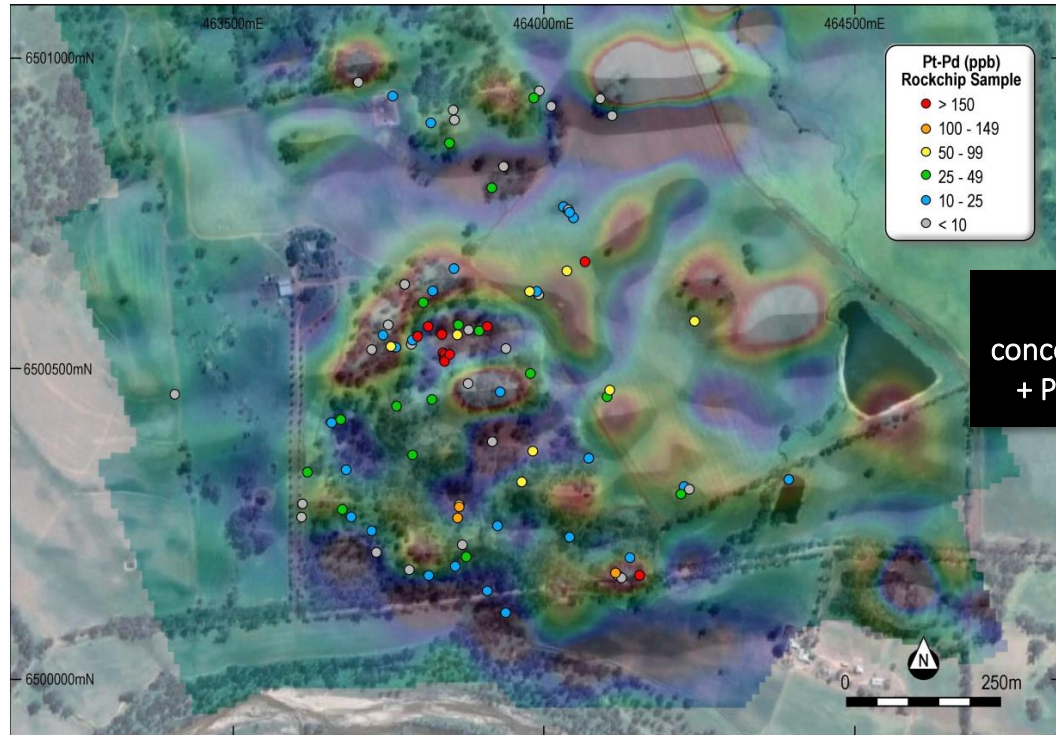


Weathered dunite with haematite clots after possible sulphides

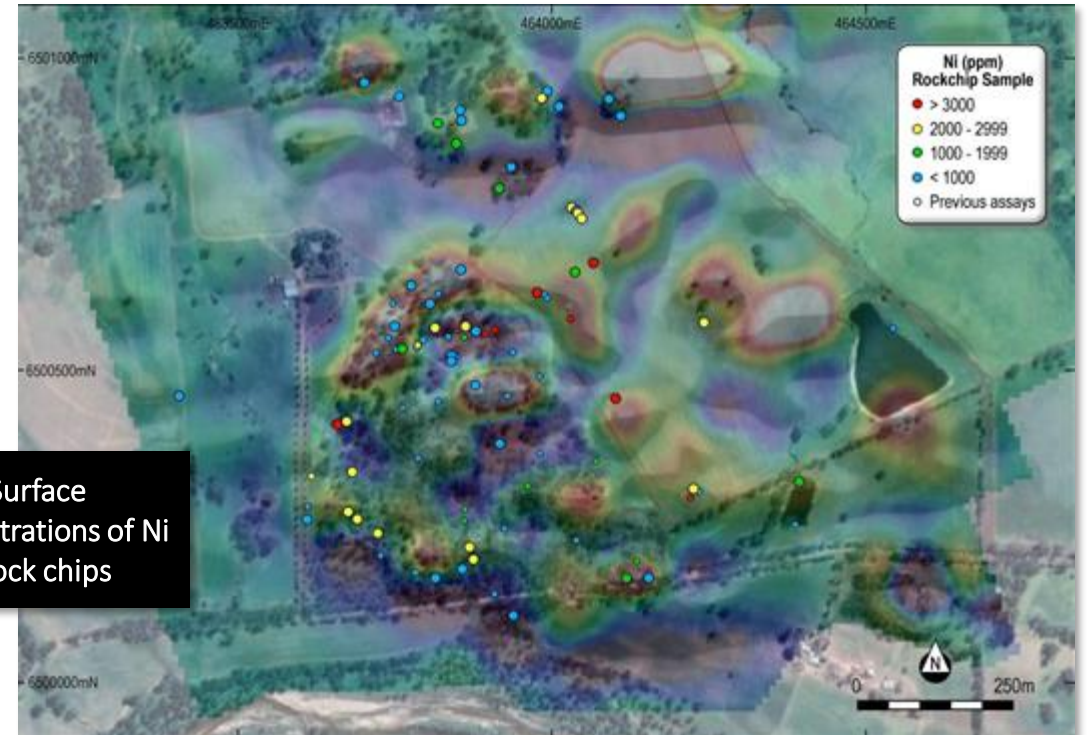
¹ See ASX releases dated 6 July 2020 and 28 July 2020. ² Second Quarter Report - North Flinders Mines Limited Joint Venture Prospecting Programme (Fehlberg, 1978)



- First assessed by Australian Anglo American (AAA) for nickel sulphides; mapping and sampling (91 rock chips) by North Flinders Mines (NFM) in 1978
- NFM rock chip results consistent with more recent MAN rock chip sampling – NFM did not assay for PGEs
- AAA drilled three speculative exploratory holes from the centre of the ovoid feature (‘ultramafic pipe’) – no EM survey to generate targets
- Drilling returned **widespread Ni-Cu-Fe sulphide mineralisation of 0.24% Ni and 172ppm Cu over drill widths of up to 240m (total length) through a dunite body - PGEs not assayed**
- Excellent setting for potential Julimar-style PGE-Ni-Cu mineralisation



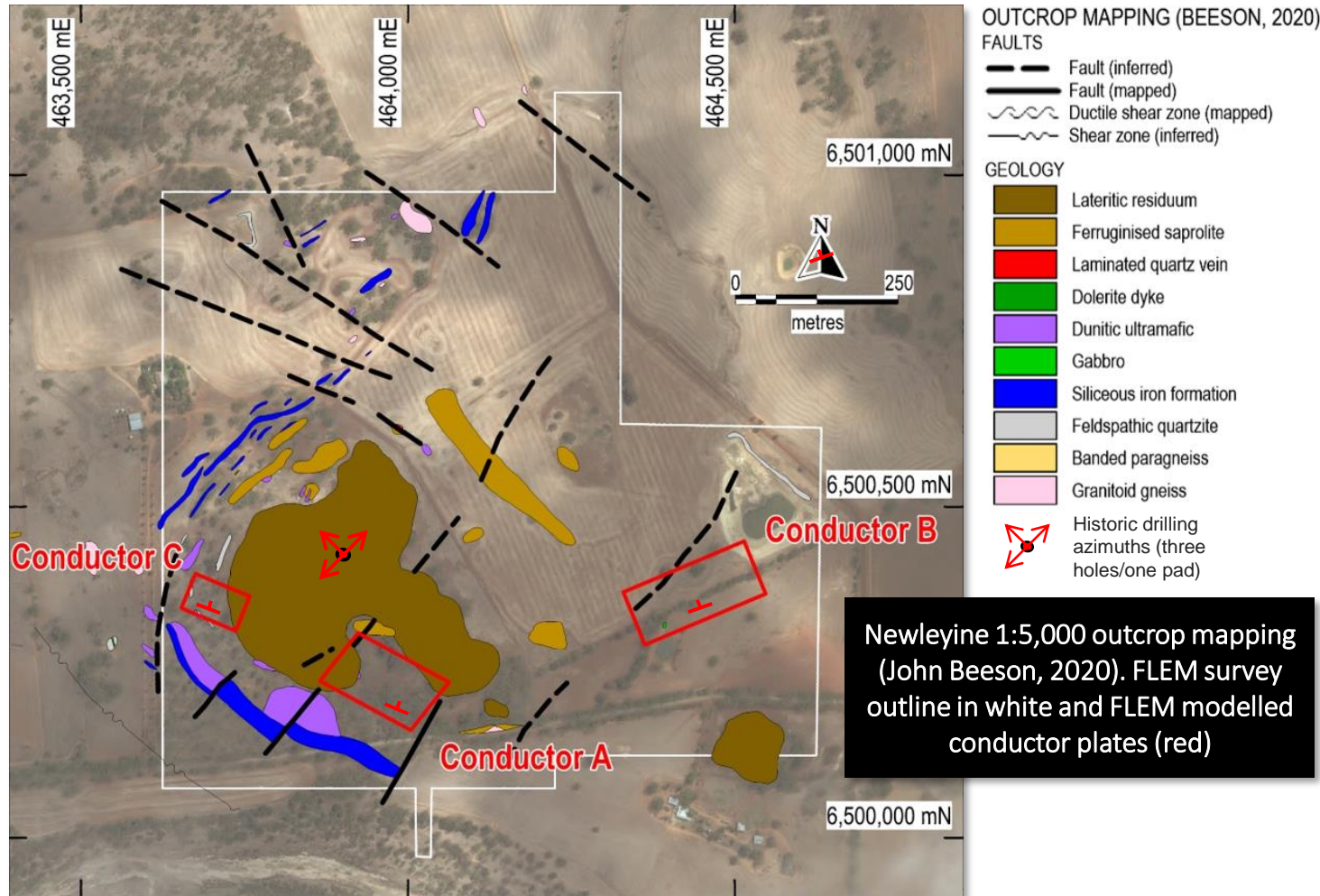
Surface
concentrations of Pt
+ Pd - rock chips



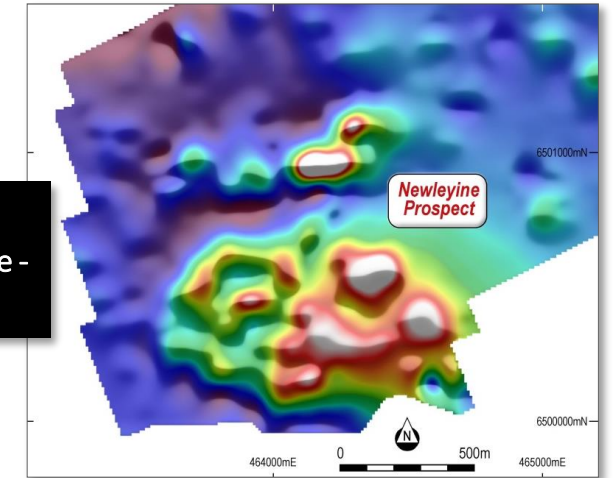
Surface
concentrations of Ni
- rock chips

- Mostly outcrop/subcrop – very little surface cover
- 96 rock chip samples collected
- Consistent anomalous nickel and copper across Newleyine – up to 0.65% Ni and 0.19% Cu.

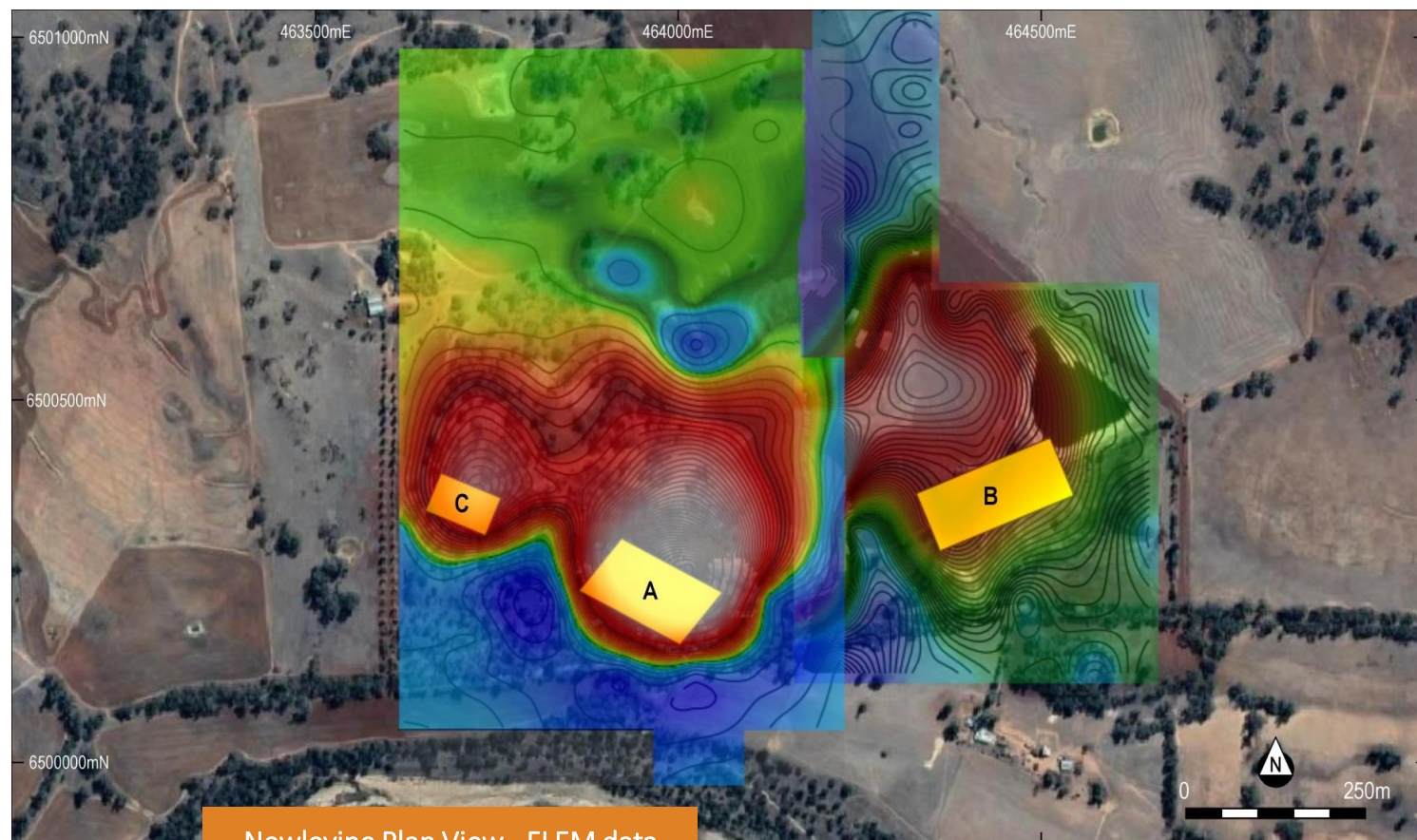
- Surface Ni and Cu concentrations and ratios consistent with historical results – PGEs not previously assayed
- **Grades up to 0.36g/t Pd and 0.27g/t Pt confirms the ultramafic intrusive at Newleyine is highly fertile for PGEs**



High resolution RTP ground magnetic image - Newleyine Prospect



- Detailed mapping identified a distinct ultramafic unit (dunite/serpentinite) with anomalous PGE-Ni-Cu concentrations
- Ultramafic appears circular in orientation dipping to centre
- Conductor A bounded by two faults
- Detailed ground mag identifies ovoid feature with distinct internal structure, comprising a series of magnetic-high lenses and potential structural offsets – highly prospective



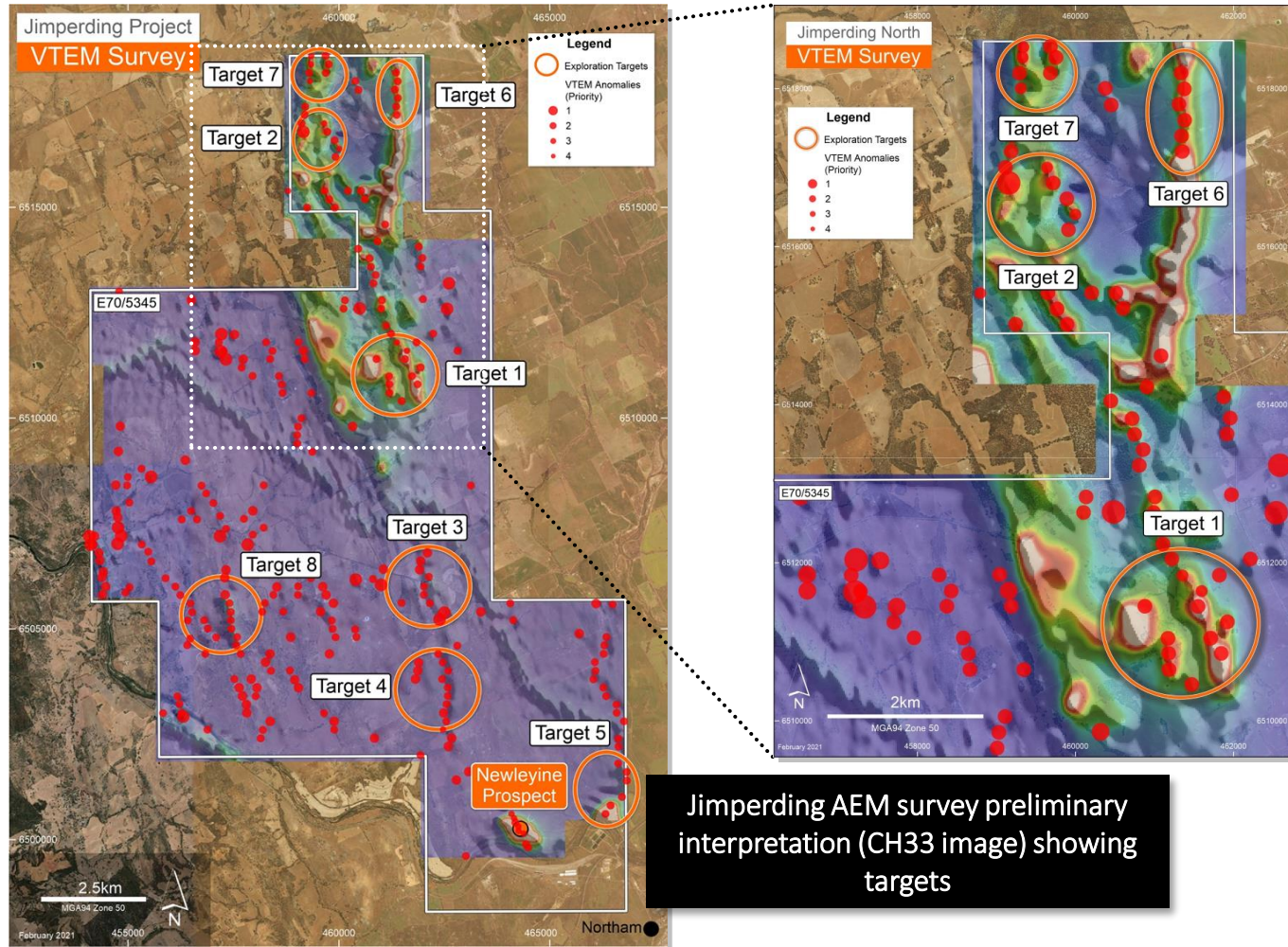
Newleyine Plan View - FLEM data
(channel 23 Z component images)
showing conductor plates A, B and C

Conductor Plate Details

	Conductor A	Conductor B	Conductor C
Depth below surface (m)	125	210	130
Dip (°)	50	55	55
Dip direction (°)	20	337.5	22.5
Strike length (m)	160	200	90
Depth extent (m)	140	150	98.3
Conductance (S)	780	700	1,250

- Ground fixed loop EM (FLEM) survey conducted Sept 2020
- All three conductors are moderate to high conductance and could be the response of massive sulphide accumulations
- Consistent with Chalice EM conductors – PGE dominant sulphides have a more subdued conductance (500 – 1,500 siemens)
- Chalice have had only one false positive out of all EM conductors drilled

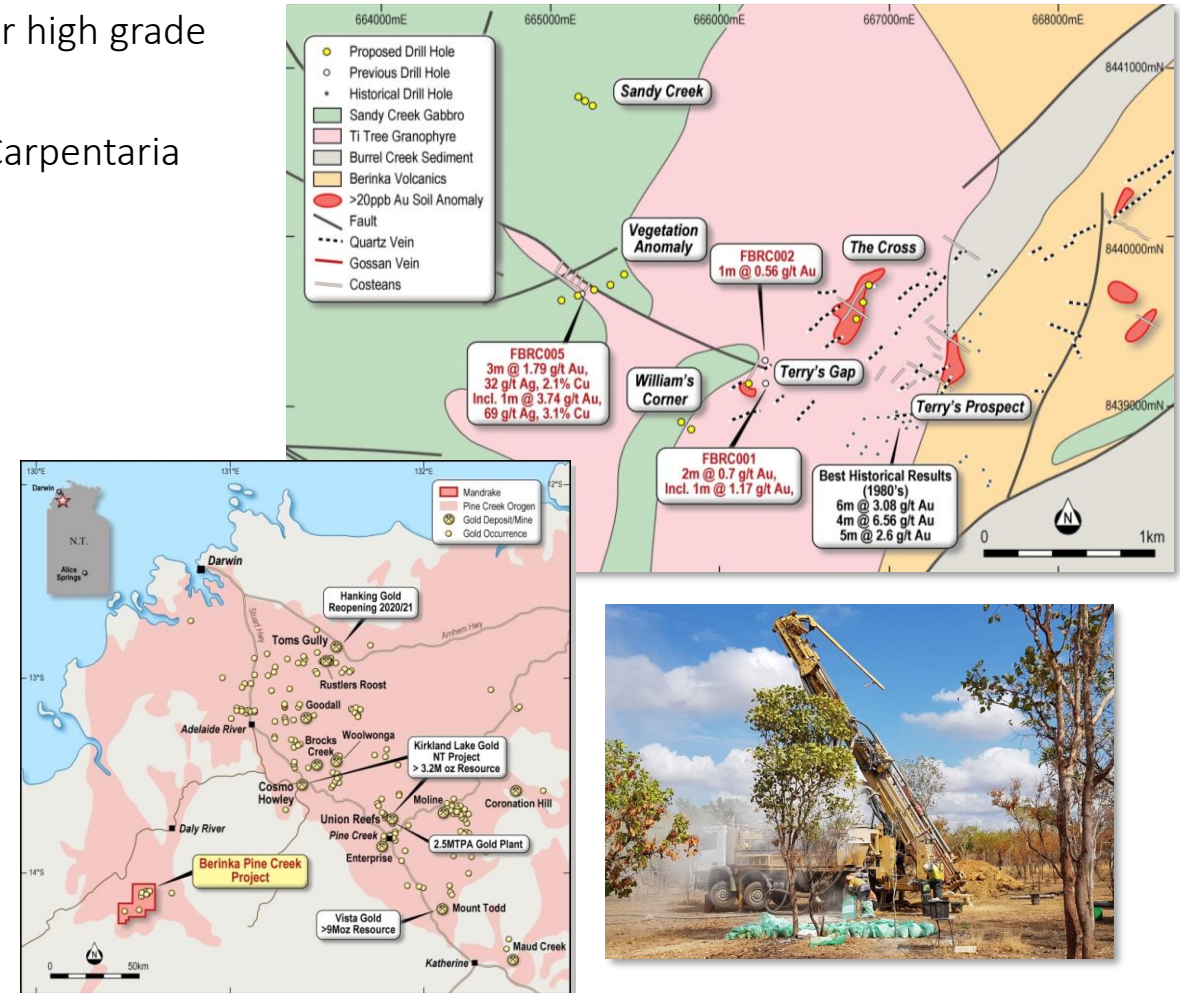
Airborne EM Survey – Pipeline of Outstanding Targets

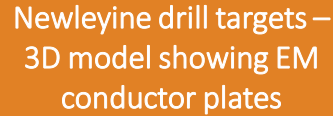


- Recent completion of an initial whole-of-permit (~142km²) airborne Versatile Time-Domain Electromagnetic (VTEM™ Max) survey of approximately 700 line-kms at 200m spacing (plus infill lines)
- EM conductors are associated with magnetic anomalies interpreted to be due to mafic or ultramafic intrusive rocks, which are known to host the PGE-Ni-Cu mineralisation at the Gonneville intrusion (Julimar)
- Several outstanding late-time EM conductors associated with mapped ultramafic rocks and magnetic features require immediate follow-up work
- **Large pipeline of targets developed with target ranking and follow-up work underway**
- Confirmed distinct high conductance EM response at Newleyne

Berinka Au-Ag-Cu Project – Northern Territory

- 100%-owned Berinka Pine Creek Project is a highly prospective frontier high grade Au-Ag-Cu prospect that has received little modern exploration
- Work conducted in the 1980s when RC drilling at Terry's Prospect by Carpentaria Exploration returned best intersections of:
 - 4m @ 6.56 g/t from 32m (TRP-018)
 - 6m @ 3.8 g/t from 18m (TRP-017)
 - 5m @ 2.6 g/t from 30m (TRP-028)
- Further drilling by Mandrake in 2020 returned high grade gold and unexpected high grade copper and silver results:
 - **3m @ 1.8g/t Au, 32 g/t Ag and 2.1% Cu from 124m including;
1m @ 3.7 g/t Au, 69 g/t Ag and 3.1% Cu from 124**
- The discovery of high grade Au mineralisation which, contrary to previous work in the area, is associated with high Ag/Cu grades, may indicate a potentially different mineralising system/event
- **High impact RC drill programme locked in for April/May 2021 preceded by a soil programme**





- Drilling to commence March 2021 at the highly prospective Newleyine PGE-Ni-Cu target – First company to drill a Julimar-style EM target following the Chalice discovery in early 2020
- Binding Purchase Option executed with Newleyine land/mineral owner - allows Mandrake to purchase the property/mineral rights outright in the event of a commercial discovery - significantly de-risks any potential future development of a mining operation

- Several outstanding late-time EM conductors associated with mapped ultramafic rocks and magnetic features
- Large pipeline of targets developed – surface geochem sampling → ground EM → drilling.

- High impact RC drill programme commences April/May 2021 – following up high grade results from 2020

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