



14 June 2022

Dear Option Holder

EXPIRY OF UNLISTED OPTIONS

We are writing to you as a registered holder of unlisted options in Mandrake Resources Limited (**Company**), exercisable at \$0.03 on or before 14 July 2022 (**Unlisted Options**). The Unlisted Options entitle you to acquire one fully paid ordinary share in the issued capital of the Company, for each option exercised.

You are formally advised that these Unlisted Options will expire at 5:00pm (WST) on 14 July 2022.

The Unlisted Options may be exercised in whole or part by completing the Notice of Exercise form enclosed and returning it, together with payment of \$0.03 for each share applied for, by no later than 5:00pm (WST) on 14 July 2022. Please note that the Notice of Exercise form is only effective when the Company has received payment in full for the quantity of shares being applied for in cleared funds.

If the Notice of Exercise form, together with payment in cleared funds, is not received by the Company on or before 5:00pm (WST) on 14 July, the Unlisted Options will lapse.

The latest available market (closing) price of shares in the Company on the ASX was \$0.045 on 10 June 2022 being the last trading day prior to the date of this notice. During the three months preceding the date of this notice, the highest market (closing) price of shares in the Company on the ASX was \$0.073 on 25 March 2022 and the lowest market (closing) price of shares in the Company on the ASX was \$0.043 on 17 March 2022.

Once your Notice of Exercise form is complete and signed, please submit it to the Company, together with payment, by mail or by email in accordance with the instructions on the Notice of Exercise form, to be received with cleared funds no later than 5:00pm (WST) on 14 July 2022.

If you have any further queries, please do not hesitate to contact the Share Registry (Automic) on 1300 288 644 (within Australia) or +61 2 9698 5414 (from outside Australia), or alternatively the Company Secretary on +61 9200 3743.

Kind regards

James Allchurch
Managing Director
Mandrake Resources Limited

SRN/HIN:

Security Code:

Number of Options Held:

Option Expiry Date: 14/07/2022

Exercise Price: \$0.03

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Mandrake Resources Limited.

1. Number of Options to be Exercised

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Total payment required @ \$0.03 per Option exercised
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If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by EFT or cheque

Option A – EFT

Funds to be deposited directly to the following bank account:

Account name: Mandrake Resources Limited

Account BSB: 086 082

Account number: 700416410

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your “payment description”. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Option B – Cheque

- Make your cheque payable to “Mandrake Resources Limited” and crossed “Not Negotiable”.

3. Contact details & signature

Telephone Number

Contact Name (PLEASE PRINT)

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Email Address

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SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Sign here:

Securityholder 1

Securityholder 2

Securityholder 3

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Sole Director/Company Secretary

Director

Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your “Notice of Exercise of Options” form

Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:



BY DELIVERY

Mandrake Resources Limited
Level 1
10 Outram Street
West Perth WA 6005



BY MAIL

Mandrake Resources Limited
Level 1
10 Outram Street
West Perth WA 6005



BY EMAIL

admin@mandrakeresources.com.au