

Date: 26 September 2022

ASX Code: MAN

Capital Structure

Ordinary Shares: 534,499,920
Unlisted Options: 18,000,000 (3c exercise)
Current Share Price: 3.9c
Market Capitalisation: \$21M
Cash: \$16.3M (June 2022)
EV: \$4.7M
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

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Termination of Delfin Project

Terms Sheet

Mandrake Resources Limited (Mandrake or the Company) refers to the Terms Sheet with Atacamoz Pty Ltd (Atacamoz) for the acquisition of a 100% interest in the Delfin Copper Project in Chile¹.

Notwithstanding Mandrake's best endeavours, the specified Conditions Precedent of the Terms Sheet have not been satisfied by the End Date (as defined in the Terms Sheet and extended to 24 September 2022 by recent letter agreements). As a result, in accordance with clause 3 of the Terms Sheet, the Terms Sheet is deemed to be at an end.

Mandrake continued to assess project opportunities during the Delfin due diligence process and will update the market of any material developments.

Managing Director James Allchurch commented:

"Whilst disappointed not to proceed with the Delfin acquisition, Mandrake is satisfied that the rigorous due diligence undertaken has allowed the Company to make an informed decision that minimises risk to the Company and is in the best interest of its shareholders.

Mandrake is currently drilling its Berinka Project in the Northern Territory and has over \$17 million in cash with which to pursue new opportunities".

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

¹ Refer to the ASX Release 25 March 2022 - Acquisition of High-Grade Copper Exploration Project in Chile