

Date: 29 September 2022

ASX Code: MAN

#### Capital Structure

Ordinary Shares: 534,499,920  
Unlisted Options: 18,000,000  
(3c exercise)  
Current Share Price: 3.6c  
Market Capitalisation: \$19.2M  
Cash: \$16.3M (Jun 2022)  
EV: \$2.9M  
Debt: Nil

#### Directors

Lloyd Flint  
Non-Executive Chairman  
Company Secretary

James Allchurch  
Managing Director

Roger Fitzhardinge  
Non-Executive Director

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## Completion of drilling at Berinka gold-copper project

### Highlights

- **Drilling has concluded at Berinka Pine Creek gold-copper Project in the NT**
- **Total of 1,131m drilled including diamond tail**
- **All RC samples delivered to lab and diamond core currently being processed prior to cutting and sampling**
- **Mandrake current cash position - over \$17M**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) has completed a drilling programme that included reverse circulation (RC) and diamond drilling targeting high-grade gold and copper mineralisation at the 100%-owned Berinka Pine Creek Gold Project in the Northern Territory.



**RC Drilling at the Berinka Project**

Mandrake drilled a total of 11 holes for 1,131m which comprised 1,047m of RC drilling plus an 84m diamond tail of NQ2 core at one of the holes.

All RC samples have been submitted to the laboratory with results expected in the coming weeks. Diamond core is currently being processed prior to the sampling and submission of applicable intervals to the laboratory for analysis.

### **Brief Exploration History – Berinka Gold Project**

Carpentaria Exploration (CEC) first explored in the area in 1975 when a reconnaissance visit found quartz veining at what is now known as the Terry's Prospect that assayed 5.5g/t Au.

Over the next six years CEC conducted soil sampling, mapping, gridding, rock chip sampling and ground magnetics. Most of these activities were focused on the Terry's Prospect area which is situated approximately 2km south-east of Vegetation Anomaly. Importantly, Vegetation Anomaly and Terry's Prospect appear 'connected' by a distinct NW-SE lineament as interpreted from magnetic imagery.

In the mid-1980s CEC drilled 36 RC drill holes totalling 3,014m at Terry's prospect. Best intersections include:

- 4m @ 6.6g/t from 32m
- 6m @ 3.1g/t from 18m
- 5m @ 2.6g/t from 30m

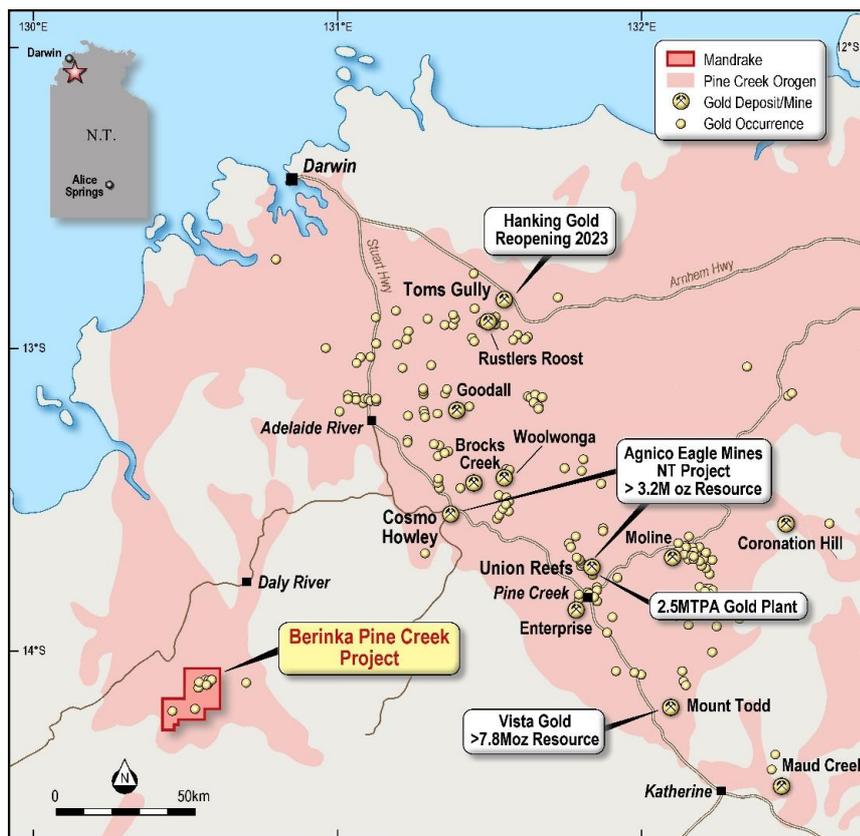
A complete list of all historic drill intercepts is contained in the Mandrake Resources prospectus lodged with the ASX on 24 May 2019.

In mid-2020, Mandrake undertook frontier drilling at Berinka targeting two greenfield prospects, Vegetation Anomaly and Terry's Gap, identified from aeromagnetics and historic gold results derived from costeans. The programme in 2020 was curtailed by difficult ground conditions and rig breakdown.

RC hole FBRC005 at Vegetation Anomaly returned the following high-grade gold-silver-copper intercept:

- 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 124m

The current drilling programme sought to follow up the encouraging 2020 drilling programme results and test four other prospects in the immediate vicinity.



**Figure 1: Location of Berinka Pine Creek Project**

**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 recently entered into an agreement to earn-in to exploration tenure prospective for Ni/Cu/PGEs 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](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 Harry Mees, consulting geologist to Mandrake Resources. Mr Mees 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 Mees consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.