

Date: 31 May 2021

ASX Code: MAN

Capital Structure

Ordinary Shares: 379,399,843
 Unlisted Options: 107,450,077
 (3c exercise)
 Current Share Price: 19c
 Market Capitalisation: \$72M
 Cash: \$4.7M (Mar 31 2021)
 Debt: Nil

Directors

Patrick Burke
 Non-Executive Chairman

James Allchurch
 Managing Director

Lloyd Flint
 Non-Executive Director
 Company Secretary

Contact Details

Ground Floor
 24 Outram Street
 West Perth WA 6005
 Australia
 Tel: +61 9200 3743
mandrakeresources.com.au

Drilling to Commence at Newleyine

Highlights

- All necessary drilling approvals have been secured for the forthcoming diamond drilling programme at the exciting Newleyine Prospect
- Drilling scheduled to commence around 14 June 2021 targeting three conductor plates identified by a fixed loop electromagnetic (FLEM) survey
- Geophysical interpretation suggests the EM conductor plates could be the response of massive sulphide mineralisation with drill testing now required for Julimar-style PGE-Ni-Cu mineralisation

Mandrake Resources Limited (ASX: MAN) (**Mandrake** or **the Company**) is pleased to advise it has received all permits and access required to commence its drilling programme at the Company's promising Newleyine PGE-nickel-copper prospect in Western Australia.

The Department of Mines, Industry Regulation and Safety (DMIRS) has approved the Programme of Work (PoW) application for Newleyine relating to the forthcoming diamond drilling programme. A drill contractor has been secured with drilling now scheduled to commence on 14 June 2021.

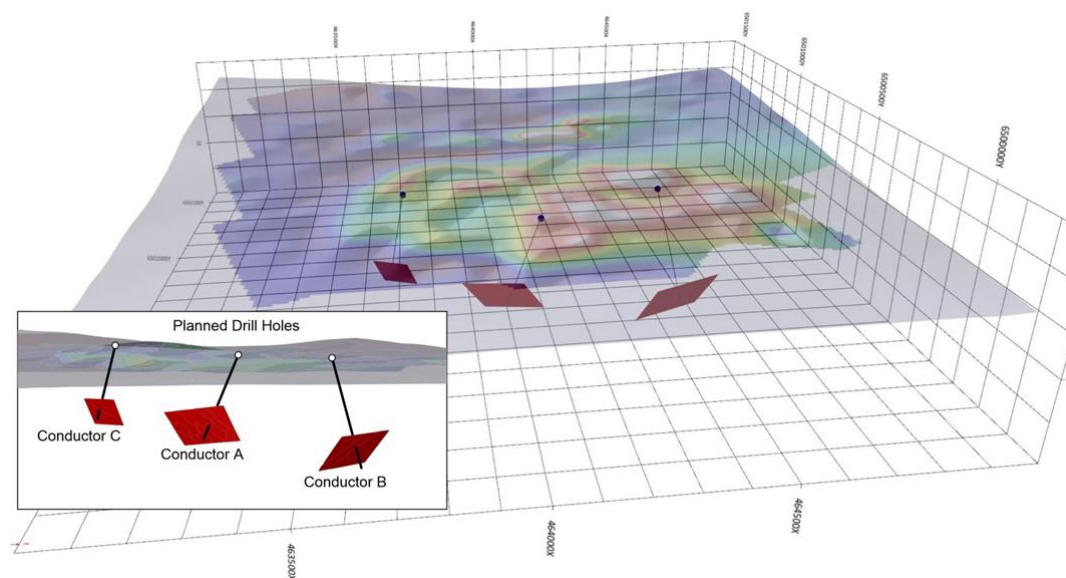


Figure 1 - Newleyine Drill Targets – 3D Model Showing EM Conductor Plates

Mandrake has also completed a comprehensive geological mapping, sampling and portable XRF campaign across the entire Jimperding project with particular emphasis on anomalies identified by the recently conducted heli-VTEM survey.

Results from this work will be released shortly.

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

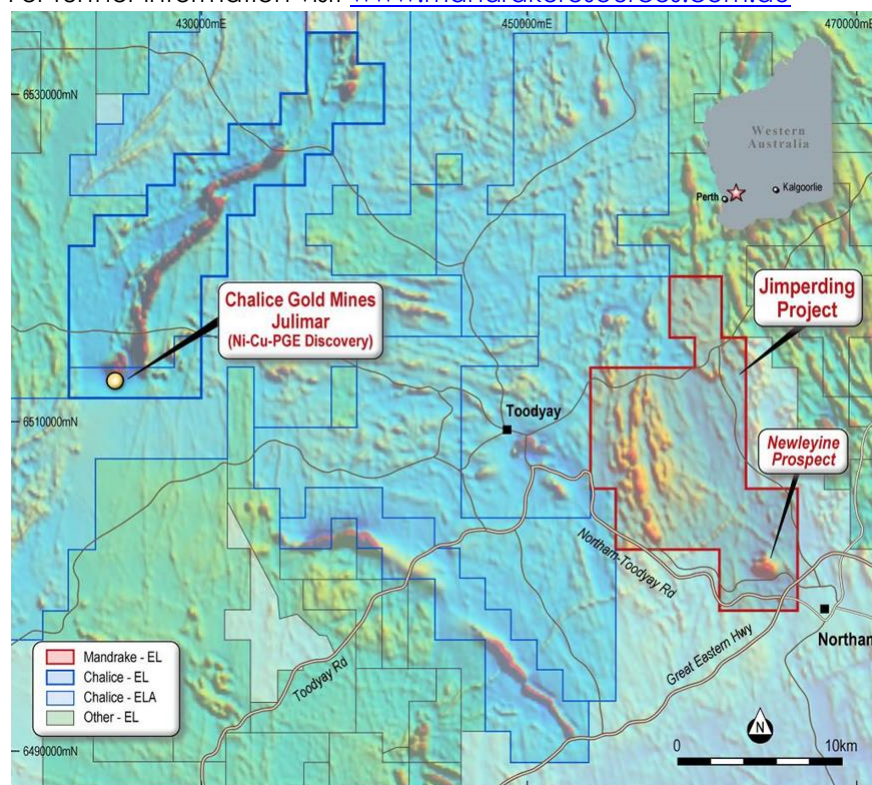


Figure 2 - Regional aeromagnetics – Jimperding Project

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.