

## Successful \$12 Million Placement to Accelerate Exploration

**Date:** 11 June 2021

**ASX Code:** MAN

**Directors**

Patrick Burke  
Non-Executive Chairman

James Allchurch  
Managing Director

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Non-Executive Director

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Mandrake Resources Limited (ASX: MAN) ("Mandrake" or the "Company") is pleased to announce it has received firm commitments from institutional and sophisticated investors for the placement of AUD\$12 million (before costs) ("**Placement**") through the issue of 60,000,000 new shares at an issue price of \$0.20 per share, representing a 12.3% discount to the 15-day VWAP up to and including 8 June 2021. There was strong interest in the Placement, with demand significantly exceeding shares available under the offer.

The Placement provides Mandrake with the resources to facilitate the imminent drilling program and the broader geological and geophysical assessment of the Newleyine PGE-Ni-Cu target, located 30km from Chalice's exciting Julimar discovery. Drilling is scheduled to commence at Newleyine on Monday 14 June 2021.

In addition, the Company will undertake further work at the PGE-Ni-Cu prospects identified by the recent comprehensive geological mapping and sampling programme undertaken across the entire Jimperding Project.

The Company will also be conducting further reverse circulation (RC) drilling at the Berinka Au-Ag-Cu project located in the Pine Creek Orogen, NT in July/August 2021.

Mandrake Managing Director James Allchurch said: "We are pleased to welcome new institutional and sophisticated investors to the shareholder register. The strong response received for this capital raise reflects the potential for our portfolio of assets, in particular the imminent drilling campaign at the Newleyine project."

### Details of the Placement

Placement of 60,000,000 new shares to raise \$12,000,000 with institutional, sophisticated and professional investors as defined by section 708 (8), (10) and (11) of the Corporations Act 2001.

Each new share will be issued at a price of 20 cents. Shares issued under the Placement will be fully paid ordinary shares in the Company and will rank equally with shares currently on issue.

The issue of shares under the Placement will not be subject to shareholder approval and will be made within the Company's 25% placement capacity under Australian Securities Exchange (ASX) listing rules 7.1 and 7.1A.

The Placement comprises 24,813,422 new shares issued within the Company's 15% placement capacity under listing rule 7.1 along with 5,000,000 broker fee options and 35,186,578 new shares issued within the Company's additional 10% placement capacity under listing rule 7.1A.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

Settlement and issue of the Placement shares is expected to occur on or around Thursday 17 June 2021.

The release of this announcement is authorized by the Board of Directors.

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**Managing Director**  
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#### 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 140km<sup>2</sup> exploration licence 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)