

Date: 16 June 2021

ASX Code: MAN

Capital Structure

Ordinary Shares: 383,924,843
Unlisted Options: 103,575,077
(3c exercise)
Current Share Price: 20.5c
Market Capitalisation: \$79M
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

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Drilling at Newleyine Commenced

Highlights

- **Diamond drilling has commenced at the Company's promising Newleyine PGE-nickel-copper prospect**
- **Drilling will test three discrete late-time EM bedrock anomalies that geophysical interpretation suggests could be the response of massive sulphides consistent with Julimar-style PGE-Ni-Cu mineralisation**

Mandrake Resources Limited (ASX: MAN) (**Mandrake** or **the Company**) advises that drilling has commenced at the Company's promising Newleyine PGE-nickel-copper prospect.

The Newleyine prospect lies within Mandrake's Jimperding Project and is located 30km east of Chalice's Julimar PGE-nickel-copper discovery in the same geological terrane. Mandrake has identified multiple similarities to Julimar at Newleyine, including the presence of several large electromagnetic (EM) conductor plates.

The initial phase of diamond drilling includes three holes, each targeting one of the three EM conductor plates identified by the ground-based fixed loop EM (FLEM) survey conducted by the Company in 2020.

Once complete, drill holes will be cased ahead of a down-hole EM (DHEM) survey designed to identify any off-hole EM conductors.



Diamond Drilling Rig at MNEWDD01

Drill holes will be approximately 300m total depth, with the initial drilling phase scheduled to take around 3 weeks.

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

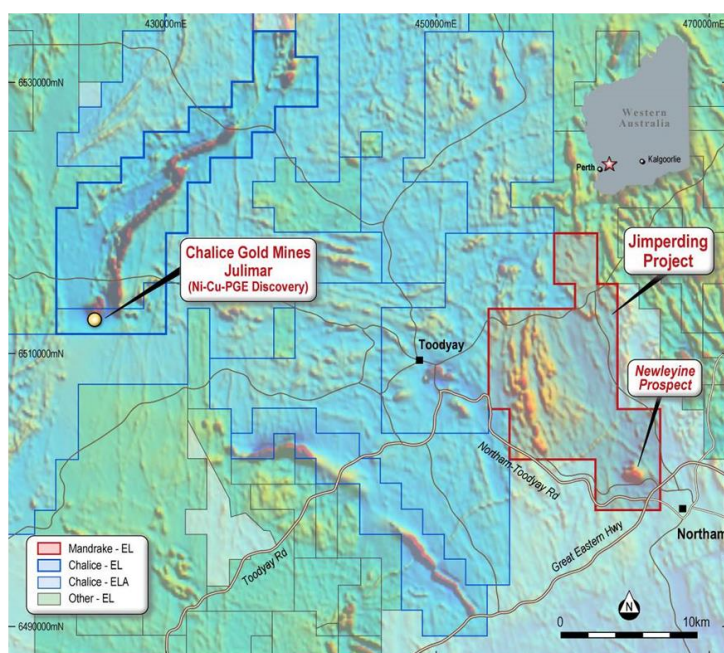


Figure 2 - Regional aeromagnetics – Jimperding Project

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.