Date: 25 March 2022

ASX Code: MAN

Capital Structure
Ordinary Shares: 482,038,070
Unlisted Options: 65,461,850 (3c exercise)
Current Share Price: 4.7c
Market Capitalisation: $23M
Cash: $16.2M (Mar. 2022)
EV: $6.8M
Debt: Nil

Directors
Patrick Burke
Non-Executive Chairman

James Allchurch
Managing Director

Lloyd Flint
Non-Executive Director
Company Secretary

Roger Fitzhardinge
Non-Executive Director

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Transformational Acquisition of High-Grade Copper Exploration Project in Chile

- Binding term sheet executed for the acquisition of 100% of the high-grade Delfin Copper Project in Chile
- Staged and conditional consideration with minimal upfront cash/shares - $1M cash and 80M shares[1] in the Company
- Outstanding opportunity to establish high-grade JORC complaint Resource with multiple spectacular historical drilling intersections that include:
  - **86m @ 4.83% Cu from 121m (DD-4) including:**
  - **27m @ 7.1% Cu from 134m; and**
  - **3m @ 14.4% Cu from 164m**
  - **89m @ 3.2% Cu from 122m (SD-89)**
  - **34m @ 3.01% Cu from 18m (SD-27)**
  - **69m @ 1.90% Cu from 44m (SD-49)**
- Large 84km^2 tenure position with existing infrastructure and year-round access for exploration in the world's most prolific copper producing region that includes BHP/Rio Tinto's Escondida[2] (11.2Bt @ 0.8% Cu) and Codelco's Chuquicamata (10.5Bt @ 0.6% Cu)
- Outstanding greenfields exploration upside with 90% of historic drilling concentrated in a 300 x 100m area with little previous application of modern exploration techniques
- Multiple high grade shallow targets - exploration commencing Q2
- Approx $16.2M cash - Mandrake fully funded for exploration at both Delfin Copper and the Jimperding PGE-Ni-Cu Project

Delfin 1 prospect workings

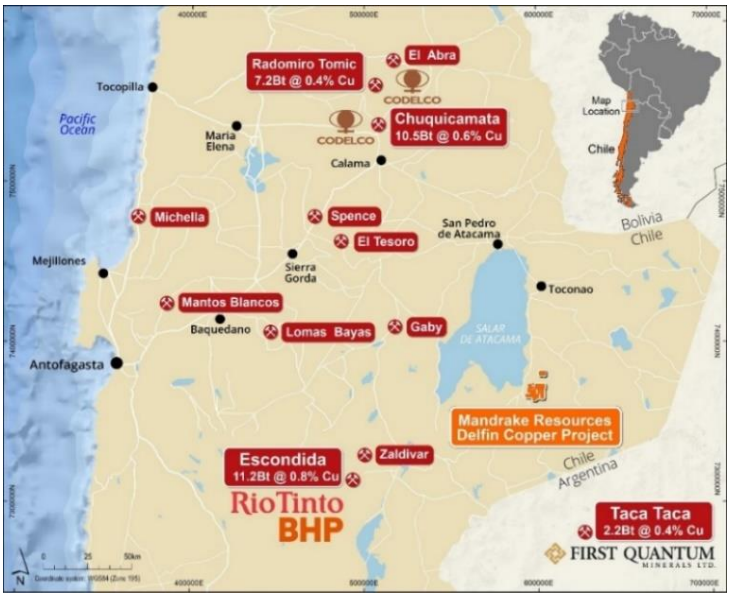


Figure 1: Delfin Project location with proximal major copper mines

[1] 50% escrowed for 6 months from completion
[2] Esconidida's current capacity is around 1.4 million tonnes of copper production per year, or 5% of total global production, making it the largest copper mine in the world (<u>"The World Copper Factbook 2020).</u> *International Copper Study Group (ICSG)).*

Mandrake Resources Ltd (Mandrake or the Company) is pleased to announce that it has entered into an agreement to acquire a 100% interest in the Delfin high-grade Copper Project comprising a 84km^2 land package in the prolific copper-producing Antofagasta region of Chile.

Historical drilling highlights the prospectivity with spectacular drilling intercepts of high-grade copper mineralisation.

Mandrake intends to undertake an active exploration program commencing early Q2 2022 which will include the re-interpretation of existing geophysical data, assessment of recently submitted rock chip samples (assays pending) and drilling.

Further details of the Acquisition are provided below.

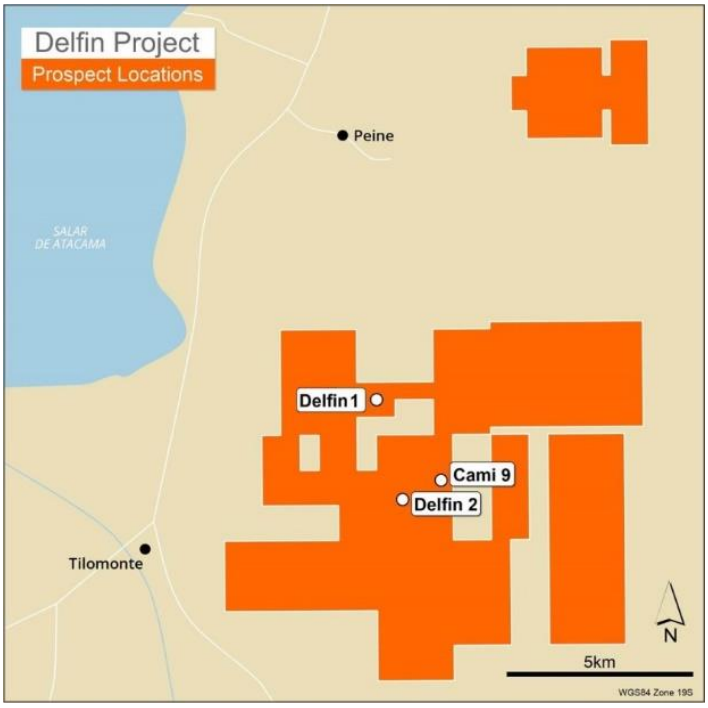


Figure 2: Delfin exploration concessions – an area of 84km^2

Commenting on the acquisition Mandrake Resources Managing Director, James Allchurch, said:

"Mandrake is excited to have secured the Delfin Project, which provides the Company with an advanced high-grade copper project in a first-class mining jurisdiction.

"Historic exploration has identified several different zones of spectacular high-grade copper mineralisation including 86m at 4.83% Cu from 121m in DD-04. We see a clear opportunity to apply modern exploration and interpretation techniques to understand these zones and look to grow them ahead of a maiden JORC resource.

"Delfin boasts a historical database underpinned by over 15,000m of diamond and RC drilling that has immense potential for expansion given the broad spacing of high-grade intercepts and the fact that only 20% of drilling exceeded 140m depth.

This transformational acquisition of an advanced high-grade copper project gives the Company exposure to a metal with a robust supply demand thematic, driven by the global transition to a green economy.

Moving forward, Mandrake's corporate and strategic focus will be on the Delfin Project where we will have boots on the ground in the coming weeks, together with follow up exploration at the Jimperding PGE-Ni-Cu Project."

Delfin Project

The Delfin project is located in the prolific copper-producing Antofagasta region of Chile, 235km east of the capital Antofagasta and 115km south of San Pedro de Atacama (Figure 1). The location of Delfin allows for year-round access and operations.

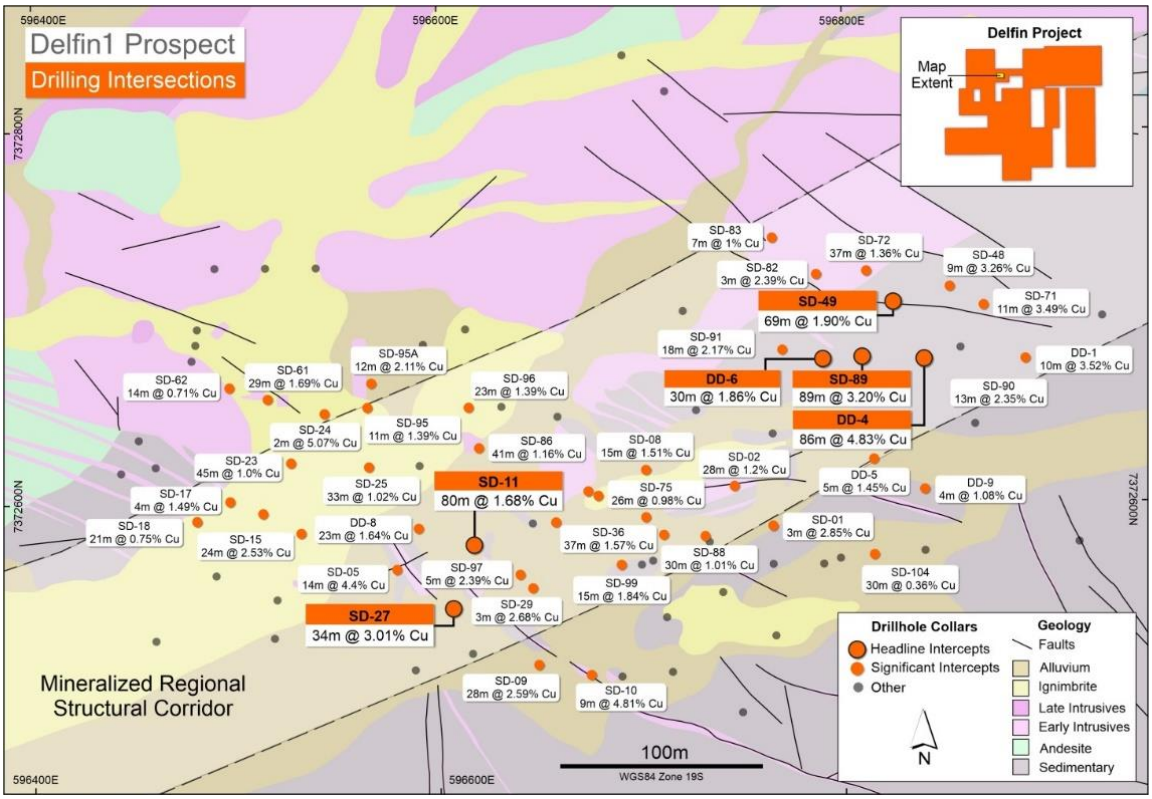


Figure 3: Delfin prospect – significant drill intercepts

The project is largely contiguous, comprising an area of 84km^2. The Delfin project incorporates a number of key prospects with Delfin 1 being the focus of historical exploration activity. Such historical work has concentrated on a 300m x 100m area and includes two artisanal mines and over 15,000m of diamond and reverse circulation (RC) drilling.

Historical work at the Delfin 1 prospect demonstrated the prospectivity of the region by encountering spectacular drilling intercepts of high-grade copper mineralisation at shallow depths as shown in Table 1.

Note that diamond drill core referenced in Table 1 has been viewed and remains accessible. In some instances, intercepts have been quarter-cored and re-assayed, with results confirming copper grades.

Table 1: Significant assay results – Delfin 1

Drill hole	From	To	Interval	Cu Total (%)
DD-4	121	207	86	4.83
including	*134*	*161*	*27*	*7.10*
and	*164*	*167*	*3*	*14.43*
SD-89	122	211	89	3.20
SD-49	44	113	69	1.90
DD-6	113	143	30	1.86
SD-88	60	90	30	1.01
SD-95	72	87	11	1.39
SD-91	122	140	18	2.17
SD-27	18	52	34	3.01
SD-11	36	116	80	1.68

Historical drilling and exploration work has been sporadic, resulting in inconsistent geological interpretation and misunderstanding of the controls on mineralisation. The high-grade zones often appear oblique to drilling, suggesting that the historical drill orientation was not particularly favourable to identifying and defining the high-grade zones.

Mandrake is well advanced in the collation of historical exploration data, with a structured and holistic approach representing a significant opportunity to establish a high-grade JORC-compliant copper resource.

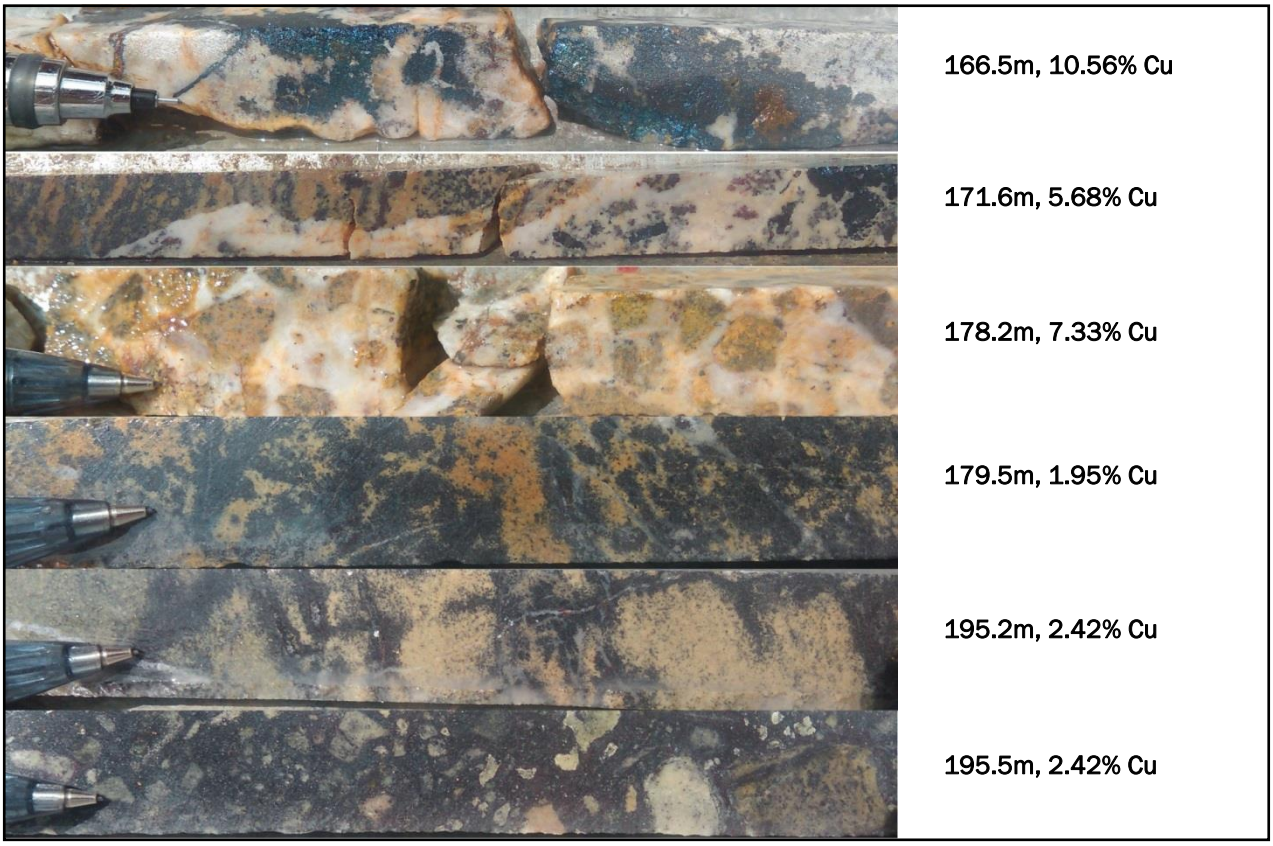


Figure 4: Examples of copper sulphide mineralisation (bornite, chalcocite and chalcopyrite) from drill hole DD-4. Depth and Cu% assays (1m interval) shown to the right of each photograph.

Further opportunity at Delfin exists at depth with 80% of the historical drilling being shallower than the average penetration depth of only 140m. The Delfin Project also has significant potential for deeper copper porphyry mineralization given the genesis of copper mineralization at Delfin has not yet been determined.

Mandrake notes the nearby presence of porphyries constituting the largest copper mines in the world such as Escondida (11.2 Bt @ 0.8% Cu - BHP/Rio Tinto) and Chuquicamata (10.5Bt @ 0.6% Cu - Codelco).

Importantly, the Delfin 2 and Cami 9 greenfields prospects (Figure 2) represent immediate follow up targets which show similar structural settings to Delfin 1, with rock chip samples up to 10.17% Cu (Cami 9) and 3.26% Cu (Delfin 2).

Delfin 1 Prospect Geology

The mineralisation at Delfin 1 appears to reflect structurally-controlled magmatic-hydrothermal processes which have resulted in the formation of weak-moderate porphyry vein-style mineralisation as well as high-grade vein replacement and breccia style mineralisation.

A regional scale NE-SW structural corridor (Figure 3) appears to play a key role in controlling magmatism and mineralisation. This structural corridor is at least 150m wide and extends for at least 2 kilometres.

Smaller-scale and steeply-dipping NW-SE trending faults and E-W trending faults cross-cut the regional structural corridor. They play a key role in localising near-surface and high-grade supergene copper mineralisation and have been the subject of small-scale shallow open pit mining. These mineralised fault zones extend either side of the regional structural corridor but show strongest mineralisation development within the regional structural corridor.

A second high-grade occurrence within the regional corridor located approximately 300m to the southwest of holes DD-4 and SD-89 also shows a strong NW-SE fault control and thus may also be influenced by steeply-plunging fault intersections. It is likely that other NW-SE and E-W fault-related high-grade copper zones are located along strike within the regional structural corridor outside of the immediate Delfin 1 area.

Re-logging and re-interpretation is already underway with a focus on understanding the structural controls and plunge of the high-grade zones.

Next steps

The Company will immediately focus efforts on near-surface high-grade targets designed to improve the understanding of the high-grade mineralisation. Forthcoming activities in Q2-Q4 2022 include:

- Build out of in-country Chilean exploration team. Spanish-speaking Mandrake employee to be on the ground in coming weeks
- Release of detailed rock-chip sampling (assays pending) and mapping work
- Interpretation of relatively recent modern soil geochemical sampling data
- Interpretation and modelling of previous geophysical survey
- Re-logging (all core and rock chips available) and re-interpretation of drilling is already underway with a focus on understanding the structural controls and plunge of the high-grade zones
- Confirmation and extensional drilling to test the continuity of high-grade zones
- Commence metallurgical testwork and process route determination; and
- Complete a maiden JORC Resource estimate

Deal terms

Mandrake has executed a binding Terms Sheet to acquire 100% of Atacamoz Pty Ltd (**Atacamoz**) (**Acquisition**).

Atacamoz has a binding option agreement (**Option Agreement**), through its wholly owned Chilean subsidiary Terremoto SpA (**Terremoto**), granting it the exclusive option (**Option**) to acquire, from Delfin SA, a 100% interest in 38 mining rights, located approximately 100 km south of San Pedro de Atacama (**Delfin Project**).

The Term Sheet is conditional upon the successful completion of a 12-week due diligence period and regulatory approvals.

The consideration to acquire Atacamoz is:

i. 80,000,000 fully paid ordinary shares in the capital of the Company (50% escrowed for 6 months); and
ii. $1,000,000 forming a loan to Atacamoz.

Material Terms of the Option Agreement

Payment of the future cash consideration is contingent on successful exploration and eventual production at Delfin; even after having completed major exploration activities at Delfin, Mandrake is able to exit from the arrangement with no penalty prior to the cash consideration dues dates outlined below

- Consideration

The consideration payable by Terremoto to Delfin SA is:

i. US$300,000 payable in cash by 31 May 2023; and
ii. US$3,500,000 payable in cash by 31 May 2024.

- Royalty

In addition to the consideration, Terremoto has agreed to pay Delfin SA the following royalty based on the average monthly price of copper:

Less than 1.5 USD/lb Cu	0% NSR
Between 1.50 - 2.00 USD/lb Cu	2.5% NSR
Between 2.01 - 3.00 USD/lb Cu	3.0% NSR
Between 3.01 - 4.00 USD/lb Cu	3.5% NSR
More than 4.01 USD/lb Cu	4.0% NSR

If by 31 May 2030, Terremoto has not started commercial production, Terremoto, must pay Delfin US$200,000 per annum (Royalty Advance). If the Royalty Advance is not paid, Terremoto will be subject to a fine equivalent to 50% of the Royalty Advance. The amounts paid as Royalty Advances will be discounted from the NSR royalty once production commences.

- Exploration Commitments

The exploration commitments that must be achieved pursuant to the Option Agreement are as follows:

i. completion of 10,000 metres of drilling by 31 May 2024;
ii. mapping and surface geochemical campaigns;
iii. identification of a JORC Resource in the equivalent of 150,000 tons of copper metal content, reported with an average grade over or equal to 0.2% Cu; and
iv. establishment of a technical committee of three members, two appointed by Terremoto and one appointed by Delfin SA.

- Termination

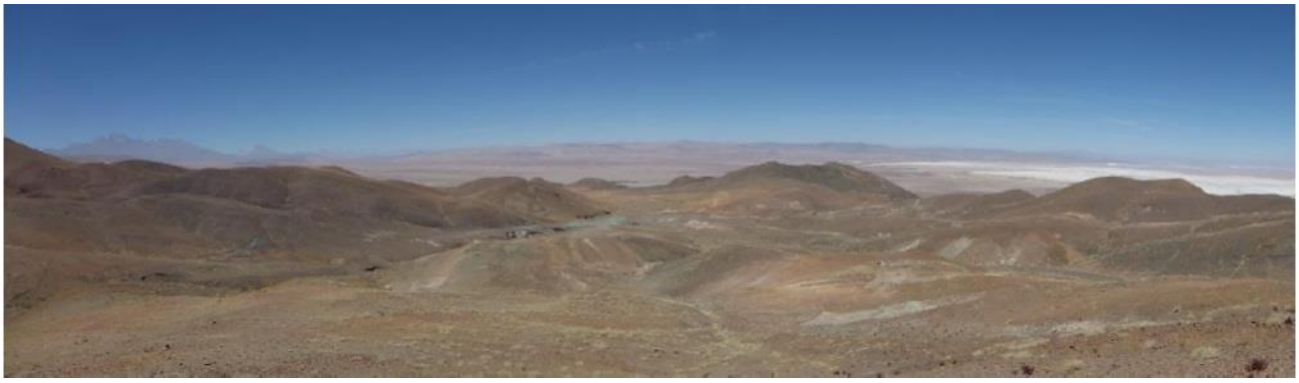
Terremoto can terminate the Option Agreement, with no penalty, at any time prior to the consideration payment dates.

Board Incentive Securities

The Company has resolved, subject to shareholder approval, to issue 30,000,000 performance rights to the Mandrake Board as per below.

Board Member	Position	Number of Performance Rights to be Issued	Performance Rights Terms
James Allchurch	Managing Director	20,000,000	Vesting on a 20-day volume weighted average price (VWAP) of 10c per share
Roger Fitzhardinge	Non-Executive Director	5,000,000	Vesting on a 20-day VWAP of 10c per share
Lloyd Flint	Non-Executive Director	5,000,000	Vesting on a 20-day VWAP of 10c per share

Non-Executive Chairman, Patrick Burke, has resigned from the Board. The Mandrake Board thanks him for his service to the Company since listing in August 2019. Mr Lloyd Flint will assume the role of Non-Executive Chairman.



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 140km^2 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

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.

Table 2: List of mineral concessions

Tenure ID	Tenure type	Tenure Status	Tenure area (Has)	Tenure Owner
CAPEL 1 1/30	EXPLOITATION CONCESSION	GRANTED	300	DELFIN S.A. under option
CAPEL 2 1/30	EXPLOITATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DELFIN 1/10	EXPLOITATION CONCESSION	GRANTED	100	DELFIN S.A. under option
CAMI 20 1/30	EXPLOITATION CONCESSION	GRANTED	300	DELFIN S.A. under option
CAMI 21 1/10	EXPLOITATION CONCESSION	GRANTED	100	DELFIN S.A. under option
CAMI 22 1/15	EXPLOITATION CONCESSION	GRANTED	150	DELFIN S.A. under option
CAPEL 7 1/20	EXPLOITATION CONCESSION	GRANTED	200	DELFIN S.A. under option
CAMI 8 1/5	EXPLOITATION CONCESSION	GRANTED	50	DELFIN S.A. under option
CAMI 9 1/20	EXPLOITATION CONCESSION	GRANTED	200	DELFIN S.A. under option
DELFIN 2 1/30	EXPLOITATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DELFIN 3 1/10	EXPLOITATION CONCESSION	GRANTED	100	DELFIN S.A. under option
DELFIN 4 1/30	EXPLOITATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DELFIN 5 1/10	EXPLOITATION CONCESSION	GRANTED	100	DELFIN S.A. under option
DELFIN 6 1/20	EXPLOITATION CONCESSION	GRANTED	200	DELFIN S.A. under option

Tenure ID	Tenure type	Tenure Status	Tenure area (Has)	Tenure Owner
CAPACHO 11 1/8	EXPLOITATION CONCESSION	GRANTED	76	DELFIN S.A. under option
CAPACHO 12 1/8	EXPLOITATION CONCESSION	GRANTED	68	DELFIN S.A. under option
CAPACHO 13 1/20	EXPLOITATION CONCESSION	GRANTED	200	DELFIN S.A. under option
CAPACHO 14 1/20	EXPLOITATION CONCESSION	GRANTED	200	DELFIN S.A. under option
CAPACHO 15 1/30	EXPLOITATION CONCESSION	GRANTED	300	DELFIN S.A. under option
CHUMAR 28 1/36	EXPLOITATION CONCESSION	GRANTED	36	DELFIN S.A. under option
DOMINO 1	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 2	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 3	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 4	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 5	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 6	EXPLORATION CONCESSION	GRANTED	100	DELFIN S.A. under option
DOMINO 7	EXPLORATION CONCESSION	GRANTED	200	DELFIN S.A. under option
DOMINO 8	EXPLORATION CONCESSION	GRANTED	200	DELFIN S.A. under option
DOMINO 9	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 10	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 11	EXPLORATION CONCESSION	GRANTED	200	DELFIN S.A. under option
DOMINO 12	EXPLORATION CONCESSION	GRANTED	100	DELFIN S.A. under option
DOMINO 13	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 14	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 15	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option

Tenure ID	Tenure type	Tenure Status	Tenure area (Has)	Tenure Owner
DOMINO 16	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 17	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DOMINO 18	EXPLORATION CONCESSION	GRANTED	300	DELFIN S.A. under option
DELFIN	EXPLORATION CONCESSION	APPLICATION	100	TERREMOTO SpA

Table 3: Drill Hole Details

Hole	x	y	z	Dip	Azimuth	Depth	Comments	From	To	Interval	Cu %	Cu % metres
DD-1	597075	7373050	2813	-70	360	200.00		87	97	10	3.52	35
DD-2	597100	7373050	2817	-70	360	191.50						
DD-3	597050	7373015	2808	-70	360	281.55						
DD-4	597025	7373050	2817	-70	360	251.70		95	100	5	1.79	9
								121	207	86	4.83	416
							including	***121***	***197***	***76***	***5.35***	***406***
							and including	***134***	***161***	***27***	***7.10***	***192***
							and including	***164***	***167***	***3***	***14.43***	***43***
DD-5	597000	7373000	2807	-70	360	419.31		189	194	5	1.45	7
DD-6	596975	7373050	2814	-70	360	242.45		113	143	30	1.86	56
							including	***126***	***143***	***17***	***2.93***	***50***
								189	203	14	0.75	10
DD-7	596950	7373010	2804	-70	360	300.45						
DD-8	596775	7372960	2785	-70	360	411.27		7	30	23	1.64	38
							including	***17***	***30***	***13***	***2.34***	***30***
								151	159	8	0.75	6
								152	159	7	0.80	6
DD-9	597025	7372980	2802	-70	360	390.00		60	64	4	1.08	4
DD-10	596700	7373100	2790	-70	360	225.80						
SD-01	596950	7372961	2802	-70	360	82.00		3	8	5	1.29	6
								27	48	21	0.73	15
							including	27	30	3	2.85	9
SD-02	596931	7372982	2796	-70	345	80.00		8	36	28	1.16	33
SD-03	596916	7372955	2796	-70	343	100.00		56	97	41	0.85	35
SD-04	596843	7372963	2795	-70	160	103.00		73	103	30	0.55	17
							including	***95***	***103***	***8***	***0.85***	***7***

Hole	x	y	z	Dip	Azimuth	Depth	Comments	From	To	Interval	Cu %	Cu % metres
SD-05	596764	7372938	2785	-70	13	120.00		**18**	**53**	**35**	**2.21**	**77**
							including	18	32	14	4.40	62
SD-06	596728	7373042	2791	-70	48	120.00						
SD-07	596771	7373016	2793	-70	50	121.00						
SD-08	596887	7372991	2796	-70	360	120.00		15	21	6	0.81	5
								66	81	15	1.51	23
								99	115	16	1.00	16
SD-09	596834	7372887	2790	-70	360	111.00		14	42	28	1.85	52
SD-10	596860	7372881	2795	-70	22	120.00		6	15	9	4.81	43
SD-11	596802	7372951	2787	-70	10	117.00		37	117	80	1.68	134
							including	***50***	***80***	***30***	***3.27***	***98***
SD-12	596983	7372543	2806	-70	345	82.00						
SD-13	596951	7372902	2804	-70	360	82.00						
SD-14	596934	7372860	2798	-70	190	100.00						
SD-15	596717	7372958	2786	-70	360	120.00		27	51	24	2.53	61
							and	79	87	8	1.08	9
SD-16	596698	7372968	2787	-70	360	114.00		22	58	36	1.29	47
SD-17	596682	7372975	2785	-70	360	120.00		8	46	38	0.88	34
							including	8	12	4	1.49	6
							and including	26	46	20	1.16	23
SD-18	596666	7372964	2783	-70	360	116.00		31	52	21	0.75	16
SD-19	596645	7372993	2782	-70	360	120.00						
SD-20	596628	7372990	2784	-70	360	103.00						
SD-21	596663	7373050	2788	-70	180	120.00						
SD-22	596665	7373059	2788	-70	140	120.00						
SD-22A	596666	7373067	2788	-70	360	110.00						
SD-23	596712	7372995	2789	-70	180	120.00		**20**	**65**	**45**	**1.00**	**45**
							including	***20***	***26***	***6***	***2.02***	***12***

Hole	x	y	z	Dip	Azimuth	Depth	Comments	From	To	Interval	Cu %	Cu % metres
							and including	***58***	***65***	***7***	***1.79***	***13***
SD-24	596729	7373022	2791	-70	360	120.00		7	9	2	5.07	10
SD-25	596751	7372993	2790	-70	180	120.00		**25**	**58**	**33**	**1.02**	**34**
SD-26	596776	7372994	2790	-70	180	120.00						
SD-27	596792	7372917	2785	-70	360	120.00		18	52	34	3.01	102
							including	***18***	***27***	***9***	***6.49***	***58***
							and including	***42***	***52***	***10***	***3.89***	***39***
SD-28	596801	7372893	2786	-70	180	115.00						
SD-29	596831	7372928	2790	-70	180	120.00		20	23	3	2.68	8
							and	28	30	2	3.75	7
SD-30	596831	7372962	2794	-70	360	120.00	**and**	11	23	12	1.25	15
SD-31	596816	7373025	2794	-70	180	120.00						
SD-32	596799	7373067	2798	-70	180	91.00						
SD-33	596844	7373020	2796	-70	360	120.00						
SD-34	596900	7372882	2796	-70	180	73.00						
SD-35	596885	7372940	2791	-70	180	110.00						
SD-36	596887	7372965	2796	-70	360	120.00		64	101	37	1.52	56
							including	***67***	***90***	***23***	***1.82***	***42***
								105	119	14	0.57	8
SD-37	596912	7373023	2803	-70	180	120.00						
SD-38	596972	7373014	2808	-70	180	109.00						
SD-39	597318	7373023	2840	-70	50	113.00						
SD-40	597313	7373275	2842	-70	50	100.00						
SD-41	597293	7373311	2840	-70	50	116.00						
SD-42	597288	7373343	2840	-70	50	106.00						
SD-43	597268	7373378	2842	-70	50	110.00						
SD-44	597260	7373449	2842	-70	50	105.00						
SD-45	597266	7373419	2842	-70	50	118.00						

Hole	x	y	z	Dip	Azimuth	Depth	Comments	From	To	Interval	Cu %	Cu % metres
SD-46	597195	7373339	2838	-70	40	100.00						
SD-47	597198	7373311	2838	-70	50	100.00						
SD-48	597038	7373089	2814	-70	15	120.00		27	41	14	2.35	33
							including	27	36	9	3.26	29
								58	73	15	1.27	19
								91	94	3	3.42	10
SD-49	597010	7373081	2810	-70	360	120.00		6	18	12	1.76	21
								44	113	69	1.90	131
							including	***89***	***96***	***7***	***4.95***	***35***
							and including	***107***	***113***	***6***	***4.40***	***26***
SD-50	597149	7372959	2819	-70	300	98.00						
SD-53	597101	7372952	2814	-70	300	100.00						
SD-56	596897	7372912	2797	-70	180	100.00						
SD-57	596919	7372952	2796	-70	180	105.00						
SD-58	596846	7373247	2824	-70	360	107.00						
SD-59	596898	7373194	2810	-70	25	100.00						
SD-60	596752	7373038	2793	-70	15	120.00		62	71	9	0.73	7
SD-61	596701	7373030	2786	-70	13	100.00		**5**	**34**	**29**	**1.69**	**49**
SD-62	596682	7373036	2784	-70	25	51.00		20	34	14	0.71	10
SD-63	596637	7373008	2784	-70	10	100.00						
SD-64	597333	7373235	2840	-70	50	100.00						
SD-65	597270	7373471	2842	-70	50	110.00						
SD-69	596778	7373059	2795	-70	315	113.00						
SD-70	596877	7373213	2812	-70	30	100.00						
SD-71	597055	7373079	2817	-70	22	111.00		71	82	11	3.49	38
							including	***77***	***82***	***5***	***6.45***	***32***
SD-72	596997	7373097	2808	-70	20	100.00		39	95	56	1.17	65
							including	39	76	37	1.36	50

Hole	x	y	z	Dip	Azimuth	Depth	Comments	From	To	Interval	Cu %	Cu % metres
							and including	***39***	***48***	***9***	***2.75***	***25***
SD-73	596891	7372942	2792	-70	360	100.00						
SD-74	596859	7372980	2797	-70	360	120.00		87	112	25	0.68	17
SD-75	596864	7372977	2796	-70	180	112.00		16	35	19	0.75	14
								64	90	26	0.98	25
SD-77	596750	7372903	2784	-70	180	120.00						
SD-78	596704	7372901	2783	-70	180	110.00						
SD-79	596645	7372900	2779	-70	180	120.00						
SD-80	597710	7373013	2788	-70	360	51.00		16	22	6	1.37	8
								46	51	5	0.84	4
SD-81	597113	7373073	2818	-70	20	100.00						
SD-82	596972	7373095	2804	-70	30	105.00		89	92	3	2.39	7
SD-83	596950	7373115	2805	-70	40	89.00		70	77	7	1.00	7
SD-84	596710	7373014	2789	-70	180	249.00						
SD-84A	596705	7372922	2784	-65	360	263.00						
SD-85	596773	7372884	2785	-65	360	254.00						
SD-86	596805	7373003	2792	-60	180	251.00		12	53	41	0.54	22
								73	79	6	0.74	4
SD-88	596896	7372956	2795	-70	360	210.00		60	90	30	1.01	30
							including	60	78	18	1.28	23
							and including	60	73	13	1.49	19
SD-89	596994	7373049	2816	-70	360	293.00		122	211	89	3.20	285
							including	***127***	***151***	***24***	***5.21***	***125***
							and including	***161***	***188***	***27***	***4.60***	***124***
SD-90	597043	7373056	2817	-70	360	232.00		90	103	13	2.35	31
							including	***98***	***103***	***5***	***4.08***	***20***
								155	161	6	2.12	13
SD-91	596955	7373055	2813	-70	360	251.00		122	140	18	2.17	39

Hole	x	y	z	Dip	Azimuth	Depth	Comments	From	To	Interval	Cu %	Cu % metres
								186	196	10	1.45	14
SD-92	596906	7373076	2798	-70	360	200.00						
SD-93	596675	7372935	2781	-70	360	130.00						
SD-94	596725	7372930	2790	-70	360	173.00						
SD-95	596750	7373025	2790	-70	180	122.00		47	57	10	1.43	14
								72	83	11	1.39	15
SD-95A	596752	7373038	2793	-70	180	163.00		12	15	3	2.03	6
								127	139	12	2.11	25
SD-96	596800	7373025	2793	-70	180	91.00		68	91	23	1.39	32
							including	***68***	***76***	***8***	***2.64***	***21***
SD-97	596825	7372935	2789	-70	360	143.00		8	13	5	2.39	12
								23	36	13	0.78	10
SD-98	596850	7372950	2796	-70	360	131.00						
SD-99	596875	7372940	2791.7	-70	360	141.00		64	79	15	1.84	28
SD-100	596875	7372880	2790	-70	360	115.00						
SD-101	596925	7372925	2800	-70	360	126.00						
SD-102	596950	7372940	2803	-70	360	139.00						
SD-103	596975	7372940	2805	-70	360	152.00						
SD-104	597000	7372945	2806	-70	360	152.00		85	115	30	0.36	11
SD-105	597025	7372947	2809	-70	360	128.00						
SD-106	596725	7373100	2790	-70	360	148.00						
SD-107	596675	7373100	2792	-70	360	122.00						

* Coordinates are in PSAD56 UTM Zone 19 South

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historical diamond drill core samples were collected over selected intervals (seemingly dictated by lithology and potential mineralisation) and were typically 1.0m in length. • Historical RC chip samples were collected over selected intervals (seemingly dictated by lithology and potential mineralisation) and were typically 1.0m length. • Due to the nature of mineralization, which is sub-vertical, mineralisation is mostly oblique to drill core. • Samples were sent to commercial laboratories for physical preparation and chemical assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,*	• Precise details of drilling techniques were not provided. • Diamond core drilling is from surface, hole diameters

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	vary from HQ, NQ to BQ. Drill core is unoriented. • RC drilling is from surface, the hole diameters were not recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery information for diamond drilling is not recorded, however inspection of diamond core photos indicates good recoveries. • Recovery information for RC drilling is not recorded. All chip tray sample compartments contain full samples. • There is no significant core loss observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Each hole was geologically logged over its entire drilled length. These logs are available in hard copy graphic log format. • Logging is both qualitative and quantitative, and captured downhole depth, lithology, mineralogy, structure, mineralization, alteration and weathering. • Some core photos of half core have been taken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Diamond core was cut in half and sampled at 1.0m intervals over selective ranges (seemingly dictated by lithology and potential mineralisation) • Diamond drill core check samples have been taken from selected intervals as quarter core. • Diamond drill core samples underwent sample

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	preparation and geochemical analysis by Serquim Ltda laboratory in Antofogasta, Chile. It is presumed standard sample preparation procedures were used. • Details of sample preparation and processing techniques for the RC holes are not provided however it is assumed that they were industry standard. • Drill sample sizes are considered appropriate for the style of mineralisation and the nature of the drilling program.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Diamond drill core and RC samples underwent sample preparation and geochemical analysis by Serquim Ltda laboratory in Antofogasta, Chile and were assayed for copper total and copper soluble (in selected intervals). • Certified analytical standards and blanks were not inserted with the samples of the drilling campaigns, hence QA/QC has not been undertaken, and levels of accuracy have not been verified.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	• Verification procedures for sampling and assaying are not documented for the historic drilling results. • No twin holes were completed. • All primary data is now stored in the Mandrake Exploration office in Perth.

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	• No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of existing drill holes that are still preserved at surface, plus any other regional holes on the project area tenements were identified and marked with a wooden survey peg with drill hole identity marked on the peg. The azimuth of each drill hole was also recorded. The locations of all identified drill holes were picked-up in WGS84 UTM zone 19 South, with x,y,z collar locations and drill hole dip-azimuth recorded in an excel spreadsheet. • The grid system used in historical records is PSAD56 UTM Zone 19South. • Varying discrepancies of up to 50m have been identified between previous coordinates using prior datum and recent observations. • No downhole survey information is available.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing is variable, reflecting targeting of mineralisation. • No drilling orientation and/or sampling bias has been recognized at this time. • No sample compositing has been applied.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which*	• Drilling is first pass in nature; there is some uncertainty about the orientation of potentially

Criteria	JORC Code explanation	Commentary
relation to geological structure	*this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	mineralized structures. Further structural information will be required to better understand mineralisation controls and orientation.
Sample security	• *The measures taken to ensure sample security.*	• No information is available on the sample security protocols for the historical drilling. • Historic core is stored at a construction yard in Antofagasta in a secured brick out-building.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data reported is all historical data. No reviews have been undertaken to this point.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Refer to Table 2: list of mineral concessions • Refer to Deal Terms section of this announcement for agreement terms and royalties. • Due diligence on the status of the mineral concessions and land tenure status is ongoing, incorporating full legal review of tenure, an assessment of environmental obligations and a review of any indigenous/local community obligations.
Exploration done by other	• *Acknowledgment and appraisal of exploration by other*	• Artisanal mining activity in the region is believed to be

Criteria	JORC Code explanation	Commentary
parties	*parties.*	present since the Inca period. • More recent exploration work was carried out by Minera Tesoro Norte Ltda between 1992 and 2007 which included detailed topographic surveying, trenching, geology mapping, geochemistry, drilling and small scale mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Delfin project is considered to host copper mineralisation which appears to reflect structurally-controlled magmatic-hydrothermal processes, and has resulted in formation of weak-moderate porphyry vein-style mineralisation as well as high-grade vein, replacement and breccia style mineralisation. • Mineralisation is presented as copper oxides close to the surface (chrysocolla, atacamite, malachite and black copper oxides) and copper sulphides at depth (bornite, chalcocite and chalcopyrite).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the*	• The drill hole collar information is provided in Table 3 of this announcement.

Criteria	JORC Code explanation	Commentary
	basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Standard length weighting averages apply where applicable; no cut-off grades have been applied. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Only downhole lengths are reported, true widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All known significant information reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Available data from historic or previous exploration parties includes some surface mapping, surface geochemical surveys, geophysical surveys and drilling. Mandrake is continuing to seek primary sources of data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is undertaking re-logging and re-interpretation of the historical data with focus on the structural controls and plunge of the high-grade zones. • The company plans to engage a geophysical specialist to review existing data and potentially design geophysical survey(s) to be carried out over the coming months. • Rock chip sampling and mapping to commence in coming weeks. • Diamond drilling is planned.