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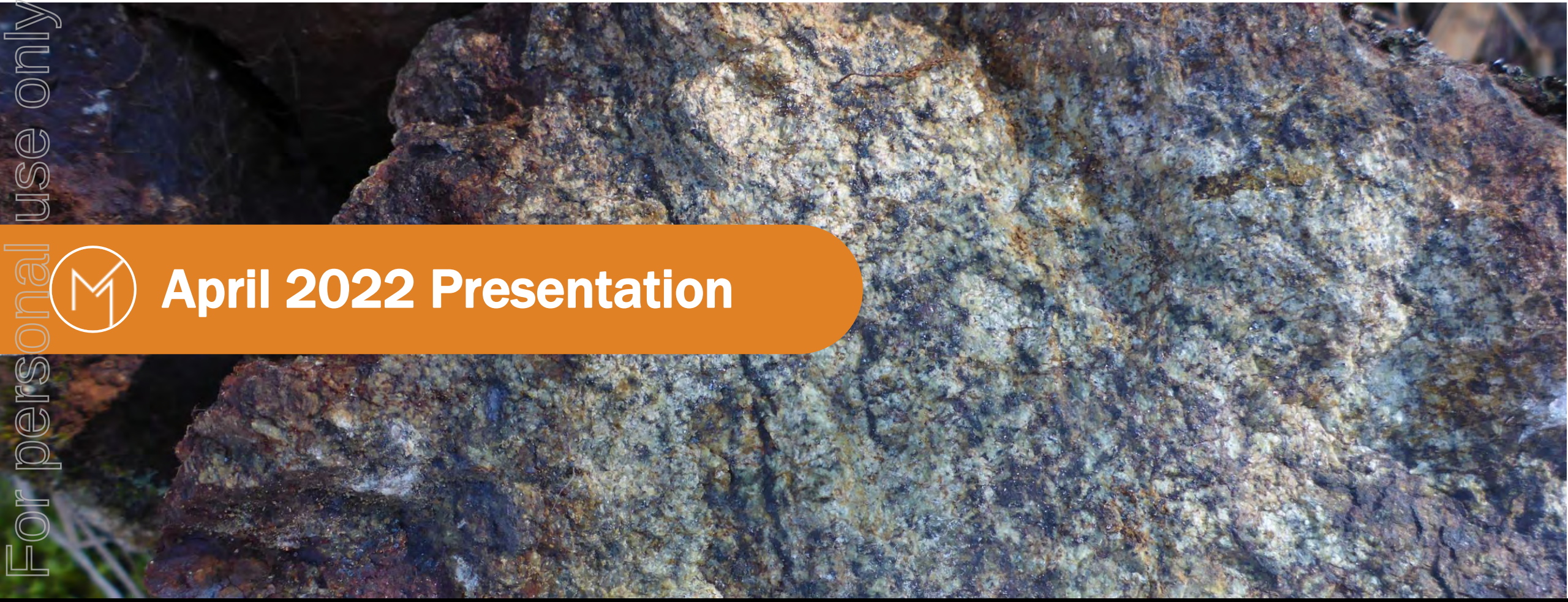

# April 2022 Presentation

ASX: MAN

www.mandrakeresources.com.au

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## 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 presentation of the matters based on his information in the form and context in which it appears.

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# Corporate Snapshot

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## Key Metrics

| | |
|---|---|
| ASX Code | MAN |
| Shares on issue | 493m |
| Unlisted options | 41m (3c exercise) |
| Share price | $0.06 |
| Market Capitalisation | $29.6m |
| Cash | $16.2 m |
| Debt | NIL |

## Shareholders

| | |
|---|---|
| BNP Paribas Nominees Pty | 8.6% |
| Sandhurst Trustees Ltd | 4.0% |
| Citicorp Nominees Pty Ltd | 3.2% |
| Martini 29 Pty Ltd | 2.4% |
| Loktor Holdings Pty Ltd | 2.3% |
| Top 20 Shareholders | 31.6% |

## Directors and Management

| | |
|---|---|
| Lloyd Flint | Non-Executive Chairman |
| James Allchurch | Managing Director |
| Roger Fitzhardinge | Non-Executive Director |
| Harry Mees | Exploration Manager |
| Ricardo Garzon | Project Manager (Chile) |

- Tight capital structure
- $16.2m in cash
- Outstanding high-grade copper project acquired
- Strong news flow in the next three months
- Drill-ready targets

# Board of Directors

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## James Allchurch
**Managing Director**

Mr Allchurch is a geologist with over 20 years' experience in mineral exploration, geotechnical assessment and mining operations. Mr Allchurch was the Managing Director of ASX-listed company Monto Minerals which controlled copper mining and tin exploration operations in Queensland and has held various Board positions over the previous 10 years. More recently Mr Allchurch founded a Chilean cobalt exploration company, executing detailed exploration activities prior to a cash sale to a US-based fund. Mr Allchurch spent six years working at Ascent Capital and has considerable expertise in the identification and assessment of resource projects over a broad range of commodities.

## Lloyd Flint
**Non-Executive Chairman**

Mr Flint, BAcc, FINSIA and MBA is a Chartered Accountant with over 25 years' experience in the corporate and financial services arena. He has held a number of management and senior administrative positions as well as providing corporate advisory services as a consultant to corporate clients.

## Roger Fitzhardinge
**Non-Executive Director**

Mr Fitzhardinge is a geologist with more than 20 years' experience in the exploration and mining industry. Mr Fitzhardinge is currently General Manager - Exploration & Growth with Centaurus Metals (ASX:CTM). Mr Fitzhardinge joined Centaurus in 2010 and was instrumental in identifying, acquiring and developing Centaurus' Jaguar Nickel Sulphide Project which has propelled the company from a market capitalisation of ~$24M at the time of acquisition in 2019 to a current valuation of more than $640M.

He has previously worked in gold exploration in the Yilgarn with Normandy (now Newmont) and Homestake (now Barrick) as well as BHP's iron ore operations in the Pilbara region.

# Delfin Copper Project

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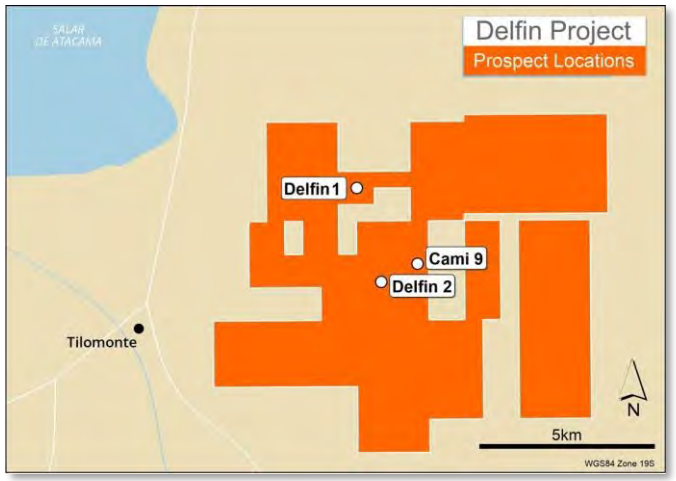
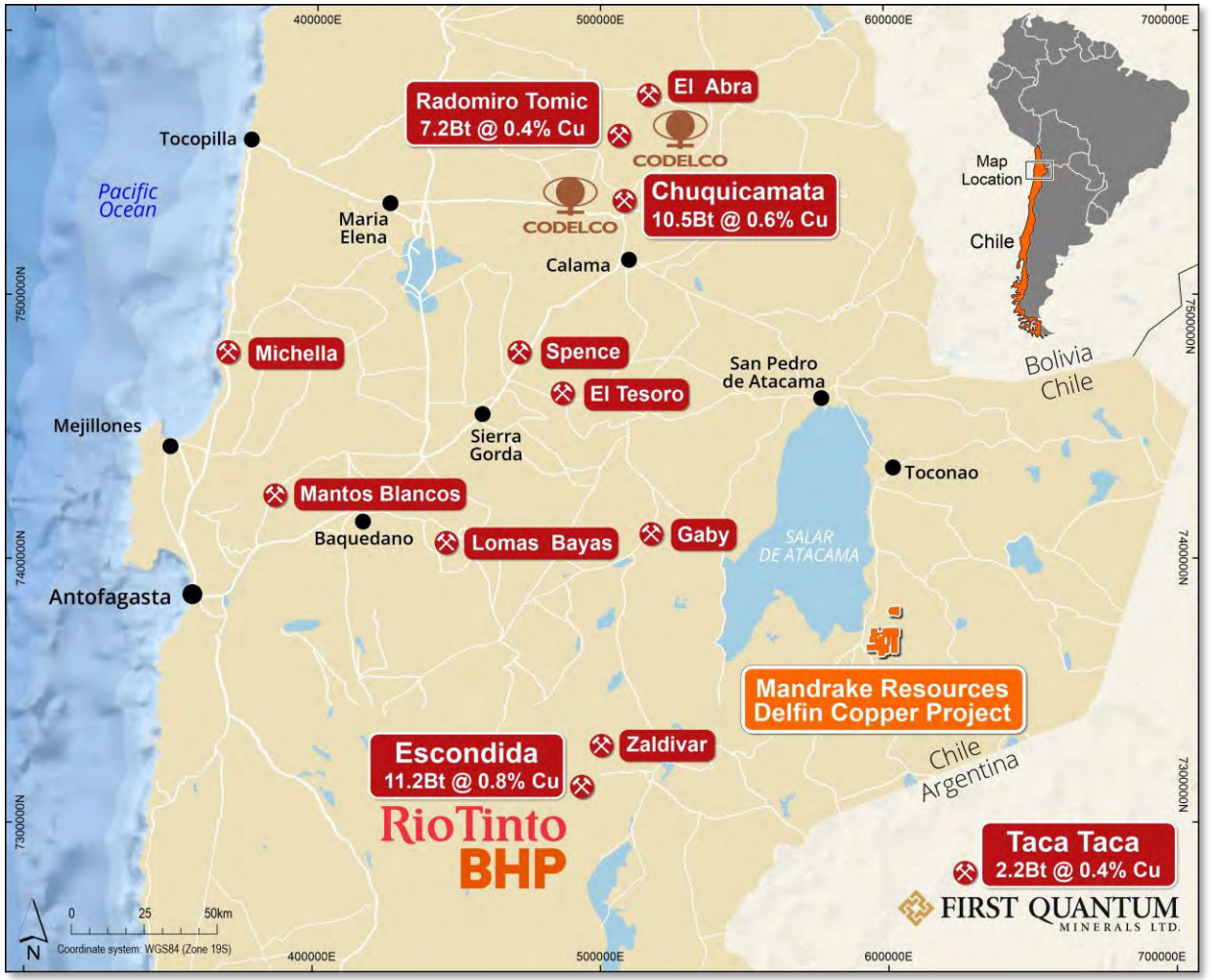
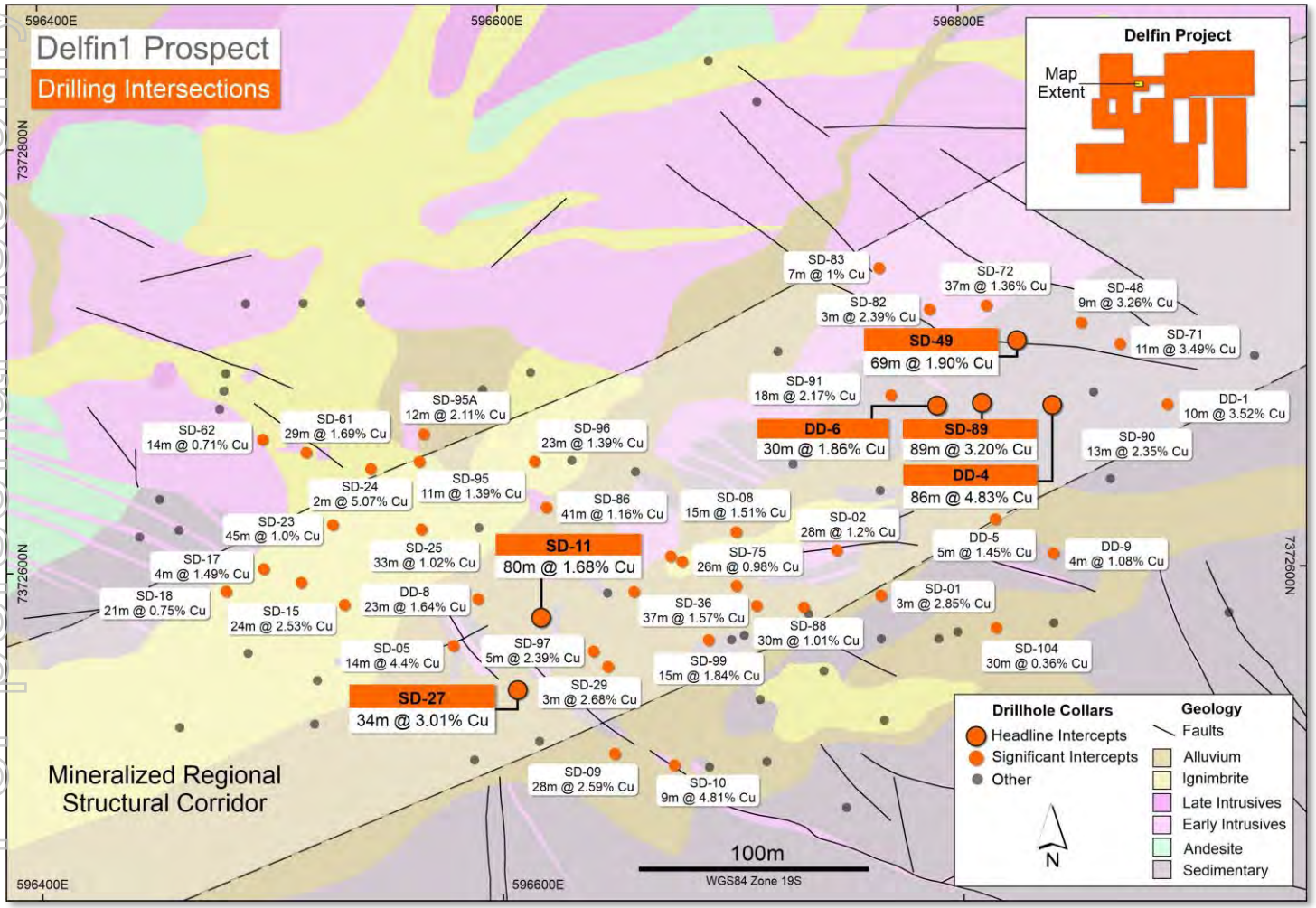
- Large 84km$^2$ tenure in the world's most prolific copper producing region – located less than 100km from world's largest Cu mine
- Includes three identified prospects with Delfin 1, the most advanced, containing a host of spectacular high-grade intercepts such as **86m @ 4.83% Cu from 121m depth**
- Located in the "pre-cordillera" (Andean foothills) at an altitude that allows for year-round access and operations
- Existing drill ready targets with consistent news flow over the coming months

Delfin 1 prospect workings



# Delfin 1 Prospect




- 15,000m of historical drilling - 90% of drilling concentrated on a 300 x 100m area
- 80% of historical drilling is shallower than 140m
- Historical drilling has been sporadic, resulting in a poor understanding of mineralisation controls

| Drill hole | Interval (m) | Cu Total (%) | From Depth (m) |
|---|---|---|---|
| DD-4 | 86 | 4.83 | 121 |
| including | 27 | 7.10 | 134 |
| and | 3 | 14.43 | 164 |
| SD-89 | 89 | 3.20 | 122 |
| SD-49 | 69 | 1.90 | 44 |
| DD-6 | 30 | 1.86 | 113 |
| SD-88 | 30 | 1.01 | 60 |
| SD-95 | 11 | 1.39 | 72 |
| SD-91 | 18 | 2.17 | 122 |
| SD-27 | 34 | 3.01 | 18 |
| SD-11 | 80 | 1.68 | 36 |

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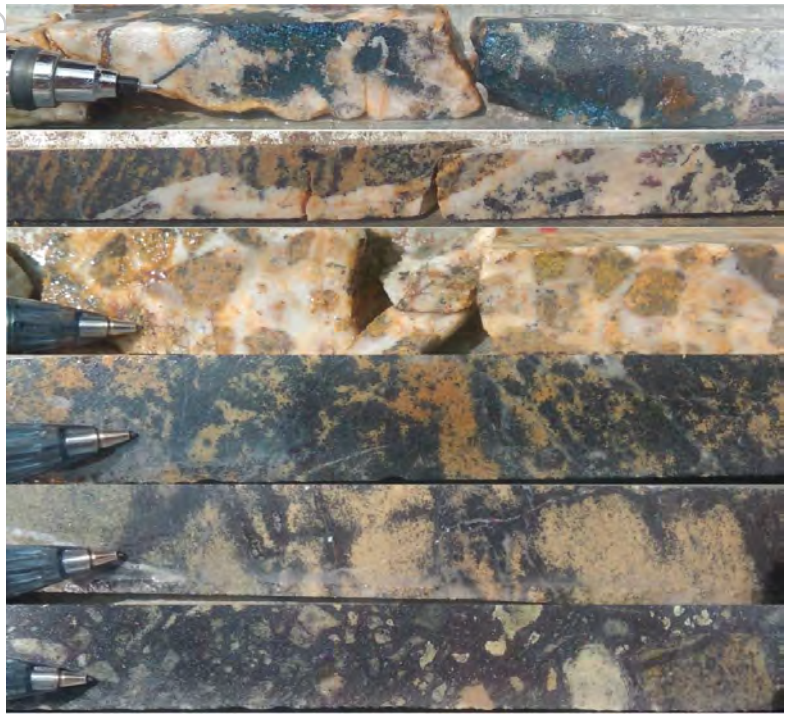
# Delfin Copper Project




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.

The Delfin 2 and Cami 9 prospects represent immediate targets which show similar structural settings to Delfin 1 - rock chip samples up to 10.17% Cu (Cami 9) and 3.26% Cu (Delfin 2)

- Mineralisation at Delfin 1 reflects structurally-controlled magmatic-hydrothermal processes
- Porphyry vein-style and high-grade vein replacement/breccia style mineralisation identified
- Drill core and RC chips are properly stored and available
- Various Cu intercepts re-assayed – results confirmed
- Potential for deeper copper porphyry mineralization - source of copper mineralization not yet determined

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# Delfin Strong Near-Term News Flow

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01

## Detailed Rock Chip Sampling and Geological Mapping Completed

- Detailed structural and geological mapping completed
- Over 300 rock chip samples collected from across the Delfin Copper Project
- Assays pending – results due shortly

02

## Modern Induced Polartisation (IP) Geophysical Survey Data Secured

- Raw data secured from a dipole-dipole IP survey conducted in 2017
- Re-interpretation of data underway in Perth
- IP data to assist in the modelling of mineralisation and drill planning
- Results in the coming month

03

## Detailed Soil Geochemical Sampling Programme Completed

- Broad multi-element soil geochemical sampling completed at 200m x 100m spacing
- Allows for the identification of additional targets outside the three already established prospects
- Interpretation of data underway in Perth
- Results in the coming months

# Delfin – Deal Terms*

Mandrake has executed a binding Terms Sheet to acquire 100% of Atacamoz Pty Ltd (conditional upon 12-week due diligence and regulatory approvals).

The consideration to acquire Atacamoz is:

i. 80M fully paid ordinary shares in MAN (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 due dates outlined below.*

1. Consideration

The consideration to exercise the option and take 100% ownership of the Defin Project 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.

2. Royalty

Royalty payable in accordance with Table 1, based on the average monthly price of copper.

Table 1: Royalty Schedule

| | |
|---|---|
| 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 |

* For full deal terms see ASX Announcement dated 25 March 2022

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# Jimperding PGE-Ni-Cu Project

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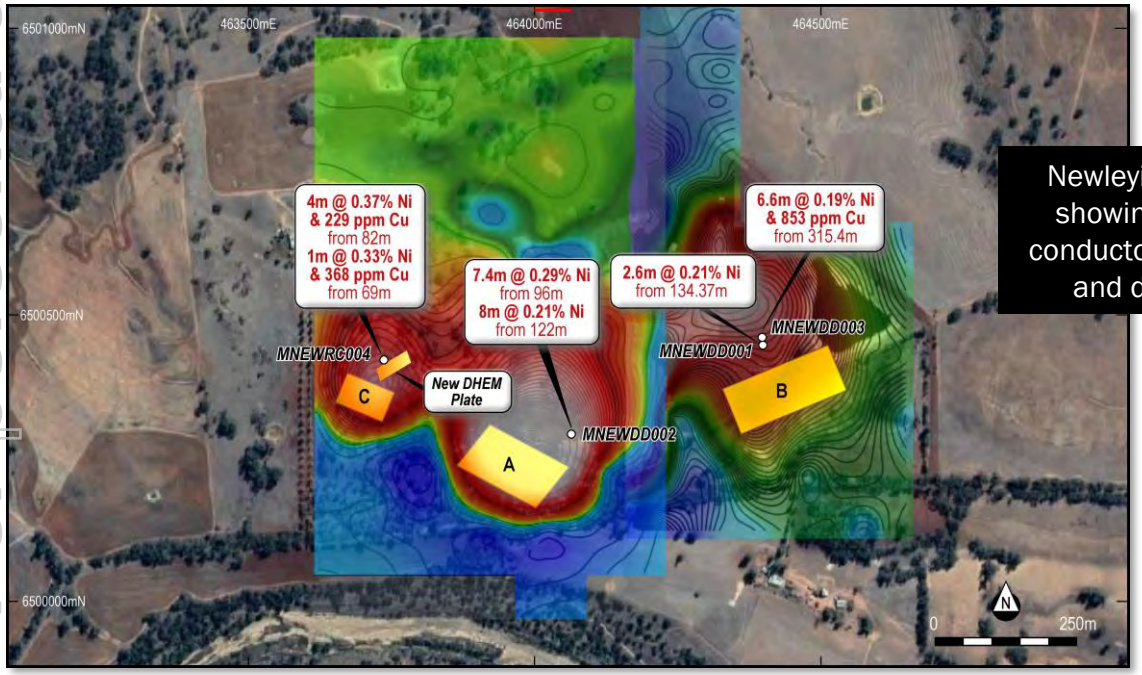
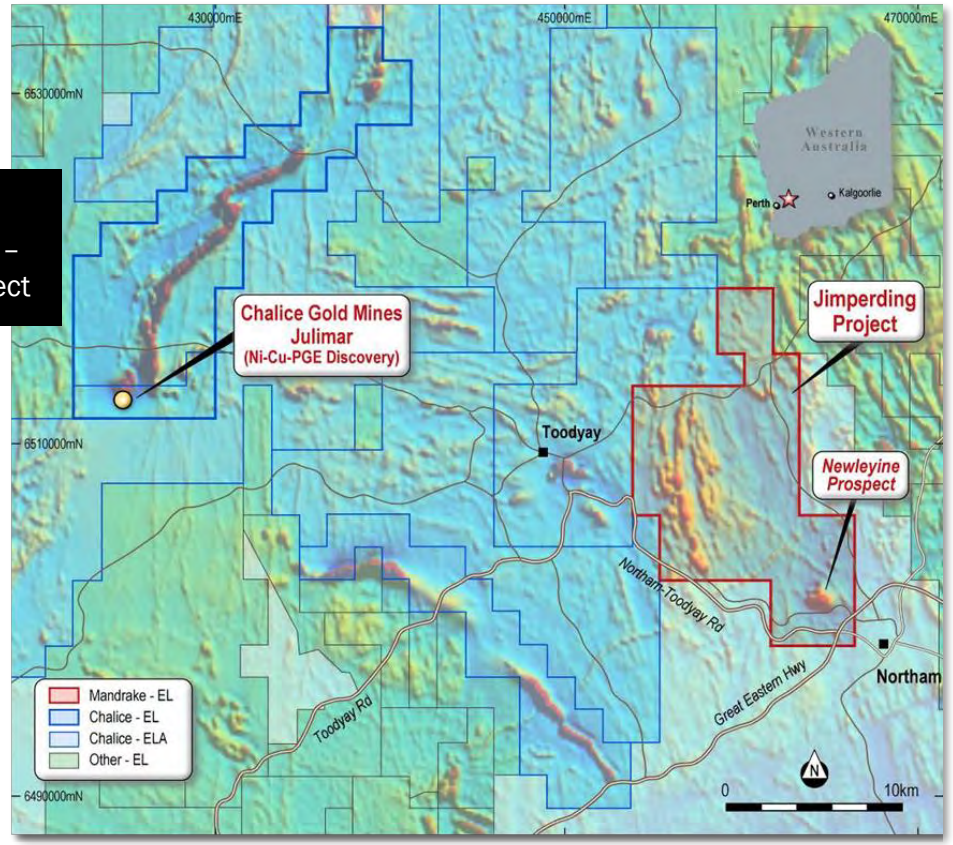
- Granted 142km$^2$ EL - 100% owned by Mandrake
- Located 30km east of Chalice's exciting Julimar PGE-Ni-Cu discovery
- Identified and pegged on its compelling PGE-Ni-Cu potential **prior** to the Julimar discovery in March 2020
- Newleyine Prospect has received all the work to date




Newleyine prospect showing FLEM EM conductor (A, B and C) and drill results

Regional Aeromagnetics – Jimperding Project




- Strong EM conductor (8,750 siemens) remains undrilled at Newleyine with multiple identified ultramafic intrusives remaining untested across the tenure

# Berinka Au-Ag-Cu Project – Northern Territory

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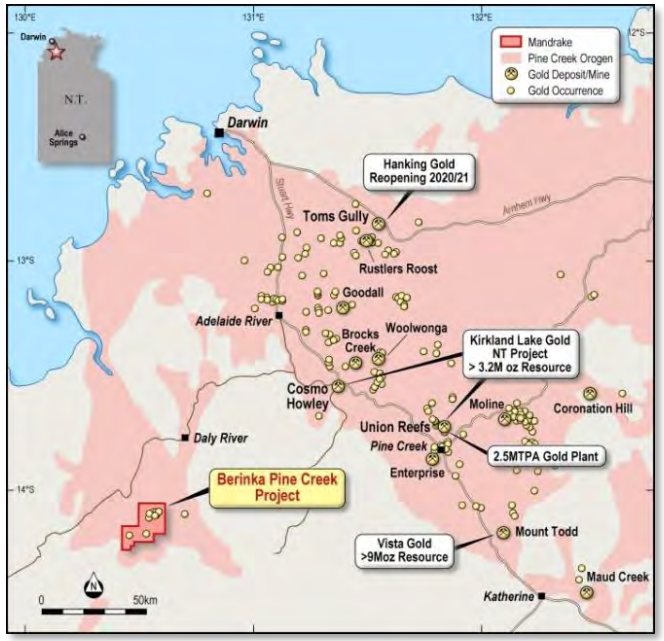
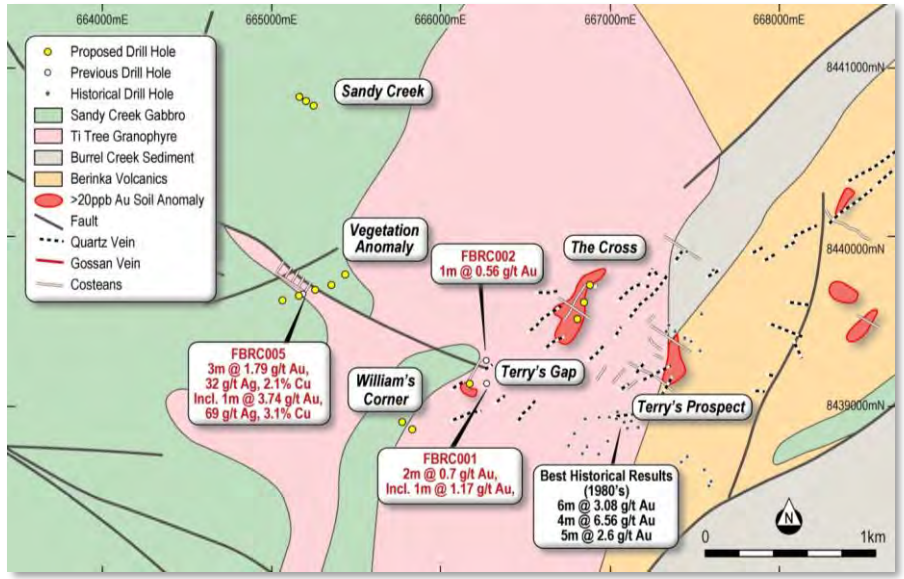
- 100%-owned Berinka Pine Creek Project is a highly prospective frontier high grade Au-Ag-Cu prospect that has received little modern exploration
- Work conducted in the 1980s when RC drilling at Terry's Prospect by Carpentaria Exploration returned best intersections of:
  - 4m @ 6.56 g/t from 32m (TRP-018)
  - 6m @ 3.8 g/t from 18m (TRP-017)
  - 5m @ 2.6 g/t from 30m (TRP-028)
- Further drilling by Mandrake in 2020 returned high grade gold and unexpected high grade copper and silver results:
  - **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 124**
- The discovery of high grade Au mineralisation which, contrary to previous work in the area, is associated with high Ag/Cu grades, may indicate a potentially different mineralising system/event



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