

Drilling contract signed for Berinka Pine Creek Au-Cu Project

Date: 19 June 2026

ASX Code: MAN

Capital Structure

Ordinary Shares: 627,259,920
Current Share Price: 2.1c
Market Capitalisation: \$13.2M
Cash: \$11.8M (Mar. 2026)
EV: \$1.4M
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

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Highlights

- **Mandrake to advance drilling of gold and copper targets at its 100%-owned Berinka Project, located within the prolific +20Moz Pine Creek Orogen, Northern Territory, one of Australia's premier gold provinces**
- **The Pine Creek Orogen is experiencing renewed investment, with Agnico Eagle (~3Moz), Vista Gold (~9.4Moz), Hanking (~3Moz), Patronus Resources (~1.5Moz) and PC Gold (~0.8Moz) actively advancing projects, supported by the recent permitting of three new CIL processing plants in the region**
- **Drilling contract signed and application submitted for an Environmental Mining Licence (drill permit) – 3,200m drill programme planned to commence in August**
- **Historical drilling, together with Mandrake's 2022 drilling, confirmed Au-Cu mineralisation at Berinka, best intersections including:¹**
 - **4m @ 6.6g/t Au from 32m**
 - **6m @ 3.1g/t Au from 18m**
 - **5m @ 2.6g/t Au from 30m**
 - **6m @ 2.3g/t Au and 0.34% Cu from 5m including;
3m @ 3.8 g/t Au and 0.35% Cu from 7m**

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to advise that it has signed a drilling contract with Geodrill Australia to facilitate a 3,200m reverse circulation (RC) drilling programme targeting gold and copper mineralisation at the Berinka Pine Creek Gold-Copper Project in the Northern Territory.

The world-class +20Moz Pine Creek goldfield has seen a significant increase in gold exploration and development activities in recent times with three new carbon in leach (CIL) plants permitted for construction in the last 18 months, on top of the existing CIL plant (currently on care and maintenance) located at the famous Union Reefs deposit (Agnico Eagle).

Active companies in the region include:

Agnico Eagle – 3Moz and the Union Reef CIL Plant.

Vista Gold – 9.4Moz at Mt Todd. Feasibility completed pending FID.

¹ A complete list of all historic drill intercepts is contained in the Mandrake Resources prospectus lodged with the ASX on 24 May 2019. Mandrake drilling results released 16 November 2022. The Company is not aware of any new information or data that materially affects the information included in those announcements

Hanking – over 3Moz at Toms Gully and Rustlers Roost. Feasibility completed pending FID.
Patronus Resources – 1.3Moz (incl. 1Moz AuEq) across a number of prospects.
PC Gold – 0.8Moz at Spring Hill. Feasibility.

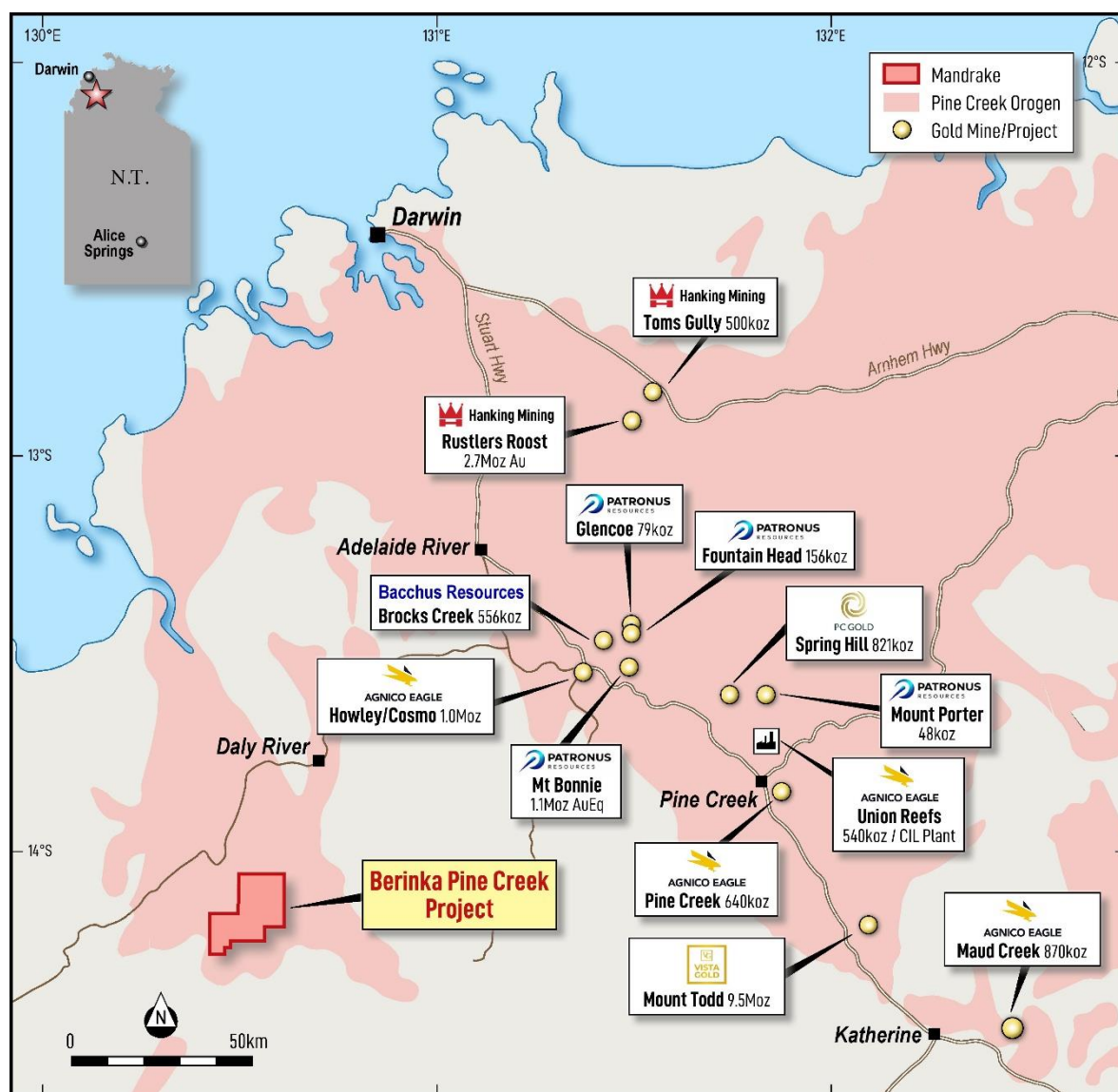


Figure 1: Location of Berinka Pine Creek Project

Mandrake has previously conducted drilling at Berinka in 2020 and 2022, returning encouraging results, including 6m @ 2.3g/t Au and 0.34% Cu from 5m. The forthcoming drilling programme will target gold and copper mineralisation at the existing Terry's group of prospects as well as several previously untested compelling geochemical and geophysical anomalies.

Mandrake submitted the Environmental Mining Licence (drill permit) application to the Northern Territory Department of Lands, Planning and Environment in early May 2026. Drilling is planned to commence in August 2026 following receipt of the drill permit.

Berinka Gold Project - Summary

The Berinka Project is located on the western margin of the Pine Creek Geosyncline and is underlain mainly by Early Proterozoic rocks of the Finnis River Group, including the Burrell Creek Formation and Chilling Sandstone. These sedimentary units are intruded by mafic rocks, granitoids and acidic intrusions, including the Wangi Mafics and Murra-Kamangee Granodiorite.

The area is structurally complex, with major faults such as the Giants Reef Fault Zone providing important controls on geological evolution and mineralisation. The combination of volcanic units, intrusive rocks and major structures has created potential for multiple mineralisation styles, including gold, copper, nickel-PGE and uranium.

The Berinka Project has been explored intermittently since the late 1960s by several companies targeting nickel, gold, copper and uranium. Key exploration programs include:

- **1960s–1980s:** Early exploration identified nickel-copper targets and later regional uranium.
- **1985–1990 (Carpentaria Gold):** Focused on gold exploration at the Terry's Prospect, completing 36 RC holes with several anomalous gold intersections.
- **1990s (CRA):** Tested geophysical targets for VHMS-style mineralisation with diamond and RC drilling.
- **2000s–2010s:** Further work by Corporate Developments, Discovery Nickel and Outback Metals refined targets for nickel, platinum, gold, copper and uranium using modern geophysics and geochemical surveys.
- **2013–2016 (China Australia Land Resources):** Completed mapping, costeans, drilling and soil geochemistry programs, further advancing geological understanding.

Mandrake conducted RC drilling in 2020 and 2022, drilling a total of 18 RC holes targeting gold and copper mineralisation.

Previous historic and Mandrake drilling returned best intersections of²:

- 4m @ 6.6g/t from 32m
- 6m @ 3.1g/t from 18m
- 5m @ 2.6g/t from 30m
- 6m @ 2.3g/t Au and 0.34% Cu from 5m (including 3m @ 3.8 g/t Au and 0.35% Cu from 7m)

About Mandrake

Mandrake is an ASX listed explorer, focused on advancing its large-scale lithium project in the prolific 'lithium four corners' Paradox Basin in south-eastern Utah, USA. The Company's 100%-owned tenure position exceeds 93,000 acres (~379km²) and incorporates a large-scale maiden Inferred Resource estimate of 3.3Mt Lithium Carbonate Equivalent (LCE), establishing the Utah Lithium Project as a top tier US-domiciled lithium brine asset.

Positioned within Utah's pro-mining jurisdiction, the project benefits from a favourable regulatory environment that supports mining activities. The project has access to Tier 1 infrastructure, including power and water resources.

² A complete list of all historic drill intercepts is contained in the Mandrake Resources prospectus lodged with the ASX on 24 May 2019. Mandrake drilling results released 16 November 2022. The Company is not aware of any new information or data that materially affects the information included in those announcements

Mandrake also 100%-owns the Berinka Gold-Copper Project, located within the world-class Pine Creek Orogen of the Northern Territory, a prolific mineral province renowned for gold and base metal mineralisation.

This announcement has been authorised for release by the Board of Mandrake Resources.

Competent Persons Statement

The information related in this announcement 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 information 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.