Drilling completed at Berinka Pine Creek Gold-Copper Project

Date: 30 October 2026

ASX Code: MAN

Capital Structure
Ordinary Shares: 627,259,920
Current Share Price: 1.9c
Market Capitalisation: $11.9M
Cash: $10.3M (Sept 2026)
Debt: Nil

Directors

Lloyd Flint
Non-Executive Chairman
Company Secretary

James Allchurch
Managing Director

Roger Fitzhardinge
Non-Executive Director

Contact Details
First Floor
10 Outram Street
West Perth WA 6005
Australia

Tel: +61 9200 3743

mandrakeresources.com.au

Highlights

- **Mandrake has completed first phase RC drilling at its 100%-owned Berinka Gold-Copper Project, located within the prolific +20Moz Pine Creek Orogen, Northern Territory, one of Australia's premier gold provinces**
- **First-phase assay results, expected in approximately six weeks, will inform target prioritisation ahead of the next phase of drilling**
- **RC programme focussed on several, never-before-drilled high-priority gold-copper targets**
- **Previous drilling at Berinka returned significant gold-copper mineralisation, 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



Figure 1: RC Drilling at the Berinka Pine Creek Project

[1] All available historic drill intercepts are contained in the MAN prospectus - 24 May 2019. MAN drilling results - 16 Nov 2022. The Company is not aware of any new information or data that materially affects this information

Mandrake Resources Limited (ASX: MAN) (Mandrake or the Company) is pleased to advise that it has completed 10 holes of reverse circulation (RC) drilling for 1,460m, targeting gold and copper mineralisation at the 100%-owned Berinka Pine Creek Gold-Copper Project in the Northern Territory.

With the early onset of heavy rain, drilling has been paused. Mandrake intends to complete the programme during the 2027 dry season. Assay results from this first phase will be used to refine and prioritise targets for the next phase of drilling.

Laboratory assay results are expected in approximately six weeks.

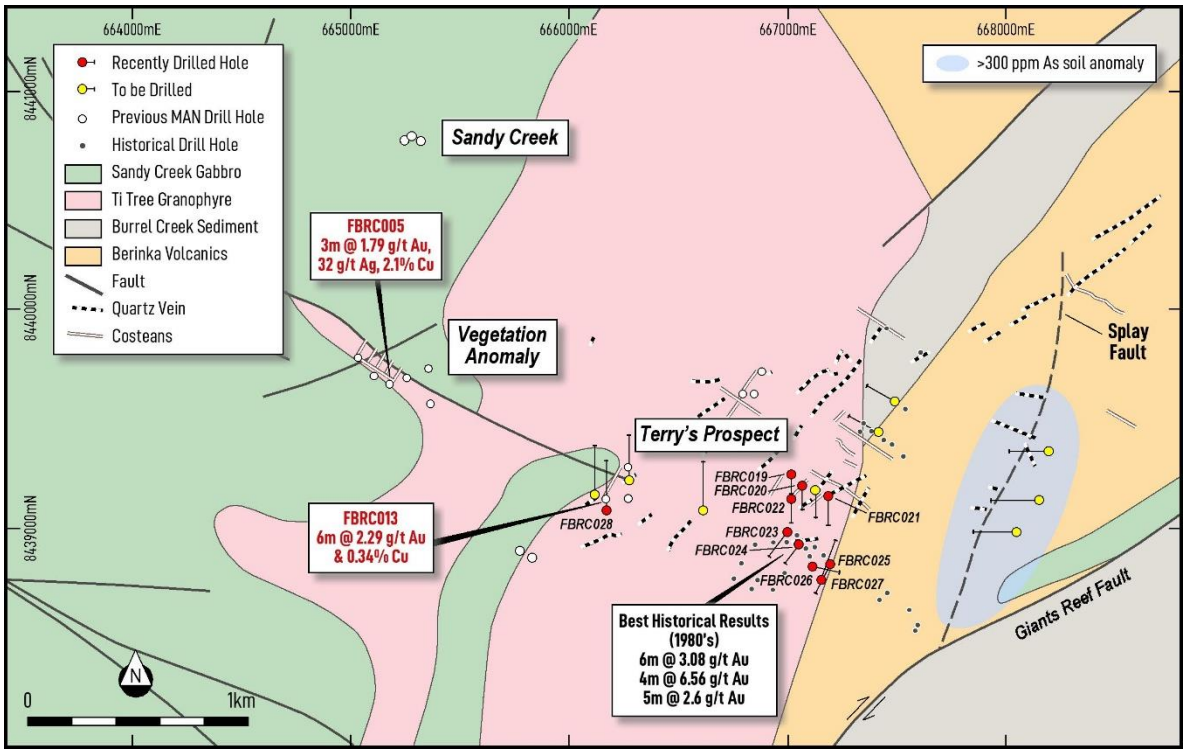


Figure 2: Berinka Pine Creek Project – RC Drilling

Berinka Gold-Copper Project – Drilling Rationale

A comprehensive review of existing data identified several large-scale undrilled gold-copper targets supported by compelling soil and rock geochemistry, geophysics and regional structural interpretation.

Previous drilling at Berinka focused exclusively on high-grade relatively narrow and discontinuous subvertical gold veins hosted primarily in the Proterozoic Berinka Volcanics and Ti-Tree Granophyre.

Crucially, The Berinka Project is located at a prominent "Y" junction where the Giant's Reef Fault steps west to meet the Victoria River Fault, immediately south of the Henschke Fault. Terry's Prospect, the most advanced prospect at Berinka, is situated at a prominent bend in the Giant's Reef Fault. This structural setting has resulted in a series of parallel folds within the Berinka Volcanics, accompanied by a marked increase in quartz-vein density. These largely

ESE-trending veins comprising the Terry's Prospect are interpreted as a series of tension gashes associated with dextral movement of the Giant's Reef Fault.

Existing rock and soil geochemical datasets, together with aeromagnetics and an Induced Polarisation (IP) survey undertaken in 1984 indicates distinct north-south oriented anomalism potentially associated with a series of splay faults (horsetail) emanating from the Giant's Reef Fault to the south east. This reinterpretation on controls on gold mineralisation has generated the high priority targets tested by the RC drilling programme.

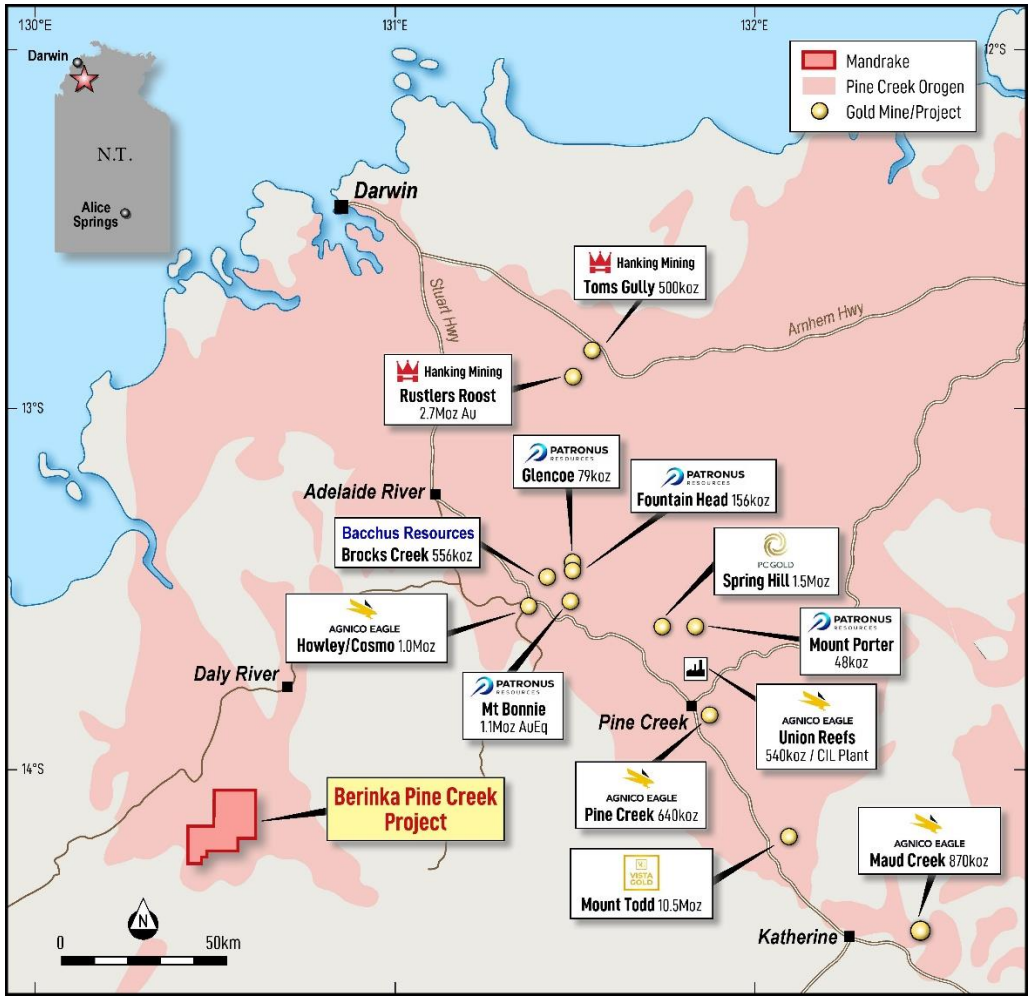


Figure 3: Location of Berinka Pine Creek Project

Berinka Gold-Copper 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 Finniss 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 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 (now Rio Tinto)):** 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 of[2]:

- 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)

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).[3]

Active companies in the region include:

Agnico Eagle – 3Moz and the Union Reef CIL Plant.[3]
Vista Gold – 10.5Moz at Mt Todd. Feasibility completed pending FID.[4]
Hanking – over 3Moz at Toms Gully and Rustlers Roost. Feasibility completed pending FID.[5]
Patronus Resources – 1.4Moz (incl. 1.1Moz AuEq) across a number of prospects.[6]
PC Gold – 1.5Moz at Spring Hill. Feasibility.[7]

About Mandrake

Mandrake is an ASX listed explorer, 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 77,700 acres (~315km^2) 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.

[2] All available historic drill intercepts are contained in the MAN prospectus - 24 May 2019. MAN drilling results - 16 Nov 2022. The Company is not aware of any new information or data that materially affects this information
[3] https://resourcingtheterritory.nt.gov.au/minerals/mines-and-projects/developing-projects
[4] https://www.vistagold.com/rss
[5] https://geoscience.nt.gov.au/gemis/ntgsjspui/bitstream/1/92860/3/ScrimgeourAGES2024_paper.pdf
[6] ASX:PTN release 9 September 2026 - RRS Gold Coast Presentation (includes AuEq MRE for Mt Bonnie/Iron Blow)
[7] ASX:PC2 release 2 March 2026 - Non-deal Roadshow Presentation

Mandrake is also advancing its 100%-owned 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.

JORC Code, 2012 Edition – Table 1 report template

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.*	• In 2020 and 2022 Mandrake drilled 18 RC holes to variable depth dependent on geological observation of the rig geologist. • RC samples were collected from a rig mounted cyclone. A 3kg sub sample was split into a calico bag from the main sample through a riffle splitter mounted under the cyclone; the remainder of the sample was collected in a bucket and placed on the ground in rows of 20. • Composite samples (3kg) were collected over 4 metre intervals by spear sampling the four sample piles corresponding to the sample interval. • All samples were dry. • Appropriate standards were inserted into the sample sequence at regular intervals. • Composite samples and selected individual 1 metre splits were pulverized to produce a 50g charge for fire assay and a sub-sample for 4-Acid digest 33-element determination by MS. Samples were analysed by North Australian Assay Laboratories, Pine Creek. • Four diamond drill holes drilled in 2013 by China Australia Land Resources (CALR) were measured, marked up, geologically logged, cut and sampled by Mandrake Resources Ltd. • The diamond core was drilled in NQ2. • Core was cut in half with a diamond saw and half core was submitted for analysis, except for duplicate sample pairs which were submitted as quarter core. • Duplicate sample pairs were collected every 30 samples. • Half core samples were taken in regular 1 metre intervals or as determined by geological boundaries. Minimum and maximum sample intervals of 0.3 and 1.3m respectively were applied.

Criteria	JORC Code explanation	Commentary
		• Half core samples were submitted to Intertek Genalysis for sorting, drying, crushing to 10mm and pulverization to 75um. Analysis for gold was by 50g charge fire assay and analysis of a 48 element suite by four acid digest with MS finish.
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, whether core is oriented and if so, by what method, etc).*	• Mandrake holes were drilled using reverse circulation drilling. with a 5 1/2" face sampling hammer. Hole FBRD014 was RC pre-collared to 72m and then diamond cored using standard NQ2 bits. The core was fully oriented using Reflex ACTII. • CALR holes were drilled as oriented NQ2 diamond core from surface. Core was oriented using an Ace Reflex digital orienting device, with the orientation marked on each run by the driller.
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.*	• Mandrake recoveries were noted in the drill logs for each individual metre interval. Recoveries were visually estimated from the quantity of drill chips collected in standard plastic sample bags for each metre drilled. Core recoveries were measured; core recovery was near 100%. • Samples were collected through a cyclone to maximise recovery of fines. • A well-fitting stuffing box was used around the collar to minimise material to the outside return. • Holes were terminated by the geologist when the samples could no longer be kept dry. • Rods, cyclone and splitter were regularly cleaned. • Moisture content was semi qualitatively estimated. • There is no observable relationship between recovery and grade in the RC drilling at this stage. • CALR core was fully measured and marked up by a geologist using the driller's core blocks as a reference. • Recoveries were measured for the entire hole. Recoveries over sampled intervals were generally in the range 90-100%, with most recoveries in un-weathered rock measured at 100%.
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.*	• Mandrake RC drilling: lithology, colour, weathering, texture, mineralogy, alteration and vein percentage were recorded for each metre interval. Data was captured using Excel spreadsheets on a field logging computer. Basic geotechnical logging of the diamond

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	core was carried out. • Logging is both qualitative and quantitative. • Core trays were photographed before and after wetting them down. • All holes were logged in full. • CALR core was fully logged for lithology, alteration, mineralization, structure, weathering, rock strength, fracture frequency and RQD. • The core was photographed after marking up. • Logging was both qualitative and quantitative. • All holes were logged in full.
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.* • *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.*	• Mandrake RC samples were split at a ratio of 87.5%-12.5% through a riffle splitter. • RC composite samples were collected by spear sampling of the riffle split bulk samples. • The samples were sent to an accredited laboratory for sample preparation and analysis. All samples were sorted, dried, crushed and pulverized to -75um to produce a homogeneous 50g subsample for analysis. A grind quality target of 85% passing -75um was established. • Quality control procedures included the insertion of certified standards every 40 samples, and collection of duplicate samples every 50 samples. • North Australian Assay Laboratories internal QAQC procedures included insertion of certified standards, blanks, check replicates and testing for grind fineness. • CALR core was half cored for sampling, with quarter core taken every 30 samples as duplicates. • The samples were sent to an accredited laboratory for sample preparation and analysis. All samples were sorted, dried, crushed and pulverized to -75um to produce a homogeneous 50g subsample for analysis. A grind quality target of 85% passing -75um was established. • Quality control procedures included the collection of field duplicates every 30 samples. • Intertek Genalysis' internal QAQC procedures included insertion of

Criteria	JORC Code explanation	Commentary
		certified standards, blanks, check replicates and testing for grind fineness of 85% passing -75um.
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.*	• The analytical technique used a 50g charge fire assay and is considered appropriate to detect gold mineralization. Fire assaying is considered a total assay. • The 4 acid digest 48 element analytical technique is considered a total assay for Ag, As, Bi, Ca, Cd, Ce ,Co, Cs, Cu, Ga, Ge, In, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Rb, Re, S, Se, Sr, Te, Tl, Zn. It is considered near total for Al, Ba, Be, Cr, Fe, Nb, Sb, Sc, Sn, Ta, Th, Ti, U, V, W, Y. It is a partial technique for Hf and Zr. • Mandrake Resources inserted duplicates every 30 samples
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) protocols.* • *Discuss any adjustment to assay data.*	• The company used industry standard techniques for sampling and used an independent laboratory. • Primary geological and sampling data were recorded digitally.
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.*	• Drillhole collars were located using hand held GPS with accuracy of +-3m. The holes were down-hole surveyed by the driller at 50m intervals using an electronic tool. • The grid system used is MGA GDA94 Zone 52 • Collar pick-up was by handheld GPS which is considered adequate for broad spaced regional exploration holes.
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.*	• Drill density is not adequate to comment on geological and grade continuity or to allow classification as a Mineral Resource. • Mandrake RC composite samples were collected by spear sampling of the riffle split bulk samples (4m composites).
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which 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*	• The drilling is reconnaissance in nature. There is limited orientation data for key mineralized structures. There is no indication of bias based on the currently known orientation of geological structures.

Criteria	JORC Code explanation	Commentary
geological structure	*sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in tied calico bags with unique sample numbers. Calico bags were bagged in zip tied poly-weave sacks. Once delivered from the field the samples were housed in secure premises prior to laboratory submission by Mandrake personnel. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits/reviews have been undertaken to date.

• 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.*	• The RC and diamond drill holes were located on EL31710 which is held 100% Focus Exploration Limited, a wholly owned subsidiary of Mandrake Resources Limited • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See 'Berinka Gold-Copper Project – Summary' section in main text.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Terry's Prospects are Proterozoic orogenic lode gold deposits. They are hosted by Berinka Volcanics and Ti-Tree Granophyre proximal to the major regional Giants Reef Fault zone in the Pine Creek Orogen.
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*	• Details relating to both Mandrake and CALR drill holes has been Provided in Mandrake ASX announcements dated 12 December 2019, 16 October 2020 and 19 October 2022. • Drillhole information for some historical drilling is presented where

Criteria	JORC Code explanation	Commentary
	○ *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 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.*	available. Certain historical drill-hole information is incomplete and some original records are no longer available. Where information such as collar coordinates, RL, azimuth, dip or downhole survey data is unavailable, it has not been inferred or reconstructed unless supported by independent information. The omission of unavailable information is not considered to materially detract from the understanding of the reported exploration results.
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.*	• In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place. • 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').*	• The geometry of the mineralization is still inconclusive. • All downhole intervals are measured in downhole metres.
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.
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.*	• Resulted referred to are significant intercepts from historical results that were detailed in Mandrake ASX announcements dated 12 December 2019, 16 October 2020 and 19 October 2022.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• Available data from historic or previous exploration parties includes some surface mapping, surface geochemical surveys and

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	geophysical surveys. Where possible, historic exploration data has been supported by selected sampling and geological mapping undertaken by Mandrake Resources. • Historical and recent geophysical surveys have been completed across the project area, including induced polarization, airborne magnetic and radiometric surveys and other ground-based geophysical surveys. The surveys were undertaken by previous operators. Survey specifications, acquisition parameters and processing details are available for some surveys but are incomplete for certain historical datasets. The geophysical data have been reviewed and incorporated into the geological interpretation where considered appropriate. No geophysical results are being reported as standalone exploration results. • Historical soil geochemical sampling was undertaken over portions of the Project area by previous operators. The available historical records identify anomalous soil geochemistry in the area; however, the original sampling methodology, sample depth, sample size, sample preparation, analytical methods and QA/QC procedures could not be located or independently verified. Consequently, the reliability and comparability of the historical soil geochemical data cannot be fully assessed. The historical soil anomaly is considered indicative and has been used as a guide for exploration targeting only. No quantitative interpretation of the historical soil results has been relied upon beyond identifying areas of anomalous geochemistry
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.*	• Potential work across the Berinka project may include further verification drilling, sampling, assaying and QA/QC. Other further work may also include mapping, surface sampling, ground or airborne geophysics as well as in-fill or exploratory drilling