



MANDRAKE RESOURCES LIMITED

A.B.N. 60 006 569 124

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 December 2021

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Table of Contents

CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION.....	10
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	11
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	12
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	13
CONSOLIDATED STATEMENT OF CASH FLOWS.....	14
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	15
DIRECTORS' DECLARATION.....	20
INDEPENDENT AUDITOR'S REVIEW REPORT	21

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CORPORATE DIRECTORY

Directors

Patrick Burke – Non-Executive Chairman
Roger Fitzhardinge – Non-Executive Director
James Allchurch – Managing Director
Lloyd Flint – Non-Executive Director

Company Secretary

Lloyd Flint

Registered office

Level 1,
10 Outram Street
West Perth 6005
Ph: +61 8 9200 3743
Fax: +61 8 9200 3742
Website: www.mandrakeresources.com.au

Auditors

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Share Registry

Automic Registry Services
Level 5, 191 ST GEORGES TERRACE
PERTH WA 6000 Australia
Postal Address: GPO Box 5193
Sydney NSW 2001 Australia
Telephone: 1300 288 664 (within Australia)
+61 8 9698 5414

Bankers

National Australia Bank
1232 Hay Street
West Perth WA 6005

Securities Exchange Listing

Australian Securities Exchange Limited
ASX Code – MAN

DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2021.

Directors

The names of directors who held office during or since the end of the half-year:

Name	Status
Mr Patrick Burke	Non-Executive Chairman
Mr Roger Fitzhardinge	Non-Executive Director Appointed 24 January 2022
Mr James Allchurch	Managing Director
Mr Lloyd Flint	Non-Executive Director

Company Secretary

Mr Lloyd Flint

Operating Results

The consolidated loss of the group for the period after providing for income tax amounted to \$237,283 (2020: Loss of \$681,024).

Review of Operations

During the half year ending 31 December 2021 the Company focussed on the Jimperding Project, completing a drilling campaign designed to test several electromagnetic conductors identified at the flagship Newleyine prospect, as well as evaluating two new prospects Tolarno North and Tolarno South.

Through its wholly owned subsidiary Focus Exploration Pty Ltd (Focus), the Company also owns 100% of the Berinka Pine Creek Project in the Northern Territory which is situated on exploration licence EL31710.

Mandrake continued to assess various project opportunities across a broad range of commodities and geographies with a view to identifying attractive, suitably priced assets capable of adding shareholder value.

As at December 31 2021, the Company had approximately \$16.4M in cash, largely derived from a capital raising (\$12M raised at 20c) completed in June 2021. Additional funds were also received during the December 2021 half by way of the exercise of options attached to shares allotted as part of the 2019 capital raising.

Jimperding Project (Mandrake 100%)

The 142km² Jimperding Project lies approximately 30km east of Chalice Mining Limited's (Chalice) Julimar PGE-Ni-Cu deposit and includes the historical Newleyine prospect and two new prospects identified by the Company (Tolarno North and South). Exploration activity during the reporting period focused on the Newleyine prospect.

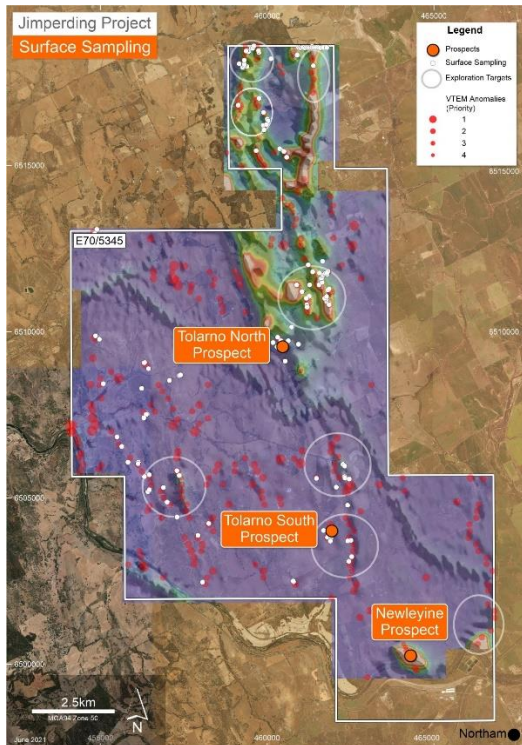


Figure 1 - Jimperding Project and prospects

Newleyine Prospect

In July 2021 Mandrake completed three diamond drill holes at Newleyine before the programme was halted due to incessant rain in the Northam area restricting access to drill pads.

Drilling targeted two of the three discrete, late-time electromagnetic (EM) bedrock anomalies that geophysical interpretation suggested could be the response of massive sulphides consistent with Julimar-style PGE-Ni-Cu mineralisation.

Diamond drill core was sampled over selected intervals based on lithology and potential mineralisation. All assay results are provided in the ASX release dated 29 September 2021. A summary of the drill holes is provided below.

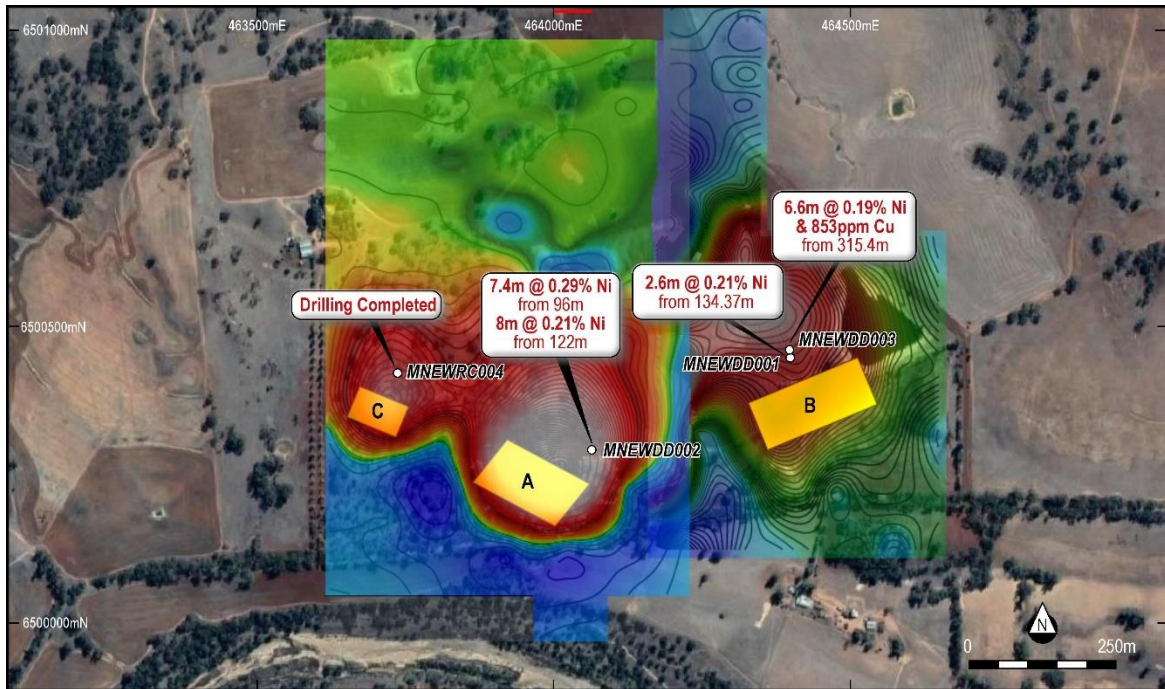


Figure 2 – Newleyne prospect showing FLEM EM conductors (A, B and C) and drill results

MNEWDD001

MNEWDD001, targeting the eastern-most conductor plate B, encountered almost exclusively ultramafic rock (serpentinite) with regular zones of disseminated and vein-filled sulphides (primarily pyrite and pyrrhotite) up to 4% by volume sulphides.

A down hole electromagnetic (DHEM) survey at MNEWDD001 identified a very strong, late-time off-hole conductor plate with ~7,000 Siemens conductance. MNEWDD003 targeted this off-hole conductor.

MNEWDD001 returned 2.6m @ 0.21% Ni from 134.37m in an ultramafic serpentinite-dunite.

MNEWDD002

MNEWDD002 targeted fixed loop electromagnetic (FLEM) conductor plate A and returned zones of semi-massive sulphides with visible chalcopyrite (see ASX release dated 14 July 2021).

Two broad intervals of nickel mineralisation were identified within peridotite and serpentinite zones:

- o 7.4m @ 0.29% Ni from 96m (MNEWDD002); and
- o 8m @ 0.21% Ni from 122m (MNEWDD002).

The DHEM at MNEWDD002 identified a very strong, late-time off-hole conductor plate with ~5,000 Siemens conductance. The conductor is strongly confined and measures approximately of 40 x 30m. This conductor is yet to be drilled.

MNEWDD003

MNEWDD003 primarily comprised mafic-ultramafic rocks serpentinite and amphibolite with zones of disseminated and vein-filled sulphides (primarily pyrite and pyrrhotite) up to 2% sulphides by volume.

Semi massive and massive sulphide zones were observed from 286.2m downhole depth associated primarily with banded iron formation with minor ultramafic rocks and mafic metasediments. The sulphide zones appear proximal to the overlying ultramafic contact (with some ultramafic zones within the sulphidic zone) and are composed primarily of pyrrhotite and minor chalcopyrite.

The best results from within this zone include:

- o 6.6m @ 0.19% Ni and 853ppm Cu from 315.4m

MNEWRC004

Subsequent to the December 2021 quarter, drilling recommenced with Reverse Circulation (RC) drill hole MNEWRC004 targeting the final untested EM bedrock anomaly (conductor plate C).

Additional Ni-rich Ultramafic Prospects - Jimperding Project

Mandrake has completed detailed geological mapping and sampling across the entire ~142km² Jimperding Project assisted by the results of the Versatile Time-Domain Electromagnetic (VTEM™ Max) airborne electromagnetic (AEM) survey.

Two stand-out prospects, Tolarno North and Tolarno South, were identified with both prospects having received no previous exploration.

During the half year ending December 2021 Mandrake continued investigations into the virgin ultramafic bodies located at these prospects with Mandrake currently assessing the requirements for access.

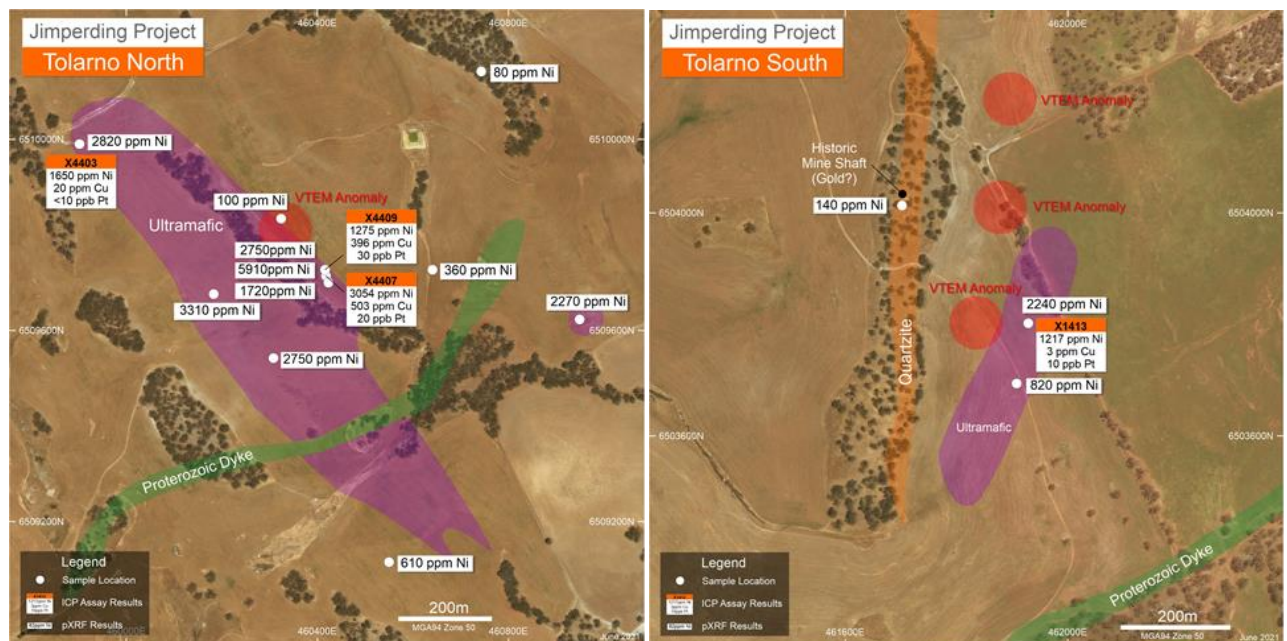


Figure 3 – Tolarno North and South Prospects – Inferred Ultramafic Extent and Surface Sampling Results

TOLARNO NORTH PROSPECT

Field inspection of a VTEM anomaly located in a paddock revealed the existence of a roughly 900m-long by 200m-wide soil-covered zone with intermittent outcropping, subcropping and float ultramafic rock. Strongly ferruginised weathered schist adjacent to the EM anomaly was submitted for assay and recorded 0.31% Ni, 503ppm Cu and 20ppb Pt.

The serpentinised peridotites comprising the majority of the ultramafic rock typically returned values of 0.1% - 0.3% Ni. Ultramafic rock chip sample X4409 was submitted to the laboratory for analysis and returned 0.13% Ni, 396ppm Cu and 30 ppb Pt.

Whilst the true extent of the ultramafic intrusive is unclear, the initial geochemical signature and coincident EM anomalism indicates the potential prospectivity of Tolarno North for Ni-Cu-PGE mineralisation.

TOLARNO SOUTH PROSPECT

In the course of investigating three distinct VTEM anomalies and a historic mine shaft believed to have been worked for gold, Mandrake identified an area of approximately 700m x 200m where ultramafic and amphibolite float were found.

No source of the EM anomalies were found and no outcrop located. It is noted that colluvium across the area is derived from a quartzite ridge hosting the historic shaft which will likely obscure any outcrop or meaningful soil geochemistry.

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One sample of ultramafic float was sent to the lab for assay and returned 0.12% Ni and 10ppb Pt.

Berinka Pine Creek Gold-Silver-Copper Project (Mandrake 100%)

Mandrake has received the requisite drilling permit to conduct further drilling at the conclusion of the 2021/2022 wet season at its 100%-owned 289km² Berinka Pine Creek gold project in the Northern Territory.

Mandrake's August 2020 drilling investigated two greenfield prospects, Vegetation Anomaly and Terry's Gap, identified from aeromagnetics and historic gold results derived from costeans.

RC hole FBRC005 at Vegetation Anomaly returned the following high grade gold-silver-copper intercept:

- o 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 124m

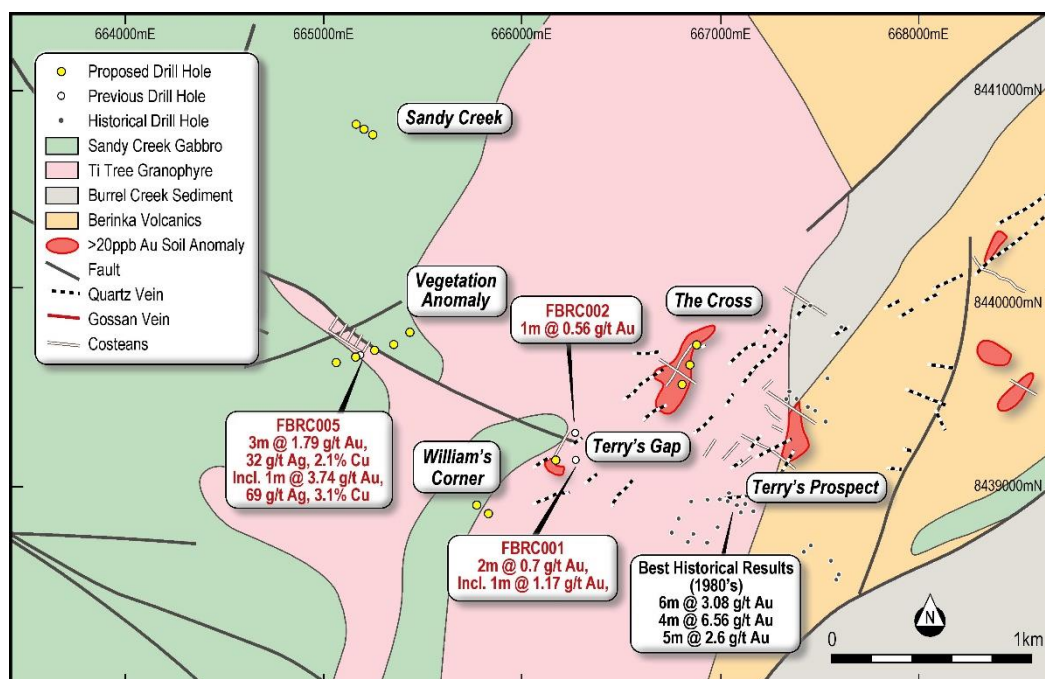


Figure 4 – Proposed Drilling Programme - Berinka Pine Creek Project

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

Corporate

During the period 37,113,227 shares were issued on receipt of notices to exercise options at \$0.03 each to raise \$1,113,397 before costs. 3,000,001 options lapsed during the period unexercised.

Events subsequent to the reporting date

1,000,000 shares were issued on receipt of notice to exercise options at \$0.03 each to raise \$30,000 before costs.

Mr Roger Fitzhardinge was appointed to the Board on 24 January 2022.

Other than the above, the directors are not aware of any significant events since the end of the interim period.

**MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
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Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 10 for the half-year ended 31 December 2021.

This directors' report is signed in accordance with a resolution of the Board of Directors.



James Allchurch
Managing Director
Dated 15 March 2022

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MANDRAKE RESOURCES LIMITED

As lead auditor for the review of Mandrake Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mandrake Resources Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 15 March 2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED
31 DECEMBER 2021

	Note	Half-year	
		31.12.21	31.12.20
		\$	\$
Interest income		4,028	12,045
Administration, accounting and audit		(162,435)	(130,072)
Corporate Costs		(63,104)	(59,415)
Legal, compliance and professional fees		(14,396)	(13,087)
Share based payments		-	(490,235)
Travel		(1,377)	(260)
Loss before income tax		(237,283)	(681,024)
Income tax expense		-	-
Net (Loss) for the period		(237,283)	(681,024)
Other comprehensive income:			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total comprehensive loss for the period		(237,283)	(681,024)
Loss is attributable to:			
Members of the parent entity		(237,283)	(681,024)
		(237,283)	(681,024)
Total comprehensive loss for the half-year is attributable to:			
Members of the parent entity		(237,283)	(681,024)
		(237,283)	(681,024)
Loss per share from continuing operations:			
- basic loss per share (cents)		(0.05)	(0.2)
- diluted earnings per share (cents)		n/a	n/a

As a result of the loss for the period, the potential ordinary shares are anti-dilutive and therefore a diluted loss per share is not disclosed.

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	31.12.21	30.06.21
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		16,441,569	16,062,419
Trade and other receivables		75,704	256,271
TOTAL CURRENT ASSETS		16,517,273	16,318,690
NON-CURRENT ASSETS			
Exploration and Evaluation expenditure	2	3,327,286	2,932,528
TOTAL NON-CURRENT ASSETS		3,327,286	2,932,528
TOTAL ASSETS		19,844,559	19,251,218
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		90,330	367,589
TOTAL CURRENT LIABILITIES		90,330	367,589
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		90,330	367,589
NET ASSETS		19,754,229	18,883,629
EQUITY			
Issued capital	3(a)	33,454,769	32,346,886
Performance rights Reserves	3(b)	2,312,189	2,312,189
Option Reserve	3(c)	1,842,966	1,842,966
Accumulated losses		(17,855,695)	(17,618,412)
TOTAL EQUITY		19,754,229	18,883,629

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED
31 DECEMBER 2021

	Note	Issued Capital \$	Performance Rights Reserve \$	Option Reserve \$	Accumulated losses \$	Total \$
Balance at 1.7.20		17,470,027	-	893,112	(14,509,872)	3,853,267
Loss attributable to members of parent entity		-	-	-	(681,024)	(681,024)
Transactions with owners:						
Performance rights issued		-	465,235	-	-	465,235
Shares issued during the period net of transaction costs	3(a)	2,690,721	-	-	-	2,690,721
Balance at 31.12.20		20,160,748	465,235	893,112	(15,190,896)	6,328,199
Balance at 1.7.21		32,346,886	2,312,189	1,842,966	(17,618,412)	18,883,629
Loss attributable to members of parent entity		-	-	-	(237,283)	(237,283)
Transactions with owners:						
Performance rights issued		-	-	-	-	-
Shares issued during the period net of transaction costs	3(a)	1,107,883	-	-	-	1,107,883
Balance at 31.12.21		33,454,769	2,312,189	1,842,966	(17,855,695)	19,754,229

The accompanying note form part of the financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED
31 DECEMBER 2021

	Note	Half-year	
		31.12.21	31.12.20
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers		(338,004)	(220,521)
Interest received		4,028	12,045
Net cash (used in) operating activities		(333,976)	(208,476)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	2	(394,758)	(499,278)
Net cash (used in) investing activities		(394,758)	(499,278)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	3(a)	1,113,397	2,025,000
Share issue costs	3(a)	(5,514)	(27,529)
Net cash provided by financing activities		1,107,883	1,997,471
Net increase/(decrease) in cash held		379,149	1,289,717
Cash and cash equivalents at beginning of period		16,062,419	3,305,851
Cash and cash equivalents at end of period		16,441,569	4,595,568

NON-CASH INVESTING ACTIVITIES

There were no non-cash investing activities during the period.

The accompanying notes form part of these financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2021 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Mandrake Resources Limited (the Company) and its subsidiaries (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half-year. The accounting policies adopted are consistent with those adopted and disclosed in the Company's Annual Report for the year ended 30 June 2021 unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities

These interim financial statements were authorised for issue on 15 March 2022.

b. Adoption of new and revised standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2021.

New and amended standards adopted by the Group

The impact of other new and amended standards adopted by the Group, has not had a material impact on the amounts presented in the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

c. Going Concern

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The net loss after income tax for the Group for the six months to 31 December 2021 was \$237,283 (31 December 2020: loss of \$681,024). As at 31 December 2021, the Group has a net asset position of \$19,754,229 (30 June 2021: net assets of \$18,883,629) and cash and cash equivalent of \$16,441,569 (30 June 2021: \$16,062,419).

The Directors believe the Group will continue as a going concern and able to pay its debts as and when they fall due. Forecast cashflows demonstrate that the Group can operate on a Going Concern basis.

d. Segment information

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the corporate office and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

e. Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

f. Share-based payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or options/performance rights over shares ("equity-settled transactions").

The fair value of performance rights is recognised as an expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the holder becomes unconditionally entitled to the options. Fair value is determined using a Black-Scholes or appropriate trinomial option pricing model as appropriate. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Mandrake Resources ("market conditions").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Significant Estimates & Judgements

f. Share-based payments - *continued*

The measurement of fair value requires the Group to make certain significant estimates and judgements as disclosed in the relevant note to the financial statements. The accounting estimates and judgements relating to equity-settled share based payments impact amounts recorded as assets and liabilities, and profit and loss.

g. Exploration and evaluation expenditure

The consolidated group capitalises expenditure relating to exploration and evaluation costs where they are considered to be likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of economically recoverable resources. Capitalisation of expenditure requires the consolidated group to make a judgement on the extent that expenditure on exploration and evaluation assets will likely be recovered in the future through mineral extraction or some other form of commercialisation of the exploration and evaluation stage assets.

The future recoverability of capitalised exploration and evaluation costs are dependent on a number of factors, including whether the consolidated group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

h. Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Asset's acquired during the period were exploration expenditure.

NOTE 2: EXPLORATION AND EVALUATION EXPENDITURE

	31.12.21	30.6.21
	\$	\$
Opening balance at beginning of the period	2,932,528	593,375
Capitalised mineral exploration and evaluation	394,758	1,199,358
Share based payments to acquire license and services	-	1,139,795
Closing balance	3,327,286	2,932,528

Management have not identified any impairment indicators for the period ended 31 December 2021.

MANDRAKE RESOURCES LTD (ABN 60 006 569 124)
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NOTE 3: ISSUED CAPITAL

a. Share Capital	31.12.21		30.6.21	
	\$	Number	\$	Number
Balance at 1 July	32,346,886	443,924,843	17,470,027	266,466,510
Exercise of options	1,113,397	37,113,227	3,089,250	102,975,000
Shares issued for services	-	-	389,833	3,483,333
Share issue for acquisition of exploration license	-	-	679,500	9,000,000
Placement	-	-	12,000,000	60,000,000
Exercise of rights	-	-	-	2,000,000
Share Issue Costs	(5,514)	-	(1,281,724)	-
Period closing balance	33,454,769	481,038,070	32,346,886	443,924,843

b. Performance Rights Reserves	31.12.21		30.6.21	
	Period opening balance	2,312,189	22,000,000	-
Issue of Performance Rights	-	-	2,497,547	26,000,000
Exercised	-	-	-	(2,000,000)
Lapsed	-	-	(185,358)	(2,000,000)
Period closing balance	2,312,189	22,000,000	2,312,189	22,000,000

c. Option Reserve	31.12.21		30.6.21	
	\$	Number	\$	Number
Period opening balance	1,842,966	117,575,078	893,112	209,550,078
Broker options	-	-	489,560	5,000,000
Drilling and exploration options	-	-	460,294	6,000,000
Options lapsed	-	(3,000,001)	-	-
Exercise of options	-	(37,113,227)	-	(102,975,000)
	1,842,966	77,461,850	1,842,966	117,575,078

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Grant date	Expiry date	Period opening balance	Exercise Price	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period	Vested and exercisable at the end of the period
			\$					
14/07/17	14/07/21	2,250,001	0.400	-	-	(2,250,001)	-	-
30/11/17	14/07/21	750,000	0.400	-	-	(750,000)	-	-
12/08/19	14/07/22	85,575,077	0.030	-	(37,113,227)	-	48,461,850	48,461,850
28/11/19	28/11/22	18,000,000	0.030	-	-	-	18,000,000	18,000,000
22/06/21	18/06/24	5,000,000	0.300	-	-	-	5,000,000	5,000,000
29/06/21	18/06/24	5,000,000	0.300	-	-	-	5,000,000	5,000,000
29/06/21	18/06/24	1,000,000	0.300	-	-	-	1,000,000	1,000,000
		117,575,078			(37,113,227)	(3,000,001)	77,461,850	77,461,850

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting period.

NOTE 5: COMMITMENTS

The minimum expenditure on the Berinka project license is \$32,000 in the first operational year and \$37,000 in the second operational year and thereafter. Minimum expenditure on the Jimperding project licence is \$50,000pa. There has been no other change in commitments since the last annual reporting period.

NOTE 6: RELATED PARTY TRANSACTIONS

There are no significant changes to the nature of related party relationships and transactions from those disclosed in the 30 June 2021 annual financial report.

NOTE 8: EVENTS AFTER THE END OF THE INTERIM PERIOD

1,000,000 shares were issued on receipt of notice to exercise options at 3c each to raise \$30,000 before costs.

Mr Roger Fitzhardinge was appointed to the Board on 24 January 2022.

Other than the above, the directors are not aware of any significant events since the end of the interim period.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mandrake Resources Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 15 to 19 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



James Allchurch
Managing Director

Dated 15 March 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mandrake Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mandrake Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth, 15 March 2022

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