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ASX RELEASE

19 June 2018

COMPLETION OF LESS THAN MARKETABLE PARCEL SHARE BUY-BACK

Pursuant to the ASX announcement made on 3 May 2018, Drake Resources Limited (**DRK** or **Company**) (ASX: DRK) has completed its buy-back of less than marketable parcels of fully paid ordinary shares (**Buy-Back**).

Based on the Buy-Back price of \$0.014 (1.4 cents) per share and the register of members of the Company as at 2 May 2018, a total of 1,628,428 fully paid ordinary shares have been acquired and cancelled.

The outcome of the Buy-Back on the Company's capital structure is as follows:

Number of shares on issue before the cancellation of Buy-Back shares	315,052,490
Number of shares on issue after the cancellation of Buy-Back shares	313,424,062
Number of DRK shareholders before completion of the Buy-Back	1,245
Number of DRK shareholders after completion of the Buy-Back	494

In accordance with the requirements of Listing Rule 3.8A, attached to this announcement is a copy of the Form 484 lodged with ASIC to cancel the 1,628,428 fully paid ordinary shares that have been acquired under the Buy-Back.

Julia Beckett
COMPANY SECRETARY

Change to company details

Company details

Company name

DRAKE RESOURCES LIMITED

Australian Company Number (ACN)

108 560 069

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Julia Maria BECKETT

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

Julia Maria BECKETT

Capacity

Secretary

Signature

Date signed

19-06-2018

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

**ss.257H(3) Share buyback - Minimum holding
buy-back only**

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	1628428	22798	

Earliest Date of
cancellation

19-06-2018

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY	313424062	13892032.01	0.00

Earliest date of
change

19-06-2018
