



30 June 2017

GRANT OF WAIVER TO ASX LISTING RULE 14.7

Drake Resources Limited (ASX: DRK) is pleased to advise that the Australian Securities Exchange (“ASX”) has granted a waiver from ASX Listing Rule 14.7.

The terms of the waiver are as follows:

1. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the following securities (together the “Securities”) as approved by a meeting of shareholders on 5 April 2017 (“Shareholder Approval”):

- 1.1 up to 175,000,000 fully paid ordinary shares at an issue price of \$0.01 to be issued to unrelated parties (“7.1 Issue”); and
- 1.2 up to 25,000,000 shares to be issued to related parties at an issue price of \$0.01 per share to be issued to directors of the Company (“10.11 Issue”),

later than 3 months after Shareholder Approval with respect to the 7.1 Issue and later than one month with respect to the 10.11 Issue, on the following conditions:

- 1.3 The Securities are issued no later than 5 August 2017 and otherwise on the same terms and conditions as the Shareholder Approval; and
- 1.4 The Company immediately releases the terms of this waiver to the market.

Shareholders seeking further information regarding the waiver are invited to contact the Company.

Julia Beckett
COMPANY SECRETARY