



10 February 2017

BOARD APPOINTMENT AND COMPANY UPDATE

Drake Resources Limited (ASX: DRK) (**Drake** or the **Company**) announces that Mr Eddie King has been appointed as a non-executive director of the Company.

Mr King is a qualified Mining Engineer. Mr King holds a Bachelor of Commerce and Bachelor of Engineering from The University of Western Australia and is currently a Representative for CPS Capital. Mr King's past experience includes being Manager for an investment banking firm, where he specialised in the technical and financial requirements of bulk commodity and other resource projects. Mr King also acts as a director of ASX listed companies, Western Mining Network Ltd (ASX: WMN), Cabral Resources Limited (ASX: CBS), Lindian Resources Limited (ASX: LIN) and Axxis Technology Group Ltd (ASX:AYG).

The Company is still in discussions with creditors and other stakeholders of the Company as part of the overall recapitalisation of the Company. As set out in the Company's previous announcement, the current intention of the Company is to continue to meet expenditure requirements on the Company's existing assets in the Nordic region.

Jay Stephenson
COMPANY SECRETARY