



**ASX Announcement**  
11 April 2013

## New Diamond Drill Program at Granmuren Nickel

- Explore depth extensions of very strong EM conductor
- Drilling program to commence late April

**Drake Resources** is exploring extensions to the very strong conductor at its Granmuren nickel discovery in Sweden. It has commissioned a diamond drilling program which will commence later this month.

The objective of the program is to explore for mineralisation below and to the south of Hole 007 which generated the longest intercepts and some of the higher nickel grades of the drilling completed at Granmuren to date including -

- 7.8m @1.14% nickel and 0.20% copper;
- 4.5m @ 0.80% nickel and 0.70% copper; and,
- A total of 115 cumulative meters grading 0.25% Ni.

Holes 006 and 007 encountered mineralisation from near surface and intersected wide intervals of nickel and copper mineralisation associated with a very strong electromagnetic (EM) conductor (see Figure 1). The conductor occurs at shallower depths to the north of hole 6 suggesting the potential for additional shallow mineralisation and also remains unconstrained deeper and to the south of Hole 007. It is the deeper material that is the target for the upcoming drilling program.

Drake's CEO, Jason Stirbinskis gives a four minute summary of the Granmuren nickel discovery and planned drilling program via the link below.

[http://www.youtube.com/watch?v=\\_TBQ7k9yE7I&feature=youtu.be](http://www.youtube.com/watch?v=_TBQ7k9yE7I&feature=youtu.be)

The video can also be viewed on Drake's website at [www.drakeresources.com.au](http://www.drakeresources.com.au)

A copy of the presentation and transcript follows.

**-ends-**

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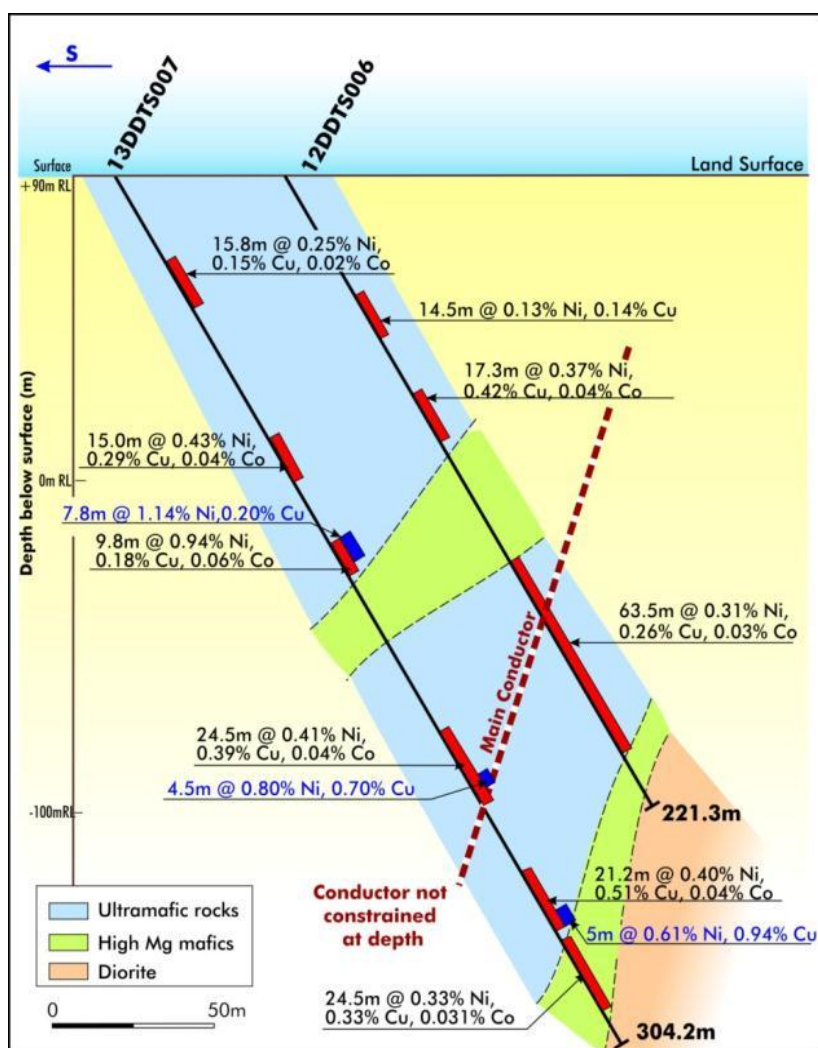


Figure 1: Granmuren cross section showing holes 006, 007 and position of the strong EM conductor

## Competent Persons Statement

*Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson is a director of Drake and consents to the inclusion in the Announcement of the matters based on his information in the form and context in which it appears. Dr Beeson is a member of the Australian Institute of Geoscientists.*

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*This document contains forward looking statements concerning Drake. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Drake's beliefs, opinions and estimates of Drake as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*

### About Drake Resources Limited

Drake Resources (DRK) is an Australian gold and base metals explorer with advanced and highly prospective projects in resource-rich Scandinavia and West Africa. Projects in Scandinavia focus on nickel and copper and include nickel deposits at Espedalen in Norway, a new nickel-copper discovery at Granmuren in Sweden, and significant remaining mineralisation in the Joma copper-zinc mine. Drake's aim is to be a successful and profitable mining company delivering strong shareholder value by taking robust projects through to mining, or realising their value at optimal times through merger and acquisition programs.

### Company Assets

#### Sweden

Granmuren - Nickel  
Bergslagen JV - Copper  
Orsen - Copper/Magnetite  
Lainejaur - Copper

#### Finland

Kittila - Gold  
Vihanti - Copper

#### Norway

Espedalen - Nickel  
Joma – Copper-Zinc  
Løkken JV – Copper  
Nordgruva JV - Copper  
Sulitjelma JV - Copper  
Kautokeino - Gold  
Karasjok - Gold

#### West Africa

Tasiast South - Gold  
Hendrix - Gold  
Samekouta - Gold  
Seimana - Gold  
**Australia**  
Mt Palmer – Gold  
Mallee Hen - Gold

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## **Granmuren Nickel Discovery**

Presented by Jason Stirbinskis, CEO

April 2013



*My name is Jason Stirbinskis, I am the CEO of Drake Resources.*

## Disclaimer & Competent Persons Statement



This presentation has been prepared to provide information on Drake Resources Limited's projects. It is not intended as an offer, invitation solicitation or recommendation with respect to the purchase or sale of any securities.

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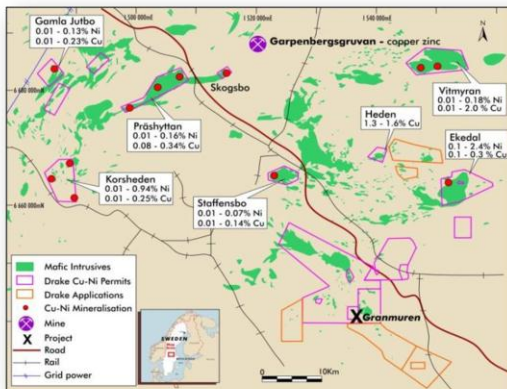
*This is a brief presentation regarding Drake's approaching Granmuren drilling program.*

# Granmuren Nickel Discovery

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## Granmuren Discovery

- Nickel, copper, cobalt
- Similar style to FQML's Kevitsa mine
- Excellent infrastructure
- Extension of Southern Finland Ni belt
- 1 of 4 nickel assets in Drake's portfolio



Drake assets near Granmuren



Granmuren is a Ni, Cu, Co greenfield discovery of Drake's that generated some very exciting results in 2012 and early 2013. As you can see from the map on the left, we hold numerous licences around Granmuren with many targets and the successes I am referring to has been at Granmuren itself at the bottom of the map. Granmuren is less than 2 hours drive from Stockholm and the area has excellent infrastructure including power and rail links to port and smelters. This district is an extension of the southern Finland nickel belt which is the basis of Finnish specialist steel industry. Granmuren is part of the Svecofennian Province which also hosts Hitura which is an operating mine with 23Mt ranging from 0.2 to 0.7% Nickel and Katalhti with 24mt and similar grades. Granmuren is one of 4 nickel assets we have in Scandinavia. We also have copper and gold assets both in JV's and 100% Drake across Sweden, Norway and Finland



## Voisey's Bay type mineralisation

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### Granmuren Discovery

- Mineralisation from near surface
- Voisey's Bay style - Proterozoic intrusive
- Similar style to FQML's Kevitsa mine



Granmuren Hole #006

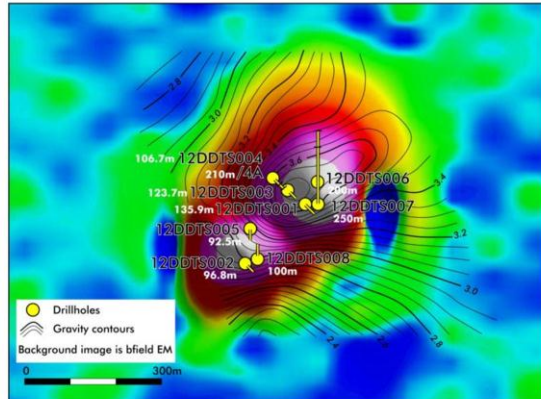


Fig. 2: Plan view of Granmuren EM anomaly (VTEM z28) and location of drill holes



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Granmuren is Voisey's Bay style mineralisation and as such is a substantial mafic-ultramafic intrusion of proterozoic age containing massive and disseminated sulphides, mainly pyrrhotite, pentlandite and chalcopyrite. You can see a photo here from hole 6 which shows the disseminated and massive sulphides.

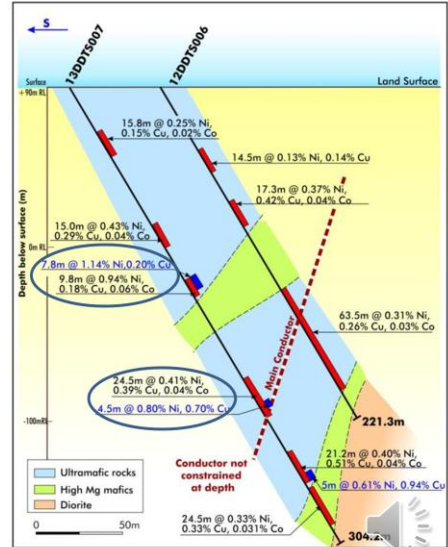
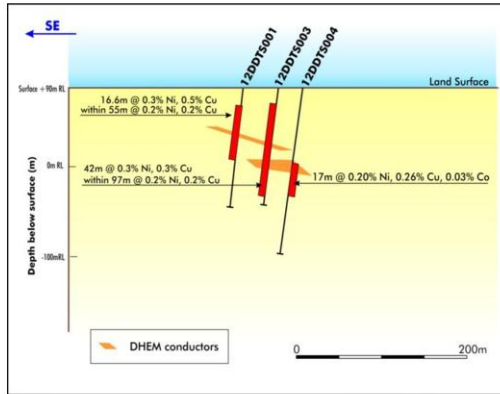
I've also included the Geophysics result from last year showing in plan view where the drilling was conducted in relation to the anomaly. The area we will focus on is the main anomaly roughly at the centre of the image.

# Granmuren Drilling

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## Drilling Results

- Long intercepts of low grade sulphides
  - 115m (cumulative) above 0.25% Ni in TS 007
- Open laterally & at depth
- Sulphides, potential open pits depths
- Increase grade with depth



In this area, mineralisation occurs from near surface, we've tracked it down to about 300m and it remains open at depth.

Here are some of the drill results from recent campaigns. As you can see this is your typical Scandinavian nickel deposit with very long intercepts such as

63.5m @ 0.31%Ni and 0.26% Cu

42.0m @ 0.3% Ni and 0.3% Cu

But we are also seeing higher grades in places such as those highlighted

Now its important to note that these results are sulphides at potential open pit depths and as such very long intercepts of lower grade material remain appealing from an operational perspective. For example we have a total of 115m cumulative meters of mineralisation over 0.25% Nickel in hole 7. We are particularly interested in chasing the strong EM conductor you can see as a dotted line cutting across holes 6 and 7 and unconstrained deeper past hole 7 and to the south. You can also see that the conductor occurs at shallower depths to the north of hole 6 suggesting the potential for additional shallow mineralisation in that region.

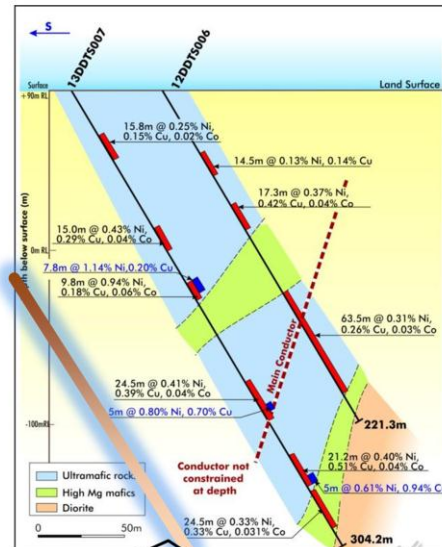
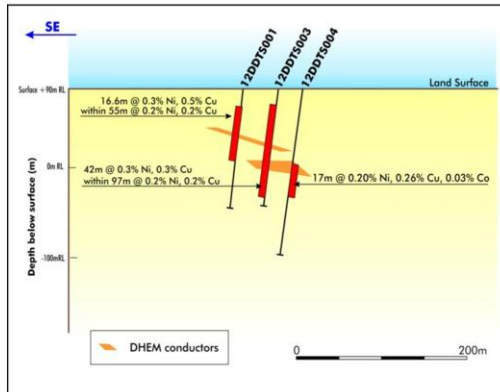


# Granmuren Drilling

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## Drilling Planned

- Program of diamond drilling
- Chasing high EM conductor
- Follow up down hole EM



Hole location, depth and direction illustrative only

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We have a number of drill locations identified with our first hole planned to drill to the south of hole 7 to investigate the EM conductor at depth. The target of this hole is not only wide intervals of mineralisation similar to that intersected in holes 6 and 7 but also the possibility for improved grades with depth; similar to what we have seen moving down dip from hole 6 to hole 7. Previous holes have traced mineralisation from near surface down to nearly 300m and the EM results indicate it keeps going, but whether that's 10s or meters or 100's meters is unknown at this stage. We have also budgeted for further down hole EM to help us get a better picture of what is going on down there and where to plan other drill holes down the track. Longer term and assuming ongoing success we intend to look at the many other targets we have scattered across the immediate vicinity of Granmuren. This type of mineralisation usually doesn't occur as a once off so we are hoping to see other deposits within the region.