

13 January 2012

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DRILLING STARTS AT TASIAST SOUTH GOLD PROJECT IN MAURITANIA

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HIGHLIGHTS

- **17,000m air core drilling programme starts at Tasiast South Gold Project**
- **Targets defined from airborne magnetic survey and structural interpretation**
- **Reverse circulation drilling programme to follow**
- **Testing the continuation of the greenstone belt hosting the Tasiast deposit (21 Moz)**

Drake Resources Limited (ASX:DRK) has commenced air core drilling at the Tasiast South Project in Mauritania, West Africa. The project covers the interpreted southern extensions of the producing and highly prospective Tasiast and Tijirit gold-bearing greenstone belts.

Drill targets were defined from a structural interpretation of a detailed airborne magnetic/radiometric survey completed in 2011, which suggests up to 100 kilometres of prospective greenstone belt underlies Drake's permits.

The current programme comprises approximately 17,000 metres of air core drilling, which will be followed up with approximately 5,000 metres of reverse circulation drilling.

Drake's Managing Director, Dr Bob Beeson said "We are excited to start on the first major drilling programme in Drake's section of such a highly mineralised greenstone belt. The Tasiast deposit is recognised as one of the fastest growing gold resources in the world, and our current interpretation extends the same rocks into Drake permits".

"It is a rare opportunity to be in a position to have access to largely untested ground so close to a major deposit".

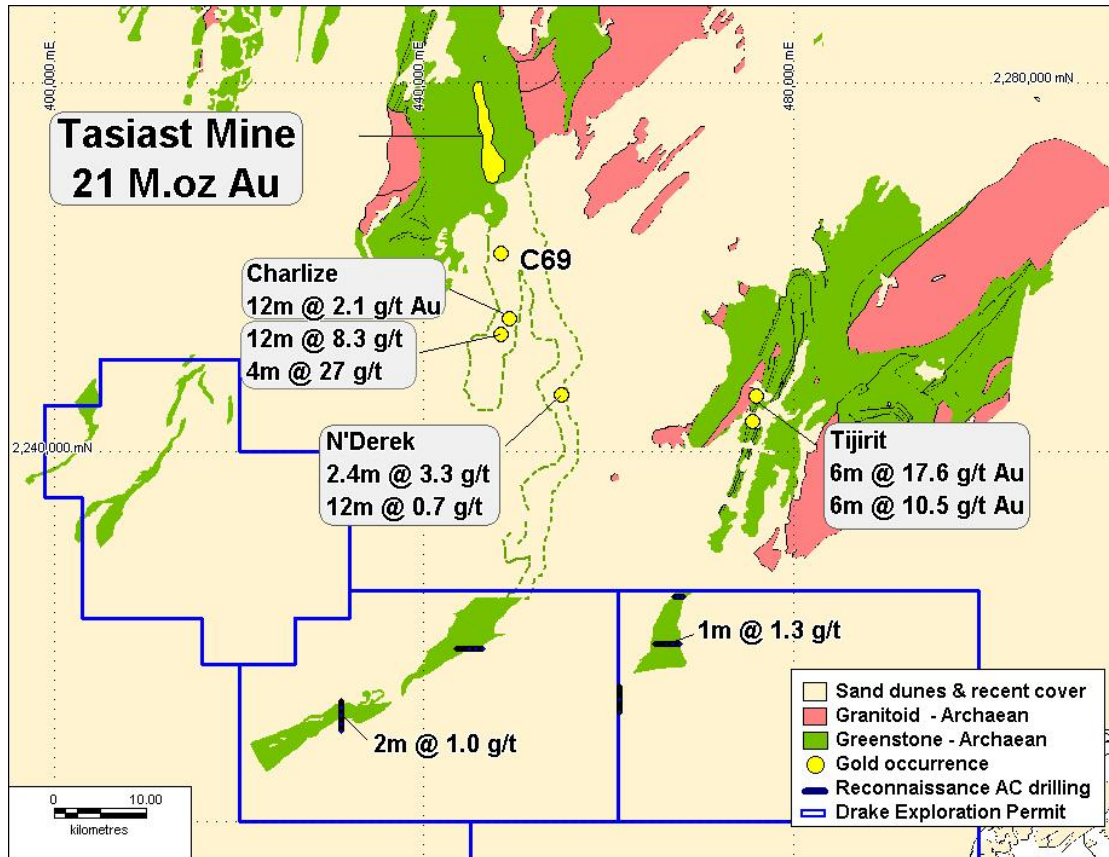


Figure 1: The location of gold-bearing greenstone belts in the Tasiast district

Drake Resources (DRK) is an Australian base metals and gold/silver explorer with advanced and highly prospective projects in Sweden, Finland and West Africa. Projects include holding a premier position in the historic world class Falun Mine area in Sweden where high grade gold-copper mineralisation is the focus, in Finland Drake is seeking copper-zinc mineralisation with its joint venture partner and in West Africa the focus is gold in the underexplored provinces of Mauritania, Senegal and Guinea. Drake's aim is to be a successful and profitable mining company delivering strong shareholder value.

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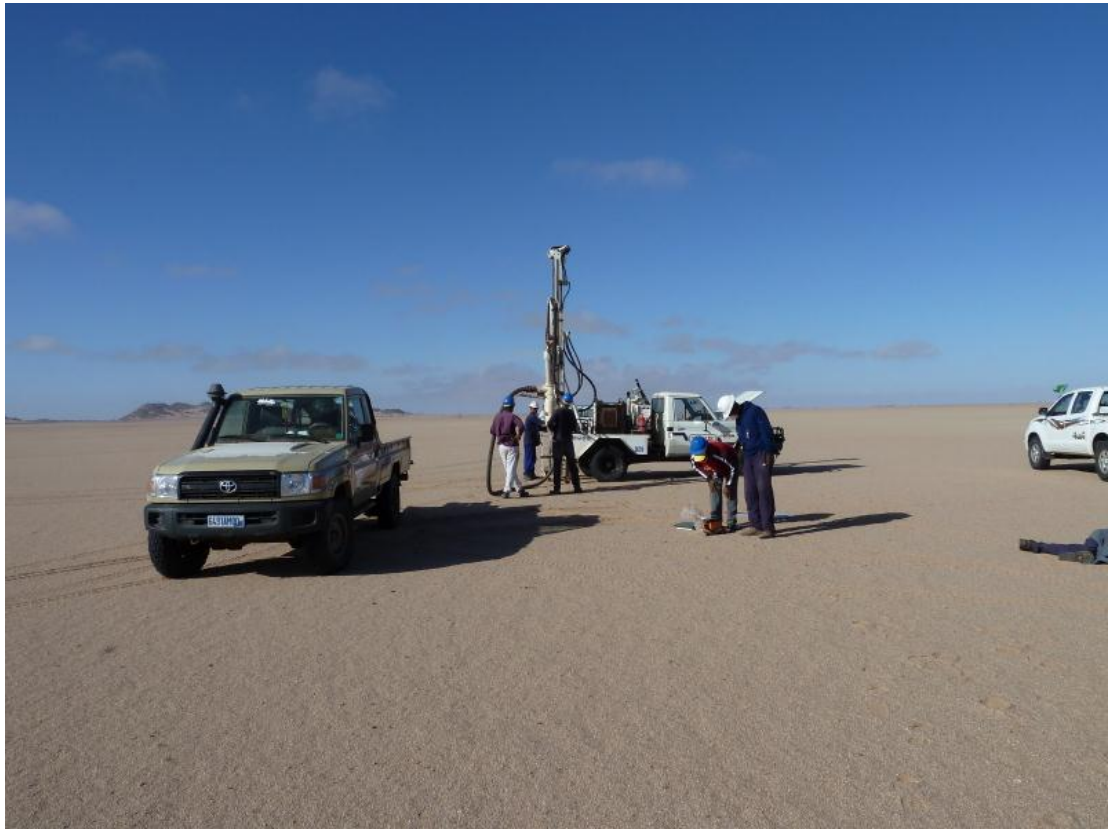


Figure 2: The air core rig in Mauritania