

ASX Announcement

13 May 2014

Non-Renounceable Rights Offer Closure and Notice of Shortfall

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Drake Resources Limited (ASX Code DRK) advised that the recent non-renounceable rights offer of 52,020,294 New Shares at an issue price of 0.025 cents per share on the basis of one (1) New Share for every three (3) Shares held and 17,340,098 free attaching New Options on the basis of one (1) free attaching New Option for every three (3) New Shares subscribed for to raise up to \$1,300,507 closed on 9 May 2014. The results of the entitlement issue are as follows:

Total number of shares on offer:	52,020,294
Total number of shares validly applied for:	12,909,392
Total Value of shares validly applied for:	\$322,735
Number of applications received	160
Pro-rata shortfall shares:	39,110,902

Drake's CEO, Jason Stirbinskis added "We are pleased with the outcome given the current market and compared to the performance of recent raisings amongst our peers. We are particularly encouraged by early interest expressed in participating in a shortfall placement".

Shareholders and other interested parties are invited to contact Jay Stephenson or Jacek Szymenderski if they wish to express interest in participating in any shortfall allocation¹.

For further information, please contact:

Mr Jay Stephenson

Company Secretary, Drake Resources

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¹The Shortfall shall be placed at the discretion of the Company. The Company reserves the right to allot to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies or to reject an application. Please refer to the prospectus for further detail.