



*ASX Announcement*

*14 September 2015*

## **EM Survey reveals nickel target near Company's Granmuren prospect – Bergslagen (Sweden)**

- Target geology has strong similarities to Granmuren discovery
- Granmuren is a nickel sulphide deposit extending from surface to +300m
- Seimana (gold) field program results pending

Drake Resources has recently concluded field programs over Sulitjelma (copper), Joma (copper), Bergslagen (nickel) and Seimana (gold) prospects. Salient results of the Sulitjelma and Joma work were announced recently and Seimana results are expected shortly. Bergslagen EM Survey results are reported below:

### **EM program over Bergslagen nickel targets.**

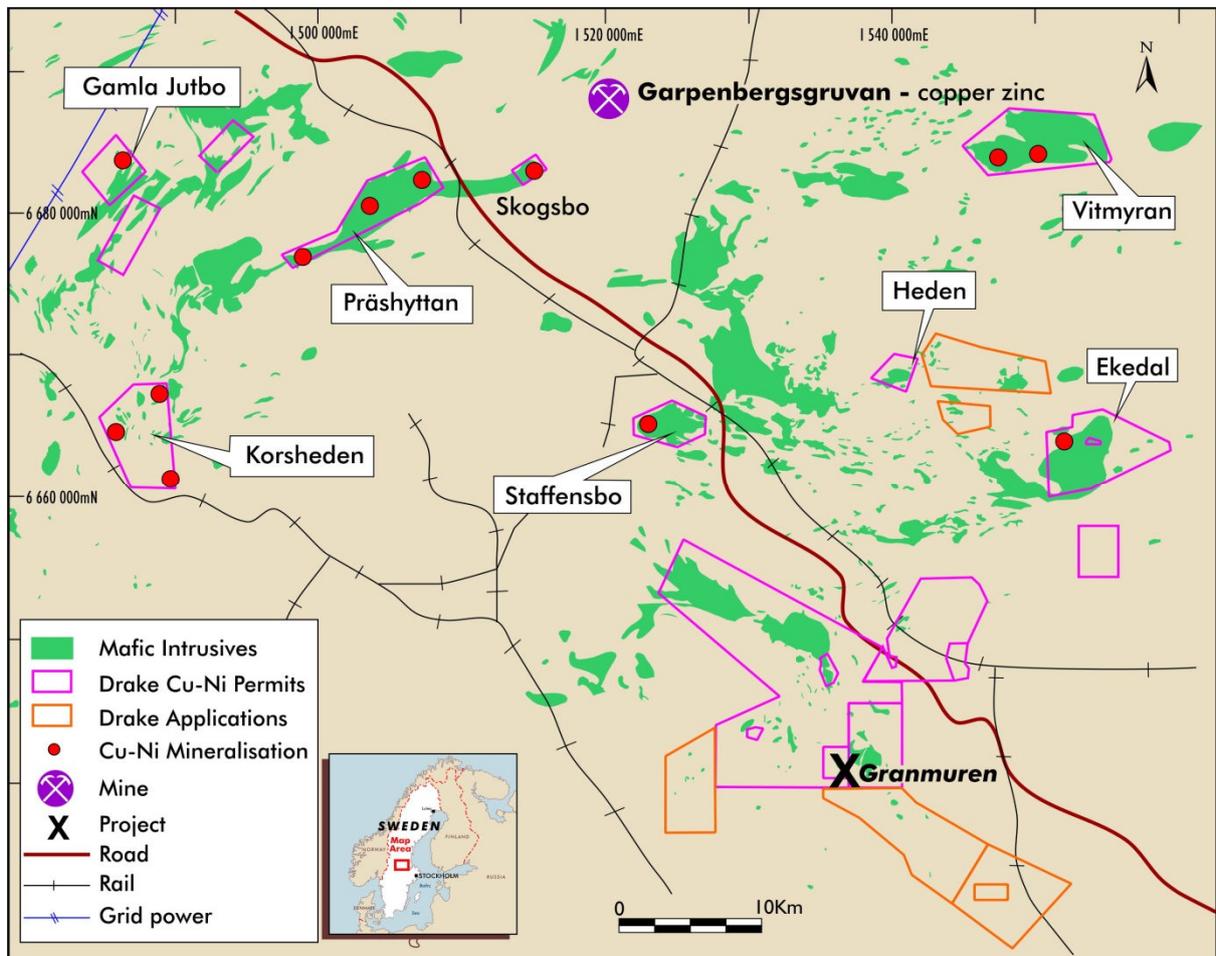
Drake conducted ground EM over targets within the Bergslagen region near its near-surface Granmuren greenfield nickel sulphide discovery (fig 1). Two survey lines, 150m apart, over the southern quadrant of the Korsheden licence area (fig 2) identified a conductor associated with a 1.4km long airborne magnetic anomaly identified from government data. The Ni-Cu target is in an area of gabbro intruded into metasediments and as such has strong similarities with Drake's Granmuren Ni-Cu prospect 50km to the South East. The Uvbergsgruven small open pit occurs over the target area and was mined for sulphides in the 1600's.

Drake's CEO, Jason Stirbinskis said "At this stage the conductor could have several explanations but the fact that it appears to be in the right units with historic anomalous Ni/Cu surface results and positive airborne magnetic results is an encouraging start. The next steps are likely to involve a surface gravity and magnetic survey".

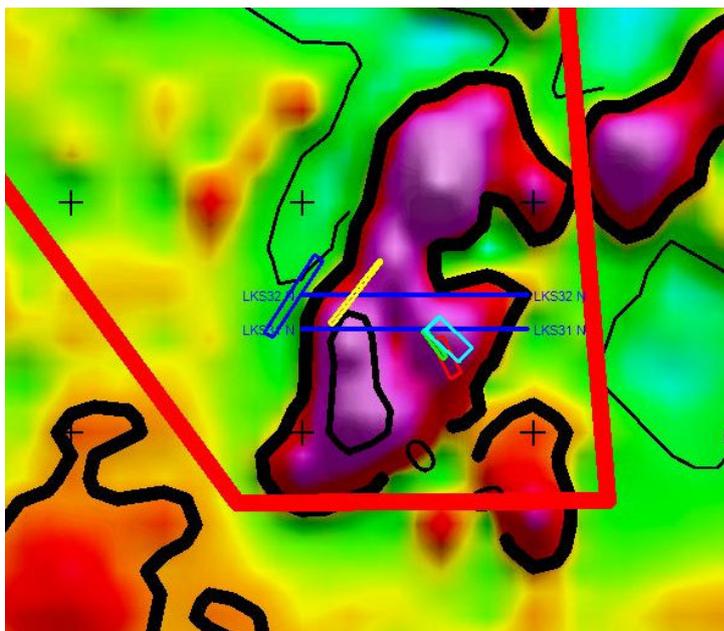
Korsheden was one of five areas identified as high priority targets for Granmuren type mineralisation in a regional targeting report by Dr Grguric<sup>1</sup> commissioned by Drake in 2014. The report goes on to suggest Bergslagen is of the right age, mineralisation and structural setting to potentially host substantial nickel discoveries.

Drake's Granmuren nickel discovery is a substantial intrusion of massive and disseminated sulphides, mainly pyrrhotite, pentlandite and chalcopyrite hosted in gabbros and norites. Mineralisation occurs from near surface, and has been tracked down to about 330m, and remains open at depth.

**Note 1:** See Drake announcement 17/03/14



**Figure 1: The EM anomaly detected in the southern region of Korsheden is ~50km from Drake's Granmuren discovery.**



**Figure 2: Recent EM modelled conductor plates (small coloured rectangles) at Korsheden laid over coincident historic government funded airborne magnetic survey results. The two EM lines are presented as parallel solid blue lines and are 150m apart.**

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***Competent Persons Statement***

*The information in this report that relates to 2015 exploration results is based on, and fairly represents, information and supporting documentation compiled by Dr Bob Beeson. Dr Beeson is a member of the Australasian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Beeson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*

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