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**ASX Announcement**

14th August 2013

## Director Resignation

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Drake's Executive Director, James Merrillees has stepped down from Drake's Board of Directors as part of a broader company-wide initiative to realise cost savings.

Drake's Chairman, Brett Fraser said "James has made a valuable contribution as a Director of the Company, particularly in identifying and building Drake's impressive asset portfolio".

The reduction in Board size is an immediate saving and part of a current review of corporate and operating costs.

### For further information, please contact:

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# Appendix 3Z

## Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	<b>DRAKE RESOURCES LIMITED</b>
<b>ABN</b>	<b>12 108 560 069</b>

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	James Merrillees
<b>Date of last notice</b>	9 August 2013
<b>Date that director ceased to be director</b>	14 August 2013

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b> Note: Provide details of the circumstances giving rise to the relevant interest	<b>Number &amp; class of securities</b>
JSM Resources Pty Ltd <Merrillees Family A/C>	150,000 Ordinary Shares 25,000 Options 7 cents expiring 1 August 2014

+ See chapter 19 for defined terms.

**Appendix 3Z**  
**Final Director's Interest Notice**

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**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	-
<b>Nature of interest</b>	-
<b>Name of registered holder (if issued securities)</b>	-
<b>No. and class of securities to which interest relates</b>	-

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+ See chapter 19 for defined terms.