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**ASX Announcement**  
15 July 2013

## Regional samples highlight prospectivity

- **Grab samples include**
  - **Hosanger mine dump: 2.33% Nickel; 0.54% Copper and 0.08% Cobalt**
  - **Lainejaur mine dump: 2.09% Nickel; 0.78% Copper and 0.10% Cobalt**
- **Sampling is part of Drake's extensive 2013 prospect review**
- **Right Issue closes 16 July. Call for shortfall interest**

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A recent field review of Drake's Nordic portfolio included the collection of 14 grab samples from some of Drake's prospects in Sweden and Norway (table 1).

Mapping and sampling of the Lainejaur, Hosanger, Espedalen and Kuså prospects was undertaken to prioritise targets and prospects for potential follow-up work. The results have confirmed the potential of Hosanger and Lainejaur to host higher grade ore which was the focus of historical mining operations.

Sampling at Espedalen was focused on high priority geophysical targets selected from historical data. Widespread sulphide mineralisation and elevated base metals including a sample returning 0.17% Ni, 0.2% Cu at Trona has upgraded the prospectivity of this target within Espedalen that is largely untested.

In March 2013, Drake announced a strategic plan for its portfolio of assets across West Africa and the Nordic region covering permits prospective for nickel, copper and gold. The focus for 2013 has been a systematic review of Drake's Nordic assets. High profile prospects have seen considerable advancement in a difficult market and include –

- Diamond drilling and downhole EM at the Granmuren Nickel project to progress Drake's understanding of this greenfield, near surface nickel sulphide deposit
- Surface geophysics at the Joma copper/zinc project identified a number of Geophysical anomalies analogous<sup>1</sup> to the Joma copper zinc mine. Further surface EM work is scheduled to commence in August.

- A review of data from the Espedalen nickel sulphide prospect has identified a number of high order targets<sup>2</sup> that warrant follow-up investigation.
- Early preparation work for drilling being considered at Lokken and Nordgruva – Part of the asset suite within the Panoramic/Drake JV.

Drake’s CEO, Jason Stirbinskis added “Drake has a number of permit areas that we know little about, the purpose of the recently completed reconnaissance work across these lesser known prospects was to help us form an opinion about their strategic fit within Drake and their relative prospectively. The recent field review has been a small part of that program but has certainly sparked our interest”.

Country	Project	Sample ID	East	North	Ni (%)	Cu (%)	Co (%)	Description
Norway	Espedalen	S117612	536601	6803875	0.17	0.28	0.04	Mineralised mafic rock
		S117604	536401	6804180	0.10	0.03	0.01	Peridotite
		S117605	531338	6807725	0.11	0.03	0.01	Ultramafic
	Hosanger	S117601	306982	6718021	2.33	0.54	0.08	Mine dump sample
		S117607	307025	6717930	0.04	0.01	0.01	Gabbro
		S117602	306961	6718073	0.04	0.01	0.01	Mafic rock
Sweden	Kuså	S107001	521410	6717734	0.16	0.43	0.02	Mine dump sample
		S107002	521410	6717734	0.08	0.21	0.01	Mine dump sample
	Lainejaur	S117608	405321	7236421	2.09	0.78	0.10	Mine dump sample
		S117609	405372	7236309	0.32	0.33	0.02	Mafic rock
		S117610	405372	7236309	0.01	0.09	0.00	Mafic rock
		S117603	405331	7236368	0.11	0.08	0.01	Ultramafic
		S117606	405413	7236348	0.23	0.02	0.02	Mafic volcanic
		S117611	405365	7236326	0.13	0.52	0.02	Mafic rock

**TABLE 1:** Drake rockchip sampling results, July 2013

### Rights Issue

Drake wishes to remind shareholders of the Rights Issue lodged with the ASX 16 June. The Prospectus was despatched to Shareholders on July 2 with a closing date of July 16, in line with the timetable accompanying the prospectus. Shareholders are also reminded that payments can be made via BPay as described in the application form.

Shareholders and other interested parties are invited to contact Jay Stephenson or Sharon Straw if they wish to express interest in participating in any shortfall allocation associated with the Rights Issue<sup>3</sup>.



**FIGURE 2:** (a) Sample S117605, Stubberud Prospect, Espedalen; (b) Mineralised ore, Hosanger (sample S117601); (c) Sulphide alteration, Hosanger; (d) View of old workings, Lainejaur

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1. See ASX announcement 27/3/13
2. See ASX announcement 24/1/13
3. The 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.

### **Competent Persons Statement**

*James Merrillees 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 Mr Merrillees as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees is a full-time employee 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. Mr Merrillees is a member of the Australian Institute of Mining and Metallurgy.*

*Rock samples are sent to the ALS laboratory in Pitea, Sweden, where they are crushed and ground and representative pulps sent to ALS-Chemex in Vancouver, Canada for base metals analyses.*

*Base metal analyses are calculated using a four acid digest and inductively coupled plasma optical emission spectrometry (ICP-OES) finish (ALS method ME-ICP61). Strongly mineralised (i.e. over detection limit) samples are reanalysed using an aqua regia digest followed by ICP-AES finish (ALS method ME-OG46).*

### **Caution Regarding Forward Looking Information.**

*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

#### **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