



ASX Announcement
19 April 2013

Drilling Commences at Granmuren

Drake Resources advises that drilling has recommenced at its Granmuren nickel sulphide project. The current diamond hole is targeting the depth extensions to nickel mineralisation and a strong EM conductor south of previously reported hole 7. Mineralisation in previous holes has been observed from near surface to nearly 300m depth.

Details of the program were provided to the market on 11 April 2013. Assay results for this hole are expected in May.



The diamond drilling rig has commenced drilling at Granmuren

Nickel in Scandinavia

Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, Anglo-American's recent Sakatti discovery and First Quantum's Kevitsa Project, both in Finland (Figure 1).

Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel with current mining operations at Pechenga, Kevitsa and Hitura (23 million tonnes at 0.2-0.7% nickel).

The Scandinavian countries are exceptional locations for the development of new mineral discoveries. Sweden, Finland and Norway always rank in the top handful of countries for mining investment. Sweden, in particular, has the advantages of excellent infrastructure, trained workforce, supportive legislation and low taxation rates.



Fig 1: Nickel projects and operations in Scandinavia
(source published company documents and analysts reports)

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Competent Persons Statement

Dr Robert Beeson 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 Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson is a director 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. Dr Beeson is a member of the Australian Institute of Geoscientists.

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
 Vihanti - Copper

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