



ASX Announcement

19 July 2013

Non-Renounceable Rights Offer Closure and Notice of Shortfall

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 3 cents per share on the basis of one (1) New Share for every two (2) Shares held and 26,010,147 free attaching New Options on the basis of one (1) free attaching New Option for every two (2) New Shares subscribed for to raise up to \$1,560,069 closed on 17 July 2013. 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:	10,716,031
Total Value of shares validly applied for:	\$321,480.93
Number of applications received	125
Pro-rata shortfall shares:	41,304,263

Drake has commenced conversations regarding the placement of the shortfall and has received **non-binding commitments for ~18.7M shares (~\$580,000) thus far**. It is Drake's intention to place a portion of the shortfall in early August.

Drake's CEO, Jason Stirbinskis added "We are extremely 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:

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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.