



ASX Announcement 21 February, 2013

Remuneration of CEO

As announced to the market on 11 February 2013, Mr Jason Stirbinskis (“Employee”) has been appointed to the role of Chief Executive Officer of Drake Resources Limited (“Company” or “Employer”) and as a result of this appointment the Company makes the following disclosure in relation to Mr Stirbinskis’s remuneration package:

Base Salary:	\$300,000 Total Remuneration Package (TRP), inclusive of salary and superannuation contributions.
Bonuses and Options:	<p>(a) An annual bonus of up to 30% of TRP may be paid if specific key performance indicators are met. At the sole election of the Company, such incentive bonus may be paid in equivalent shares (on 30 day VWAP) rather than cash. The terms upon which a bonus may be paid, will be set by the Board each year.</p> <p>(b) If the Employee satisfactorily completes the probationary period, the Employer may issue the Employee options to buy ordinary shares in the Company, in the three 3 Tranches detailed below, subject to shareholder approval, where required.</p> <p>Tranche 1: 500,000 options at an exercise price of \$0.20 expiring 31 March 2014 upon renewal after first 3 month probationary period.</p> <p>Tranche 2: 500,000 options at an exercise price of \$0.40 expiring 31 December 2014 on renewal of second 3 month probationary period.</p> <p>Tranche 3: 500,000 options at an exercise price of \$0.60 expiring 31 March 2015 on renewal of second 3 month probationary period.</p>
Term of Appointment:	<p>(a) The Employer employs and the Employee accepts the appointment as Chief Executive Officer for a term of 17 months from the Commencement Date</p> <p>(b) The probationary period commenced on 7 February 2013 and is executed and terminates on the date six months after said commencement date, with a review to be conducted at intervals of three and six months after the commencement date.</p>
Termination:	<p>(a) During the Employee’s probationary period the Employee or the Employer may terminate the Employee’s employment by giving 1 weeks’ notice.</p> <p>(b) Subsequent to completion of the probationary period, the Employee’s employment may be terminated by the Employee or Employer by the giving three months’ notice.</p>

The Company would also like to advise the “About Drake Resources” section of the announcement made on 11 February 2013 should read:

Drake Resources (DRK) is an Australian gold and base metals explorer with advanced and highly prospective projects in resource-rich West Africa and Scandinavia. In the underexplored West African provinces of Mauritania, Senegal and Guinea, Drake’s focus is gold, including projects on the highly mineralised Tasiast greenstone belt. Projects in Scandinavia focus on nickel and copper. Scandinavian projects 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.

For further information, please contact:

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