



ASX Announcement
22 November, 2012

Drilling to commence at very strong conductor at Granmuren copper-nickel project

- Drill rig mobilised to test new, extremely conductive target at Granmuren, Sweden
- New target is substantially stronger than adjacent mineralised conductor
- Previously reported mineralised intersections up to 97m wide
- Mineralisation starts from 10m of surface in an area well serviced by power, road and rail infrastructure
- Drilling to commence first week of December

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. They include nickel resources 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. The company is headquartered in Melbourne and listed on the ASX.

Drake Resources (ASX: DRK, Drake) will drill test a very strong conductor at its Central Sweden Granmuren copper-nickel discovery in December.

The new target is an intense conductor identified to the north east of the currently drilled section (Figures 1 and 2). It was identified from down hole and surface electromagnetic (EM) surveys completed to test for off hole conductors below the drilled mineralisation.

The conductor is an order of magnitude stronger than the mineralised conductors already drilled, and is modelled at the contact between the host gabbro and the surrounding country rock.

If related to nickel mineralisation it may represent potentially thicker basal accumulation of sulphides, or a potential feeder zone to the known mineralisation, and is a compelling drill target.

The down hole EM survey also confirmed an EM conductor occurs below holes 12DDTS004 and 12DDTS003. This additional conductor will also be drill tested in the upcoming programme by extending hole 12DDTS004 (Figure 3).

Managing Director of Drake, Dr Bob Beeson stated: “This is an exceptional target within a known nickel-copper system, and Drake considers that its immediate testing is required. Success at Granmuren will have a very considerable impact on the Drake nickel-copper portfolio in Scandinavia.

“A diamond drill rig has now been sourced from northern Sweden and will mobilise, and drill test, the targets in early December.”

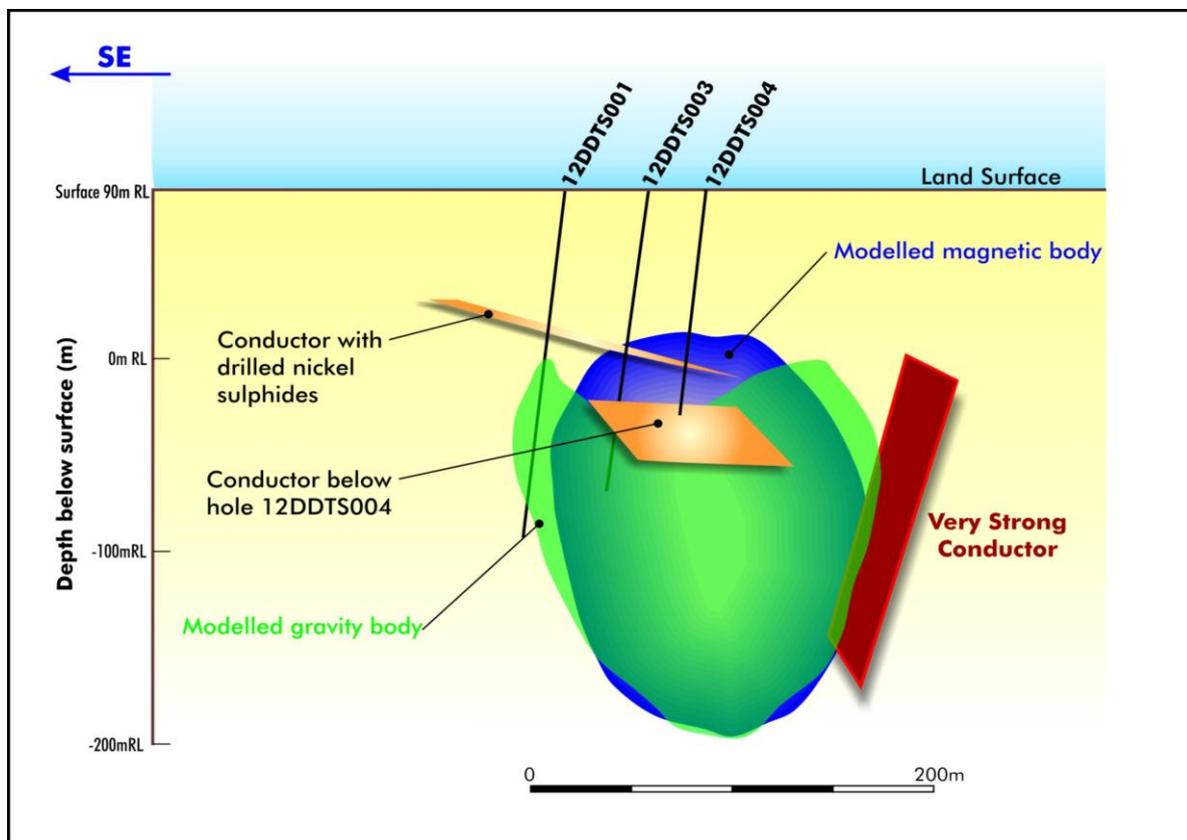


Fig. 1: Section illustrating the spatial relationship of gravity and magnetic bodies to newly identified electromagnetic conductive plates at Granmuren

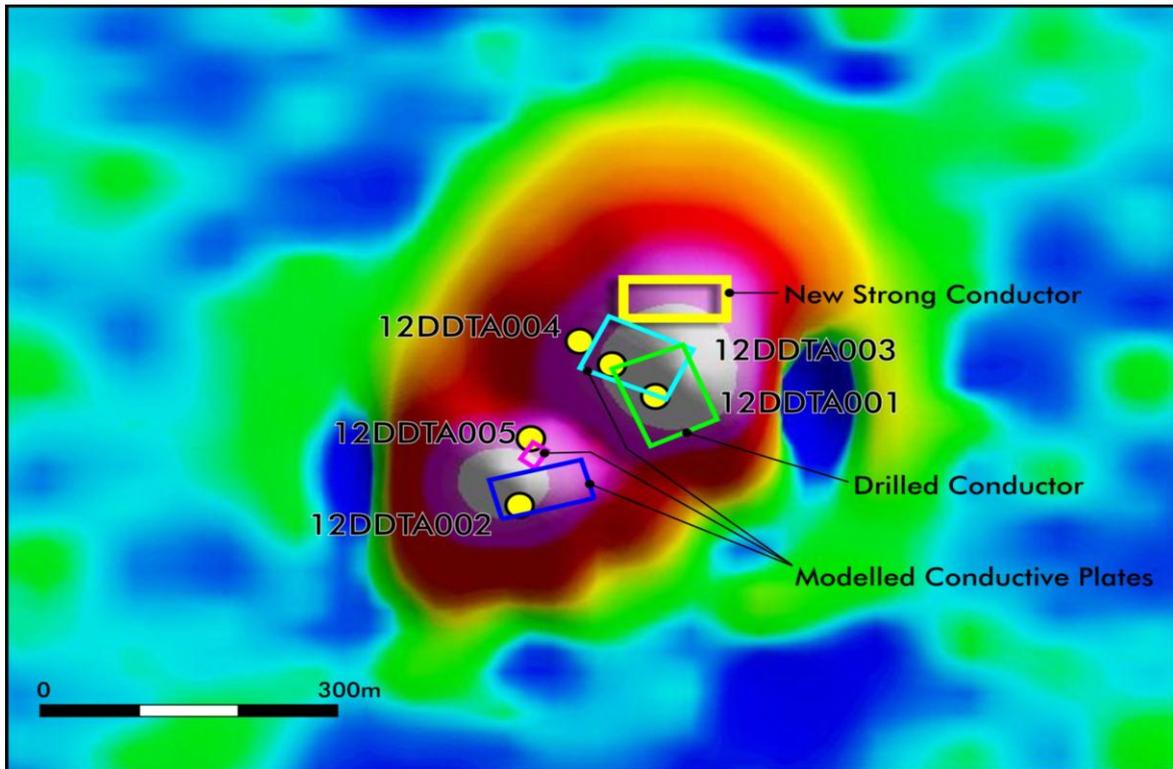


Fig. 2: Plan view of Granmuren EM anomaly (VTEM z28) with location of modelled conductive plates and new strong conductor

The down hole EM survey also confirmed an electromagnetic conductor occurs below hole 12TS004 and 12DDTS003, which further supports this interpretation. The conductor will also be drill tested in the programme (extending hole 12DDTS004, see Figure 3).

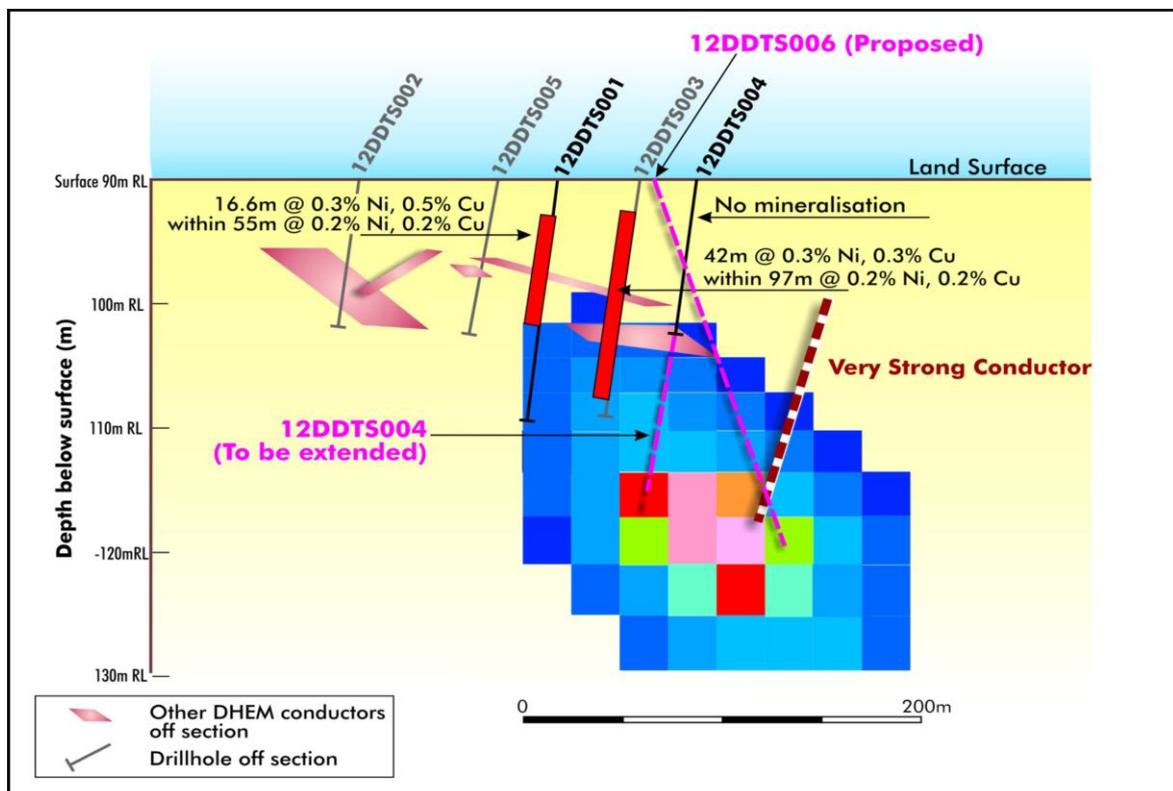


Fig. 3: Oblique section looking west of drilling and mineralisation intersected to date, modelled magnetic body (clipped at 0.2SI) in relation to new conductor and drill hole proposed to test this

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For further information, please contact:

Mr Jay Stephenson

Company Secretary, Drake Resources
+61 (0)8 6141 3585
info@drakeresources.com.au

Ms Barbara Pesel

Media & Investor, Pesel & Carr
+61 (0)3 9036 6900
barbara.pesel@peselandcarr.com.au

Competent Persons Statement

Dr Robert Beeson accepts responsibility for the accuracy of the statements of exploration results and foreign resource estimates currently not reported in accordance with the JORC Code, reported in this announcement based on previously prepared reports and the accuracy of the information disclosed in this announcement to address the Requirements for Non-JORC Code Compliant Historical and Foreign Reporting in the Joint Statement of ASX and JORC reported in the ASX Companies Update No: 11/07 dated 5 December 2007.

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.