

drake resources



ACN 108 560 069

SUPPLEMENTARY PROSPECTUS

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the original prospectus dated 9 February 2015 (**Prospectus**) issued by Drake Resources Limited (ACN 108 560 069) (**Company**).

This Supplementary Prospectus is dated 25 February 2015 and was lodged with ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Therefore, investors should continue to apply for Shares and Options using the application form(s) attached to or accompanying the Prospectus.

1. AMENDMENT TO THE PROSPECTUS

1.1 Effect on control of the Company (Section 4.6 of the Prospectus)

Section 4.6 of the Prospectus is amended by adding the following wording after the last paragraph in Section 4.6:

“As disclosed in Section 8.4 of the Prospectus, the Underwriter (an entity which is not a professional underwriter and which is interested in investing in resources companies such as the Company) may reserve its right to nominate up to two directors to the Board of the Company (replacing one existing Director, to be determined by the existing Board) in the event the Underwriter subscribes for and is issued Underwritten Securities (as that term is defined in Section 8.4) to the value of \$1,000,000 or more. The Company does not presently have any details regarding any persons who may be put forward by the Underwriter.

The Underwriter has advised the Company that since it is presently supportive of the Company’s current direction, the Underwriter does not currently intend to make any major changes to the direction and objectives of the Company. To this effect, the Underwriter:

- (a) does not currently intend to make any significant changes to the existing businesses of the Company;
- (b) does not currently intend to inject further capital into the Company other than in underwriting the Offer;
- (c) does not currently intend to become involved in decisions regarding the future employment of the Company’s present employees and contemplates that they will continue in the ordinary course of business;
- (d) does not currently intend for any property be transferred between the Company and the Underwriter or any person associated with the Underwriter;

- (e) does not currently intend to redeploy the fixed assets of the Company; and
- (f) does not currently intend to change the Company's existing financial or dividend policies.

2. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Brett Fraser
CHAIRMAN

For and on behalf of
DRAKE RESOURCES LIMITED