



ASX Announcement
25 November 2015

PLACEMENT

Drake Resources Limited (the 'Company') advises that it has completed a Placement of \$200,000 at \$0.0024 per share together with 1 free attaching option for every 4 shares placed. The Placement will be allotted in two tranches. Tranche one will be 55,555,556 Shares to raise \$133,333 and falls under the Companies 15% capacity. Tranche two will be 27,777,778 Shares to raise \$66,667. The free attaching options are subject to shareholder approval.

Tranche one Shares were allotted on 25 November 2015 and Tranche two Shares will be issued during the first week of December 2015.

The Placement has been made to sophisticated investors and is for working capital purposes.

Jay Stephenson

COMPANY SECRETARY