



ASX Announcement
27 March 2013

Scandinavian Opportunities Continue to Build with New Targets at Joma

- Ground geophysics identify new high priority targets at Joma, Norway
- Large anomaly identified north west of Joma Copper Mine
- Follow up program of surface electromagnetics & drilling

Drake Resources' recent gravity survey of the Joma permit area in Norway has identified a number of significant new anomalies (Figure 1). The survey covered five high priority targets identified from Drake's recently flown high-resolution airborne magnetic survey.

A target to the north west of the decommissioned Joma copper-zinc mine (Target 1) is of particular interest given its geophysical signature is analogous with the mine. A second target has a similar magnetic signature (Target 10).

A review of historical data has also identified another exciting gravity feature to the north east of the Joma mine that does not appear to have been previously tested.

Drake's CEO, Jason Stirbinskis said, "The anomaly north west of Joma is of great interest as it has the potential to be another Joma. This in turn would make the substantial residual near-pit mineralisation far more appealing as part of a re-vitalised production story, especially given the established infrastructure within the region."

Historically the Joma mine has produced approximately 11.5 million tonnes at 1.49 per cent copper and 1.45 per cent zinc. Significant remaining mineralisation occurs within the immediate vicinity of the mine and all of Drake's new targets fall outside areas of known mineralisation.

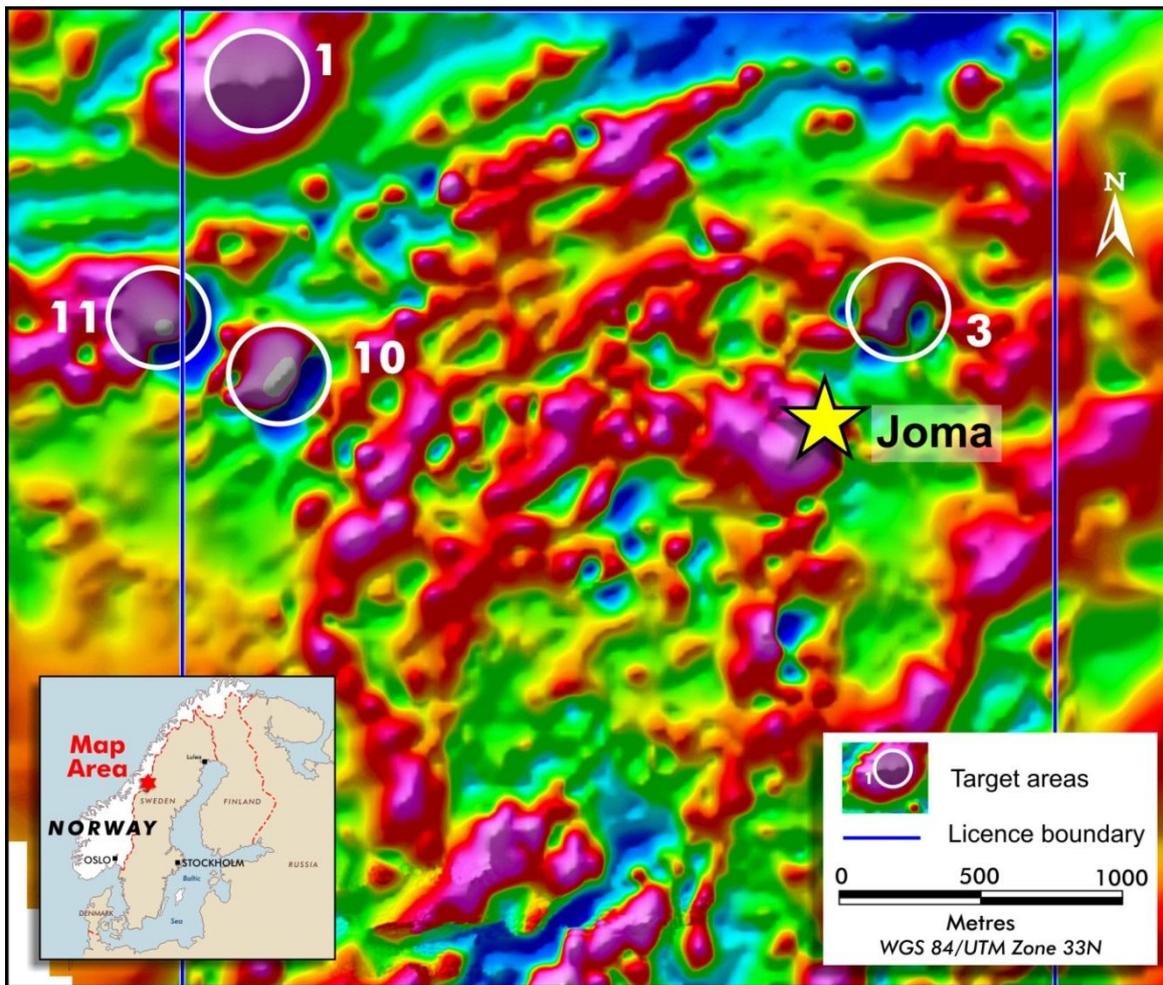


Figure 1: Gravity survey results of Joma permit area.

Drake recently announced a revised strategy focussing on immediate exploration of two nickel regions within its Scandinavian portfolio. The medium term plan includes other key targets for investigation, such as Joma. A follow up program of surface electromagnetics and drilling has been defined for Joma.

The licences over the Joma mine are the subject of an Exploration and Exploitation Agreement with Joma Naeringspark (JN), the commercial branch of the local commune, in which Drake can earn 100 per cent by meeting several progress obligations. Drake also holds 100 per cent of the adjacent Gjersvik permits which includes the western edge of figure one.

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Competent Persons Statement

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.

Caution Regarding Forward Looking Information.

This document contains forward looking statements concerning Drake. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Drake’s beliefs, opinions and estimates of Drake as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments

About Drake Resources Limited

Drake Resources (DRK) is an Australian gold and base metals explorer with advanced and highly prospective projects in resource-rich Scandinavia and West Africa. Projects in Scandinavia focus on nickel and copper and 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, or realising their value at optimal times through merger and acquisition programs.

Company Assets

Sweden

- Granmuren - Nickel
- Bergslagen JV - Copper
- Orsen - Copper/Magnetite
- Lainejaur - Copper

Finland

- Kittila - Gold
- Vihanti - Copper

Norway

- Espedalen - Nickel
- Joma – Copper-Zinc
- Løkken JV – Copper
- Nordgruva JV - Copper
- Sulitjelma JV - Copper
- Kautokeino - Gold
- Karasjok - Gold

West Africa

- Tasiast South - Gold
 - Hendrix - Gold
 - Samekouta - Gold
 - Seimana - Gold
- Australia**
- Mt Palmer – Gold
 - Mallee Hen - Gold