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ASX Announcement
5 September 2013

Joma EM results confirm prospective targets

- Ground EM program completed following up copper/zinc targets at Joma
- Results confirm targets for potential drilling

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A ground electromagnetic (EM) survey of four key targets in the vicinity of the Joma copper/zinc mine is complete. The results have confirmed two geophysical targets that could represent large, deep copper/zinc sulphide mineralisation.

Drake previously announced (27/03/13) very encouraging gravity survey results of the Joma permit area in Norway. The survey identified a number of high priority targets (Fig 1) with some targets having geophysical signatures analogous with the economic, but now decommissioned, Joma mine and these were selected for follow up with ground EM.

The ground EM program was designed to identify conductive base metal (Cu-Zn) mineralisation associated with these targets. The ground EM results have now been integrated with available geological and geophysical data. Key observations are summarised below.

Target 1: A modelled EM conductor associated with a particularly large magnetic anomaly (Fig 2) that could represent deep sulphide mineralisation; however the results cannot distinguish this from a non-mineralised unit in the region with a similar signature. Drake's CEO, Mr Stirbinskis added "We've reached the limits of what surface geology and geophysics can tell us about Target 1; if the anomaly is sulphide mineralisation it is likely to be larger than the Joma deposit itself but only drilling will tell us with any certainty".

Targets 10 and 11: A weak EM conductor was identified and suggests the possibility of shallow sulphide mineralisation of modest size. Follow up drilling is warranted if other targets demonstrate potential for sizable tonnages of economic grades.

Target 3: The shallow EM anomaly at Target 3 has magnetic and gravity signatures similar to, and is very close to, the Joma mine. This probably represents shallow sulphide mineralisation of modest size. Another, deeper conductor encountered could represent a much larger massive sulphide body within a structural repetition of the greenstone unit hosting the Joma mine. Drilling would be required to test this target.

Drake’s 2014 work plan includes drilling at Joma in the European winter which is an easier season for access and environmental management. Mr Stirbinskis added “Joma is one of four high priority targets within our extensive portfolio of copper, nickel and gold prospects. The latest results have confirmed targets which warrant drill testing”.

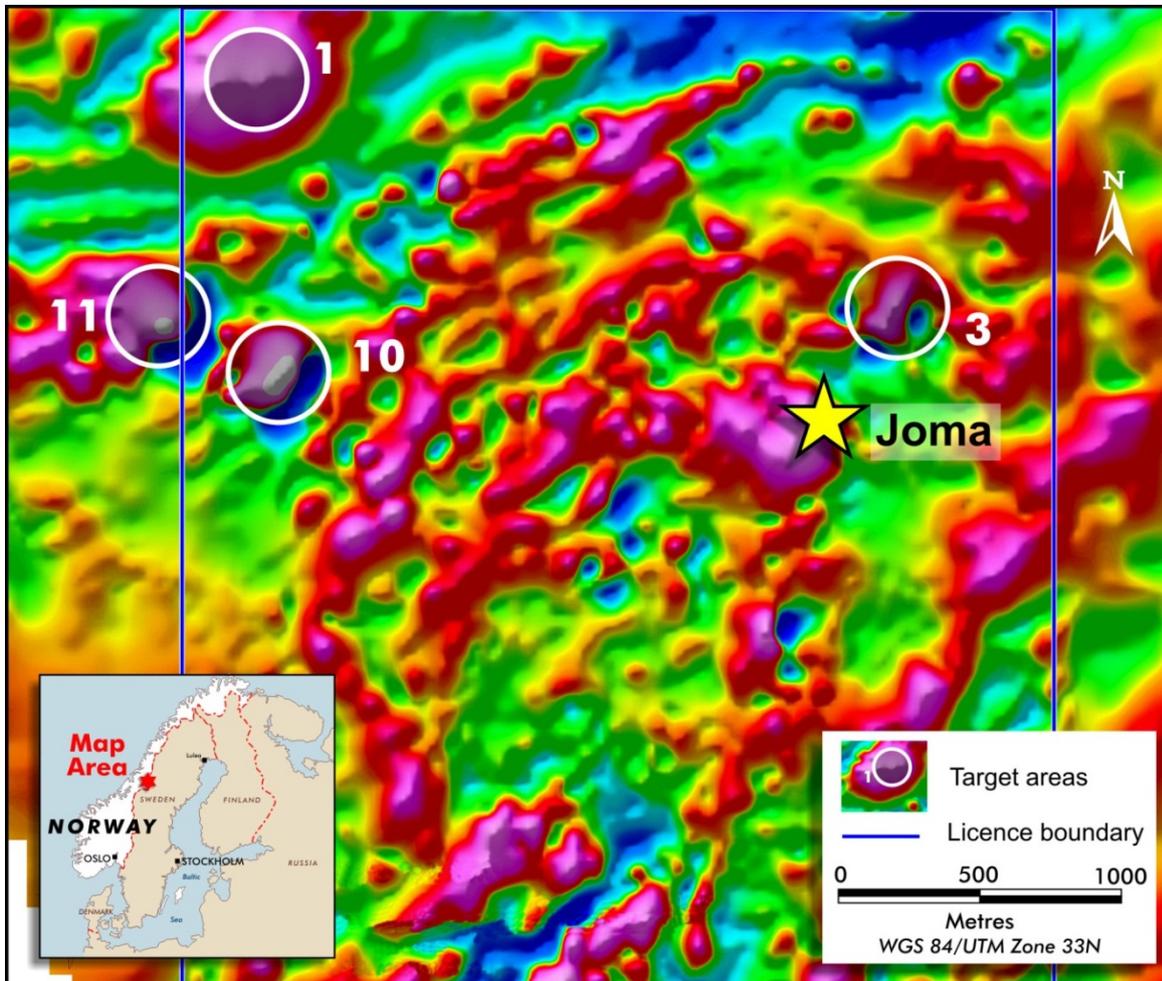


Figure One: Geophysical targets on aeromagnetic image

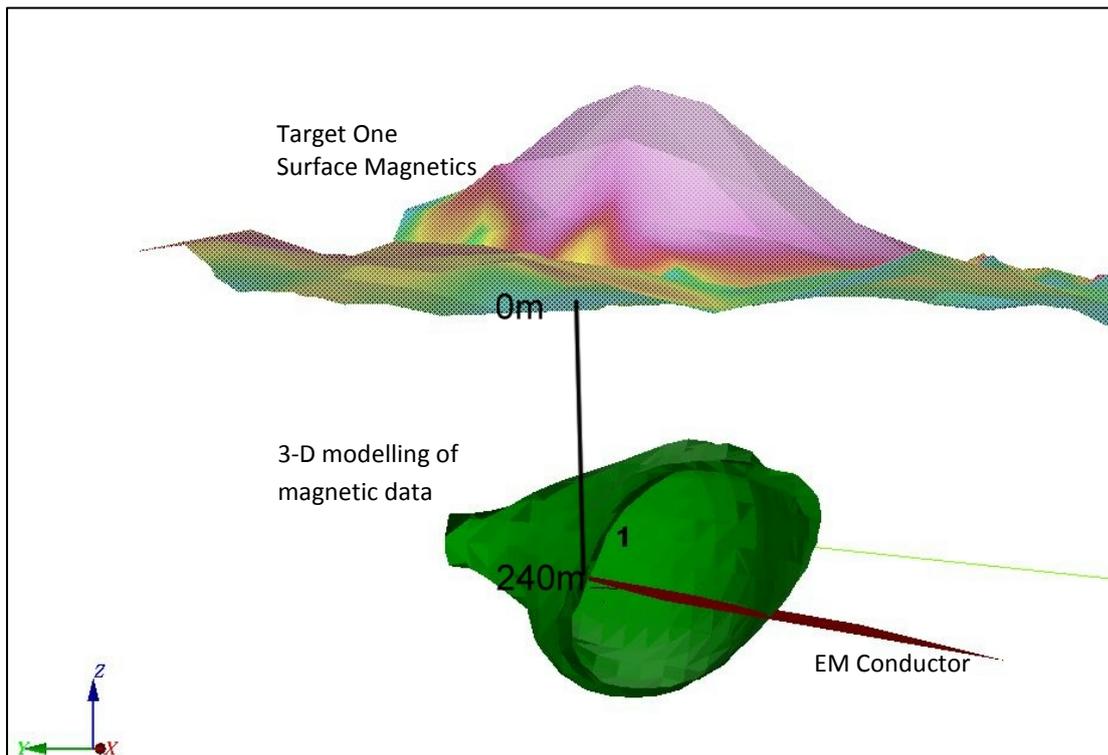


Figure Two: Target 1 - 3D representation of deep magnetic source and conductive plate at about 240m depth below surface.

About Joma and Gjersvik

In July 2012, Drake Resources acquired important exploration rights to some 100 square kilometres of highly prospective copper and zinc ground in the Grong District in Norway, known as the Joma-Gjersvik Project. Previous production at Joma (1972-1998) was 11.5 million tonnes of ore at 1.49% copper and 1.45% zinc. Considerable copper-zinc mineralisation remains at the mine.

The 100% Drake claims include the Gjersvik deposit where 450,000 tonnes of ore grading 2.15% copper and 0.6% zinc was mined from 1994 to 1998 (source Grong Gruber/Geological Survey of Norway, NGU).

An Exploration and Exploitation Agreement has been signed with Joma Naeringspark (JN), the commercial branch of the Røyrvik Commune and the owners of two claims which contain the Joma mine/project which abuts the 100% Drake owned Joma permits. Under the agreement Drake has the ability to obtain a 100% interest upon meeting option payment and minimum spend obligations.

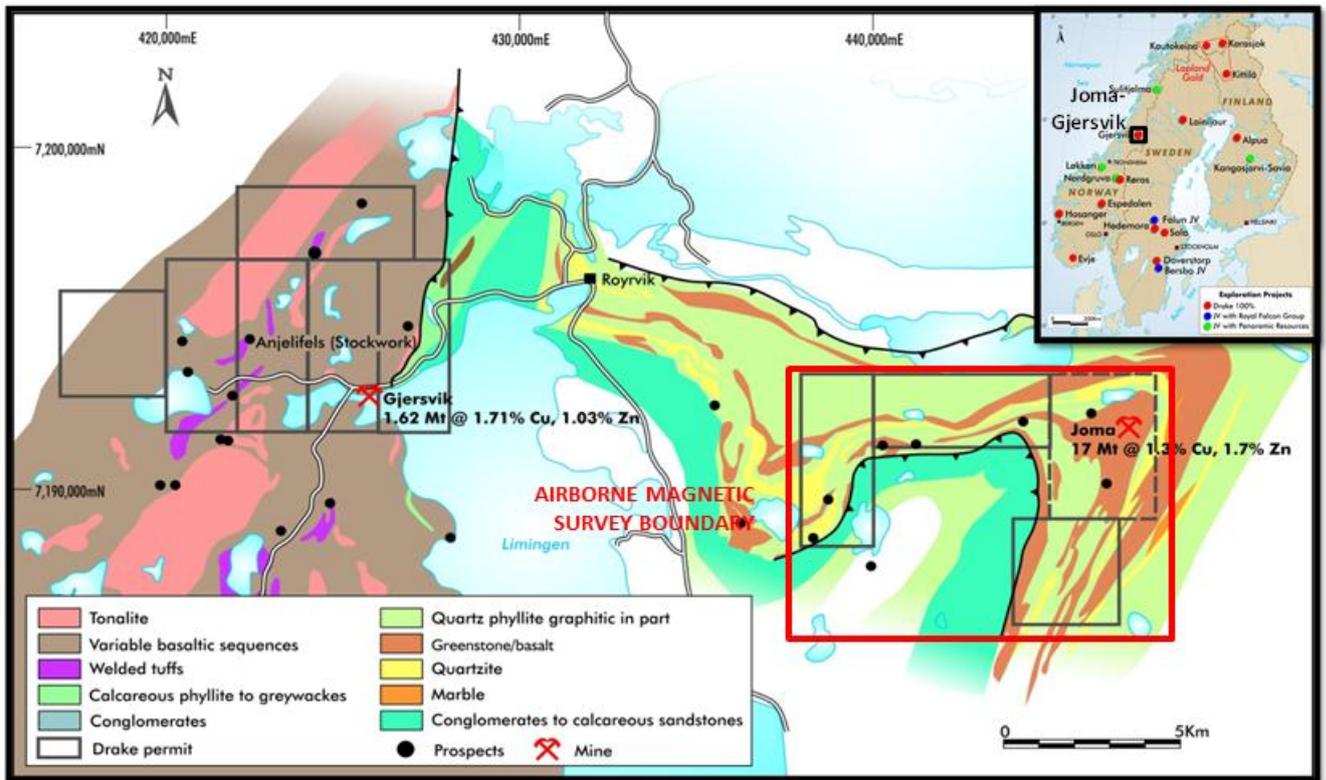


Figure Three: Drake holds a very large area in the region. Activity to date has focussed on the immediate vicinity of the Joma mine.

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Competent Persons Statement

James Merrillees 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 Mr Merrillees as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees is an employee 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. Mr Merrillees is a member of the Australian Institute of Mining and Metallurgy.

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