



ASX Announcement
8 June 2012

Positive gold results from Hendrix Shear Zone RC drilling

- **Consistent high gold grades confirmed in Conchita Prospect quartz veins**
- **Individual assays up to 57 g/t gold over 1m**
- **Only small portion of Conchita Prospect tested - potential to contain major gold mineralisation**
- **Many assays still to come**

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 copper. They include a premier position in the historic Falun Mine in Sweden and joint venture projects in Norway and Finland. 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 Limited (ASX:DRK, Drake) has received excellent initial assay results from its programme of reverse circulation (RC) drilling where consistent high gold grades have been confirmed in the Conchita Prospect.

The Conchita Prospect at Hendrix Shear Zone in northern Mauritania is a major anomalous area at least seven kilometres in length and up to 1,500 metres in width.

Drake’s drilling to date has focussed on an area of outcropping quartz veins with up to 437 grams per tonne of gold in rock chip samples, however soil anomalies extend throughout this area.

The programme involved 5,538 metres of drilling in 58 holes. Results have been received for 38 of these holes, all of which are into the southern portion of the Conchita Prospect where a suite of quartz veins with high gold grades has been previously identified by Drake. Results on a further 27 holes, mainly testing other targets, are still to arrive.

There were 20 intersections greater than one gram per tonne of gold featured in the latest results. These intersections are found in Table 1, while previous holes from the 2011 drilling programme are highlighted in Table 2 at the end of this release.

The location of the higher grade intercepts is shown in Figure 1:

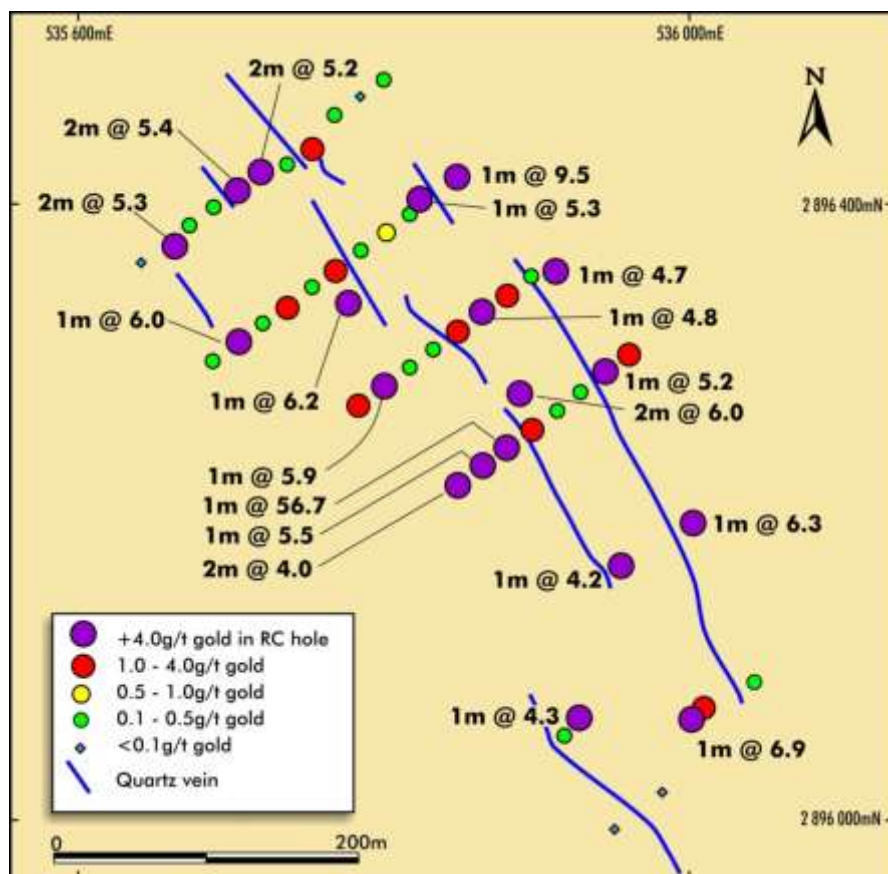


Fig. 1: Southern portion of Conchita Prospect showing location of high gold grades

Gold mineralisation is contained within a suite of sub-parallel, steeply dipping quartz veins. In the southern portion of the Conchita Prospect (the area covered in Figure 1), 62 per cent of RC holes drilled to date have recorded an intercept of at least one gram per tonne over one metre. While individual veins are rarely more than one to two metres in thickness, numerous veins occur within the vein system, which extends for more than seven kilometres along strike. This clearly has the potential to contain a major accumulation of gold.

RC drilling of the Prospect has tested less than five per cent of the prospective area. Given the nature of the anomaly, there is reason to suppose that the mineralised quartz veins are far more widespread than those identified to date.

The 27 RC holes on which results are still anticipated have tested other gold bearing vein systems within the 140 kilometre extent of the Hendrix Shear Zone held within Drake's permits.

Drill hole locations for targets and those assays which have not been received are shown in Figure 2.

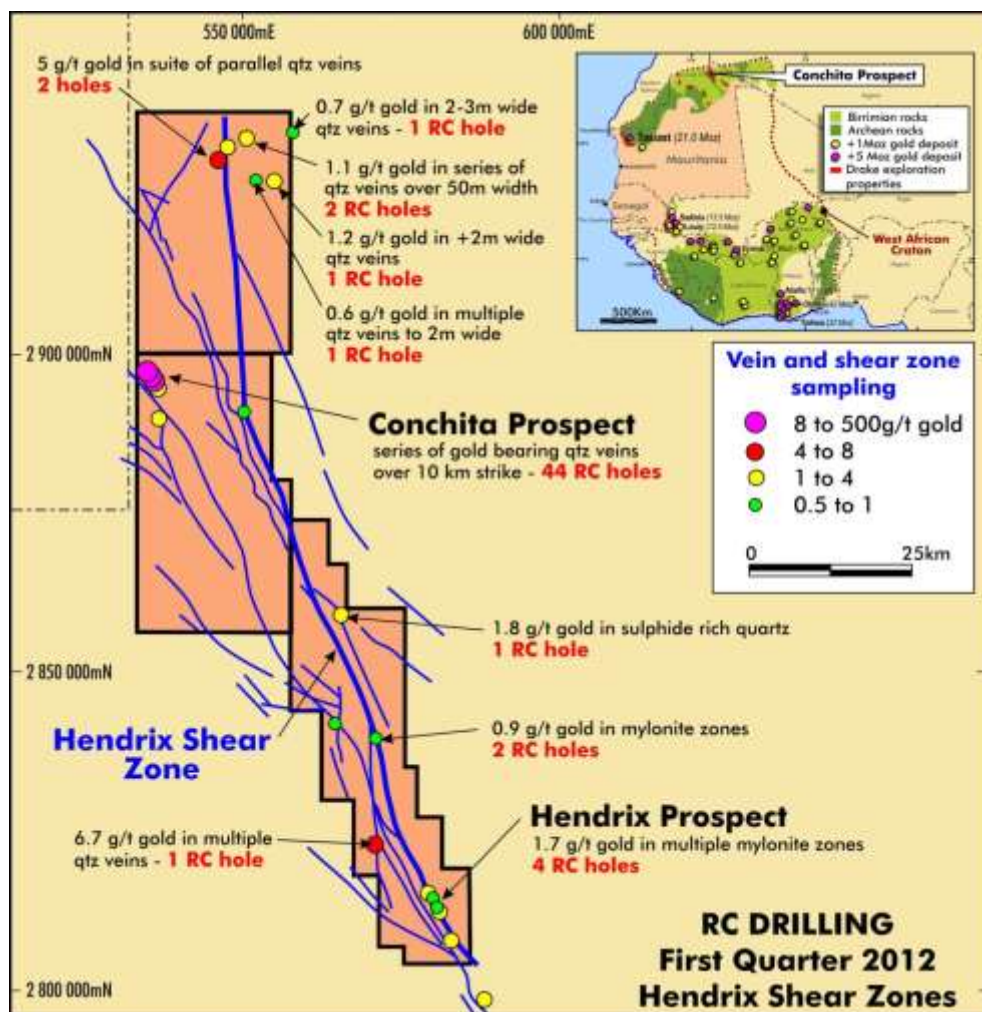


Fig. 2: Location of Hendrix Shear Zone targets and drill holes

Mauritania

Mauritania has a long history of mining, a favourable and well administered Mining Act, and a government supportive of foreign investment. Until recently, Mauritania had seen little systematic gold exploration compared to other countries in the region.

Drake Resources in West Africa

In West Africa, Drake is very actively exploring southern extensions of the greenstone belt that hosts the world-class Tasiast gold mine (+21 million ounces of gold) and the nearby greenstone belt that is home to Gryphon Minerals Limited's Tijirit Project. Drake holds 3,600 square kilometres under granted exploration permits in the Tasiast area and understands there has been no significant historical gold exploration within these permits.

Drake is also currently exploring the Kenieba Inlier in Senegal and the gold province of northern Guinea.

The West African project team includes local and expatriate professionals with strong local knowledge and operational experience in Mauritania and surrounding regions.

Drake's management team has an exceptional track record of exploration success, and includes key members of the team that built the Acacia Resources/AngloGold portfolio in Australia.

Dr Bob Beeson, Managing Director of Drake Resources stated: "Our activity is confirming there are many more underexplored areas in West Africa and that opportunities for significant discoveries exist. Drake is in a premier position holding numerous permits alongside and/or within highly mineralised areas.

"Our strategy is to continue to explore and develop these opportunities."

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Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr Robert Beeson. 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 consents to the inclusion in the report 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.

Table 1: Intersections greater than one gram per tonne (g/t) gold from RC drilling programme

<u>Hole</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Intercept (m)</u>	<u>g/t gold</u>	<u>WGS84Z29 E</u>	<u>WGS84Z29 N</u>
12NSRC041	54	56	2	5.2	535720	2896422
12NSRC045	19	20	1	1.1	535849	2896419
12NSRC045	29	33	4	3.1	535849	2896419
12NSRC049	41	42	1	2.1	535768	2896359
12NSRC051	28	29	1	1.8	535737	2896335
12NSRC051	57	58	1	1.0	535737	2896335
12NSRC053	22	23	1	6.0	535705	2896311
12NSRC056	69	70	1	2.6	535881	2896343
12NSRC057	107	108	1	4.8	535865	2896331
12NSRC058	20	21	1	1.4	535849	2896319
12NSRC061	58	61	3	2.8	535801	2896283
12NSRC061	47	48	1	3.7	535961	2896304
12NSRC062	18	19	1	1.8	535785	2896271
12NSRC063	136	138	2	3.2	535961	2896304
12NSRC064	10	14	4	2.4	535945	2896292
12NSRC067	19	21	2	1.1	535897	2896255
12NSRC068	46	47	1	56.7	535881	2896243
12NSRC069	96	97	1	5.5	535865	2896231
12NSRC070	64	65	1	1.2	535849	2896219
12NSRC070	76	78	2	4.0	535849	2896219

- Assays reported from one metre samples from reverse circulation drilling using one gram per tonne (g/t) cut-off
- No top cut applied
- All intervals quoted are down hole depths
- Gold analysis by 50g Fire Assay/AAS (0.01ppm detection limit)
- Analysis performed by SGS Laboratories, Kayes, Mali
- Hole collars picked up by handheld GPS

Table 2: Gold intersections from previous (2011) RC drilling programme, using one gram per tonne (g/t) gold cut-off

Hole Id	Easting WGS84 Z29N	Northing WGS84 Z29N	Azimuth (mag)	Inclination	EOH (m)	From (m)	To (m)	Metres	Au (g/t)
11NSRC01	534896	2897307	230	-60	51	28	29	1	1.50
and						30	31	1	1.18
11NSRC02	534906	2897320	230	-60	75	55	56	1	2.89
11NSRC03	534881	2897299	230	-60	51				
11NSRC04	534780	2897463	230	-60	53	34	35	1	4.34
11NSRC05	534794	2897604	230	-60	49				
11NSRC06	534789	2897344	230	-60	37	15	16	1	2.20
11NSRC07	535210	2897036	230	-60	49				
11NSRC08	535197	2897025	230	-60	43				
11NSRC09	534921	2897229	50	-60	43				
11NSRC10	535365	2896677	50	-60	31				
11NSRC11	535375	2896685	230	-60	49	34	35	1	2.94
11NSRC12	535270	2896571	240	-60	49				
11NSRC13	535252	2896562	240	-60	37	13	16	3	2.17
and						21	22	1	2.49
11NSRC14	535309	2896744	50	-60	37				
11NSRC15	535301	2896734	50	-60	37				
11NSRC16	535433	2896579	60	-60	49	29	31	2	6.93
11NSRC17	535420	2896573	240	-60	73	30	31	1	1.51
and						59	61	2	3.23
including						60	61	1	5.14
11NSRC18	535471	2896487	240	-60	43	31	32	1	1.70
11NSRC19	535486	2896495	240	-60	97	43	45	2	3.20
and						75	76	1	8.52
11NSRC20	535663	2896374	240	-60	61	18	20	2	5.27
including						18	19	1	8.70
11NSRC21	535705	2896410	240	-60	79	30	31	1	1.06
and						33	34	1	1.15
and						36	38	2	5.39
including						37	38	1	8.70
11NSRC22	535737	2896427	240	-60	79				
11NSRC23	535753	2896438	240	-60	55	21	22	1	3.02
11NSRC24	535778	2896337	60	-60	55	31	33	2	3.64
including						32	33	1	6.15
11NSRC25	535824	2896404	60	-60	55	24	24	1	1.04
and						36	38	2	10.23
including						37	38	1	15.20
11NSRC26	535913	2896358	240	-60	55	34	37	3	2.50
including						34	35	1	4.67

Hole Id	Easting WGS84 Z29N	Northing WGS84 Z29N	Azimuth (mag)	Inclination	EOH (m)	From (m)	To (m)	Metres	Au (g/t)
11NSRC27	535889	2896278	240	-60	55	25	27	2	6.00
11NSRC28	535956	2896166	240	-60	79	21	28	7	1.71
<i>including</i>						23	27	4	2.18
11NSRC29	536003	2896194	240	-60	73	22	23	1	1.37
<i>and</i>						26	29	3	1.58
<i>including</i>						26	27	1	3.37
<i>and</i>						40	41	1	6.28
11NSRC30	536043	2896091	240	-60	55				
11NSRC31	536012	2896075	240	-60	73	27	28	1	2.17
11NSRC32	536000	2896066	240	-60	49	24	25	1	6.91
11NSRC33	535928	2896068	240	-60	55	31	32	1	4.28
11NSRC34	535920	2896057	240	-60	31				
11NSRC35	536007	2895980	240	-60	49	33	35	2	1.56
11NSRC36	536043	2895886	240	-60	49	27	28	1	10.50
11NSRC37	536139	2895961	240	-60	73	23	24	1	1.47
<i>and</i>						29	30	1	1.59
<i>and</i>						44	45	1	2.10
<i>and</i>						54	55	1	1.05

- Assays reported from one metre samples from reverse circulation drilling using one gram per tonne (g/t) cut-off
- No top cut applied
- All intervals quoted are down hole depths
- Gold analysis by 50g Fire Assay/AAS (0.01ppm detection limit)
- Analysis performed by SGS Laboratories, Kayes, Mali
- QAQC completed with no issues
- Hole collars picked up by handheld GPS