



ASX Announcement
3 December, 2012

Placement

Drake Resources Limited (**ASX Code: DRK**) is pleased to announce that it has entered into subscription agreements to place 12,375,000 Shares at 6 cents per Share to raise \$742,500. The Placement has been made to institutional and sophisticated investor clients pursuant to Section 708A of the Corporations Act 2001.

The funds will be used for working capital purposes and to further develop the Company's projects.

The placement will occur immediately and falls within the Company's 15% capacity.

-ends-

For further information, please contact:

Mr Jay Stephenson

Company Secretary, Drake Resources
+61 (0)8 6141 3585
info@drakeresources.com.au

Ms Barbara Pesel

Media & Investor, Pesel & Carr
+61 (0)3 9036 6900
barbara.pesel@peselandcarr.com.au

***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 nickel and copper. They include nickel resources 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. The company is headquartered in Melbourne and listed on the ASX.*