



ASX Announcement
14 January, 2013

Mineralisation confirmed at Granmuren Swedish copper-nickel discovery

- Assays received – confirm expanded copper-nickel mineralisation over wide intervals
- Short massive sulphide intervals up to 1.88% nickel
- Main conductor has 5.65m @ 0.73% nickel, 0.40 % copper & 0.06% cobalt within a broad mineralised interval of 63.5m @ 0.30% nickel
 - Equivalent of 63.5m @ 1.0% copper
- 95m cumulative nickel mineralisation
- Four holes to date in eastern anomaly with broad zones of mineralisation
- All Granmuren intersections within 200m of surface & amenable to open pit
- Analogous to intersections at First Quantum Minerals' recently commissioned Kevitsa Project in Finland
- Expanded exploration program underway.

***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.*

Drake Resources (ASX: DRK, Drake) has received excellent assay results from hole TS006 which targeted copper-nickel sulphide mineralisation on its 100% owned Granmuren Prospect in Sweden.

Key results include:

- Short massive sulphide intervals up to 1.88% nickel
- 5.65m @ 0.73% nickel, 0.40 % copper and 0.06% cobalt within a broad mineralised interval of 63.5m @ 0.30% nickel
 - 63.5m @ 1.0% copper equivalent
- 95 cumulative metres of nickel mineralisation

Full intersections are summarised in Table 1 below.

Intersections are interpreted as being near actual thickness.

The analyses have also confirmed Drake's interpretation of visual copper nickel mineralisation.

The mineralisation at Granmuren is hosted in a peridotite, which is an intrusive, ultramafic rock.

TABLE 1: Analytical Results from Hole 12DDTS006

Hole	East (RT90)	North (RT90)	Dip	Azimuth	From (m)	To (m)	Width (m)	Cu (%)	Ni (%)	Co (%)	Co (ppm)
12DDTS006	1537160	6641615	-60	360	49.0	63.5	14.5	0.14	0.13	0.014	136
And					78.0	95.3	17.3	0.42	0.37	0.037	371
<i>Which Includes</i>					89.9	92.7	2.9	0.47	0.67	0.060	604
And					134.0	174.0	40.0	0.26	0.30	0.029	287
And					179.0	202.5	23.5	0.27	0.33	0.029	292
<i>Which Includes</i>					193.4	199.0	5.7	0.40	0.73	0.059	585

Intersections are length weighted and calculated using a 0.1% Ni cut-off.

All samples were prepared by ALS Chemex Pitea and analysed by ALS-Chemex in Vancouver. Base metals were determined by ALS method ME-ICP61, a four acid digest analysed by ICP-AES. Ore grade samples were determined by ALS method Cu-OG46 or Ni-OG46 which are an aqua-regia digestion followed by ICP-AES.

The very strong electrical conductor targeted by drill hole TS006 was identified following down hole and ground electromagnetics (EM).

Drake's Managing Director Dr Bob Beeson said the excellent results from hole TS006 confirmed that the mineralisation at Granmuren is more extensive than originally interpreted.

"Drake has intersected thick nickel-copper mineralisation in all four holes in the eastern section of the target area. In Hole TS006 there are 95 cumulative metres of mineralisation, averaging approximately one per cent equivalent copper.

"An extended drilling campaign is already underway. More detailed ground geophysics is planned to define the extent of the mineralisation currently being drilled and to identify new targets.

“These results are further evidence of the under-explored nature of Sweden. Drake has almost 400 square kilometres of land with nickel potential that has never seen systematic exploration. Another big plus is that Sweden has the advantages of excellent infrastructure, trained workforce, supportive legislation and low taxation rates,” stated Bob.

A metallurgical test program has now commenced and is designed to test the amenability of the mineralisation to simple nickel sulphide flotation.

Mineralisation at Granmuren is analogous to First Quantum Minerals’ Kevitsa deposit in northern Finland (240 million tonne grading; 0.28 per cent nickel sulphide; 0.41 per cent copper; using a nickel cut-off grade of 0.1 per cent - Source <http://www.first-quantum.com>).

Next results & Current Activity

- Analytical results from TS004a, targeting an off-hole conductor beneath hole TSO04 are expected in late January.
- Drilling is well underway on the third hole (TS007) of this campaign testing deeper targets beneath Hole TS006. Results are anticipated in early February.
- Detailed ground geophysics to commence late January which is planned to cover the entire Granmuren Prospect
- Metallurgical samples have been selected for preliminary testing at ALS Ammtec, Perth.

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Competent Persons Statement

The information in this announcement relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Robert Beeson, who is a member of The Australasian Institute of Geoscientists. Dr Beeson is an employee of Drake Resources Limited. Dr 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, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Beeson consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

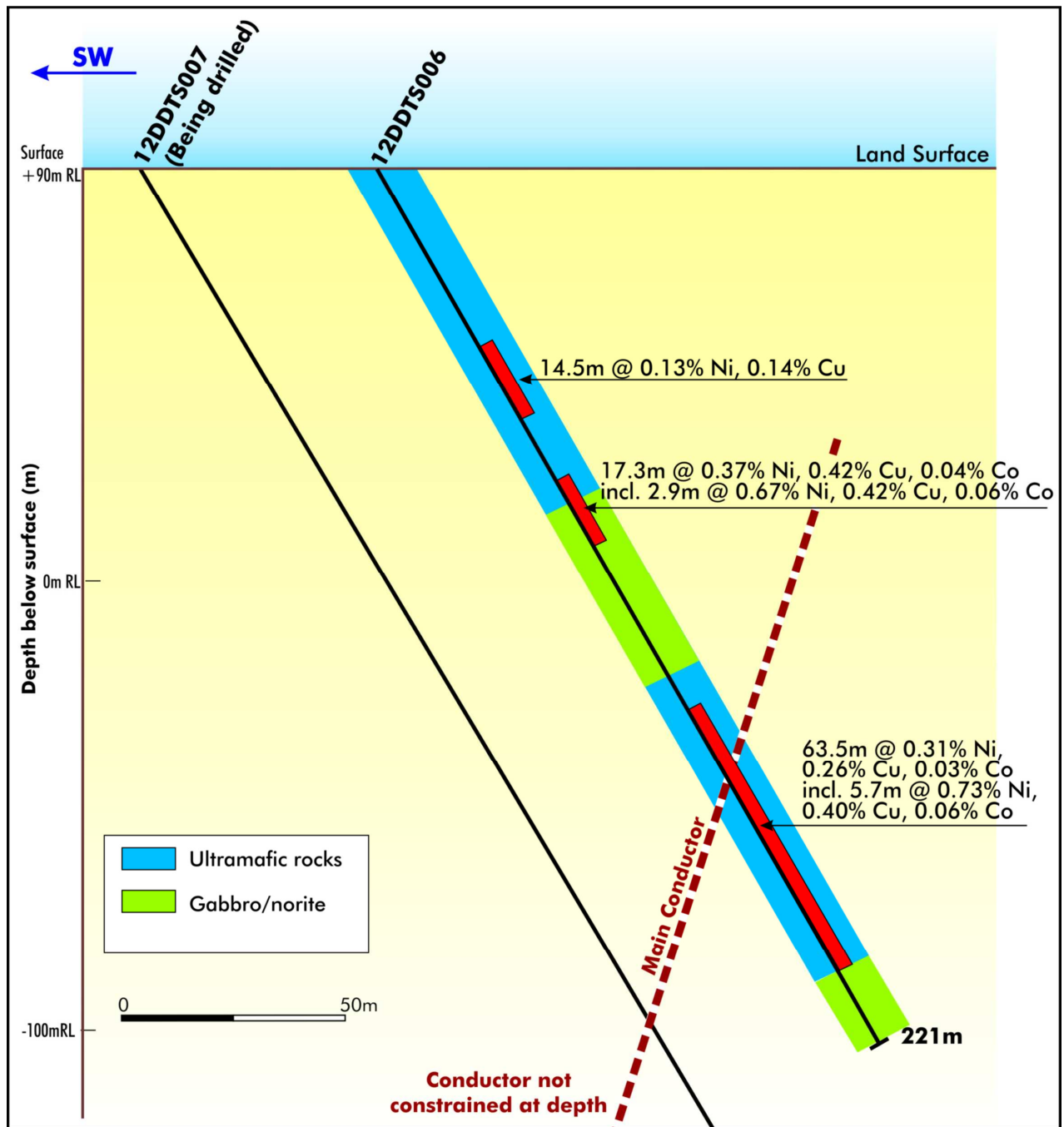


Fig. 1: Section through Holes TS006 and TS007 indicating assay intersections and logged geology (blue = ultramafic rocks, green = gabbro/norite)

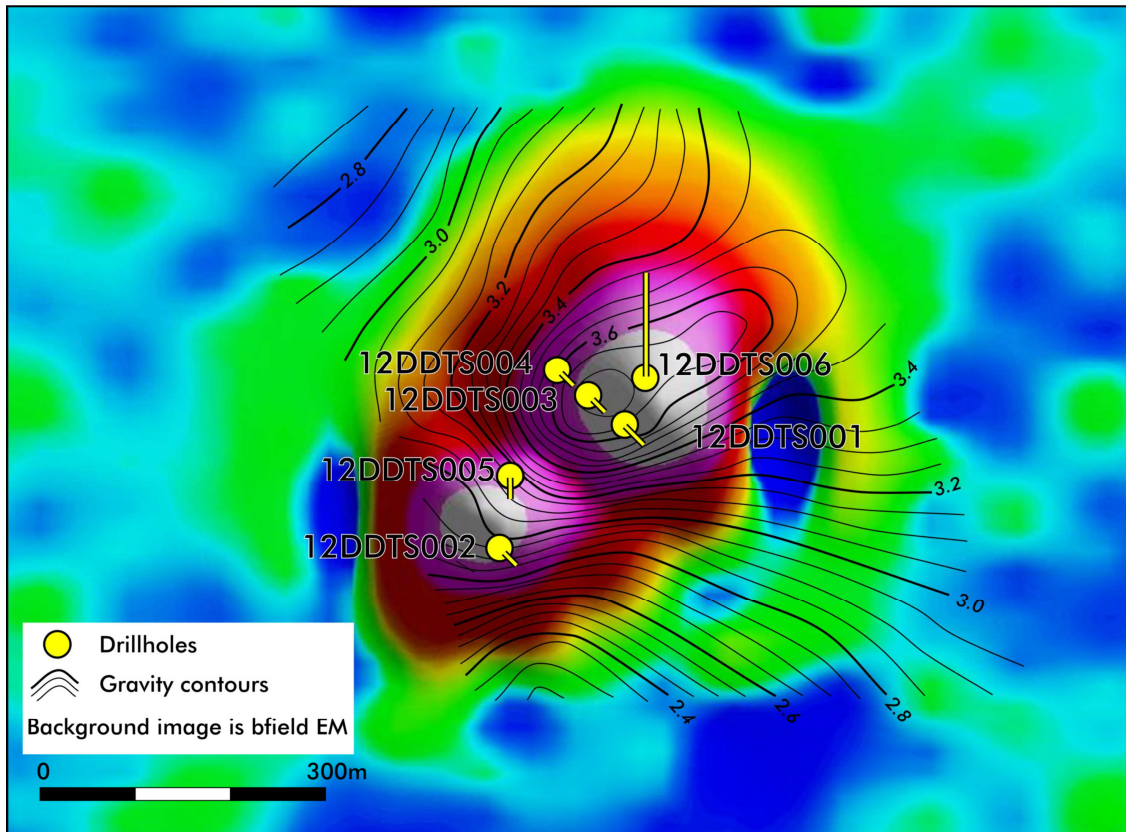


Fig. 2: Plan view of Granmuren EM anomaly (VTEM z28) and location of drill holes

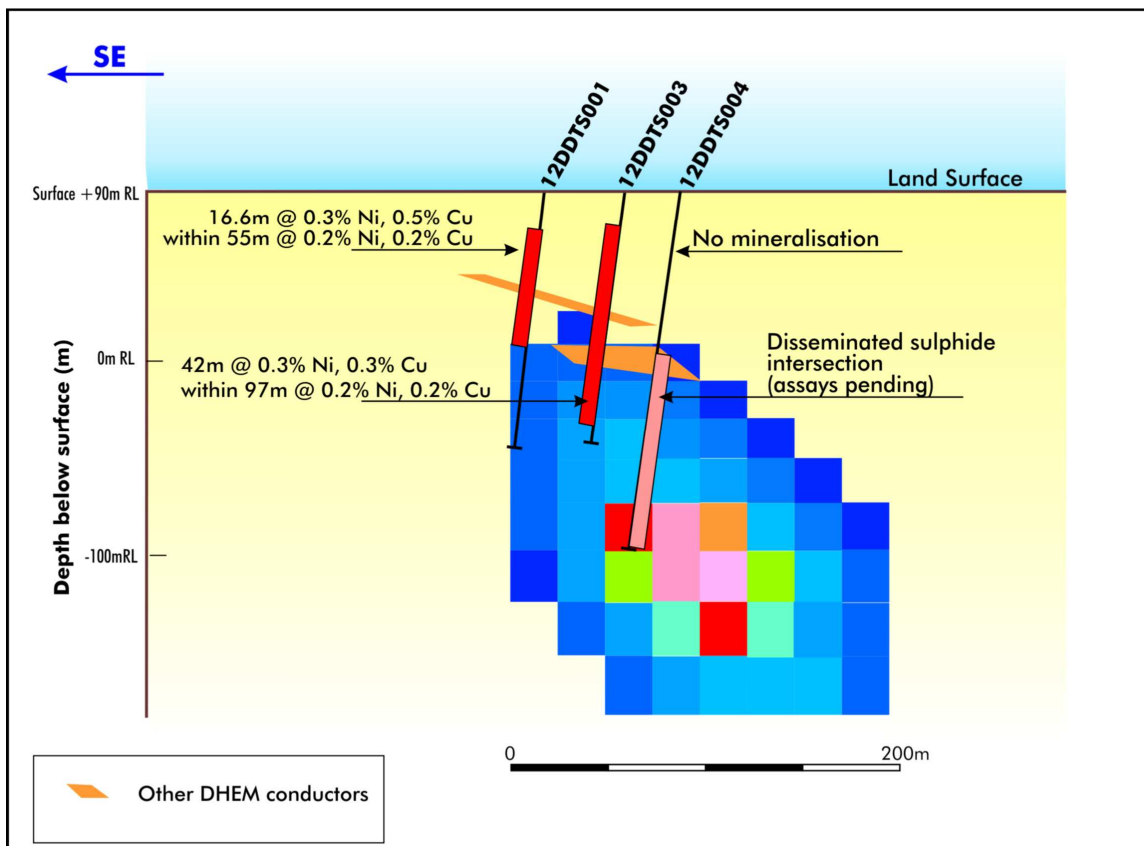


Fig. 3: Section looking west of drilling and mineralisation intersected in hole TS001, TS003 and TS004