



ASX Announcement
31 January, 2013

Further extensions to nickel mineralisation at Granmuren, Sweden

- Mineralisation intersected from surface to 250m depth
- New drilling extends current mineralisation intersecting longer intervals of disseminated nickel-copper bearing sulphides
- Recent assay results already defined 95m cumulative of nickel mineralisation
- Main conductor: 5.65m @ 0.73% nickel, 0.40 % copper & 0.06% cobalt within broad mineralised interval of 63.5m @ 0.30% nickel
 - 63.5m @ 1.0% copper equivalent
- Drilling targeting very strong electrical conductor
- Hole TS004a assays contains 17m @ 0.2% Ni, 0.3% Cu, also extending previously intersected mineralisation in holes TS001 & TS003
- New drill assay results expected first half of February 2013

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 intersected disseminated sulphides down to 250 metres vertical depth at its Granmuren copper-nickel discovery in central Sweden.

The permit containing the Granmuren discovery, and all of the additional nickel permits in the district, are wholly owned by Drake.

Hole TS007 is the second hole into an intense conductor recently identified from down hole and surface electromagnetic (EM) surveys. The conductor is an order of magnitude stronger than the mineralised conductors already drilled.

Mineralisation in Hole TS007 is at similar levels as in Hole 6, but Hole TS007 has identified another thick zone of mineralisation below previous drilling. Mineralisation is strongly associated with pyroxenitic ultramafic rocks, which is typical for this style of mineralisation.

Drill Hole TS006 was drilled to a depth of 221 metres and intersected the following mineralised intervals:

- Short massive sulphide intervals with 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
 - 63.5m @ 1.0% copper equivalent
- 95m cumulative nickel mineralisation

The presence of nickel and copper in the sulphides in TS007 has been confirmed by Drake's geologists and the on-site XRF (x-ray fluorescence spectrometer).

Laboratory analyses for TS007 are expected in the first half of February 2013.

This intersection is interpreted as being near actual thickness.

Commenting on the results, Drake's Managing Director Dr Bob Beeson said, "Drilling has confirmed our expectations that the target continued at depth and this new drilling has now added a further 50 metres of similar but more extensive mineralisation below Hole 6.

"Our surveys have not yet defined the base of this system. We will know more when we complete downhole geophysics and extend surveying on the ground.

"It appears Granmuren is a multiply-layered ultramafic-mafic complex of considerable size extent."

Laboratory analyses have also now been received for hole TS004a, which targeted an off-hole conductor below the previously drilled (barren) hole 4 (Table 1). Hole TS004a was drilled from 106.7m – 215.90 (EOH) for a total of 109.2.

TABLE 1: Hole TS004a, mineralised intersections (0.1%Ni cut-off).

Hole	East (RT90)	North (RT90)	Dip	Azimuth	From (m)	To (m)	Width (m)	Cu (%)	Ni (%)	Co (%)
12DDTS004a	1537057	6641639	-80	135	108.0	112.5	4.5	0.11	0.14	0.013
<i>And</i>					118.5	160.0	41.5	0.15	0.12	0.020
<i>Which Includes</i>					114.0	131.0	17.0	0.26	0.20	0.025
<i>Which Includes</i>					118.5	121.0	2.5	0.57	0.49	0.051

A detailed ground and downhole geophysical program (electromagnetics) has been planned and the geophysical crew have mobilised and will be on site later in the week.

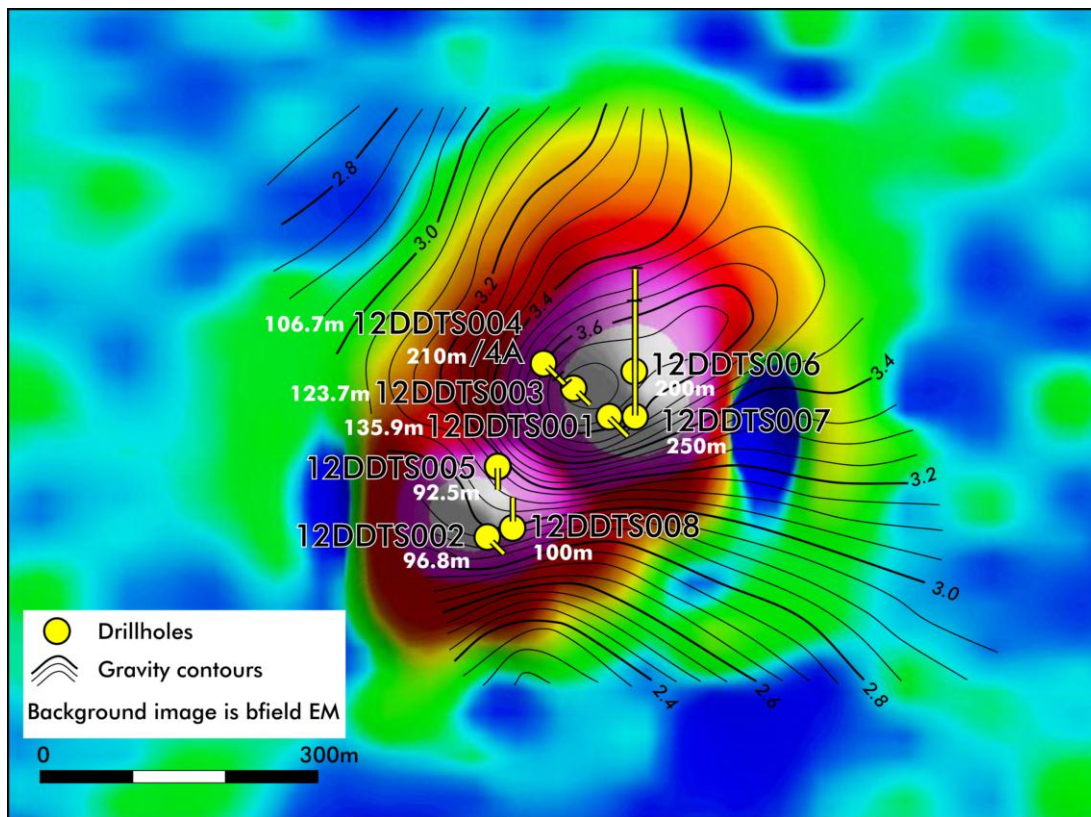


Fig. 1: Plan view of Granmuren EM anomaly (VTEM z28) with location of modelled conductive plates and new strong conductor

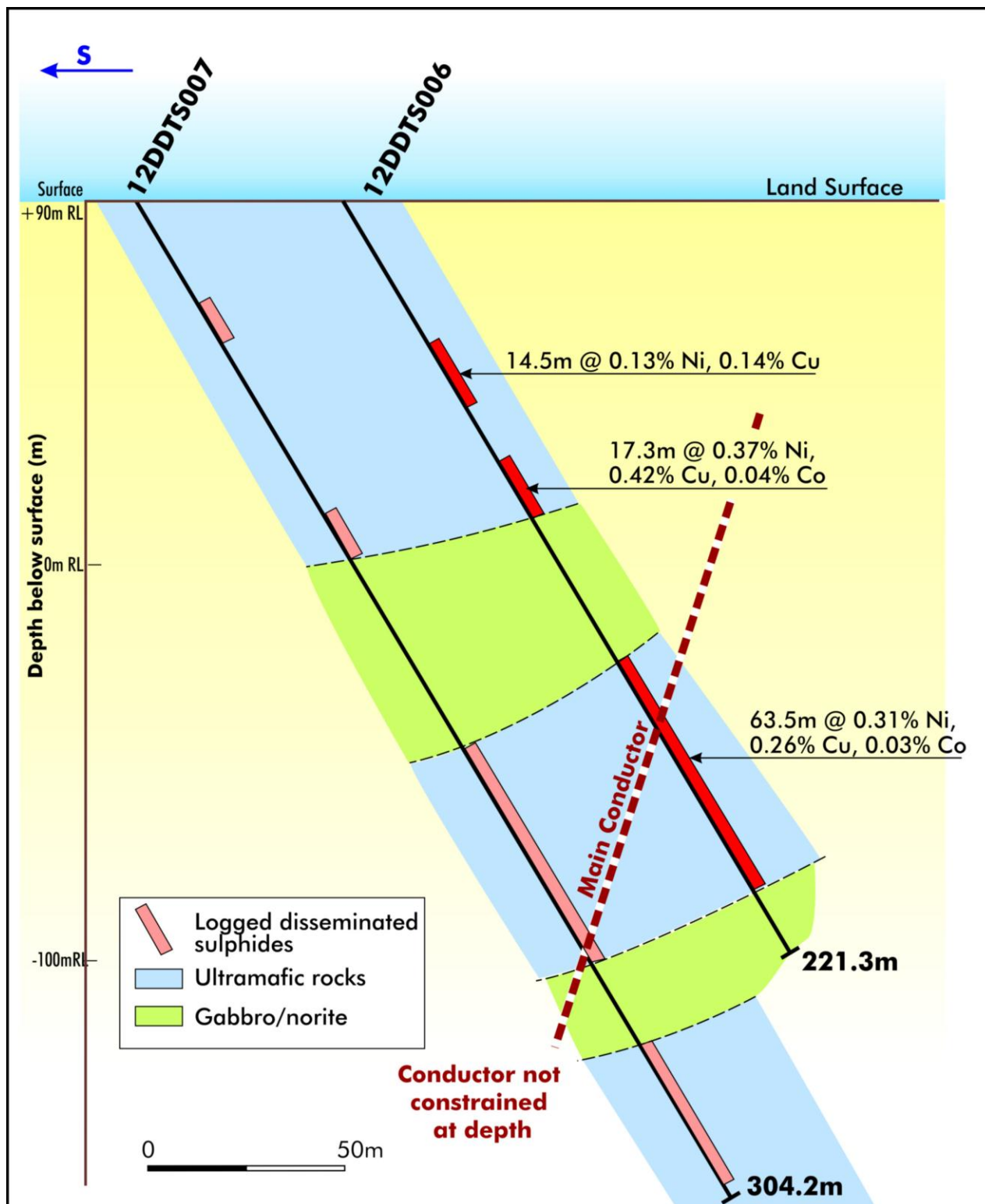


Fig. 2: Section through Holes TS006 and TS007 indicating assay intersections, and logged geology and disseminated sulphides

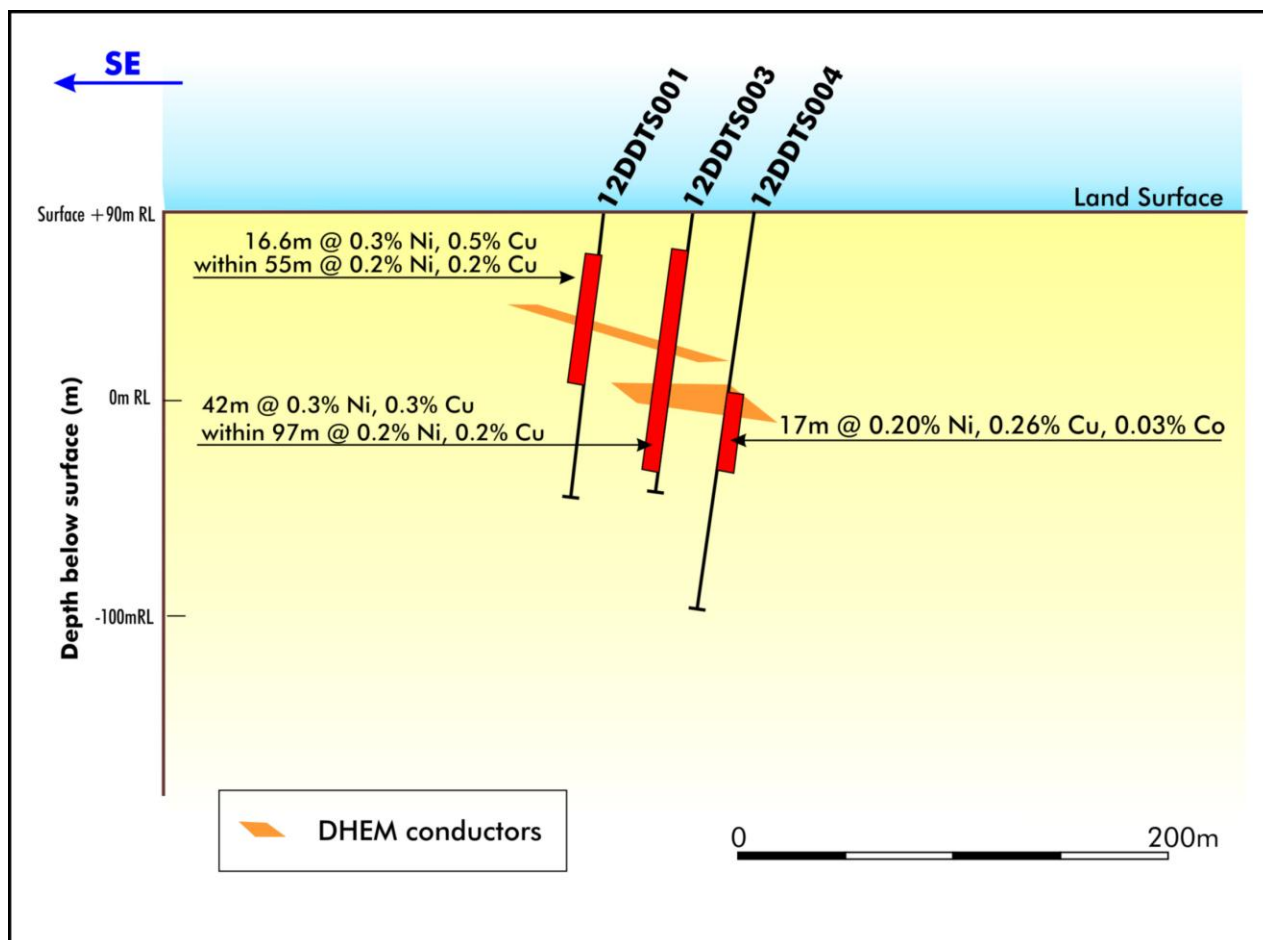


Fig. 3: Nickel-copper intersections in Holes TS001, TS003 and TS004

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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.