



ASX Announcement
28 May 2013

Granmuren final results adds deeper nickel/copper mineralisation

- **Approximately 83 cumulative meters of nickel and copper sulphides intersected in hole 009.**
- **New results include**
 - **5.5m @ 0.55% nickel, 0.52% copper and 0.05% cobalt from 301.5m**
- **Hole 009 adds 50m of strike extent to the known mineralisation, remains open in all directions**

Final assays of the deeper section of hole 009 have delivered an additional 31 cumulative meters of mineralisation (fig 1) including 5.5m @0.55% nickel, 0.52% copper and 0.05% cobalt from 301.5m.

The new results are in addition to 52.4m cumulative meters of nickel sulphide mineralisation encountered between 26.0m and 121.3m down hole in hole 009 announced 17/5/13. This brings the total cumulative meters for hole 009 to 83.4m.

Drake's CEO, Jason Stirbinskis added "Hole 009 has delivered a strong result with regard to extending the strike of shallow mineralisation at Granmuren and supports our ongoing investigation of the Granmuren deposit. We are seeing good widths of mineralisation at potential open pit depths, we have evidence to suggest the mineralisation we have encountered thus far continues to the south and becomes shallower to the north and recent down hole EM surveys has suggested significant lateral extent either side of the 006, 007, 009 drill line. The evidence is building that we might have significant bulk tonnage of mineralisation at potential open pit depths"

Next steps

Wireframe modelling of the mineralisation is currently underway. It is expected that this will be integrated with the geophysical models to develop an early understanding of possible tonnages for an exploration target and identify further drill targets.

Mr Stirbinskis added "The Hitura mine in Finland is an example of similar grade mineralisation and occurs in the same mineral province as Granmuren. Drake's early-stage metallurgical testing indicated that Granmuren contains no serpentinite or talc found at Hitura and that nickel and copper are contained within common sulphide minerals.

It is also important to remember that magmatic-hosted nickel deposits commonly occur in regional clusters elsewhere in the world. Drake has therefore applied for a large portfolio of permits targeting other intrusives associated with known Ni-Cu mineralisation in the region (Fig 3).

In addition to better defining the mineralisation potential at Grammuren we are excited by these additional exploration targets in the region. These targets are untested by modern exploration and have the potential to contribute further mineralisation, and to eventually establish critical mass of tonnages of mineralisation.”

	Hole	East (RT90)	North (RT90)	Dip	Azimuth	From (m)	To (m)	Width (m)	Cu (%)	Ni (%)	Co (%)
Results Announced Previously	13DDTS009	1537153	6641524	-60	360	26.0	46.2	20.2	0.29	0.28	0.03
	Including					27.5	29.0	1.5	0.58	0.43	0.05
	And					29.5	31.0	1.5	0.33	0.50	0.06
	And					33.5	35.5	2.0	0.52	0.46	0.06
	13DDTS009					49.0	71.5	22.5	0.32	0.30	0.04
	Including					57.2	64.0	6.9	0.49	0.51	0.06
	13DDTS009					74.7	77.5	2.8	0.34	0.10	0.01
New Results	13DDTS009					103.5	107.1	3.6	0.21	0.17	0.02
	13DDTS009					118.0	121.3	3.3	0.19	0.20	0.02
	13DDTS009					296.0	328.0	32.0	0.21	0.13	0.01
Including					301.5	307.0	5.5	0.52	0.55	0.05	

TABLE 1: Hole TS009, mineralised intersections (0.1%Ni cut-off). Results from surface to 121.3m were announced 17/5/13.

FIGURE 1: Section through Holes TS006, TS007 and TS009 with intersections >0.1%Ni and logged geology

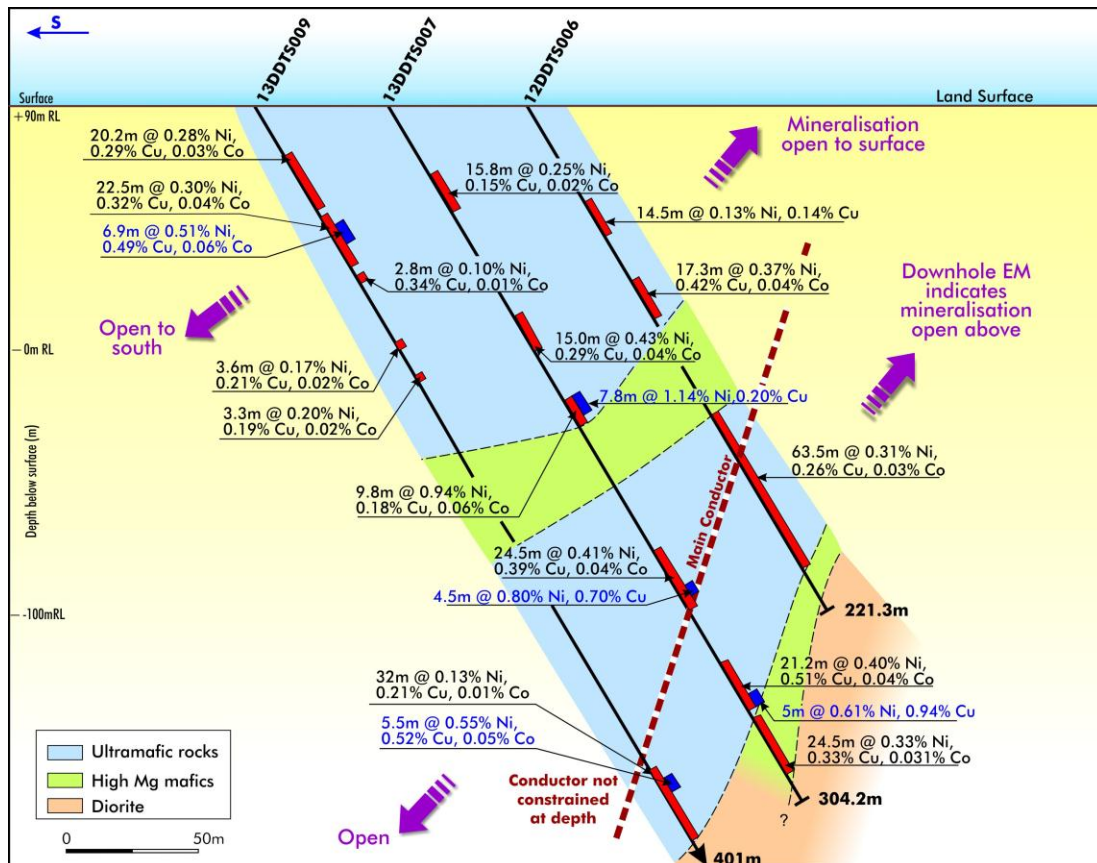




PHOTO: Shallow disseminated sulphides in hole 009



PHOTO: Deeper disseminated and semi-massive sulphides in hole 009

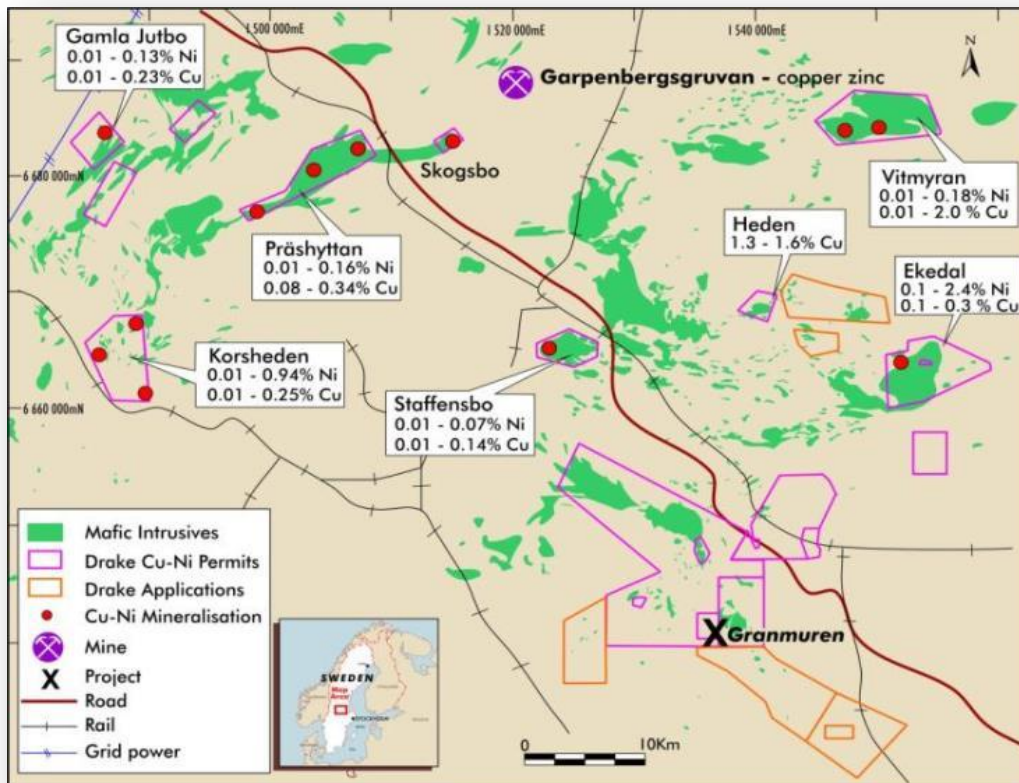


FIGURE 3: Drake has a large portfolio of prospective targets within the Granmuren region

About Drake Resources Limited

Drake Resources (DRK) is an Australian gold and base metals explorer with advanced and highly prospective projects in resource-rich Scandinavia and West Africa. Projects in Scandinavia focus on nickel and copper and include nickel deposits 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, or realising their value at optimal times through merger and acquisition programs.

Company Assets

Sweden

- Granmuren - Nickel
- Bergslagen JV - Copper
- Orsen - Copper/Magnetite
- Lainejaur - Copper

Finland

- Kittila - Gold

Norway

- Espedalen - Nickel
- Joma – Copper-Zinc
- Løkken JV – Copper
- Nordgruva JV - Copper
- Sulitjelma JV - Copper
- Kautokeino - Gold
- Karasjok - Gold

West Africa

- Tasiast South - Gold
- Hendrix - Gold
- Samekouta - Gold
- Seimana - Gold

Australia

- Mt Palmer – Gold
- Mallee Hen - Gold

Nickel in Scandinavia

Scandinavia and the adjoining Karelia Province in north west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, Anglo-American’s recent Sakatti discovery and First Quantum’s Kevitsa Project, both in Finland (Figure 4).

Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel with current mining operations at Pechenga, Kevitsa and Hitura (23 million tonnes at 0.2-0.7% nickel).

The Scandinavian countries are exceptional locations for the development of new mineral discoveries. Sweden, Finland and Norway always rank in the top handful of countries for mining investment. Sweden, in particular, has the advantages of excellent infrastructure, trained workforce, supportive legislation and low taxation rates.



FIGURE 4: Nickel projects and operations in Scandinavia (source published company documents and analysts reports)

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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.

Diamond drill core samples (BQ diameter) are sent to the ALS laboratory in Pitea, Sweden, where they are sawed in half and sampled to geological or mineralised boundaries as appropriate. Samples are then crushed and ground and representative pulps sent to ALS-Chemex in Vancouver, Canada for base metals analyses.

Base metal analyses are calculated using a four acid digest and inductively coupled plasma optical emission spectrometry (ICP-OES) finish (ALS method ME-ICP61). Strongly mineralised (i.e. over detection limit) samples are reanalysed using an aqua regia digest followed by ICP-AES finish (ALS method ME-OG46).

The quality of analytical results is monitored by the use of Drake Resources' standards and blanks as well as laboratory's internal QA/QC procedures and certified standards, duplicates and blanks. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.1% Ni. Intersections are length weighted as per standard industry practice. Drill hole collar co-ordinates are quoted in the Swedish RT90 datum.

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.