

ASX Announcement
11 June 2013

Program defined for New Targets at Joma

- **Ground EM program to follow up copper/zinc targets at Joma**
- **Program majority funded by regional government**

Drake Resources is very pleased to announce that activity at Joma has been bought forward as a result of substantial sponsorship from the principal development office in the local commune.

Drake previously announced (27/03/13) very encouraging gravity survey results of the Joma permit area in Norway. The survey identified a number of high priority targets (Fig 1) with some targets having geophysical signatures analogous with the successful but decommissioned Joma mine.

The licences over the Joma mine are the subject of an Exploration and Exploitation Agreement with Joma Naeringspark (JN), the commercial branch of the local commune, in which Drake can earn 100 per cent by meeting several progress obligations. JN are eager to see progress at the Joma project and has secured regional funding to cover the majority of costs associated with the planned program.

Drake's CEO, Jason Stirbinskis said, "We are very grateful for the ongoing local commune support and this recent offer to fund the EM program is perfectly timed. Mining juniors are in a difficult financial market and this type of direct local support is very helpful. This is a small example of why the Nordic region ranks highly for exploration juniors. The next step is to consult with the land owner and deer herder to establish a mutually convenient date to commence the program".

Drake are required to repay the JN investment if production commences at Joma. Drake also holds 100 per cent of the adjacent permits which includes the western edge of figure one. The area is well serviced and contains some infrastructure from previous mining campaigns.

Drake has substantial assets across the Nordic Region and West Africa. Joma is ranked in the top three Nordic targets for Drake, the others being the Granumuren and Espedalen nickel/copper projects.

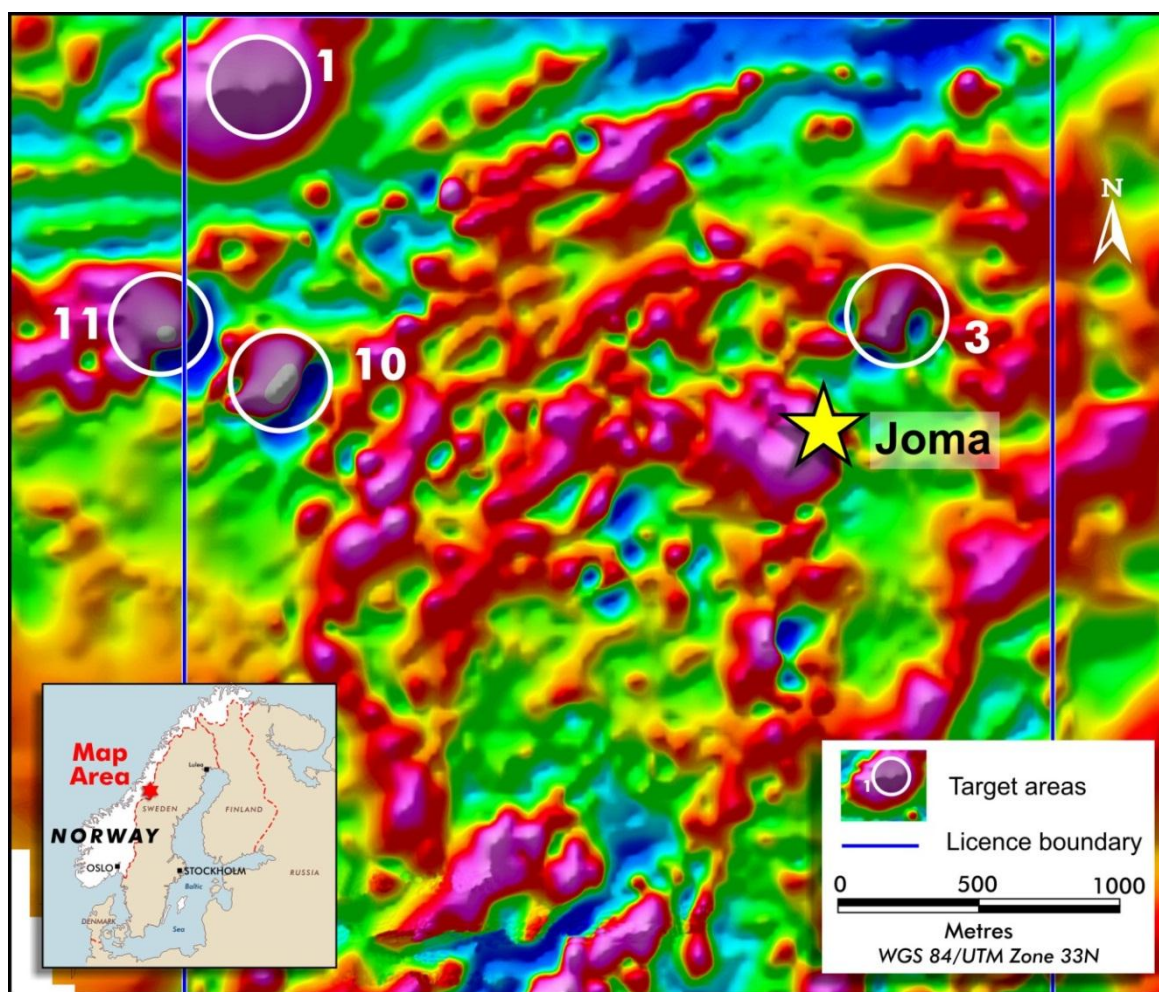


Figure 1: Gravity survey results of Joma permit area.

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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.

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

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