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ASX Announcement
2nd August 2013

Drake places \$542k in shortfall

- **Shortfall placement of 18,063,582 shares immediately following rights issue**
 - **Approximately 70% of new shares to new shareholders**
 - **Acorn Capital consolidates position as cornerstone**
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Drake has concluded a partial placement of the shortfall from its recent rights issue which closed July 17¹. The shortfall placed brings total funds raised to \$863,388 (with \$813k received to date) before costs from the rights issue and shortfall combined.

Drake's CEO, Jason Stirbinskis commented "We are encouraged by the response to the capital raising given the tough market for junior explorers, we are particularly pleased that Acorn Capital Limited has participated in both the entitlement offer and shortfall to strengthen their position as our corner stone investor with 10.4% of shares on issue.

70% of the shortfall placed is with new investors. Mr Stirbinskis added "We welcome our new shareholders and appreciate the investment they have made in Drake considering the broader market challenges and options open to investors.

Drake has been given a mandate and funds to progress our priority assets and continue to allocate resources wisely".

- Ends -

For further information, please contact:

Jason Stirbinskis

CEO, Drake Resources

+61 (0)8 6141 3585

info@drakeresources.com.au

Mr Jay Stephenson

Company Secretary, Drake Resources

+61 (0)8 6141 3585

info@drakeresources.com.au

1. A non-renounceable rights offer of 52,020,294 New Shares at an issue price of 3 cents per share on the basis of one (1) New Share for every two (2) Shares held and 26,010,147 free attaching New Options on the basis of one (1) free attaching New Option for every two (2) New Shares subscribed for to raise up to \$1,560,069 closed on 17 July 2013.

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
Seimana - Gold