

ASX Announcement
20 November 2013

Portfolio Update

- Drake committed to its top priority properties across copper, nickel and gold
- Drake has retained the core of its Mauritanian asset base and relinquished speculative and challenging assets in the region
- Drake exits Kautokeino and Karasjok assets in Northern Norway

A key output of Drake's 2013 Strategic plan was the identification and advancement of priority properties across the Nordic region and West Africa and across copper, nickel and gold (Table 1). Drake is committed to further progressing these priority assets in the new year.

Asset	Commodity	2013 Progress	H1 2014 Plan
Granmuren Sweden	Nickel and copper	Two drilling programs tracing mineralisation from near surface to +300m Potential for world class Nickel camp	Geophysics across high priority regional targets Q1 to identify additional drill targets for H1 2014
Joma / Gjersvik Norway	Copper and zinc	Ground EM identifies two targets of significant interest	Current surface gravity program to confirm suitable drilling targets for Q1 2014
Seimana Guinea	Gold	Soil Sampling reveals substantial anomalies	Close spaced soil sampling and mapping Q1 to identify drill targets for H1 2014
Espedalen Norway	Nickel and copper	Updated resource announced	Ground EM planned. Timing dependent on success at other projects
Nordgruva JV Norway	Copper	Downhole EM identifies strong off-hole EM conductors at 400m and 450m down hole	Drilling of EM Conductors – timing to be agreed with JV partner (Panoramic Resources)

Table One: Drake has identified high priority targets and progressed each throughout the year.

Through tight financial management, Drake has been able to retain a large portfolio of assets (fig 1 and 2) in addition to those identified above without a significant drain on cash flow. To ensure the policy of minimising 'non-value adding' expenses continues through 2014, Drake has reduced its presence in Mauritania to the core region of the Tasiast South project (fig 1) and also relinquished Kautikeino and Karasjok permits in Northern Norway.

Drake's CEO Jason Stirbinskis added "Drake has delivered to its strategic plan in terms of progress on the ground at key assets. With the completion of the successful capital raising in September, Drake is in a strong position to continue to deliver in line with its plans into the new year".

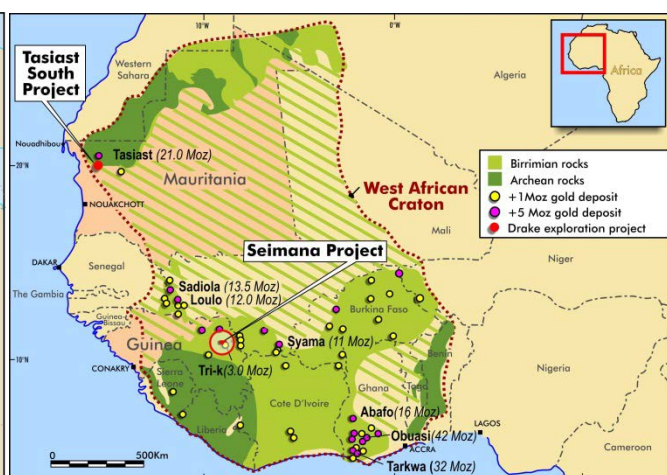


Figure 1: Drake retains two advanced strategic holdings in West Africa, both prospective for gold

Figure 2: Drake's Nordic assets are prospective for copper, nickel and gold.

- 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

Competent Persons Statement

Dr Bob 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 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 Mining and Metallurgy.

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