



ASX Announcement

23 March 2015

Exploration at two projects – April '15

- **Injection of new funds re-ignites exploration**
- **Drilling at highly prospective Seimana Gold discovery**
- **Ground EM over 6 copper / zinc targets at Sulitjelma**

With the injection of funds from the recently completed entitlement issue and shortfall allocation, Drake is positioned to re-energise exploration.

In the immediate term Drake has commissioned two exploration programs.

1. 1250m, 11 RC hole drilling program pursuing extensions to gold mineralisation at 4 sites on the Seimana licence- Guinea
2. In conjunction with JV partner, Panoramic Resources¹, a ground EM survey of 6 copper/zinc targets at the Sulitjelma project – Norway.

Drake CEO, Jason Stirbinskis said “Drake has four highly prospective projects all deserving of investment dollars. Our program commences with Seimana and Sulitjelma. Both have delivered recent success and with planned April start dates, there is a possibility of follow-on programs within the year”.

Drake’s initial programs at Seimana have delivered individually spectacular grab sample results up to 70g/t gold (fig 1) and, more importantly, a remarkable number of potential drill targets across the entire recently acquired licence. Five of the seven targets subsequently drilled revealed strong results (fig 2) with a hole at Tamdian below surface results of 15.1g/t, 10.9g/t and 7.3 g/t gold generating 4m @ 19.8g/t gold from 50m. The approaching drilling program will return to four of those target areas.

A VTEM survey at Sulitjelma was completed in 2014 with interpretation released this January confirming six high priority copper / zinc targets. All six targets will be part of the proposed approaching ground EM program. Four targets of interest lie within the western thrust ore field (fig 3) which is an area of known massive sulphide mineralisation mapped over ~10kms. In the eastern region, an extensive conductive horizon with a strike length in excess of 5kms and coincident with a copper / zinc bearing sulphide horizon is mapped. Two anomalies have been selected from this region, surface samples above one target returned 10.7% copper and 15.1% zinc.

The Company is in the process of securing local approvals. It is expected that the ground EM program will help to refine drill target selection.

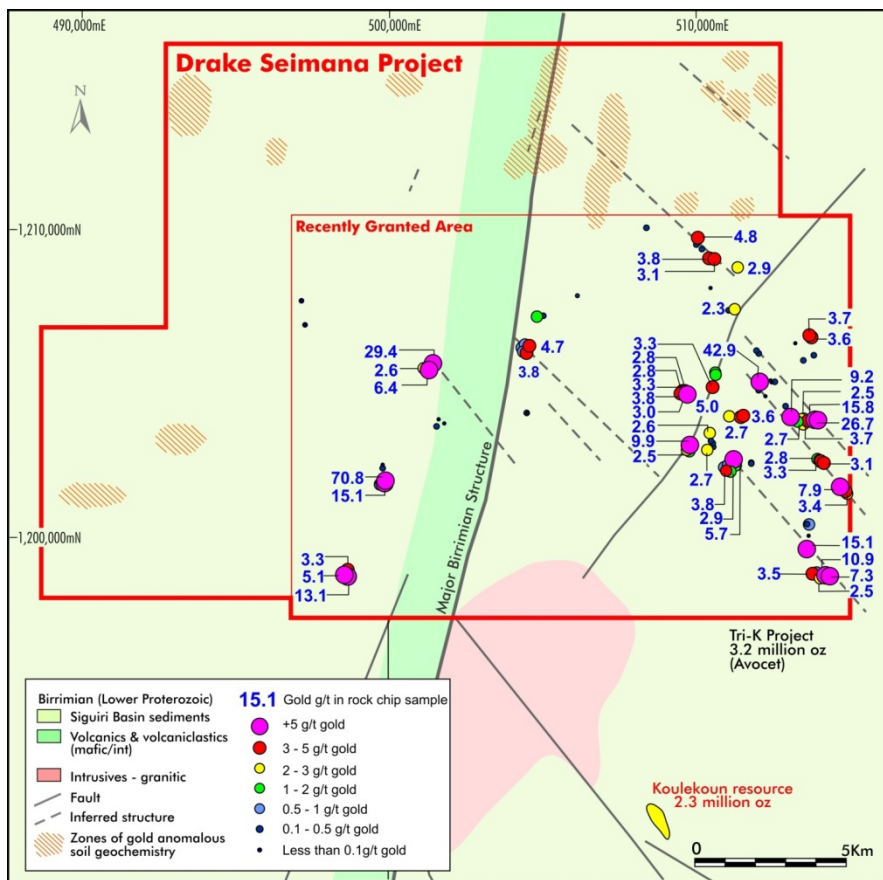
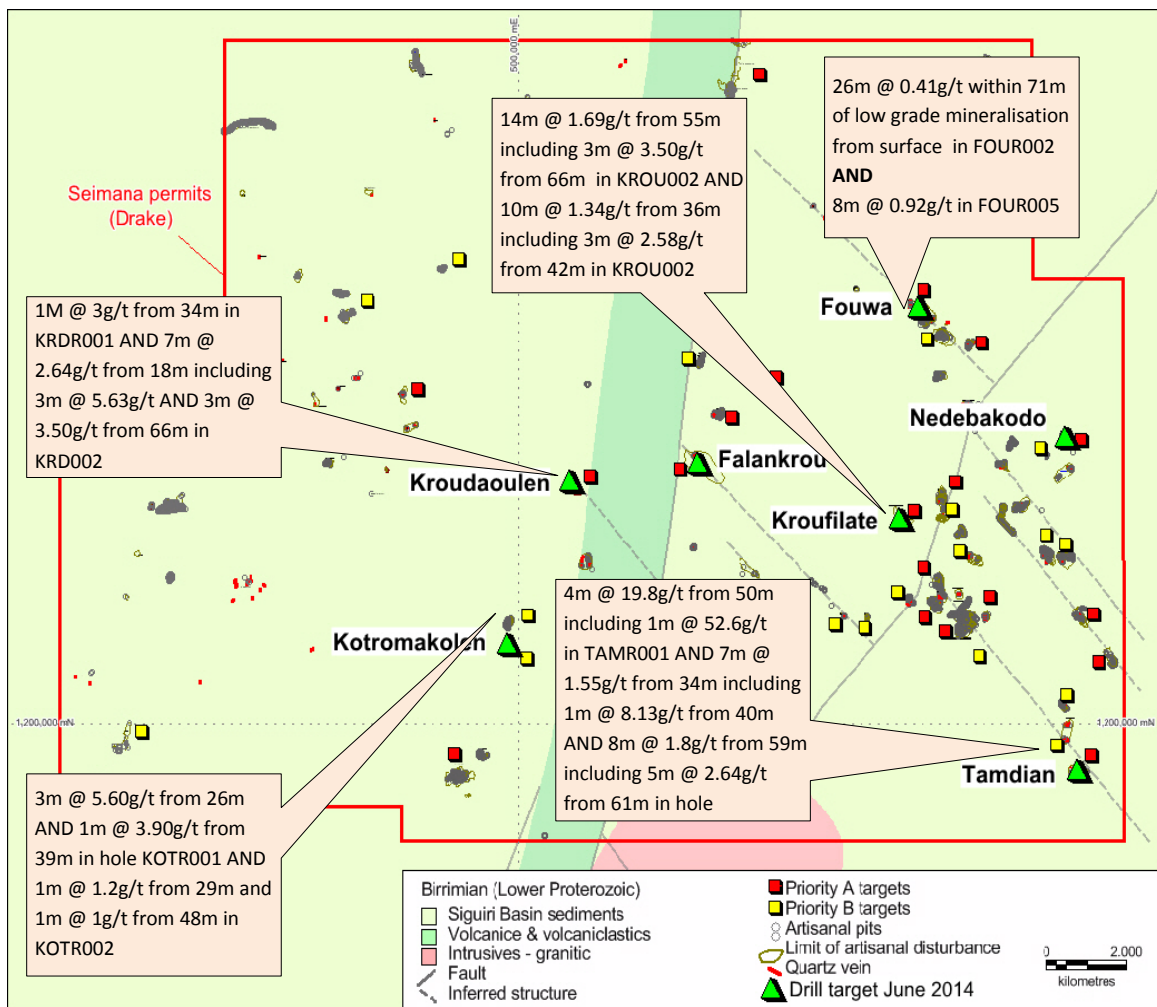


Figure One: Significant gold assay results (>2.5g/t Au) from rock chip sampling

Figure Two: In 2014 Drake drilled 7 of the 40 targets identified across the Seimana permit area with 5 targets generating noteworthy results.



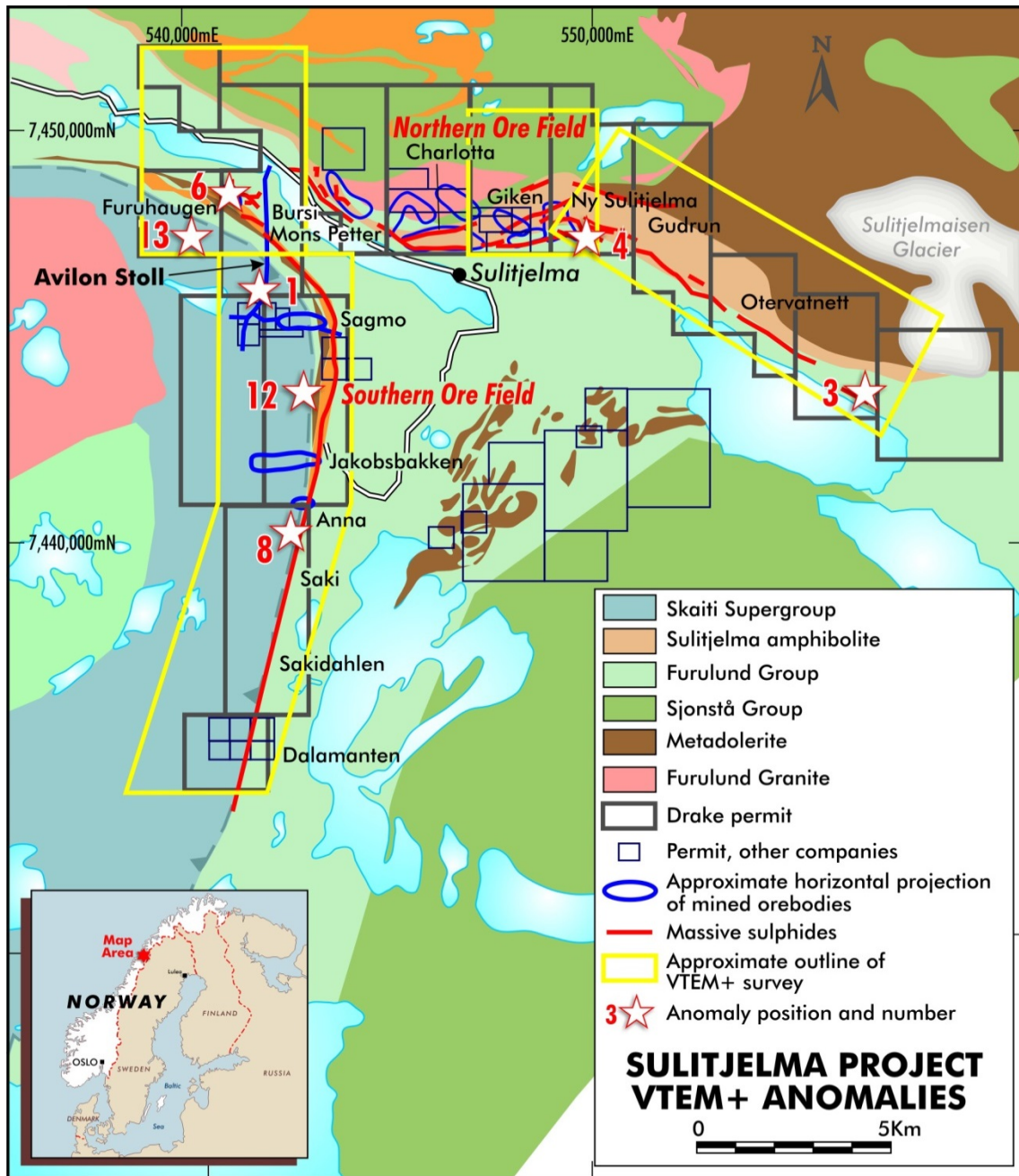


Figure Three: Plan showing area flown with VTEM in 2014, Drake claims, priority targets and outcropping massive sulphides. As can be seen by the number of mined ore bodies, a large number of underground access paths exist and might be a considerable help during both exploration and potential operations stages.

Note 1: Under the JV terms Panoramic has the right to sole-fund exploration to earn a 70% interest in the project. Drake can participate in the projects at 30% or 10% or revert to a 2% Net Smelter Return royalty.

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Competent Persons Statement

The information related to Sulitjelma exploration results is extracted from the report entitled "VTEM results reveals 6 targets at Sulitjelma Project, Norway" created on 21/01/15 and is available to view on www.drakeresources.com.au. The information related to Seimana exploration results is extracted from the report entitled "Seimana Gold Project - Final drill results" created on 30/07/14 and is available to view on www.drakeresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 development.