

1 March 2017

UPDATE ON DISPUTE WITH TRINITY CORPORATE

The Board of Drake Resources Limited (**Drake** of the **Company**) advises that Trinity Corporate Pty Ltd (**Trinity**) agreed to withdraw its statutory demand against Drake. Orders giving effect to this agreement were made by the Supreme Court on 8 February 2017.

Drake has reserved its position in relation to its legal costs as part of the orders.

Jay Stephenson
COMPANY SECRETARY