



ASX Announcement

5 June 2014

Sulitjelma Copper Project, Norway Heliborne VTEM survey planned and approved

- **Drake and JV partner Panoramic Resources approve large scale VTEM survey over highly prospective Copper claims in Norway.**
- **Drilling at Røros Nordgruva Copper project to commence June 11th**
- **Drilling at Løkken copper project to commence early July**

Drake and its JV partner on the Sulitjelma Copper / Zinc project, Panoramic Resources¹ have approved a helicopter borne VTEM electromagnetic and magnetic survey over 767 line kms or approximately 70km² of this highly prospective region of Norway (fig 1).

The area has had significant historical copper production of 25 million tonnes of ore containing 1.8% copper, 0.86% zinc, 10 g/t silver and 0.25 g/t gold between 1887 and 1991 when mining ceased. Massive sulphide mineralisation occurs as laterally extensive, often multiple sheets, within the Drake permits. The key is locating zones within these sheets where structural repetition or thickening can make this mineralisation economic. The EM survey is aimed at defining the location of these thickened sulphides. In-country approvals for the geophysical program have begun and it is expected that the survey will be completed in August 2014.

Drake's CEO Jason Stirbinskis added "Drake has JVs with Panoramic Resources over three copper zinc provinces of Norway and this summer will see significant progress at all three.

- **Drilling at Nordgruva will commence in early June.** Down hole EM survey conducted at completion of 2013 drilling identified two significant, strong off-hole conductors the stratigraphic position of which in or in close proximity to gabbro amphibolite units and the conductor characteristics and strength, suggest they could both represent massive sulphides of potentially substantial thickness
- **Drilling at Løkken will commence early July.** A VTEM Survey identified significant conductors north, south and west of the old Løkken Mine. Subsequent geophysics confirmed the presence of source conductors and five sites were identified as priority drilling targets for massive copper sulphide. All five targets will be drilled in the ~900m diamond drilling program.
- **VTEM at Sulitjelma targeting August.** Survey area includes several historic copper zinc mines. The objective of the program is to identifying targets for potential ground EM and/or follow up drilling.

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

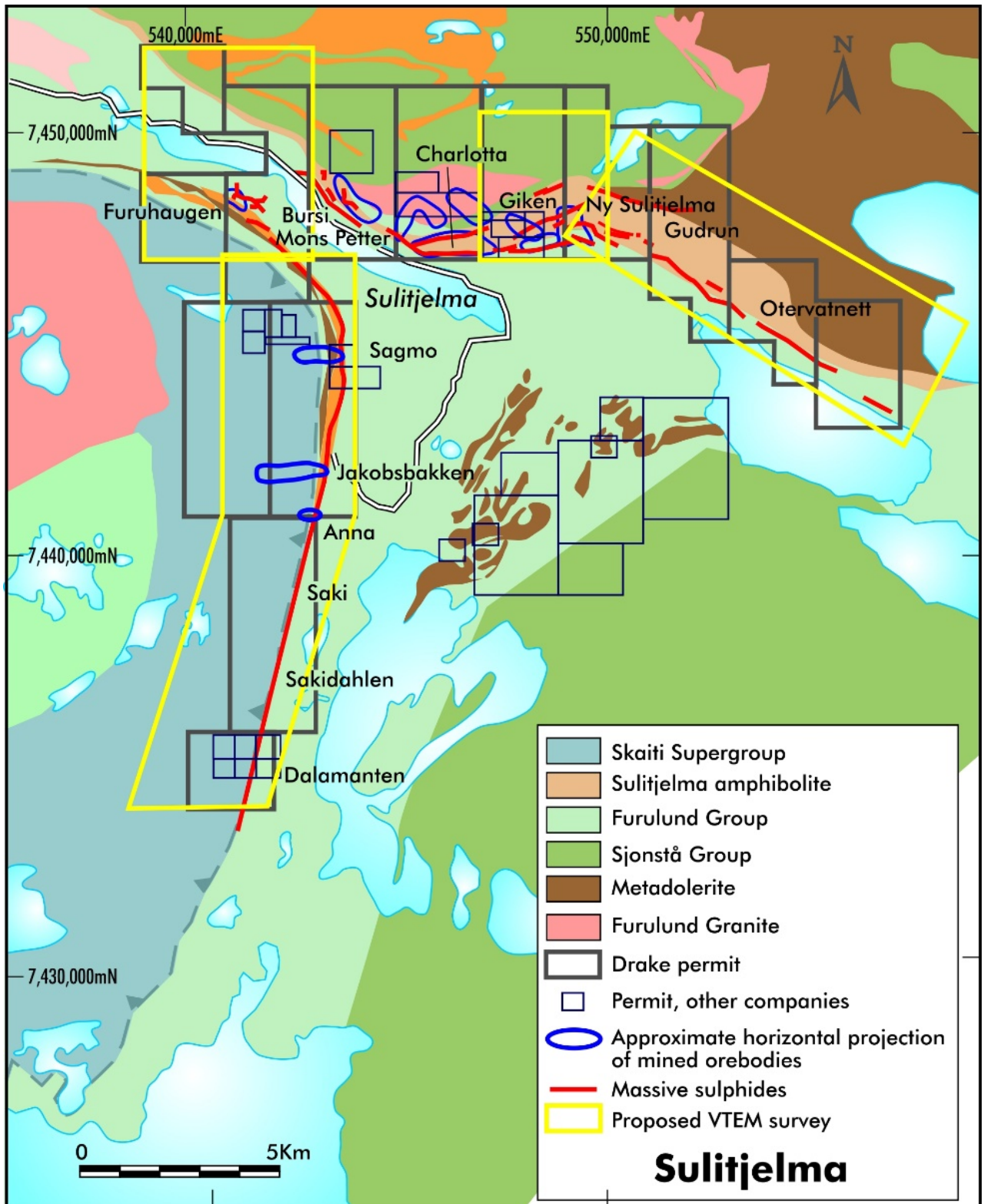


Figure One: Plan showing Drake and other company claims, geology and outline of proposed VTEM survey

For further information, please contact:

Mr 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

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