



ASX Announcement

3 July 2014

Nordgruva Drilling Completed Løkken Drilling Commenced

- **Nordgruva drilling completed, sulphides observed in target zone**
- **Drilling at Løkken copper zinc prospects commenced**
- **Seimana Drilling continues at pace**
- **VTEM Survey at Sulitjelma copper zinc project planned for August**

Nordgruva Copper Zinc prospect – Drake / Panoramic JV

Drake and its JV partner, Panoramic Resources, advises that drilling at the Nordgruva copper/zinc prospect in Norway has concluded. The single 456m drill hole targeted two significant, strong off-hole conductors identified from drilling and down hole EM in 2013. A visual log has identified lenses of disseminated sulphide mineralisation ranging from a few centimetres up to 2m wide at several locations throughout the 50m wide target zone. A down hole EM survey will be timed to coincide the near completion of the Løkken drilling program. Core assays are expected late July.

Løkken Copper Zinc prospect - Drake / Panoramic JV

Drilling has commenced at Løkken. The ~900m diamond drill program will target five anomalies (Fig 1) that could represent massive copper sulphides north south and west of the old Løkken copper mine. Results are expected in August.

Seimana Gold Project – Drake Resources

Drilling at Seimana commenced June 23. As expected, drilling has progressed at considerable pace and is ~50% complete. The 1500m RC program is targeting 7 significant gold anomalies revealed from recent field sampling programs. Results are expected in July.

Drake's CEO Jason Stirbinskis, said "Our field Geologists have noted significant widths of quartz veining and vein clusters in the RC drilling similar to surface mapping observations during our Q1 field programs, we eagerly look forward to assay results in late July"

Sulitjelma Copper Zinc prospect - Drake / Panoramic JV

The company is currently seeking approvals to fly VTEM over the Sulitjelma region. The survey area includes several historic copper zinc mines. The objective of the program is to identify targets for potential ground EM and/or follow up drilling. The program is planned for August.

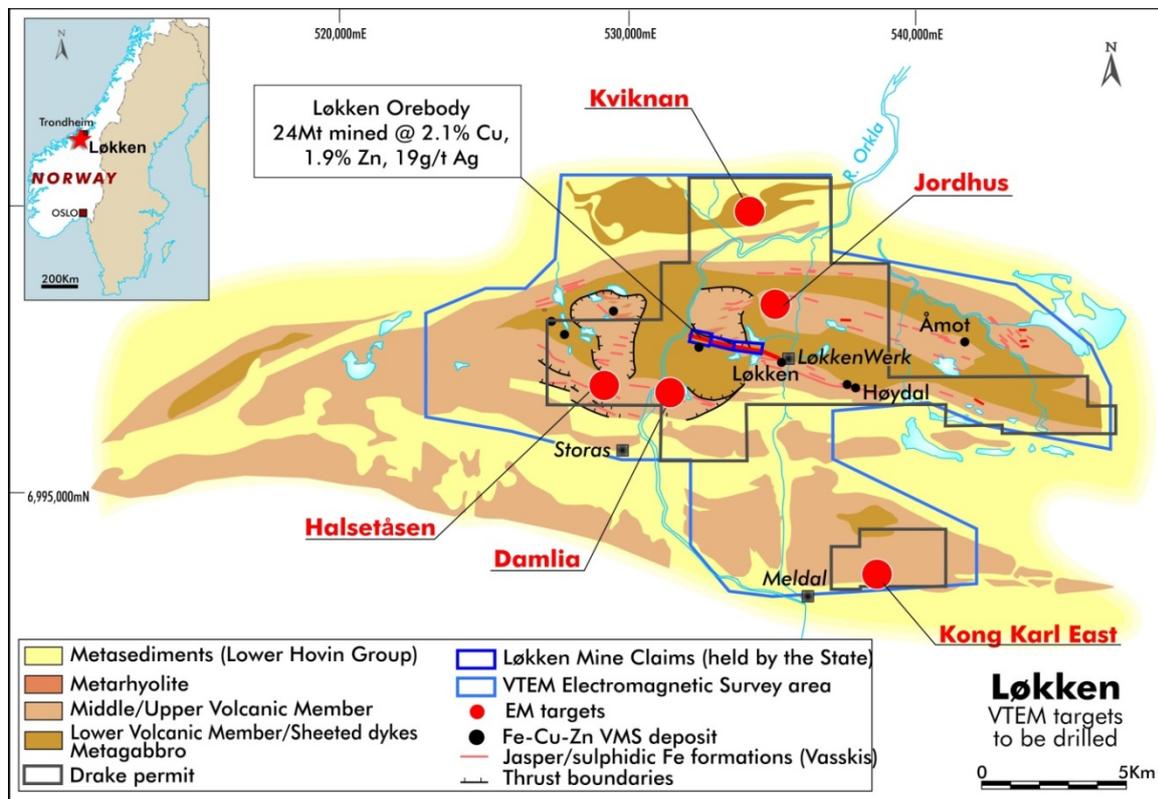


Figure One: Plan of Løkken claims outline on geology plan showing fixed loop ground EM conductors on which drilling is planned

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Competent Persons Statement

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Dr Bob Beeson. Dr Beeson is a member of the Australasian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Beeson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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