



ASX Announcement

23 April 2015

Exploration commenced at two projects

- **Drilling at highly prospective Seimana Gold discovery has commenced**
- **Ground EM over 6 copper / zinc targets at Sulitjelma has also commenced**

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Exploration programs have started at Drake's Seimana and Sulitjelma prospects.

1. 1250m, RC drilling program at highly prospective sites on the Seimana Gold Project - Guinea
2. Drake and JV partner, Panoramic Resources¹, are conducting a ground EM survey of 6 copper/zinc targets at the Sulitjelma project – Norway

Drake's initial 2014 program at **Seimana** 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. Seven targets were subsequently drilled in 2014, five of these targets 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 current drilling program will return to four previously drilled areas and two of the 33 targets that remain untested by drilling.**

A VTEM survey at **Sulitjelma** was completed in 2014 with interpretation released this January confirming six high priority copper / zinc targets. **All six targets are part of the current 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 at one target returned 10.7% copper and 15.1% zinc. The current EM program will help define targets for subsequent drilling.

Drake's latest narrated presentation can be viewed from the following link or at the video tab of Drake's website. A presentation version can be downloaded from the presentation tab.

<http://www.drakeresources.com.au/videos.html>

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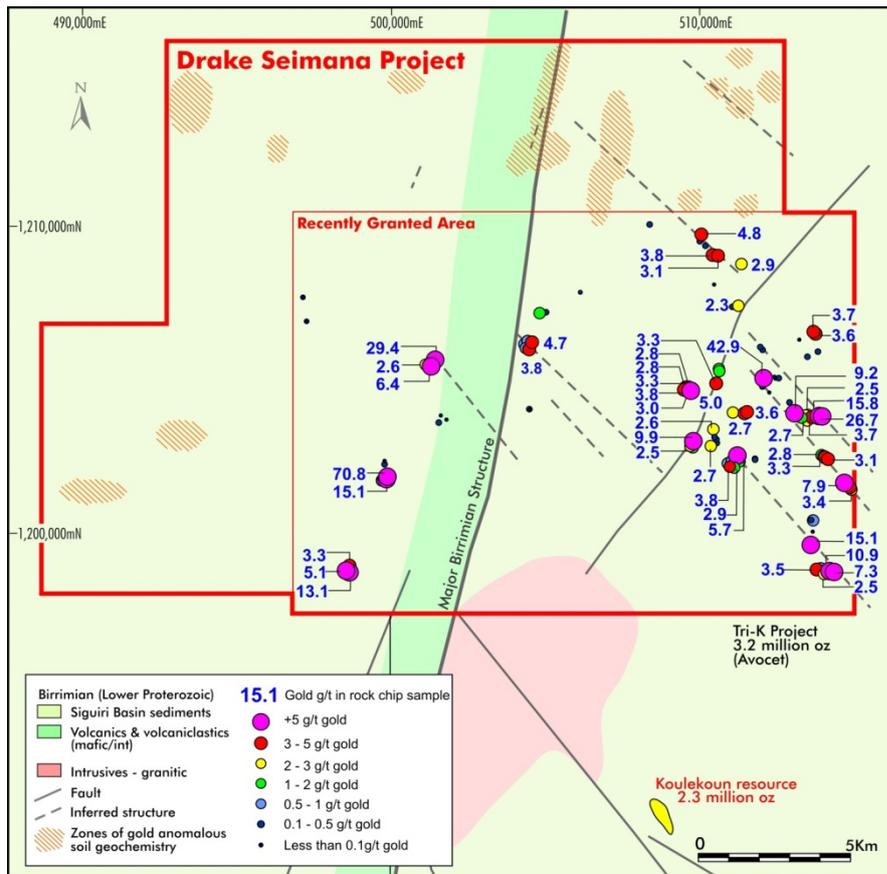
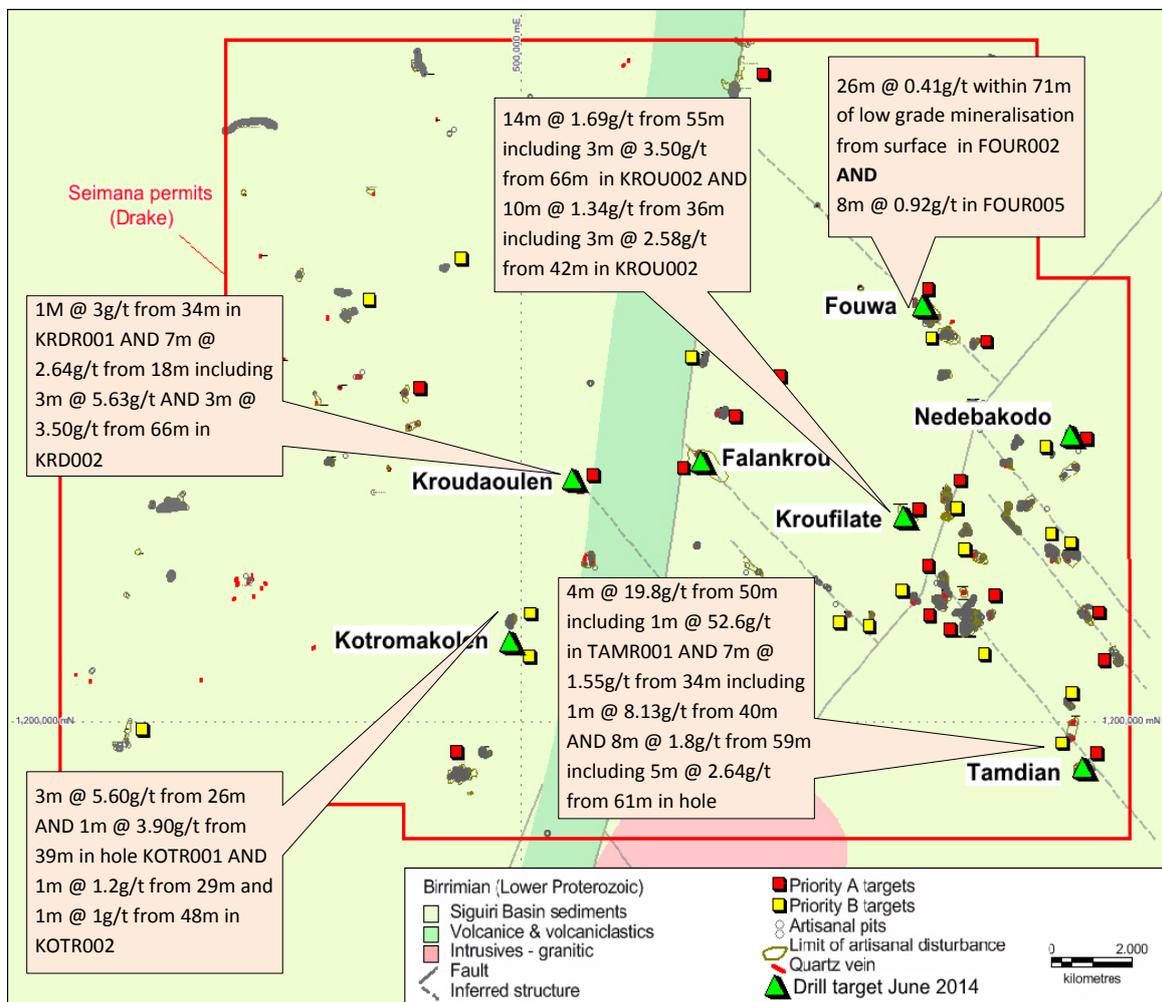


Figure One: Significant gold assay results (>2.5g/t Au) from rock chip sampling

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



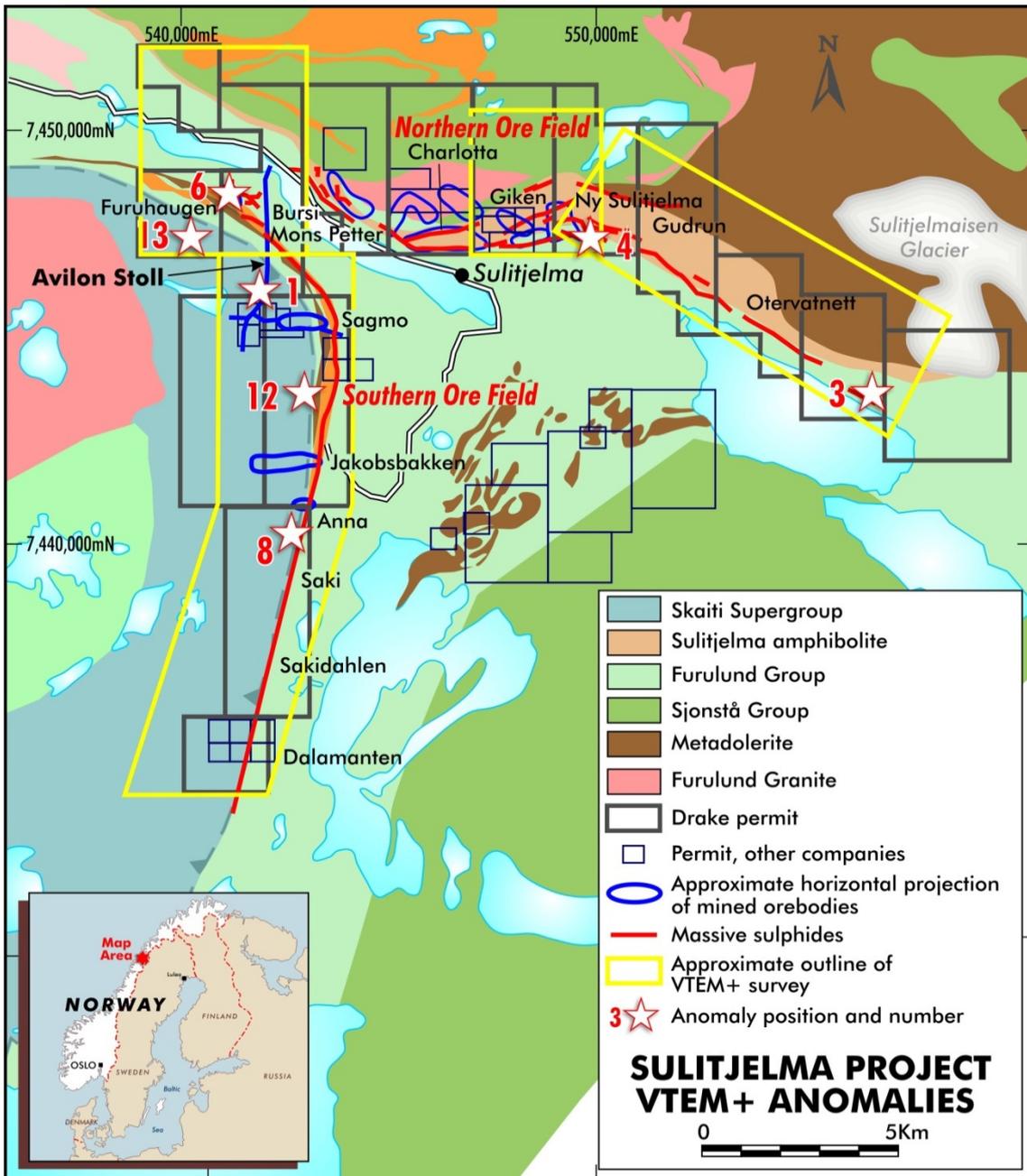


Figure Three: Plan showing area flown with VTEM in 2014, Drake claims, priority targets and outcropping massive sulphides. As can be seen by the number of mined ore bodies, a large number of underground access paths exist and might be a considerable help during both exploration and potential operations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

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.

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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.