



ASX Announcement

23rd June 2014

Drake shortfall placement oversubscribed

- Final placement of 23,349,902 shares completes shortfall placement from rights issue
- Total funds inflow from rights issue and shortfall ~ \$1.3M

Drake has concluded the shortfall placement associated with its recent rights issue which closed May 9¹. The shortfall placed brings total funds raised to ~\$1.3M (before costs) from the rights issue and shortfall combined. Drake has received \$163,480 of those funds thus far and expects the remainder to clear mid-week.

Drake's CEO, Jason Stirbinskis commented "This is a very encouraging result for Drake given the difficult capital market for junior explorers and we see it as an endorsement of our ongoing strategic commitment to in-ground activity at our high priority assets".

Drake has three drilling programs and a VTEM geophysics survey planned over the next 3 months. Drilling commenced at the Nordgruva copper/zinc program earlier this month and drilling at the Seimana gold project will start shortly. Drilling at the Lokken copper / zinc project is expected to start early July and a VTEM Geophysics program at the Sulitjelma copper/zinc program is planned for August. Mr Stirbinskis added "I believe Drake must be one of the most active exploration juniors on the ASX currently and we look forward to exciting results over the coming months".

1: A non-renounceable entitlement issue of one (1) Share for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.025 per Share to raise up to \$1,300,507 (based on the number of Shares on issue as at the date of the Prospectus) (together with one (1) free attaching New Option for every three (3) Shares subscribed for and issued).

- Ends -

For further information, please contact:

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

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.