



ASX Announcement

24 June 2014

Seimana Gold Project drilling commenced

- A minimum 1500m RC drilling program at Drake's highly prospective Seimana gold project - Guinea has commenced
- First drill testing on multiple targets in intensely mineralised area

Drake's 1500m (minimum) RC drilling program on its Seimana Gold Prospects in Guinea commenced 23 June. The program will investigate seven near surface high priority targets identified from recent field programs (fig 1 & 2).

Drake's CEO Jason Stirbinskis said "Drake's field programs have revealed the potential for an emerging and significant gold discovery. We've mapped thousands of individual artisanal miners' pits occurring in some 60 clusters over almost the entire length of our tenement parcel. Our current drilling program will investigate 7 of the priority targets with between 2 and 5 holes in each target and will focus on zones where work to date has located the strongest gold grades associated with the most intensely developed veining, such as the Kroudoulou prospect (Fig 3)."

The drill holes will test gold mineralisation in both oxide and primary zones. Oxidation in the area is anticipated to be around 80m deep. Drilling will test to a vertical depth of up to 120 metres.

Previously announced¹ grab samples collected produced a considerable amount of individually spectacular gold assays including –

70.8g/t	42.9g/t	29.4g/t	26.7g/t	15.8g/t	15.1g/t
15.1g/t	13.1g/t	10.9g/t	9.9g/t	9.2g/t	7.9g/t



Photo: Kotromakolen is one of the sites to be drilled tested and reported grab samples of 70.8g/t and 15.1g/t gold within a vein system ~10m wide.

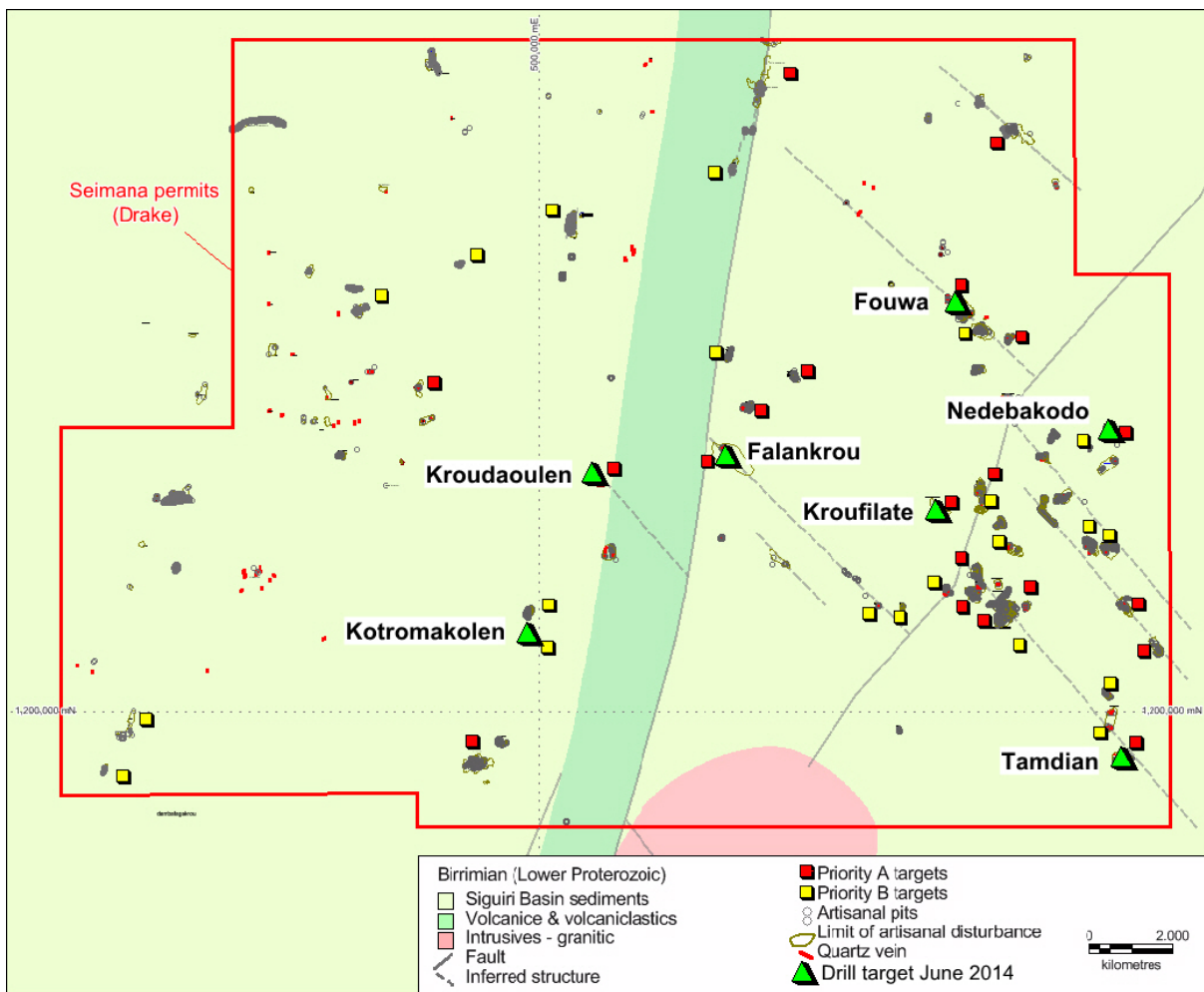


Figure 1: Drill targets June 2014, Seimana Project



Photo: Tamdian is one of the sites to be drill tested and is a stockwork vein system with samples values of up to 8g/t gold. Artisanal workings occur over a 340 x 420m area

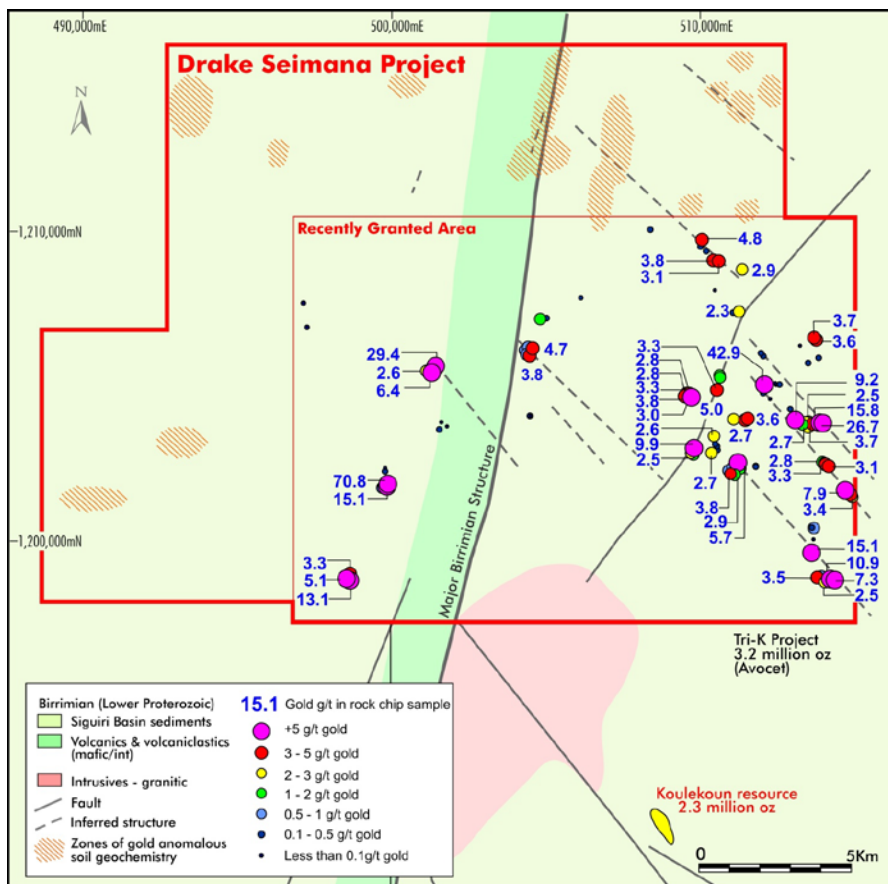


Figure 2: Significant gold assay results (>2.5g/t Au) from recent rock chip sampling – previously announced

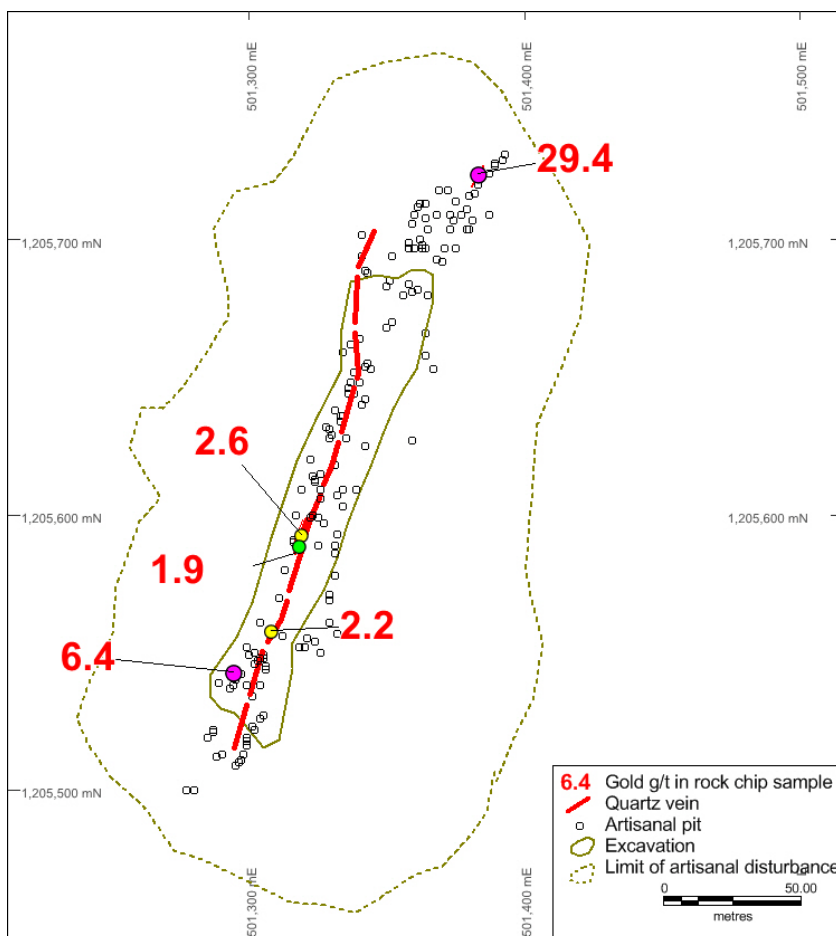


Figure 3: Kroudaoulén Prospect is one of the targets in the planned drilling program.

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Competent Persons Statement

The information related to Seimana exploration results is extracted from the report entitled "Program reveals abundant gold – Seimana, Guinea" created on 21/5/14 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.

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.