



ASX Announcement

18 November 2016

TRINITY CORPORATE – STATUTORY DEMAND

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The Board of Drake Resources Limited (**Drake** of the **Company**), advises that Trinity Corporate Pty Ltd (**Trinity**), presently a substantial shareholder of the Company, has issued a statutory demand upon the Company claiming immediate payment of \$66,000. The claim relates to unpaid fees under the Company's corporate advisory mandate with Trinity.

Trinity was engaged to assist the Company with the proposed acquisition of Genome Technologies Pty Ltd (**Genome**) following Trinity's introduction of Genome to Drake Resources (**Genome Transaction**). As announced by the Company on 13 October 2016, the Genome Transaction did not proceed as a result of the ASX considering the business was not suitable for that of a listed entity.

Trinity has advised the Company that it considers the mandate remains in operation and there will be other entitlements which may accrue and become payable in the future. The Company disputes this position and intends to have the statutory demand set aside.

Mr Jay Stephenson
Company Secretary