



Notification of Consolidation/Split

Announcement Summary

Entity name

DRAKE RESOURCES LIMITED

Applicable security for the reorganisation

DRK	ORDINARY FULLY PAID
DRKOB	OPTION EXPIRING 01-AUG-2017

Announcement Type

New Announcement

Date of this announcement

Monday April 3, 2017

Reorganisation type

Security consolidation

Effective Date

Thursday April 6, 2017

Record Date

Friday April 7, 2017

Issue Date

Tuesday April 18, 2017

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 *Name of +Entity

DRAKE RESOURCES LIMITED

1.2 *Registered Number Type

ACN

Registration Number

108560069

1.3 *ASX issuer code

DRK

1.4 *The announcement is

New announcement

1.5 *Date of this announcement

Monday April 3, 2017

1.6 *Securities affected by the reorganisation



DRK	ORDINARY FULLY PAID
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Part 2 - Approvals

2.1 *Are any of the below approvals required for the reorganisation before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the reorganisation.

Yes

2.2 Approvals

Approval/Condition	Date for determination	Is the date estimated or actual?	**Approval received/condition met? [Select...]
+Security holder approval	Wednesday April 5, 2017	Actual	
Comments <input type="text"/>			

Part 3 - Reorganisation timetable and details

3.1 *+Record date

Friday April 7, 2017

3.2 Date of +security holder meeting

Wednesday April 5, 2017

3.3 Last day for trading in the pre-re-organised +securities

Wednesday April 5, 2017

3.4 *Effective date. Trading in the re-organised securities commences on a +deferred settlement basis. If the +entity's securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.

Thursday April 6, 2017

3.5 Record date

Friday April 7, 2017

3.6 First day for +entity to send notices to +security holders of the change in the number of +securities they hold. First day for +entity to register +securities on a post-reorganised basis

Monday April 10, 2017



3.7 *+Issue date. +Deferred settlement market ends. Last day for +entity to send notices to +security holder of the change in the number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis

Tuesday April 18, 2017

3.8 Trading starts on a normal T+2 basis

Wednesday April 19, 2017

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Friday April 21, 2017

Part 4 - Reorganisation type and details

4.1 *The reorganisation is

+Security consolidation

4.1a *Consolidation ratio: the +securities will be consolidated on the basis that every 150

(pre-consolidation) +securities will be consolidated into 1

(post-consolidation) +security (/ies).

4.2 *Scrip fraction rounding

Fractions rounded down to the nearest whole number or fractions disregarded

Part 5 - +Securities on issue before and after reorganisation

5.1 *+Securities on issue before and after the reorganisation

*ASX +Security Code DRK	*ASX +Security Description ORDINARY FULLY PAID		
Quoted/unquoted Quoted	Number on issue before reorganisation 1,040,437,062	Number on issue after reorganisation 6,936,247	Estimate/Actual Actual
*ASX +Security Code DRKOB	*ASX +Security Description OPTION EXPIRING 01-AUG-2017		
Quoted/unquoted Quoted	Number on issue before reorganisation 366,047,882	Number on issue after reorganisation 2,440,319	Estimate/Actual Actual

5.2 *Exercise price of options

*ASX +Security Code DRKOB	*ASX +Security Description OPTION EXPIRING 01-AUG-2017
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Quoted/unquoted Quoted	Exercise price before reorganisation AUD 0.03000000	Exercise price after reorganisation AUD 4.50000000
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Part 6 - Further information

6.1 Further information relating to the reorganisation

6.2 Additional information for inclusion in the Announcement Summary