



ASX Announcement

15 May 2015

Exploration Update

- **Seimana Gold drilling program completed**
 - **Sulitjelma Ground EM over 6 copper / zinc targets completed**
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Exploration field components of programs at Seimana and Sulitjelma¹ are complete.

Seimana Drilling

A 1250m, RC drilling program was conducted over highly prospective sites on the Seimana Gold Project – Guinea.

Drake's 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 spread across ~18kms. Five of the seven targets subsequently drilled in 2014 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 recently completed drilling program has returned to some sites previously drilled in addition to two of the additional 33 targets that remain untested by drilling.**

Sultijelma Ground EM

A ground based electromagnetic geophysics survey was conducted over 6 priority copper/zinc targets identified from the 2014 VTEM 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. Two anomalies have been selected from the eastern region. The objective of the EM program is to better define targets for potential follow up drilling.

Drake anticipates results from both programs within the next four weeks. 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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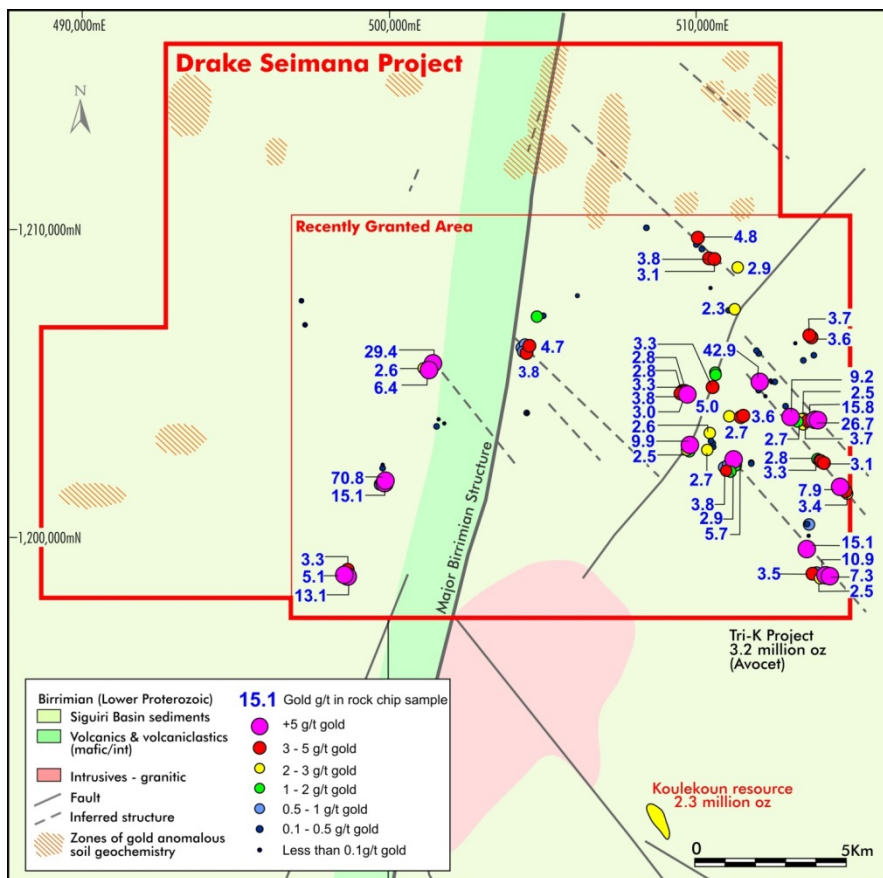
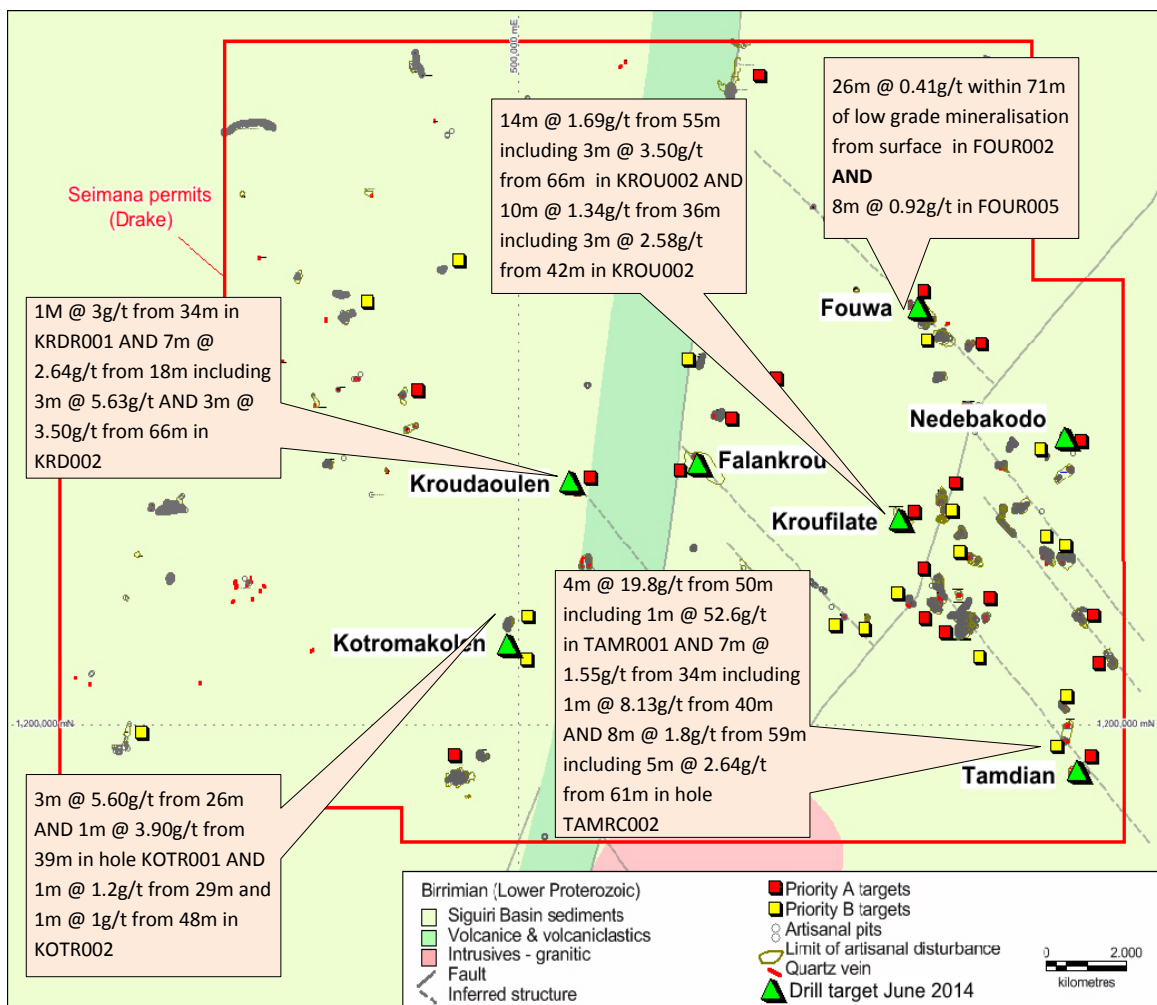


Figure One: Significant gold assay results (>2.5g/t Au) from rock chip sampling

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



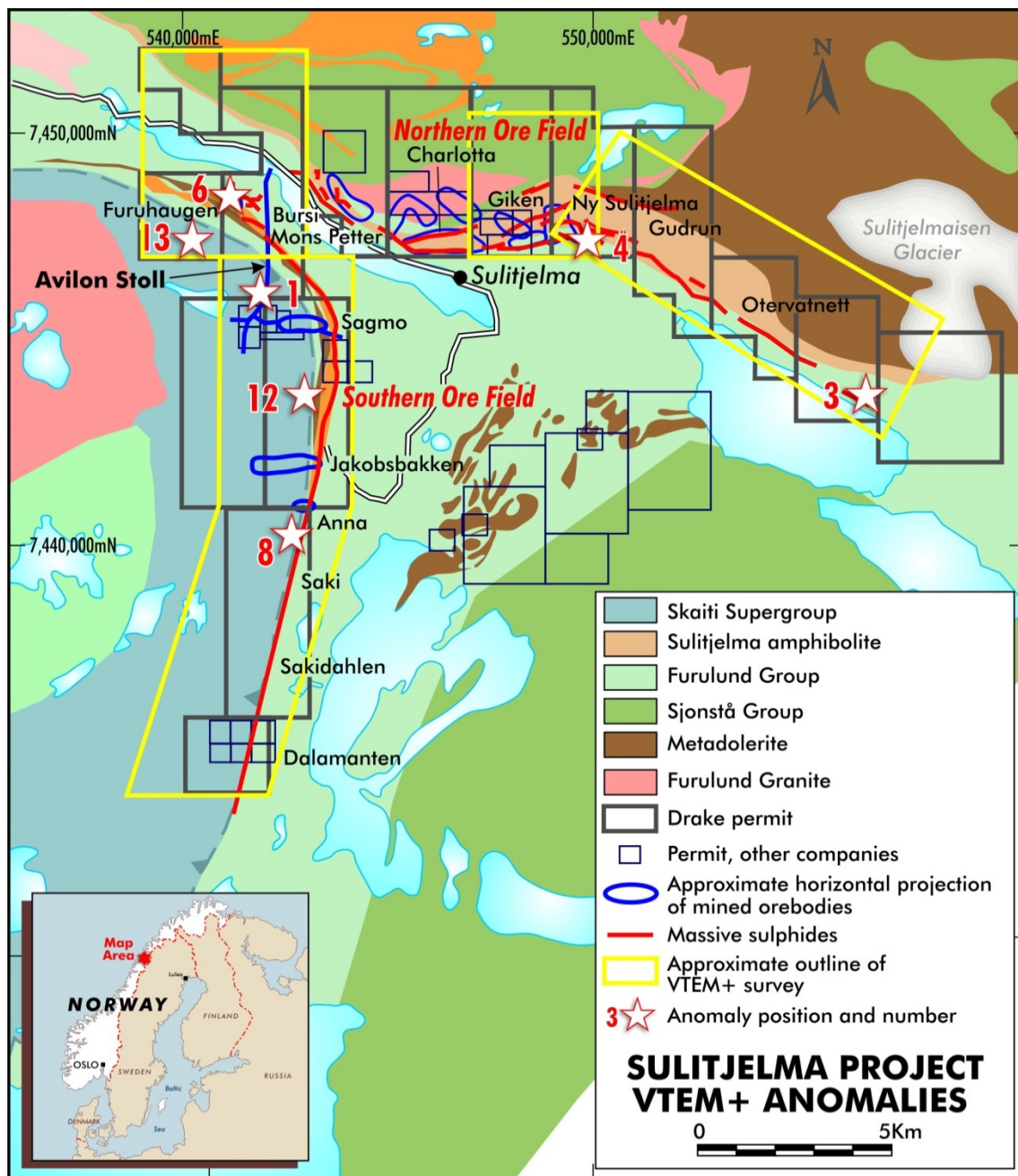


Figure Three: Plan showing area flown with VTEM in 2014, Drake claims, priority targets and outcropping massive sulphides. As can be seen by the number of mined ore bodies, a large number of underground access paths exist and might be a considerable help during both exploration and potential operations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

Note 1: Under the Sulitjelma 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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