

**ASX Announcement**

**15 May 2015**

## **PROSPECTUS CLOSES**

Drake Resources Limited (ASX: DRK) wish to advise that the Prospectus dated 9 February 2015 to raise \$1,821,419 has now closed.

The Offer made was a renounceable entitlement issue of one and one half New Shares for every one share held at an issue price of \$0.005 per New Share together with one free attaching New Option for every one New Share subscribed for and issued.

The total funds raised under the Prospectus including those raised by the underwriter amounted to \$1,021,988.

Pursuant to Section 4.8 of the Prospectus, no Securities under the Offer are to be issued later than 3 months from the date of lodgement of the Prospectus. Under the terms of the Underwriting Agreement, the underwriter agreed to fully underwrite the Offer. The first tranche from the underwriter totalling approximately 46% of the total called for was promptly received by Drake however unforeseen delays has prevented the underwriter from meeting the remainder of its obligations.

Drake has secured commitments of \$799,430 (159,886,000 Shares) which constitutes 100% of the remainder as a Shortfall Offer to sophisticated investors. All funds are expected with 7 days.

Pursuant to Section 4.7 of the Prospectus, the Shortfall Offer is a separate offer and remains open for up to three months following the Closing Date of the Prospectus.

**For further information, please contact:**

**Mr Jason Stirbinskis**  
CEO, Drake Resources  
+61 (0)8 6141 3585  
[info@drakeresources.com.au](mailto:info@drakeresources.com.au)

**Mr Jay Stephenson**  
Company Secretary, Drake Resources  
+61 (0)8 6141 3585  
[info@drakeresources.com.au](mailto:info@drakeresources.com.au)