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ASX Announcement
16 September 2015

Bergslagen EM Survey Announcement - Amended

Drake advises that the following announcement originally released 14/9/15 is repeated below inclusive of Appendix 1 to comply with the JORC code 2012

EM Survey reveals nickel target near Company's Granmuren prospect – Bergslagen (Sweden)

- **Target geology has strong similarities to Granmuren discovery**
- **Granmuren is a nickel sulphide deposit extending from surface to +300m**
- **Seimana (gold) field program results pending**

Drake Resources has recently concluded field programs over Sulitjelma (copper), Joma (copper), Bergslagen (nickel) and Seimana (gold) prospects. Salient results of the Sulitjelma and Joma work were announced recently and Seimana results are expected shortly. Bergslagen EM Survey results are reported below:

EM program over Bergslagen nickel targets.
Drake conducted ground EM over sites at 4 claims within the Bergslagen region near its near-surface Granmuren greenfield nickel sulphide discovery (fig 1). Two survey lines, 150m apart, over the southern quadrant of the Korsheden licence area (fig 2) identified a conductor associated with a 1.4km long airborne magnetic anomaly identified from government data. The Ni-Cu target is in an area of gabbro intruded into metasediments and as such has strong similarities with Drake's Granmuren Ni-Cu prospect 50km to the South East. The Uvbergsgruven small open pit occurs over the target area and was mined for sulphides in the 1600's.

Drake's CEO, Jason Stirbinskis said "At this stage the conductor could have several explanations but the fact that it appears to be in the right units with historic anomalous Ni/Cu surface results and positive airborne magnetic results is an encouraging start. The next steps are likely to involve a surface gravity and magnetic survey".

Korsheden was one of five areas identified as high priority targets for Granmuren type mineralisation in a regional targeting report by Dr Grguric[1] commissioned by Drake in 2014. The report goes on to suggest Bergslagen is of the right age, mineralisation and structural setting to potentially host substantial nickel discoveries.

Drake's Granmuren nickel discovery is a substantial intrusion of massive and disseminated sulphides, mainly pyrrhotite, pentlandite and chalcopyrite hosted in gabbros and norites. Mineralisation occurs from near surface, and has been tracked down to about 330m, and remains open at depth.

Note 1: *See Drake announcement 17/03/14*

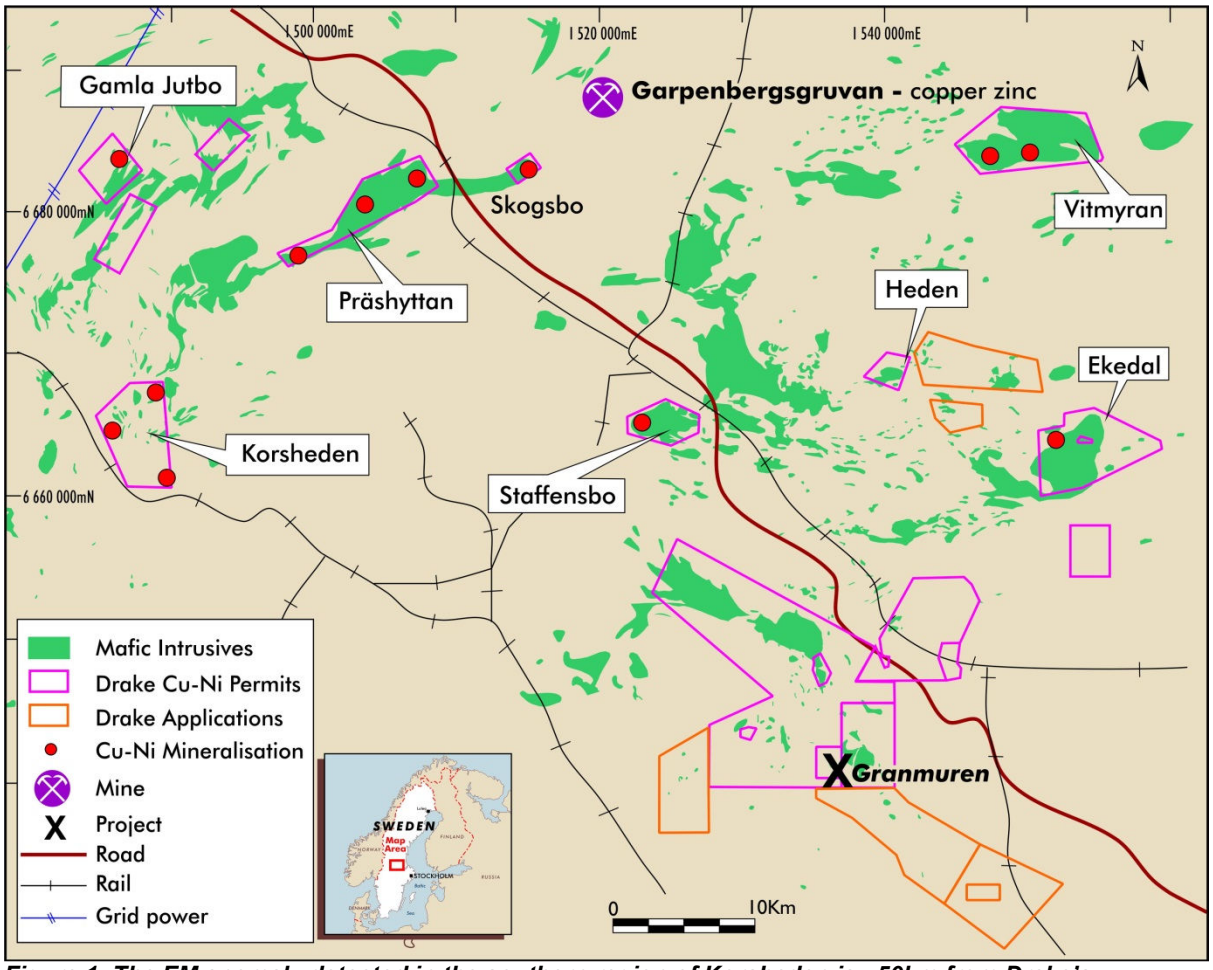

Figure 1: The EM anomaly detected in the southern region of Korsheden is ~50km from Drake's Granmuren discovery.

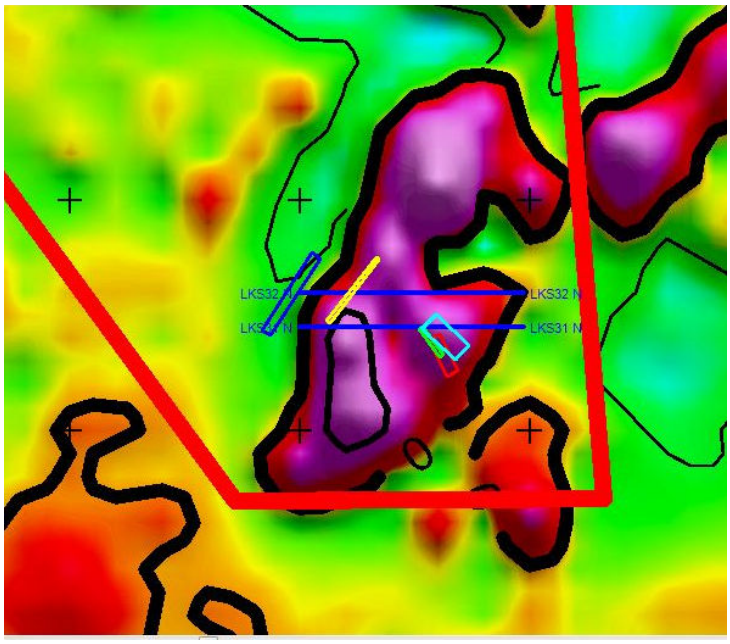

Figure 2: Recent EM modelled conductor plates (small coloured rectangles) at Korsheden laid over coincident historic government funded airborne magnetic survey results. The two EM lines are presented as parallel solid blue lines and are 150m apart.

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Competent Persons Statement

The information in this report that relates to 2015 exploration results is based on, and fairly represents, information and supporting documentation compiled by Dr Bob Beeson. Dr Beeson is a member of the Australasian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Beeson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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.*

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APPENDIX 1 - JORC Code, 2012 Edition – Table 1 report template – July 2015

Bergslagen Geophysics Program

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Ground TEM surveys using SMARTfluxgate and SMARTem24 receiver and a GTE-4M or Geonics TEM 67 transmitter consisting of 6 fixed loops and 14 lines with 50m station spacing. Where more than one line was conducted at a site the line spacing was between 150m and 200m. Line length, station spacing and line spacing were adjusted when impeded by power lines, roads, fences etc.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Not applicable*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and*	• *Not applicable*

Criteria	JORC Code explanation	Commentary
	whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*Not applicable* *Not applicable*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*Not applicable*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *TEM surveys using SMARTfluxgate and SMARTem24 receiver and a GTE-4M or Geonics TEM 67 transmitter consisting of 6 fixed loops and 14 lines with 50m station spacing. Where more than one line was conducted at a site the line spacing was between 150m and 200m. Line length, station spacing and line spacing were adjusted when impeded by power lines, roads, fences etc.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• *Primary data output was interpreted on site by DrillCon SMOY experts. Outputs and summary comments were then sent to Drake's Geophysics Consultant daily for validation, confirmation and discussion with SMOY and Drake's Geologist.*

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• .
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *locations are surveyed in Universal Transverse Mercator (UTM) coordinates, WGS84 UTM Zone 33N using a Garmin hand held field GPS with accuracy of 4-5m.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *TEM surveys using 50m station spacing. Where more than one line was conducted at a site the line spacing was between 150m and 200m. Line length, station spacing and line spacing were adjusted when impeded by power lines, roads, fences etc.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Where historical results allowed, survey lines were conducted across or perpendicular to the surface expression of possible geological structures or regional geophysics anomalies*
Sample security	• *The measures taken to ensure sample security.*	• *No measures were specifically taken to ensure sample security.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews have been conducted at this stage.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any*	• *The areas surveyed -Korsheden, Ekedal, Prasthytten and Vitmyran are claims held by Drake Resources Ltd. The claims expire at various dates between August and October. Drake will apply for renewal of the Korsheden claim in September 2015. Ekedal and Prasthytten were allowed to expire without renewal.*

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Government funded Airborne magnetic surveys were completed in 1990. Regional geological maps were also sourced from public sources.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Ni-Cu target is in an area of gabbro intruded into metasediments*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *Not applicable.*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Not applicable*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Not applicable.*

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Refer to figure in body of text*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *4 claims were surveyed with Korsheden south generating noteworthy results*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Government funded Airborne magnetic surveys were completed in 1990. There has been limited geological investigations in recent decades.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *The next steps are likely to involve a surface gravity and magnetic survey.*