

15 February 2012

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DRILLING STARTS ON HIGH GRADE MINERALISATION AT HENDRIX SHEAR GOLD PROJECT IN MAURITANIA

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HIGHLIGHTS

- **5,000 metre reverse circulation drilling programme starts at Hendrix Shear Gold Project**
- **Previous high grade gold mineralisation intercepts targeted**
- **Current campaign focus: where average of all one metre intersections was 4.96 g/t Au (2.0g/t Au cut-off)**
- **Additional targets defined from recently completed detailed sampling and mapping**
- **Results expected over next three months**

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Drake Resources (DRK) is an Australian gold and base metals resources company with advanced and highly prospective projects in West Africa, Sweden, Norway and Finland. In West Africa the focus is gold in the underexplored provinces of Mauritania, Guinea and Senegal, including in the highly mineralised Tasiast greenstone belt. Projects in Scandinavia include holding a premier position in the historic world class Falun Mine area in Sweden where high grade gold-copper mineralisation is the focus. In Norway and Finland Drake is seeking copper-zinc mineralisation with its joint venture partner. Drake's aim is to be a successful and profitable mining company delivering strong shareholder value.

Drake Resources Limited (ASX:DRK) has commenced a 5,000 metre reverse circulation (RC) drilling programme at the Hendrix Shear Gold Project in Mauritania, West Africa.

The six-week drilling programme marks a significant growth in Drake's drilling campaign in Mauritania. The company has already intersected high grade gold mineralisation at the Hendrix Project.

Results from the programme will demonstrate possible future targets for the Hendrix Project and are expected to be released to the market in the middle of next quarter.

The Hendrix Project covers a 150 kilometre long shear zone within Birrimian-aged geology of the Reguibat Craton with extensive gold anomalism.

Drake drilled 37 RC holes into the Conchita veins in May 2011, confirming the presence of a strongly mineralised vein system, with greater than 80 per cent of the veins tested over a two kilometre strike length returning an intersection of at least one gram per tonne of gold over one metre. The average of all one metre intersections greater than 2.0 grams per tonne of gold in Drake's 2011 drilling programme was 4.96 grams per tonne of gold.

The drill targets for the current campaign were generated from a review of the 2011 drilling results and integrated with data from the detailed recently completed mapping, soil and rock chip sampling programme.

At the completion of the Hendrix program the rig will mobilise to Drake's 100% Tasiast South Project to follow up targets defined by the air core drilling program currently underway there.

This current programme of drilling at the Hendrix Project is in line with Drake's strategy to identify and confirm key viable gold prospects in West Africa.

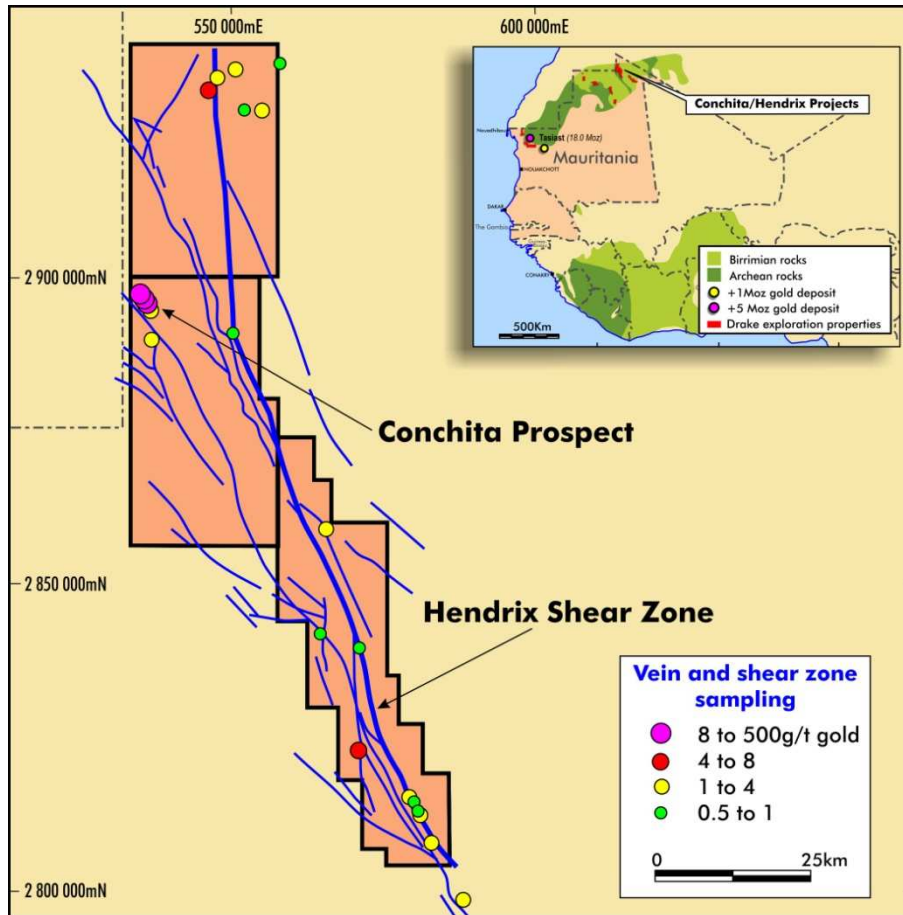


Figure 1: The Hendrix Shear Project, northern Mauritania

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Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr Robert Beeson. Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Beeson is a member of the Australian Institute of Geoscientists.



Figure 2: RC rig on site at Conchita, January 2012



Figure 3: Visible gold in brecciated quartz vein, Conchita Prospect