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ASX Announcement
21st August 2013

Drilling commissioned for Nordgruva copper/zinc prospect targeting large anomaly

- **Drilling at Nordgruva copper/zinc planned to start mid-September**
 - **Ground EM at Joma copper/ zinc to conclude late August**
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Drake, with its joint venture partner in the Nordgruva project, Panoramic Resources Limited has commissioned diamond drilling and down hole geophysics at the **Nordgruva Copper Zinc prospect**.

Initially a single diamond drill hole is planned to a depth of approximately 600m targeting one of five exceptional targets identified from a detailed airborne electromagnetic (VTEM) survey flown by Drake in 2012. These targets are considered to have a similar geophysical signature to the high grade historic copper mines in the district. See ASX announcement 8 August 2012 for more details.

Drake's CEO Jason Stirbinskis added "Nordgruva is part of the Røros mining district in central Norway (See Figure 1) which has a copper/zinc mining history extending back over 300 years from multiple sites.

The planned hole is targeting one of the largest modelled plates near Kongens with dimensions in the order of 1.5km by 750m, suggesting a potentially significant area of mineralisation in a well-endowed historical copper mining district. Results are expected in November.

Ground EM work at Drake's **Joma Copper Zinc prospect** (See Figure 1) in Norway is underway and expected to conclude late August. Mr Stirbinskis added "The objective of the ground EM work is to follow up on three of the geophysical anomalies previously identified, with the intention of defining drill ready targets."

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Figure One: Drake has a number of assets prospective for copper, nickel, gold and iron across the Nordic region

Competent Persons Statement

James Merrillees 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 Mr Merrillees as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees is an employee of Drake and consents to the inclusion in the Announcement of the matters based on his information in the form and context in which it appears. Mr Merrillees is a member of the Australian Institute of Mining and Metallurgy.

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 developments