



ASX Announcement
11 February, 2013

Drake appoints new CEO

Mr Jason Stirbinskis has been appointed by the board of Drake Resources Limited as CEO as part of its commitment to becoming a successful and profitable gold and base metals mining company. Mr Stirbinskis' role commences immediately succeeding Dr Bob Beeson who remains on the Board as a Non-Executive Director.

Drake's Chairman, Mr Brett Fraser, said, "We are pleased to welcome Jason as our new CEO. We believe Jason's experience across financial markets and corporate strategy combined with his broad knowledge of the mining industry is critical for Drake's growth."

With 23 years of global experience, Jason's former roles include Managing Director of Phillips River Mining and Central Asia Resources. He has also held senior roles within mining sector consultancies METS and Prospect Consulting and has extensive experience in banking and finance sectors. Jason is a geologist and has completed an MBA. He is also a member of AusIMM.

Jason's first task will be to complete a strategic review and lay down a path that focuses on strengthening Drake's financial position and maximising the value of investment in Drake's considerable and attractive asset base.

Mr Stirbinskis said, "It is a privilege to lead Drake's experienced team. The company has impressive assets across multiple commodities and regions. I am looking forward to the challenge and the exciting journey ahead."

Mr Fraser added, "I would like to acknowledge the tremendous contribution Bob has made to Drake Resources. He has headed the company since listing and our extensive and rich portfolio of projects is testament to his expertise and leadership."

After almost eight years as Managing Director, Bob has decided to step down to focus on his other managerial and board positions.

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Drake Resources (DRK) is an Australian gold and base metals explorer with advanced and highly prospective projects in resource-rich West Africa and Scandinavia. In the underexplored West African provinces of Mauritania, Senegal and Guinea, Drake's focus is gold, including projects on the highly mineralised Tasiast greenstone belt. Projects in Scandinavia focus on nickel and copper. They include nickel deposits at Espedalen in Norway, a new nickel-copper discovery at Granmuren in Sweden, and significant remaining mineralisation in the Joma copper-zinc mine. Drake's aim is to be a successful and profitable mining company delivering strong shareholder value by taking robust projects through to mining. The company is headquartered in Melbourne and listed on the ASX.