

DRAIG

RESOURCES LIMITED

\$8M Fully Underwritten Institutional Placement

Draig Resources completes fully underwritten placement and receives strong support from institutional investors to advance its flagship high grade Bellevue Gold Project

Draig Resources Limited (ASX:DRG) ("**Draig**") is pleased to announce that it has completed an over-subscribed \$8.0 million placement for 40.0 million shares at \$0.20 per share ("**Placement**"). The Placement was fully underwritten and was undertaken pursuant to ASX Listing Rule 7.1 and 7.1A.

The Placement received strong support from new institutional investors from Australia, Asia and North America as well as strong support from existing institutions & sophisticated investors.

Funds raised via the Placement will be used to advance the Company's Bellevue Gold Project including:

- Ongoing exploration activities including for a resource estimate which is expected to be released in 3Q2018; and
- General working capital purposes.

Draig's Executive Director, Steve Parsons said, *"We would like to welcome a number of new institutional investors onto our share register and thank our existing shareholders for their ongoing support. Our flagship Bellevue Gold Project is now well positioned to complete all medium-term exploration activities and for us to release a resource estimate in 3Q 2018."*

The Placement price of \$0.20 per share represents a discount of 4.8% to the Company's last closing price of \$0.21 on 14 March 2018. Settlement of the Placement is expected to occur on 22 March 2018 with Placement shares expected to be allotted and to commence trading on the ASX on 23 March 2018. The New Shares will rank equally with the Company's existing fully paid ordinary shares.

Canaccord Genuity (Australia) Limited acted as Lead Manager, Underwriter and Bookrunner to the Placement.

The Company will issue up to 32,000,000 shares under its 7.1A placement capacity and 8,000,000 shares under its 7.1 placement capacity.

Steve Parsons
Executive Director

Bellevue Gold Mine
"A forgotten treasure"
Historically produced
800,000oz @ 15g/t gold

New gold discovery at
Tribune Lode of 7m @ 27.7g/t
gold incl 5m @ 37.5g/t from
92m with visible gold

Corporate Directory
Non-Executive Chairman
Mr Ray Shorrocks

Executive Director
Mr Steve Parsons

Non-Executive Director
Mr Guy Robertson

Company Secretary
Mr Michael Naylor

Contact Details

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ASX CODE: DRG

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