

29 November 2017

RESULTS OF ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.13.2, Drake Resources Limited (ASX Code: DRK) advises the resolutions contained in the Notice of Annual General Meeting dated 27 October 2017 were determined at the Annual General Meeting of the Company as set out below.

The Remuneration Report contained in the Directors' Report in the Annual Report for the year ended 30 June 2017 was adopted by ordinary resolution with 90.88% in favour.

As a result, resolution 5 relating to a spill meeting was withdrawn.

Resolutions 2 to 4 and 6 were also passed by the requisite majority of security holders.

All resolutions were decided on a show of hands.

The information required by section 251AA(2) of the Corporations Act 2001 (Cth) in respect of each resolution passed at the meeting is set out in the attached table.

Julia Beckett
COMPANY SECRETARY

RESULTS OF ANUAL GENERAL MEETING

29 November 2017

| Resolutions | Proxy Votes in respect of which appointment specifies (as at proxy close) | | | |
|--|--|----------------|----------------|----------------------------|
| | For | Against | Abstain | Chairman Discretion |
| 1. Adoption of Remuneration Report | 51,672,668 | 3,876 | 5,283,158 | 1,000,000 |
| 2. Re-election of Director – Ms Sara Kelly | 56,905,826 | 2,767 | 51,109 | 1,000,000 |
| 3. Re-election of Director – Mr James Scovell | 56,905,826 | 2,767 | 51,109 | 1,000,000 |
| 4. Re-election of Director – Mr Jay Stephenson | 56,264,273 | 2,767 | 191,350 | 1,000,000 |
| 5. Withdrawn | N/A | N/A | N/A | N/A |
| 6. Approval of 10% Additional Placement Capacity | 56,905,826 | 3,876 | 50,000 | 1,000,000 |