



Gold, copper and
silver on three
continents

Company Interests



Board and capital structure



Brett Fraser	Non-Executive Chairman
Dr Bob Beeson	Managing Director
Jay Stephenson	Non- Executive Director & Company Secretary

- 52,729,231 fully paid ordinary shares

Main shareholders

Board/management: 16.1%

Market capitalisation \$10 million

Cash at 30/9/2010 \$6.4 million

Offices: Perth, Melbourne, Falun, Nouakchott

Sweden



Falun copper-gold-zinc mine - Drake's cornerstone project

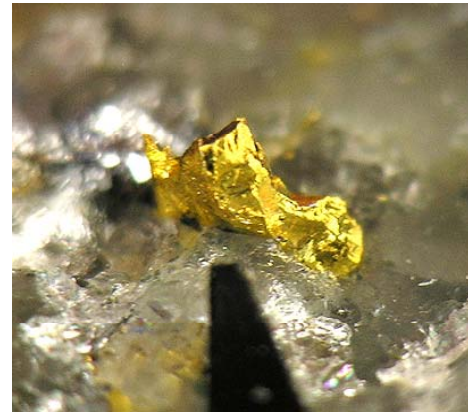


- One of the world's major, historic copper projects
- Produced two-thirds of the world's copper in 17th and 18th centuries
- Mined for 1300 years
- Joint Venture with well-funded partner – Royal Falcon Mining
 - Currently Drake 100%



Falun mine potential

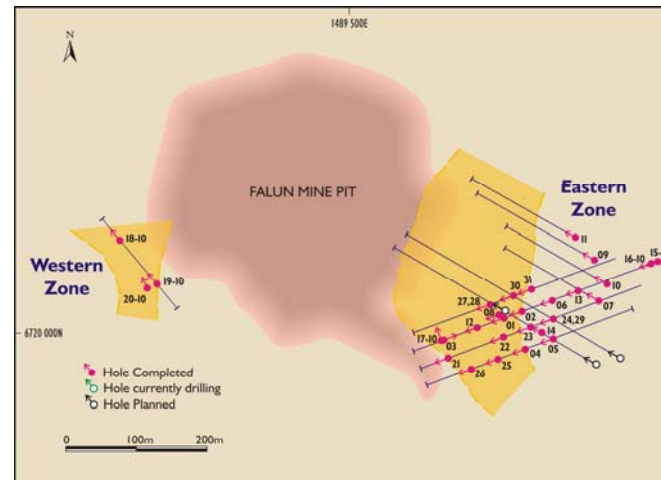
- Mine closed in 1992 –
 - No exploration for two decades
- 8 kilometres of strike of alteration system
- Previous mining and exploration
 - Tested only about 10% of the system
 - Focused on base metals rather than gold



2009-10 Drake drilling programme

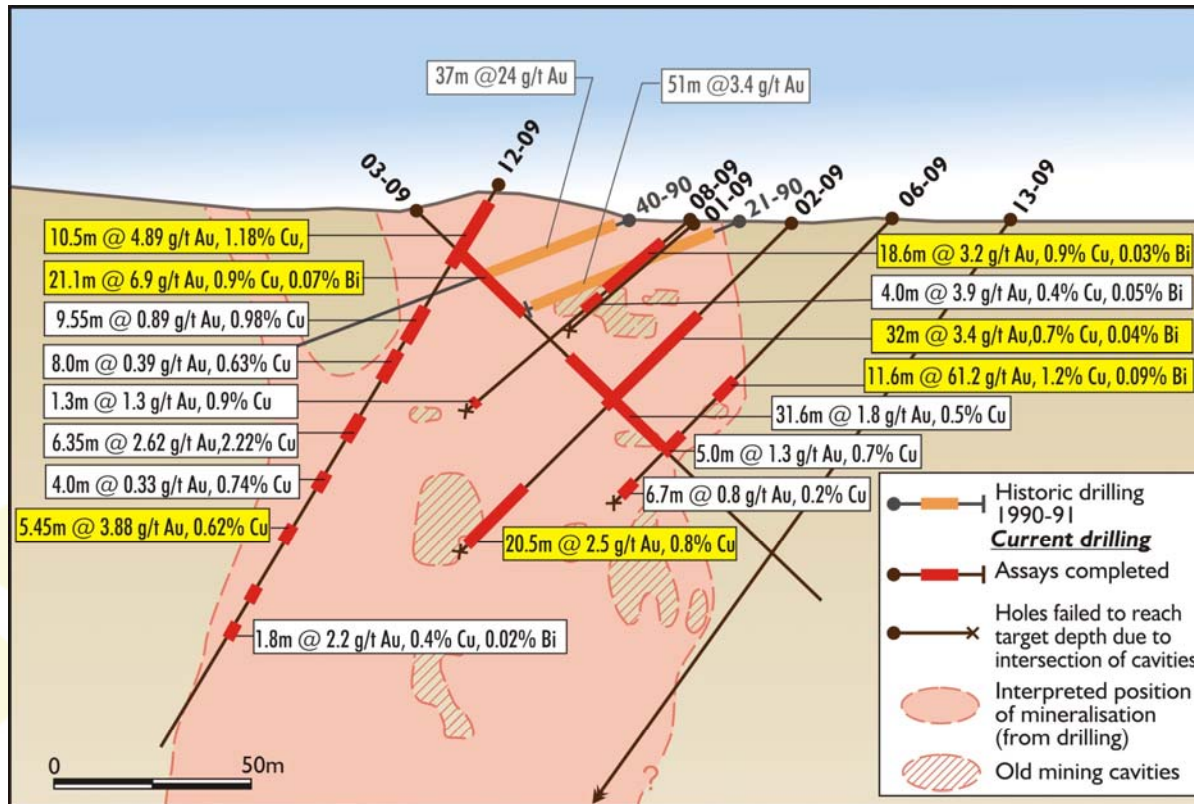


- 34 diamond holes for 5,500 metres of drilling
- Strong intersections of gold-copper mineralisation
 - 11.6 m @ 61.2 g/t gold, 1.2% copper
 - 21.4 m @ 6.8 g/t gold, 0.9% copper
 - 10.6 metres at 8.6 g/t gold, 0.5% copper
- Completed initial resource drilling on 25 metre centres



Falun - Completed Drillholes

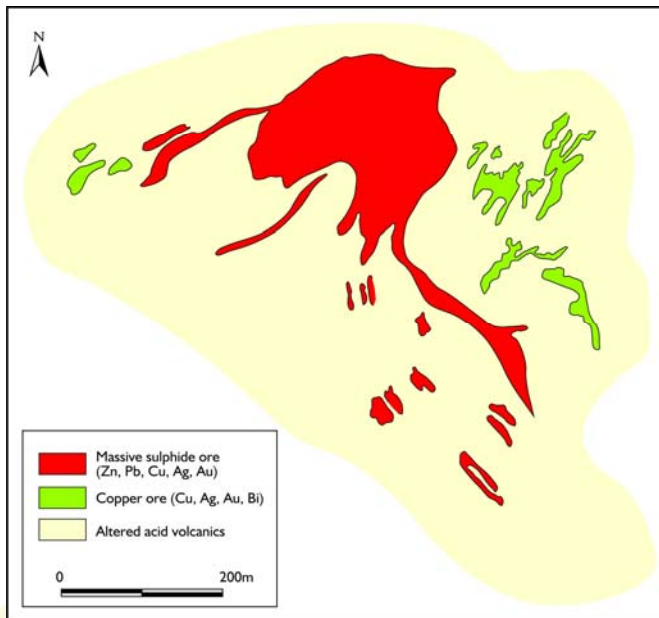
Drake 2009-10 drilling - confirmed bonanza high grades



Falun - Drilling Results

Johannes Lucas Section 075

Drake targets at Falun Massive sulphides



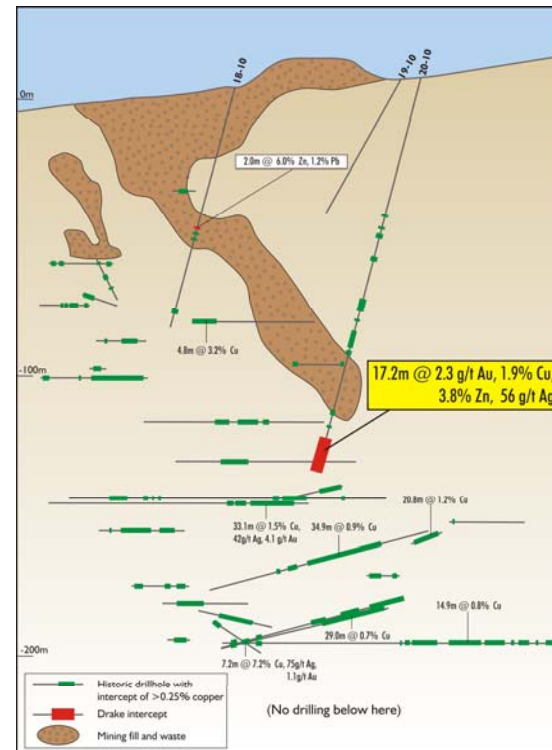
Falun Geology

- Second target – new massive sulphide bodies (in red)
 - Typical grades 1-4% Cu,
 - 2-8% Zn,
 - 100 g/t Ag,
 - 1 g/t Au

New zone of massive sulphides identified



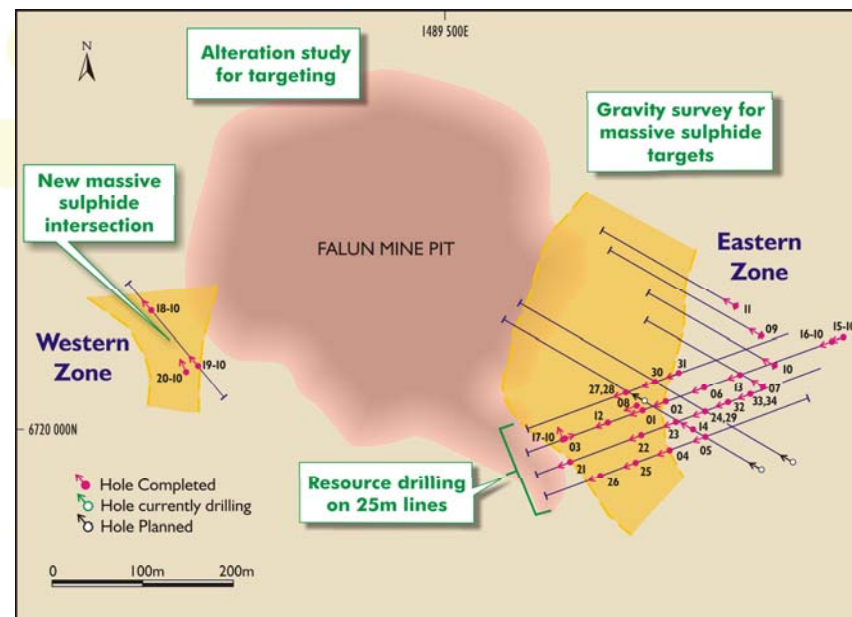
- New massive sulphide zone intercepted west of old pit
- 17.2 metres of typical Falun sulphides
- Hole bottomed in mineralisation
- Historic drilling indicates zone of copper mineralisation below this position
 - Holes not assayed for gold and silver
- Only a few metres from historic workings – shows the potential for this style of mineralisation



Programme at Falun



- Resource estimate for the upper part of the Eastern Copper-Gold Zone by Coffey Mining
- Geological and geochemical study of the Falun ore deposit to find massive sulphide targets
- Gravity survey to find dense sulphide bodies

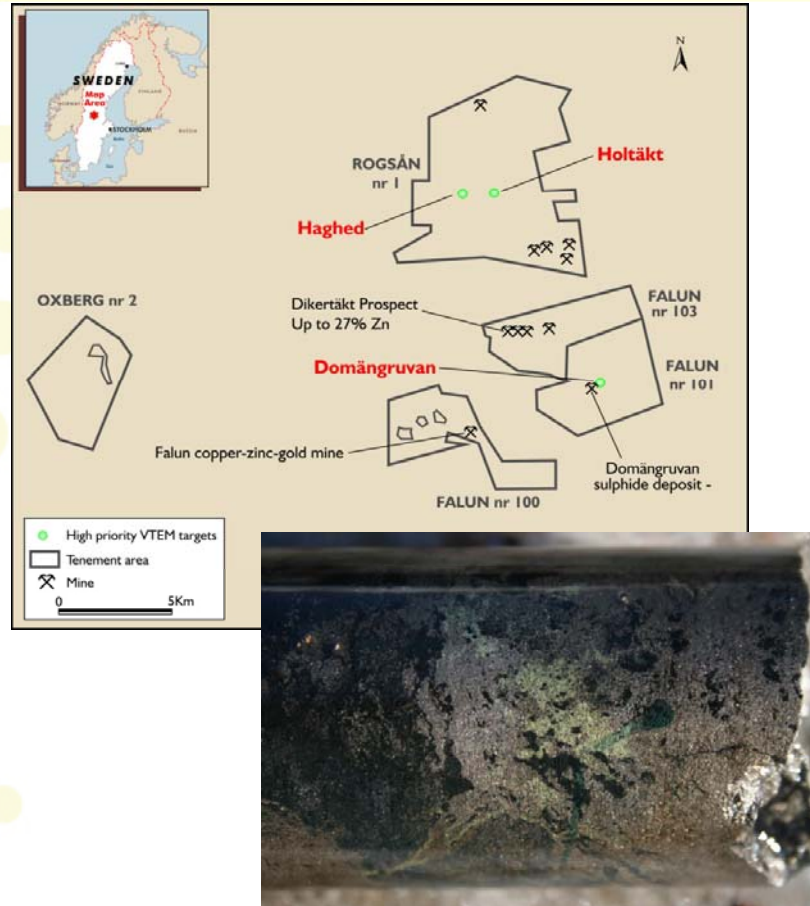


Falun - 2010 programme

Drake drill targets in the Falun district



- High priority drill targets identified from the 2008 VTEM electromagnetic survey
- Drilling of the Holtäkt geophysical target intersects semi-massive to massive iron sulphides
- Copper sulphide mineralisation associated with the iron sulphides
- Off-hole conductors indicate further drilling required to test target



Finland



Finland - encourages new mining investment



- Finland is a mining-friendly country
- Long history of metals production
- The main commodities being copper, nickel, zinc, gold, and chromium
- The Fraser Institute ranked Finland as the second most favourable jurisdiction for mining investment
- Corporate tax rate is 26%.



Drake - Panoramic alliance Scandinavia



- Base and precious metals, primarily in Scandinavia
- The alliance builds on Drake's operating experience in Sweden, and its knowledge of opportunities in Scandinavia
- Panoramic has a strong record of mine development to complement Drake's project acquisition skills



Drake - Panoramic Joint Ventures Finland



- 2 Joint Venture agreements in Finland
- Prospective sections of the Pyhasalmi-Vihanti Copper-Zinc Belt
 - a major Scandinavian base metal region
- Potential to apply new generation geophysics in an area not explored for decades
- Copper-zinc prospects in JV areas
- Reservations and claims totalling 400 square kilometres



Major geophysical surveys completed



- Significant advances in less than 3 months
- A detailed airborne electromagnetic survey has already been completed for the Joint Venture areas
- Sound geological and geochemical base for interpretation
- Final survey data received and being interpreted



Mauritania



West Africa gold A major gold province



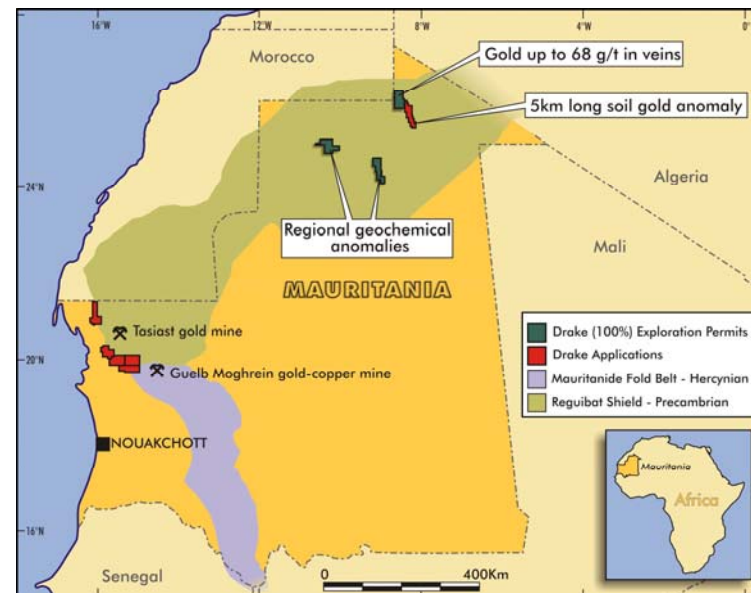
- West African craton – a major gold region
- Rapidly expanding gold inventory
- Recent \$7 billion takeover of Redback Mining indicates the value of gold assets in the country



Drake Resources Large landholding in Mauritania



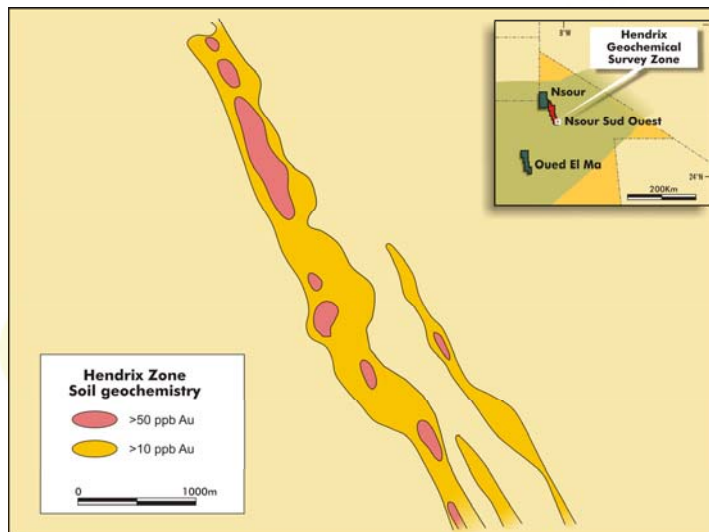
- Only known gold resource is 11 Moz and growing
- Mauritanian sector neglected to date
- Comparisons with other gold belts strongly suggest that many more deposits to be found.
- Drake holds >8000 km² in granted permits and applications



Hendrix Gold Prospect



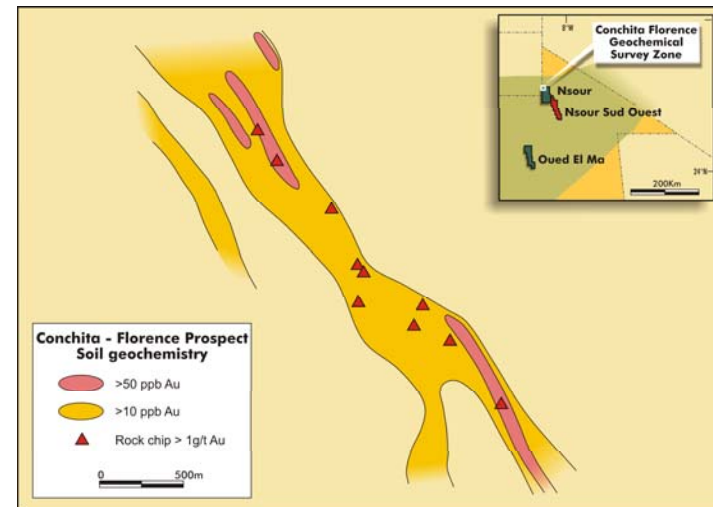
- Crustal-scale shear zone
- Gold in soils anomaly 5 km in length
 - Open to north and south
 - Maximum value 424 ppb Au



Conchita-Florence Gold Prospect



- Gold mineralised quartz veins in major shear zone and splays
- Gold values up to 68 g/t rock chip samples from previous explorers
- Main vein traced for at least 2 km
- Field teams report visible gold in veins
- Mapping and sampling commenced
- Veins never been drilled



Summary



- First resource on Falun gold-copper
- Increasing targeting for massive sulphides at Falun
- Other geological and geophysical targets to be tested this northern winter in Sweden
- Expect to expand DRK-PAN JVs in the coming months
- Finland VTEM survey interpretation anticipated to define high quality targets for drill testing
- Initial fieldwork anticipated to provide gold targets for drill testing this field season in Mauritania



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