

ASX ANNOUNCEMENT

RESULTS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS - 30 NOVEMBER 2009

In accordance with Listing Rule 7.11.37, Drake Resources Limited (ASX Code: DRK) advises resolutions 1 to 5 in the Notice of General Meeting dated 20 October 2009 were passed by the requisite majority of security holders.

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 below.

1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

It was resolved as a **non-binding resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company’s annual financial report for the year ended 30 June 2009.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	10,909,236	10,000	0	148,333	11,067,569

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BRETT FRASER

It was resolved as an **ordinary resolution**:

“That, for all purposes, Mr Brett Fraser, a director of the Company who retires by rotation in accordance with clause 11.3 of the Constitution and, being eligible, is re-elected as a Director of the Company.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	7,088,736	10,000	3,820,500	148,333	11,067,569

3. RESOLUTION 3 – GRANT OF OPTIONS TO MR BRETT FRASER

It was resolved as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules and Section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the Directors to grant to Mr Brett Fraser (or his nominee) 1,000,000 options to be issued on the terms and conditions set out in Annexure A to this Notice of Meeting.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	6,653,736	10,000	4,255,500	148,333	11,067,569

4. RESOLUTION 4 - GRANT OF OPTIONS TO DR ROBERT BEESON

It was resolved as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules and Section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the Directors to grant to Dr Robert Beeson (or his nominee) 1,500,000 options to be issued on the terms and conditions set out in Annexure A to this Notice of Meeting.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	10,384,236	15,000	520,000	148,333	11,067,569

5. RESOLUTION 5 – GRANT OF OPTIONS TO MR JAY STEPHENSON

It was resolved as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules and Section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the Directors to grant to Mr Jay Stephenson (or his nominee) 1,000,000 options to be issued on the terms and conditions set out in Annexure A to this Notice of Meeting.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	7,599,236	10,000	3,310,000	148,333	11,067,569



Jay Stephenson
COMPANY SECRETARY