

ASX ANNOUNCEMENT

RESULTS OF GENERAL MEETING HELD 1 JULY 2011

In accordance with Listing Rule 7.11.37, Drake Resources Limited (ASX Code: DRK) advises resolutions 1 to 9 in the Notice of General Meeting dated 30 May 2011 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. RATIFICATION OF PRIOR ISSUE OF SHARES

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

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 7,800,000 Shares on the terms and conditions set out in the Explanatory Statement.

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	20,635,020	5,000	-	16,200	20,656,220

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR JOHN HOON

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

“That, for all purposes, Mr John Hoon, a director of the Company who retires in accordance with clause 11.2 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	20,380,020	-	260,000	16,200	20,656,220

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR JAMES MERRILLEES

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

“That, for all purposes, Mr James Merrillees, a director of the Company who retires in accordance with clause 11.2 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	20,590,020	50,000	-	16,200	20,656,220

4. RESOLUTION 4 – 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, approval is given for the Directors to grant to Mr Brett Fraser (or his nominee) 1,500,000 options to be issued on the terms and conditions set out in the Explanatory Statement.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	16,804,520	75,000	3,760,500	16,200	20,656,220

5. RESOLUTION 5 – 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, approval is given for the Directors to grant to Dr Robert Beeson (or his nominee) 2,000,000 options to be issued on the terms and conditions set out in the Explanatory Statement.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	20,565,020	75,000	-	16,200	20,656,220

6. RESOLUTION 6 – 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, approval is given for the Directors to grant to Mr Jay Stephenson (or his nominee) 1,500,000 options to be issued on the terms and conditions set out in the Explanatory Statement.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	17,875,020	75,000	2,690,000	16,200	20,656,220

7. RESOLUTION 7 – GRANT OF OPTIONS TO MR JOHN HOON

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, approval is given for the Directors to grant to Mr John Hoon (or his nominee) 1,000,000 options to be issued on the terms and conditions set out in the Explanatory Statement.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	20,305,020	75,000	260,000	16,200	20,656,220

8. RESOLUTION 8 – GRANT OF OPTIONS TO MR JAMES MERRILLEES

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, approval is given for the Directors to grant to Mr James Merrillees (or his nominee) 1,000,000 options to be issued on the terms and conditions set out in the Explanatory Statement.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	20,565,020	75,000	-	16,200	20,656,220

9. RESOLUTION 9 – GRANT OF OPTIONS TO CONSULTANTS

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, approval is given for the Directors to grant to Consultants (or nominee) 1,500,000 options to be issued on the terms and conditions set out in the Explanatory Statement.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	20,585,020	55,000	-	16,200	20,656,220



Jay Stephenson
COMPANY SECRETARY