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11 October 2007

Company Announcements
Australian Stock Exchange Limited
20 Bond Street
SYDNEY NSW 2000

RESULTS OF General Meeting of Shareholders

In accordance with Listing Rule 3.13.2, Drake Resources (ASX Code DRK) advises that the resolution contained in the Notice of General Meeting dated 2 September 2007 were 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 below.

ITEM 1 – ALLOTMENT AND ISSUE OF SHARES AND OPTIONS

It was resolved as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 2,900,000 Shares at an issue price of \$0.15 per Share together with up to 1,650,000 Options, on the terms set out in the Explanatory Statement accompanying this Notice.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	9,680,436	192,290	0	54,331	9,927,057

ITEM 2 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS

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 400,000 Shares at an issue price of \$0.15 per Share, on the terms set out in the Explanatory Statement accompanying this Notice.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	8,580,436	1,292,290	0	54,331	9,927,057

ITEM 3 – PLACEMENT OF OPTIONS

It was resolved as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 10,000,000 Options at an issue price of \$0.02 per Option to raise up to \$200,000 on the terms set out in the Explanatory Statement.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	8,570,436	1,302,290	0	54,331	9,927,057

Jay Stephenson
Company Secretary