



# Looking for Gold, Searching for Copper

Presented by Dr Bob Beeson, Managing Director  
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# Drake Resources Ltd

## Major Gold Portfolio in West Africa

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- Major strategic landholding for gold at Tasiast in Mauritania
- High grade quartz veins within Drake's permits in North Eastern Mauritania
- Substantial portfolio in Guinea with abundant artisanal workings
- Expanding West African footprint with strategic acquisition in Senegal



# Drake Resources Ltd

## Major Copper Portfolio in Scandinavia



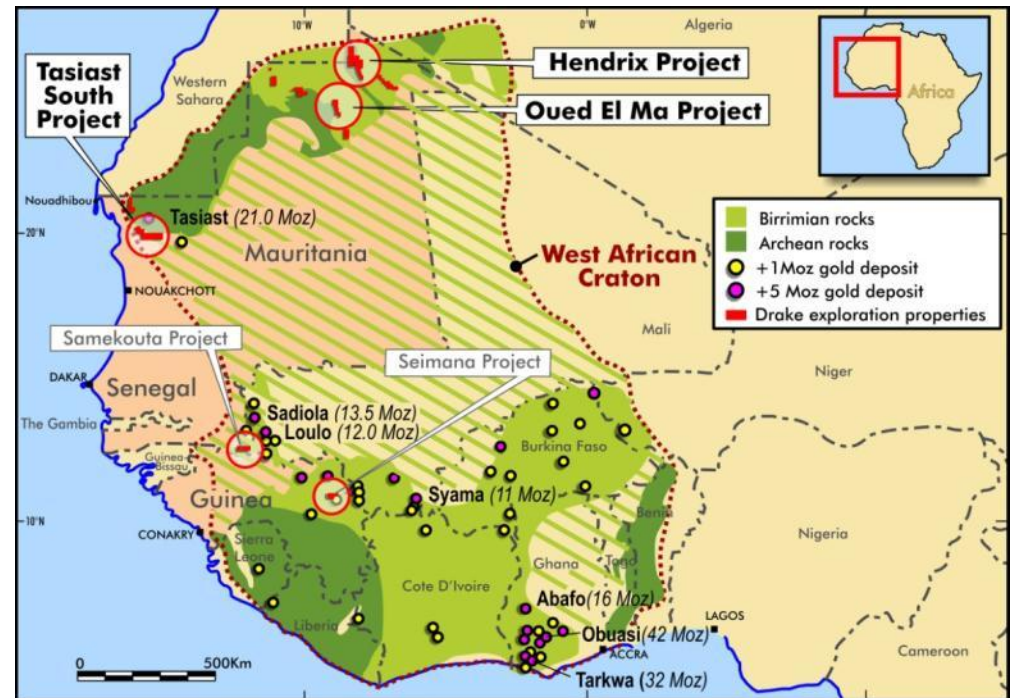
- Substantial landholdings for copper in Norway, Sweden and Finland
- Bringing 21<sup>st</sup> century technologies to explore old mining districts
- Exceptional geophysical targets being drilled over the next 6 months
- Most expenditures paid for by partners



# Large Gold Landholding in Mauritania



- West African Craton – proven major gold province extending into Mauritania
- Significant holding of >11,000km<sup>2</sup> in granted permits & applications – 3 strategic locations
- **Focus** – Tasiast South & Hendrix Projects
- Discovered high grade intersections at Conchita Prospect in North East

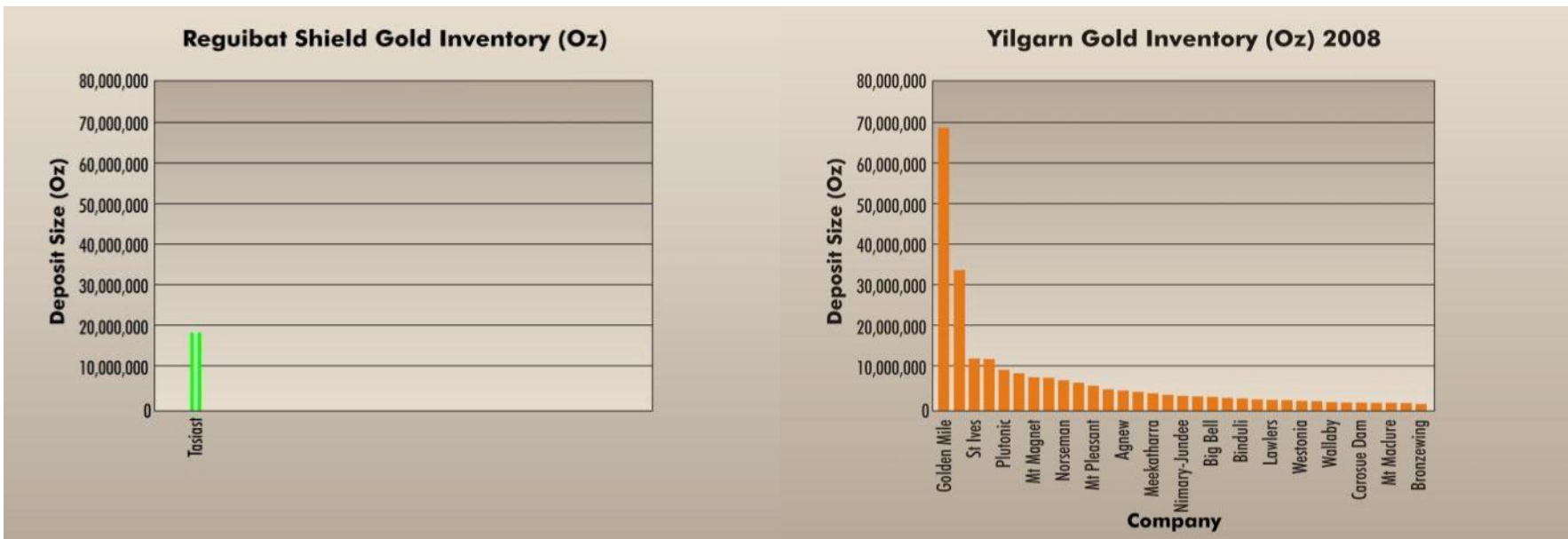


# Where is the Gold?



Kinross' Tasiast – Mauritania's only known gold resource – 21 Moz & growing  
*Tasiast's expanding current production and long-term potential confirms its status as our first growth priority*  
- Kinross, February 2012

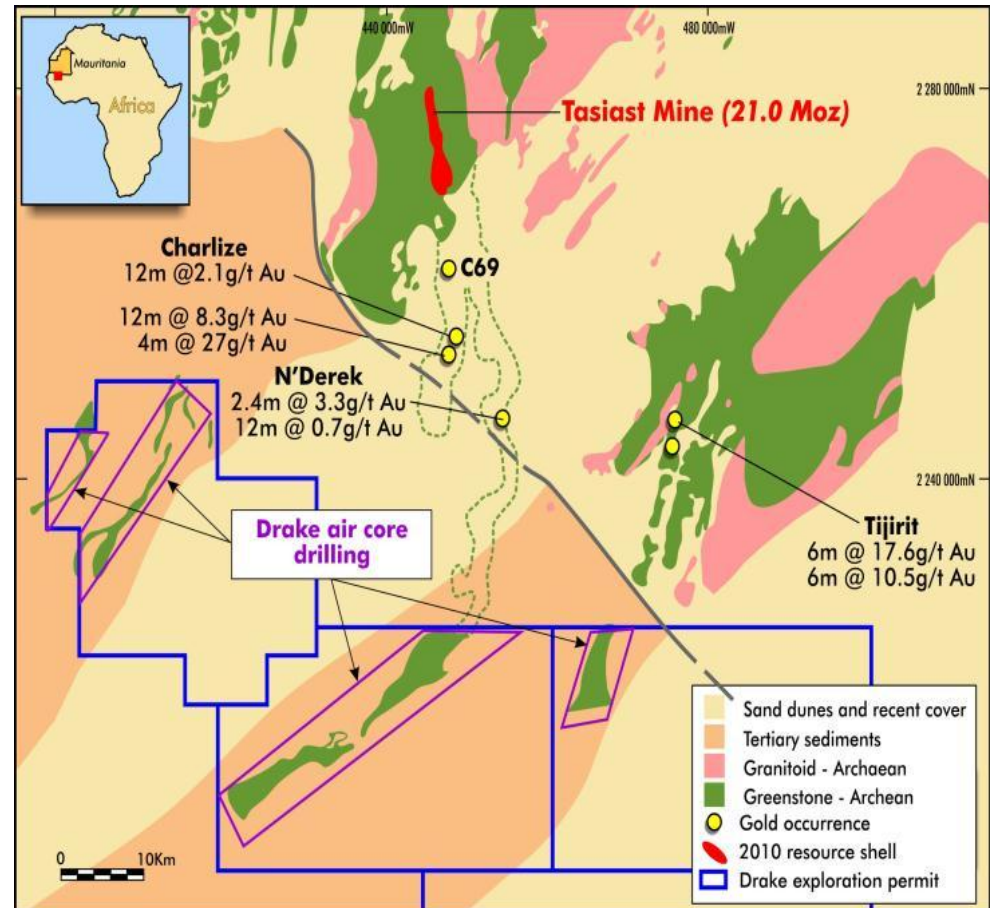
Comparisons with other gold belts suggest many more deposits to be found...  
Drake has a major strategic landholding





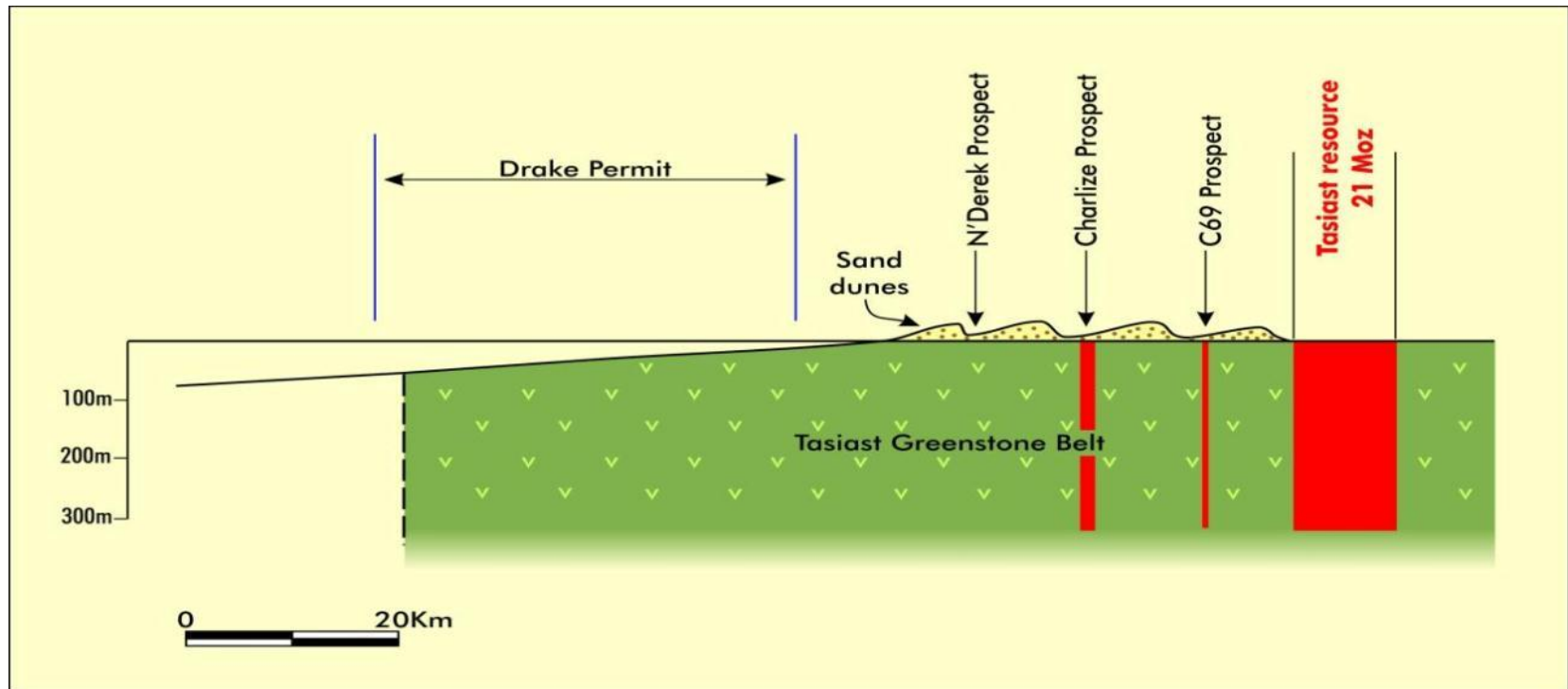
# Tasiast South Project

- 90 km + of interpreted greenstone belt in Drake permits
- Includes 35 km of likely Tasiast Greenstone Belt
- Previously unexplored for gold
- Targets generated from structural interpretation



# Along Strike From 21 Moz Resource

- Drake permit under shallow cover
- 17,000m aircore drilling completed
- 5000m reverse circulation drilling following up targets
- Assay results imminent



550 000mE

600 000mE

5 g/t gold in suite of parallel qtz veins

**2 holes**0.7 g/t gold in 2-3m wide qtz veins - **1 RC hole**1.1 g/t gold in series of qtz veins over 50m width  
**2 RC holes**1.2 g/t gold in +2m wide qtz veins  
**1 RC hole**0.6 g/t gold in multiple qtz veins to 2m wide  
**1 RC hole**

2 900 000mN

**Conchita Prospect**series of gold bearing qtz veins over 10 km strike - **44 RC holes**

2 850 000mN

**Hendrix Shear Zone**6.7 g/t gold in multiple qtz veins - **1 RC hole**1.8 g/t gold in sulphide rich quartz  
**1 RC hole**0.9 g/t gold in mylonite zones  
**2 RC holes****Hendrix Prospect**1.7 g/t gold in multiple mylonite zones  
**4 RC holes**

2 800 000mN

**Vein and shear zone sampling**

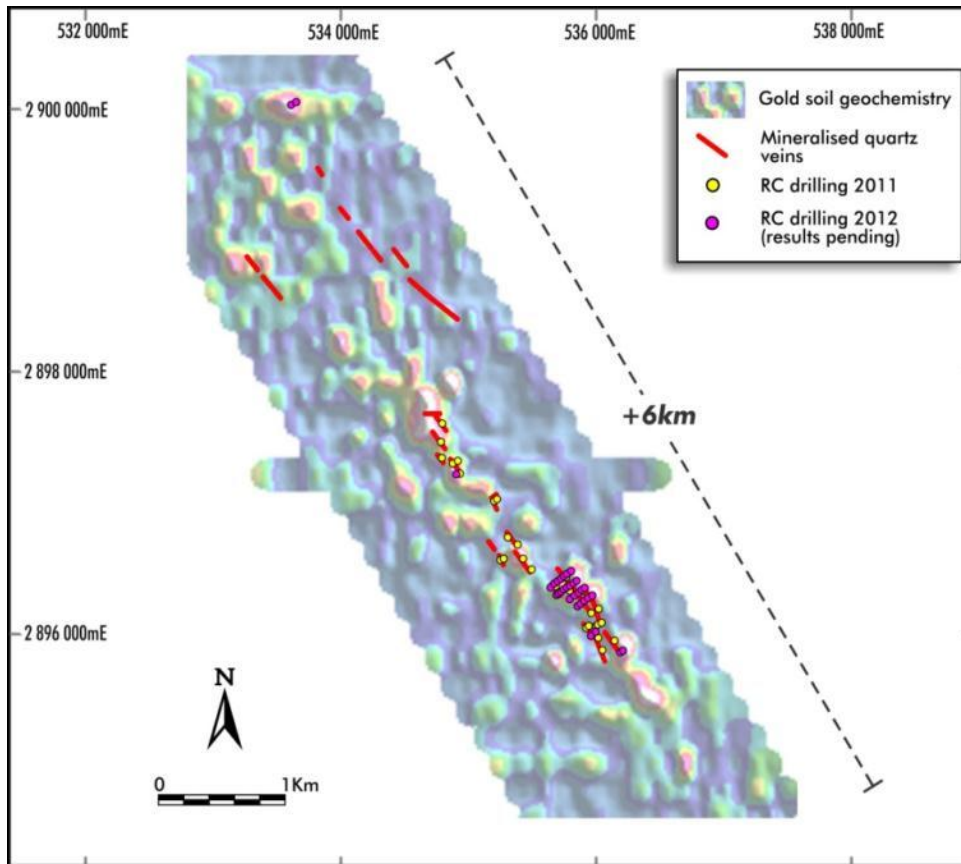
- 8 to 500g/t gold
- 4 to 8
- 1 to 4
- 0.5 to 1

0 25km

**RC DRILLING**  
**First Quarter 2012**  
**Hendrix Shear Zones**



# Conchita Prospect Highlights

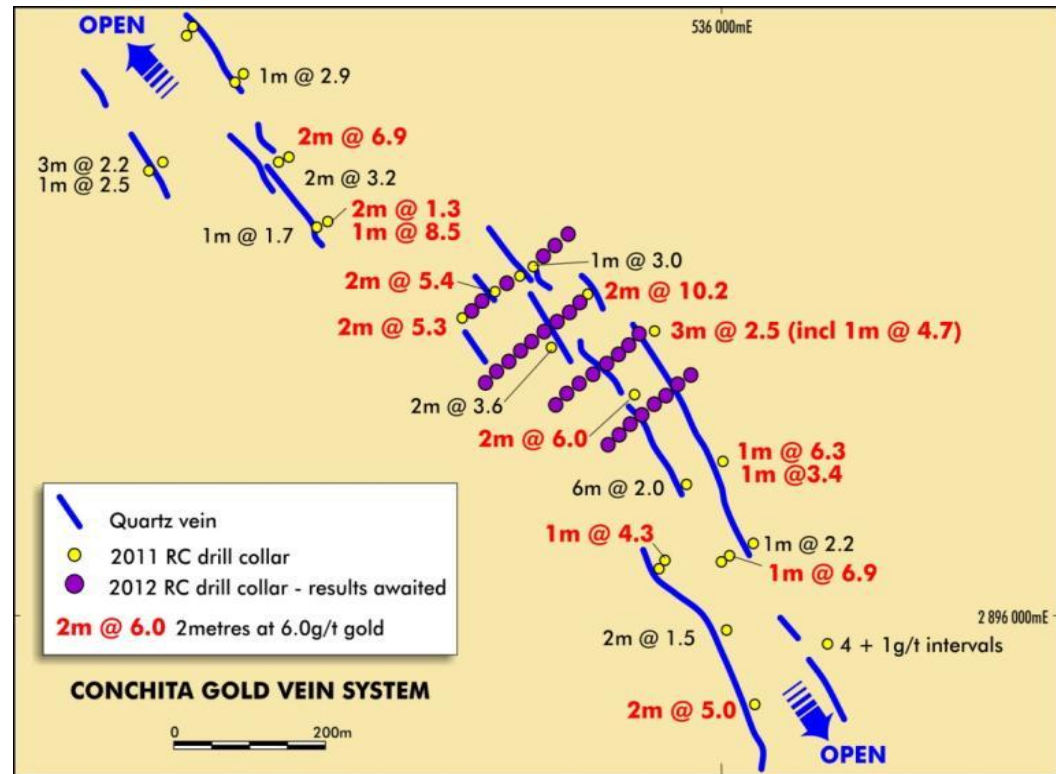


*Gold in soil, quartz veins and drill holes*

- Gold values in soils correlate with known mineralised quartz veins
- Gold anomalies extend prospect to 7000m along strike
- Anomaly zone up to 900m wide
- Only small proportion drill tested to date

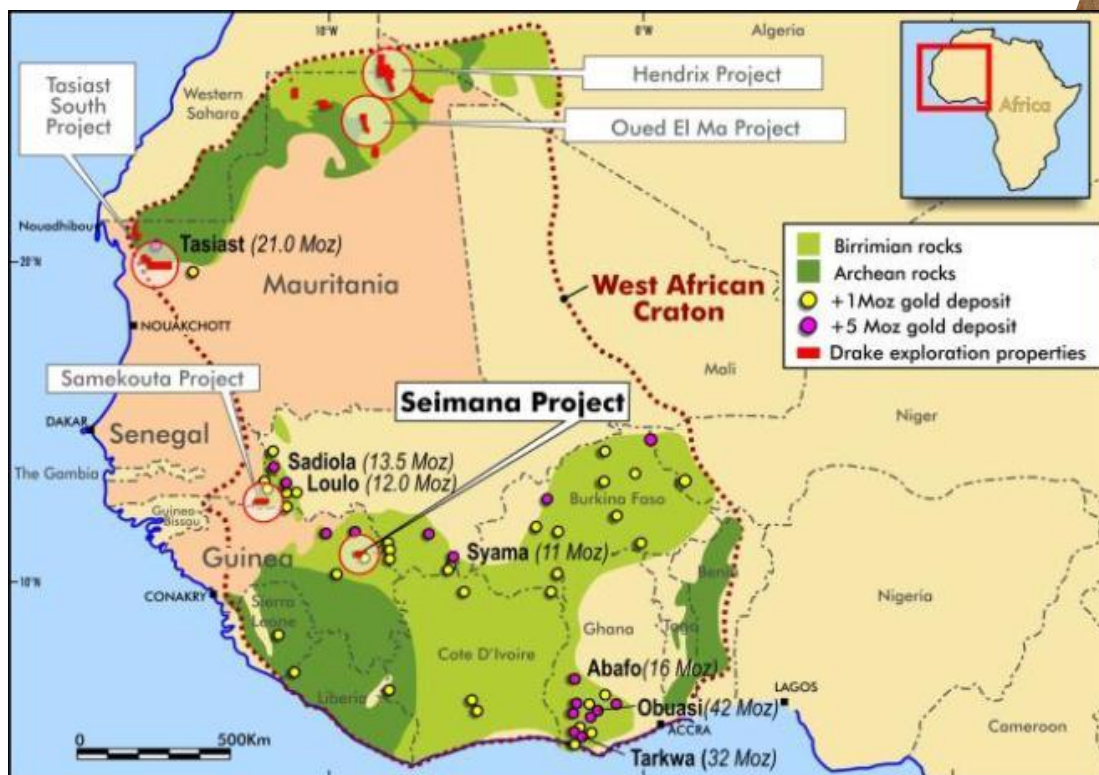
# Conchita Prospect Drilling

- 85 hole drill programme in 2011 / 2012
- Approx 80% of 2011 drill holes returned intersection >1 g/t gold
  - 2m @ 10.23 g/t gold
  - 2m @ 5.39g/t gold
  - 2m @ 6 g/t gold
- 2012 RC drilling completed
- Assays due imminently



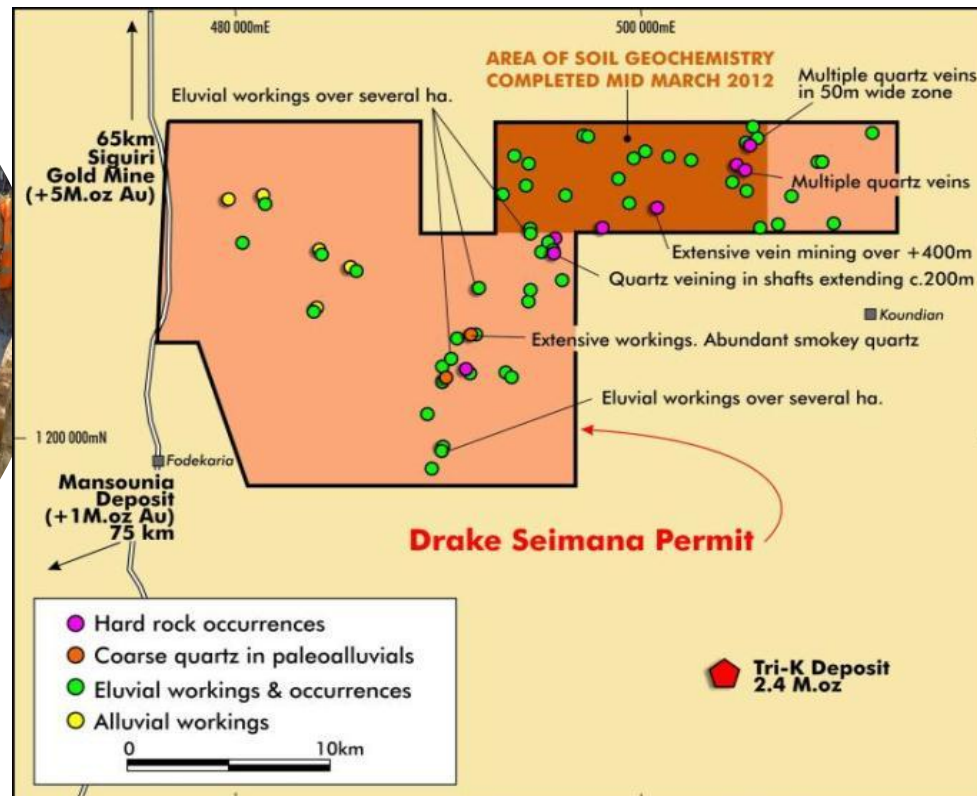
# Guinea Gold – Seimana Project

- South of major gold deposits – Siguiri & Lero
- Abundant artisanal gold workings
- 15 km northwest of emerging Tri-K deposit (2.4 Moz)





# Guinea Gold – Seimana Project



- No evidence of previous systematic exploration
- Geochemical sampling & mapping commenced
- Anticipated to progress rapidly to target drilling



# Scandinavia – Copper-Rich Massive Sulphides

- Exploring in Scandinavia since 2006
- Currently free-carried in most projects
- Joint ventures in Finland & Norway with Panoramic Resources
- 100% projects in Norway & Sweden



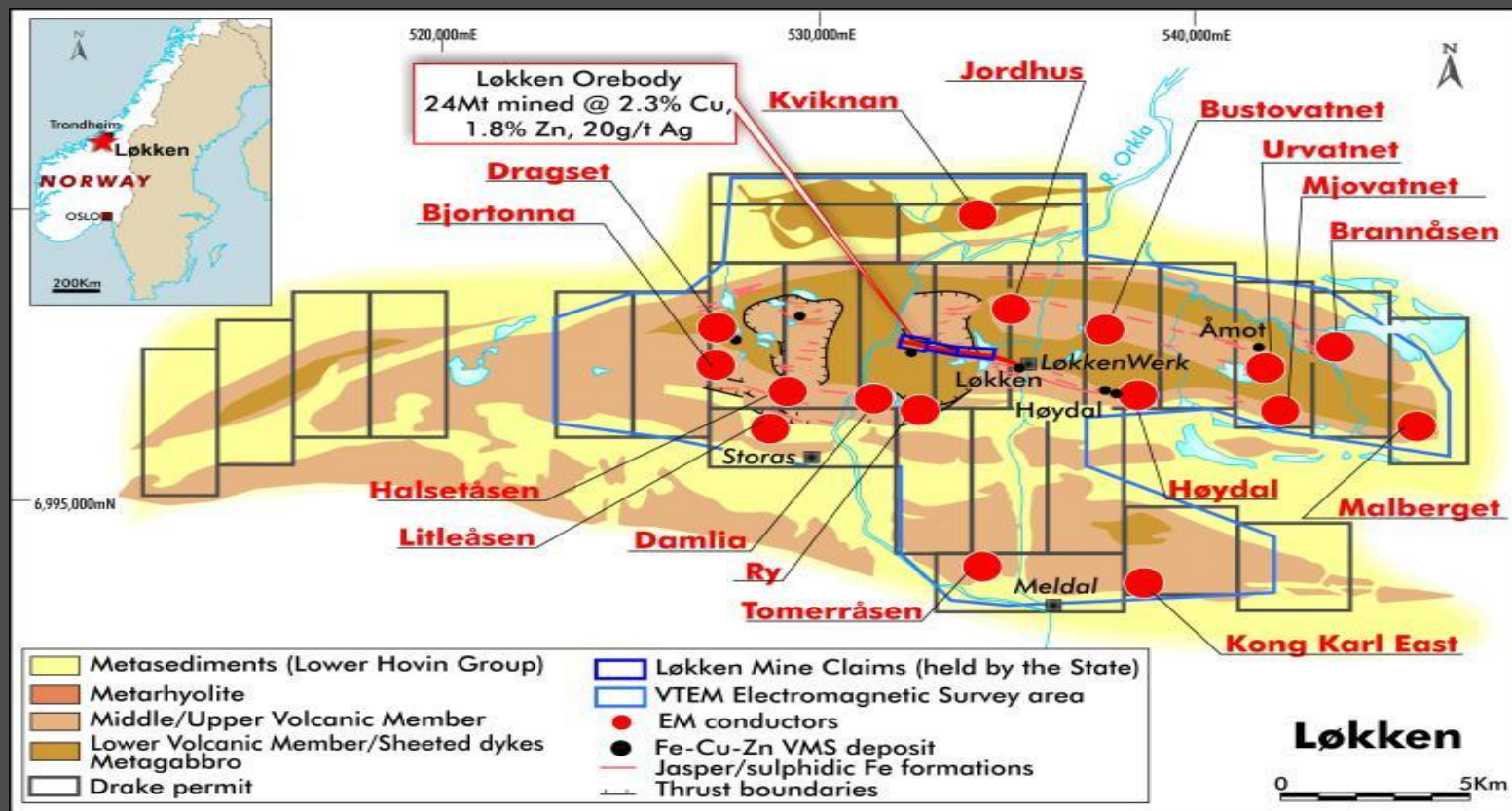
# Norway – Copper & Gold Targets



- Hundreds of years of copper mining
- Permits almost cover 4 major historical copper mining districts
- Known deposits within permits
- No significant exploration in districts for < 20 years
- VTEM airborne surveys completed at Løkken & Røros
- Ground follow up underway



# Løkken – Underexplored Major Copper District



- Løkken past mining  
24Mt @ 2% Cu, 2% Zn
- Highly mineralised volcanic belt
- 333 years of continuous mining
- Mine closed in 1986
- No modern exploration
- Numerous quality geophysical targets

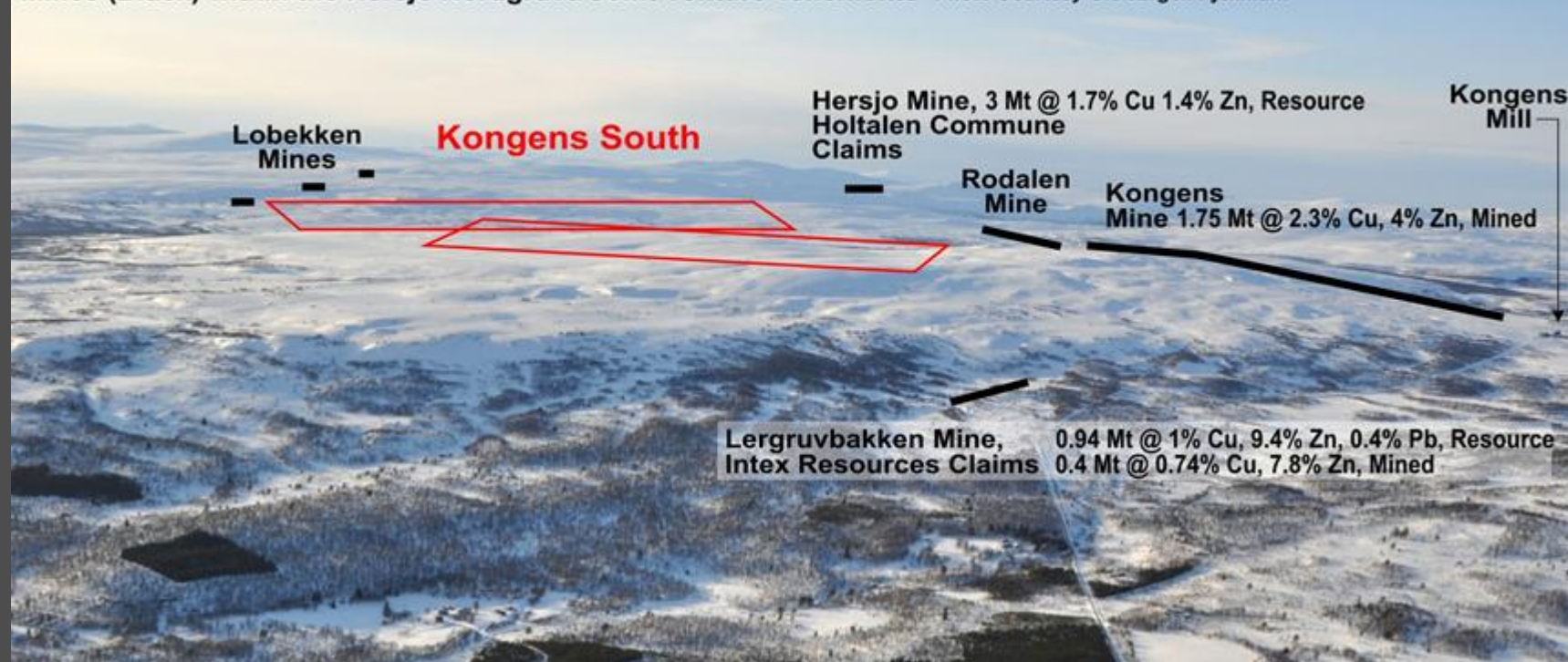


# Røros/Nordgruva Strong Conductors



- Long history of copper mining within permits
- Numerous untested anomalies identified
- Exploration program of ground EM & gravity follow up underway
- Drilling later in 2012

**Preliminary Interpretation of Ground EM Sources at Kongens South (Red) Relative to Known Mines (Black) within the Hersjo Nordgruva Joint Venture Tenements** Photo Courtesy Ole Jørgen Kjellmark





# Excellent Gold & Copper Opportunities

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Drake has assembled an extensive package of gold and copper exploration permits

## West Africa

- **Mauritania** Drill testing targets at Tasiast South & Conchita/Hendrix underway  
Reconnaissance sampling of large land package continuing
- **Guinea & Senegal** Targeting through mapping & soil geochemistry
- Actively pursuing other West Africa gold opportunities

## Scandinavia

- **Norway** Ground follow up of VTEM airborne targets commenced
- **Sweden** Substantial underground drilling programme planned at Falun  
Drilling follow up of VTEM targets underway in Drake  
100% properties
- **Finland** Drill programme continuing

Skilled & experienced Project teams with proven track record in discovering significant gold ore bodies & strong local knowledge & experience in West Africa & Scandinavia

# Corporate

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ASX Code: DRK  
Share Price: \$0.24  
Market Cap: \$19.7m  
Cash Position: \$9.0m  
Shares: 82.2m



# Board & Management

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## **Brett Fraser – Non-Executive Chairman**

Brett has worked in the financial services industry globally for 22 years. For many years he was an analyst in the merchant banking industry focusing on mining and is former chairman of the Securities Institute Education, WA chapter.



## **Dr. Bob Beeson – Managing Director**

Bob is a professional geologist with more than 35 years of experience in mineral exploration and development. He has held senior management positions with Billiton Australia, Acacia Resources, North Limited and New Hampton Goldfields.



## **Jay Stephenson – Non-Executive Director & Company Secretary**

Jay is a qualified accountant and has been in manufacturing and business development for 18 years. He has served as director, CFO and company secretary for both listed and unlisted entities in the resources, manufacturing, wine, hotel and property sectors.



## **James Merrillees – Executive Director**

James is a professional geologist with more than 15 years applied minerals exploration experience. He has held senior technical and management positions with BHP Billiton and has worked as an independent consultant for a number of public and private groups.



## **John Hoon – Non-Executive Director**

John has a strong background in financial and audit matters and has an extensive Australian and South East Asian business network across a wide range of sectors.

# Disclaimer & Competent Persons Statement

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Prospective investors should make their own independent evaluation of an investment in the Company.

Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Beeson is a member of the Australian Institute of Geoscientists.