

**14 June 2011**

## **Drake extends Conchita Prospect to 7000m in Mauritania**

- **Anomalous gold values in soils correlate with the distribution of known mineralised quartz veins at the Conchita Prospect**
- **Gold anomalies extend the Prospect to 7,000m along strike**
- **Zone of anomalism with a width of up to 900m**
- **Only a small proportion of the Prospect tested by drilling to date**

The Conchita Prospect within the Hendrix Shear Project contains high to very high gold values in poorly outcropping and sub-outcropping quartz veins.

### **Soil sampling**

Drake has completed a substantial soil sampling programme at the Conchita Prospect, totalling 3,155 samples. Samples were collected at 20m spacing along lines 200m apart.

Much of the surface material at Conchita is transported in nature, and consequently the area is not particularly suited to soil geochemistry. However, an orientation survey carried out in late 2010 offered encouragement that sub-cropping and covered mineralised quartz veins may be detected by detailed sampling.

There is a good correspondence between anomalous gold values and the known areas of mineralised quartz veins. Locally anomalous samples appear to reflect particular mineralised quartz veins.

Anomalous soil samples extend over 7,000m along the strike of the veins. In addition such samples define a zone up to 900m wide along this strike.

Sampled mineralised quartz veins and the Drake drilling programme covered only a small part of the area of soil anomalies.

### **Reverse circulation drilling**

Drake drilled the Conchita Prospect for the first time in April, 2011. Assay results from this drilling are anticipated later in June.

### **Drake Resources in Mauritania**

Drake's extensive package of gold exploration permits in Mauritania comprises nine granted permits covering 8,477 km<sup>2</sup> and five applications covering a further 2,269km<sup>2</sup>.

These permits are within Birrimian age rocks of the Reguibat Craton. Birrimian rocks host most of the known gold mineralisation in the prolific West African gold province. The permits comprise two main project areas:

1. **Tasiast South Project** covers interpreted extensions of the greenstone belt that hosts the Tasiast gold mine (>18 million ounces of gold) as well a permit that adjoins Gryphon Minerals Limited's Tijirit Project which covers the interpreted southern extension of the greenstone belt that hosts it. The Tijirit Project has received limited drilling, but intersections to date include 6m @ 17.63g/t Au, 6m @ 10.47g
2. **Hendrix Shear Project** covers a 150km long shear zone with extensive gold anomalism and includes the **Conchita Prospect** with high to very high gold values in poorly outcropping and sub-outcropping quartz veins

Drake Resources' project team includes local and expatriate professionals with strong local knowledge and operational experience in Mauritania and West Africa.

Mauritania has a long history of mining, a favourable and well administered Mining Act and a government supportive of foreign investment. Until recently, Mauritania has seen little systematic gold exploration compared to other countries in the region.

-ENDS-

**For further information, please contact:**

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**Corporate Information**

**Directors**

|              |   |
|--------------|---|
| B Fraser     | Non-Executive Chairman                      |
| Dr R Beeson  | Managing Director                           |
| J Stephenson | Non- Executive Director & Company Secretary |
| J Merrillees | Executive Director                          |
| J Hoon       | Non-Executive Director                      |

**Issued Capital**

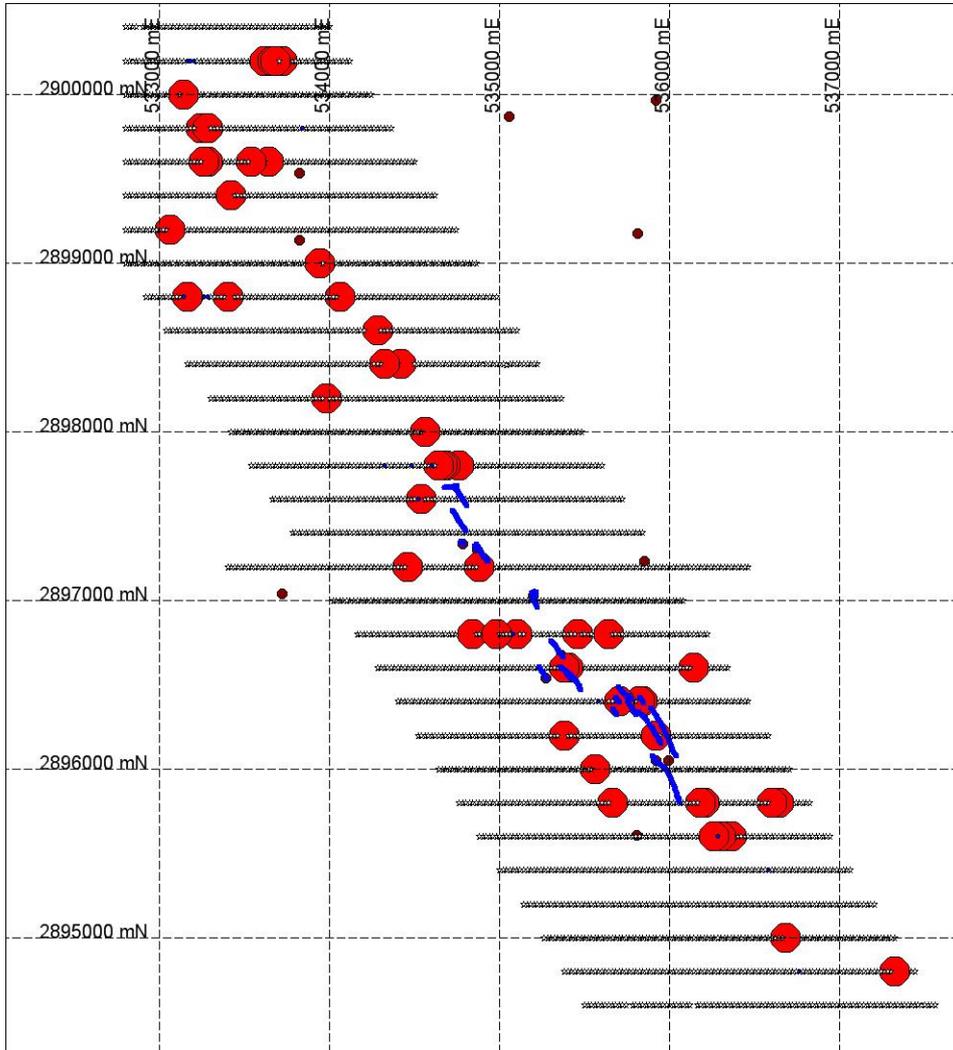
As at the date of this report the issued capital of the Company is comprised of:

60,839,231 fully paid ordinary shares

*The information in this report that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr Robert Beeson. 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.*



**Fig. 1: Location of Drake Resources' gold projects in Mauritania**



**Fig. 2: Anomalous gold samples (>0.03ppb Au) in soil geochemistry for the Conchita Prospect; mapped and interpreted quartz veins in blue**