



24 November 2005

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 resolutions contained in 1,2, and 3 of the Notice of General Meeting dated 12 October 2005 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 – 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.”

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy Discretion</b>	<b>Total</b>
Total number of proxy votes exercisable by all proxies validly appointed	8,498,500	40,000	2,615,000	0	11,153,500

## ITEM 2 – ADOPTION OF INCENTIVE OPTION SCHEME

It was resolved as an ordinary resolution:

“That, for the purposes of Listing Rule 7.2 (Exception 9) of the ASX Listing Rules and for all other purposes, approval is given for the Company to adopt an incentive option scheme known as the “Drake Resources Limited Incentive Option Scheme” (**Scheme**), a summary of which is set out in the Explanatory Statement accompanying the Notice of Meeting.”

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy Discretion</b>	<b>Total</b>
Total number of proxy votes exercisable by all proxies validly appointed	10,943,500	65,000	145,000	0	11,153,500

## ITEM 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 Listing Rules of the ASX Limited 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) 1,500,000 options to be issued on the terms and conditions set out in Annexure A to the Notice of Meeting.”

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy Discretion</b>	<b>Total</b>
Total number of proxy votes exercisable by all proxies validly appointed	8,451,500	87,000	2,615,000	0	11,153,500

#### **ITEM 4 – GRANT OF OPTIONS TO DR BOB BEESON**

It was resolved as an ordinary resolution:

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

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy Discretion</b>	<b>Total</b>
Total number of proxy votes exercisable by all proxies validly appointed	10,551,500	87,000	515,000	0	11,153,500

#### **ITEM 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 Listing Rules of the ASX Limited 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) 500,000 options to be issued on the terms and conditions set out in Annexure A to the Notice of Meeting.”

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy Discretion</b>	<b>Total</b>
Total number of proxy votes exercisable by all proxies validly appointed	9,001,500	87,000	2,065,000	0	11,153,500

## **ITEM 6 – APPROVAL TO GIVE FINANCIAL BENEFIT**

It was resolved as an ordinary resolution:

“That, for the purposes of Section 208 of the Corporations Act and for all other purposes, approval is given for the provision of a financial benefit to Direct Discovery Pty Ltd under the Consultancy Agreement on the terms set out in the Explanatory Statement accompanying this Notice.”

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy Discretion</b>	<b>Total</b>
Total number of proxy votes exercisable by all proxies validly appointed	10,598,500	40,000	515,000	0	11,153,500

Jay Stephenson  
Company Secretary