



ASX Announcement 27 November 2012

RESULTS OF ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.13.2, Drake Resources Limited (ASX Code: DRK) advises that the resolutions contained in the Notice of Annual General Meeting dated 19 October 2012 were passed by the requisite majority of security holders. All resolutions were decided on a show of hands. The Board however, will not adopt Resolution 2 as the number of proxies in favour did not total at least 75%.

The information required by section 251AA(2) of the Corporations Act 2001 (Cth) in respect of each resolution passed and defeated at the meeting is set out below.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

It was resolved as a **non-binding resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company’s annual financial report for the year ended 30 June 2012.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	11,603,057	25,000	0	0	11,628,057

RESOLUTION 2 – APPROVAL OF 10% PLACEMENT CAPACITY - SHARES

It was resolved as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and 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	9,474,949	7,394,808	0	0	16,869,757

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JAMES MERRILLEES

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

“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr James Merrillees, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	12,482,449	5,000	4,382,308	0	16,869,757

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR JOHN HOON

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

“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr John Hoon, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	12,222,449	5,000	4,642,308	0	16,869,757

Jay Stephenson
COMPANY SECRETARY