



Drake signs HOA on Mauritanian gold

- **Drake has entered a binding heads of agreement in which Martineau Mining can acquire Drake's Tasiast South Project**
 - **Martineau has an option period of up to 15 months to assess the project**
 - **Drake will receive a 1% royalty on all gross revenue**
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Drake Resources Limited (Drake) has entered into a binding heads of agreement (HOA) with Martineau Mining Pty Ltd, a private company based in Perth, to acquire Drake's Tasiast South prospects in Mauritania. Key terms of the HOA include:

- Martineau has an option period ending 31/12/14 to assess the projects
- Martineau can extend the option period a further 6 months by paying Drake \$50,000 before 31/12/14.
- Martineau are responsible for maintaining the permits in good standing during the option period
- Martineau can acquire the tenements by paying Drake \$400,000 at any time during the option period.
- Martineau will reimburse Drake's 2014 Tasiast South project expenditure.
- Drake will receive a production royalty equal to 1% of Revenue net of refining costs.

The HOA is conditional on Martineau securing appropriate funding within 45 days of execution.

Drake's CEO, Jason Stirbinskis said "Drake's strategy over the last 18 months has been to focus funds and effort on its most prospective projects that can be efficiently advanced during this difficult period for junior explorers. Whilst our Mauritanian assets are potentially very exciting, they require an exploration expenditure and timeframe that is beyond the reach of Drake with its multiple priority targets across copper, gold and nickel. We anticipate Martineau will have the narrow focus and dedication to direct the level of spend toward Tasiast South that it deserves".

Martineau Mining is headed by Richard Burden, former CFO of LionOre who later became involved in the formation and listing of Ampella Mining and Dampier Gold, and Greg Durack former CEO of Jupiter Mines and current Non-executive Director of Thor Mining PLC.

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