

ASX Announcement
 28 November 2014

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 14 October 2014 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 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 2014.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	24,616,838	346,334	8,005,053	14,934	32,983,159

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BRETT FRASER

It was resolved as an ordinary resolution:

“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr Brett Fraser, 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	26,207,990	346,334	6,413,901	14,934	32,983,159

RESOLUTION 3 – ISSUE OF SHARES TO RELATED PARTY – MR BRETT FRASER

It was resolved as an ordinary resolution:

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 4,687,301 Shares to Mr Brett Fraser (or his nominee) 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	25,207,990	1,346,334	6,413,901	14,934	32,983,159

RESOLUTION 4 – ISSUE OF SHARES TO RELATED PARTY – DR ROBERT BEESON

It was resolved as an ordinary resolution:

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 6,229,788 Shares to Dr Robert Beeson (or his nominee) 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	30,779,391	1,346,334	842,500	14,934	32,983,159

RESOLUTION 5 – ISSUE OF SHARES TO RELATED PARTY – MR JAY STEPHENSON

It was resolved as an ordinary resolution:

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 4,183,189 Shares to Mr Jay Stephenson (or his nominee) 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	31,621,891	1,346,334	0	14,934	32,983,159

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR JASON STIRBINSKIS, CHIEF EXECUTIVE OFFICER

It was resolved as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 440,724 Shares to Mr Jason Stirbinskis (or his nominee), the Chief Executive Officer of the Company 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	31,055,739	346,334	1,566,152	14,934	32,983,159

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SBD GUINEA PTY LTD

It was resolved as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 2,058,734 Shares to SBD Guinea Pty Ltd, 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	32,621,891	346,334	0	14,934	32,983,159

RESOLUTION 8 – APPROVAL OF ISSUE OF SHARES – SHARE PURCHASE PLAN SHORTFALL

It was resolved as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 63,174,219 Shares 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	32,621,891	346,334	0	14,934	32,983,159

Mr Jay Stephenson
COMPANY SECRETARY