



RIU
Melbourne
Resources
Round-up

Gold, copper and
silver in Africa and
Scandinavia

Company Interests



Drake Resources Ltd Investment Highlights



- Major landholding for gold in Mauritania
 - Drake holds >11,000km² in granted permits and applications in two strategic locations in Mauritania
 - Drake's Tasiast South Project south of Kinross Tasiast mine (21Moz and growing)
 - Recently announced drilling results identifying high grade veins at Conchita Project in North Eastern Mauritania
- Expanding West African footprint with strategic acquisition in Senegal
- Highly prospective copper-gold projects in Scandinavia
 - Main programmes substantially funded by partners
 - Major copper intersection at Falun
 - JVs with Panoramic Resources in Finland and Norway
- Solid cash position: \$11 million



Board and Management



Experienced Board with proven record in the resources industry

Brett Fraser Non-Executive Chairman

Dr Bob Beeson Managing Director

Jay Stephenson Non- Executive Director & Company Secretary

James Merrillees Executive Director

John Hoon Non-Executive Director

Drake Resources Project team includes local and expatriate professionals with proven track record in discovering significant gold ore bodies and strong local knowledge and operational experience in West Africa.

Capital structure



Issued Capital	76,587,831 FPOS
Market capitalisation	\$ 25.0 million
Cash	\$ 11.0 million



Mauritania - major holding in proven gold province



Mauritania

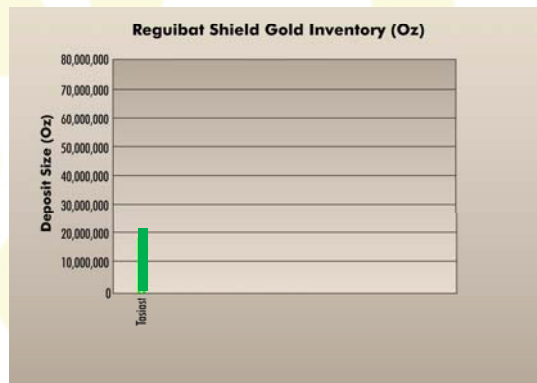
Why are there so few gold deposits?



- Significant increase in corporate activity over the past 12 months
 - A\$8 billion takeover of Redback Mining by Kinross in 2010
 - A\$450 million takeover of Sphere Minerals by Xstrata in 2010
 - A\$27 million takeover of Shield by Gryphon Minerals in 2010
- Kinross' Tasiast Project is Mauritania's only known gold resource - **21 Moz and growing**
- Comparisons with other gold belts suggest that many more deposits to be found

“Tasiast is unfolding into one of the gold sectors best discoveries this cycle” – Paradigm Capital

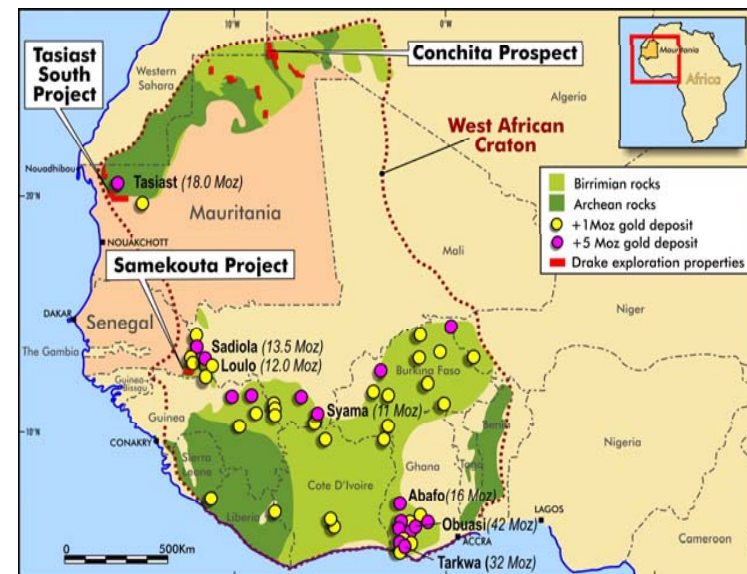
“We estimate for Kinross' bid to be accretive it needs to find 35-40Moz at Tasiast” – JP Morgan



Drakes large landholding for gold in Mauritania



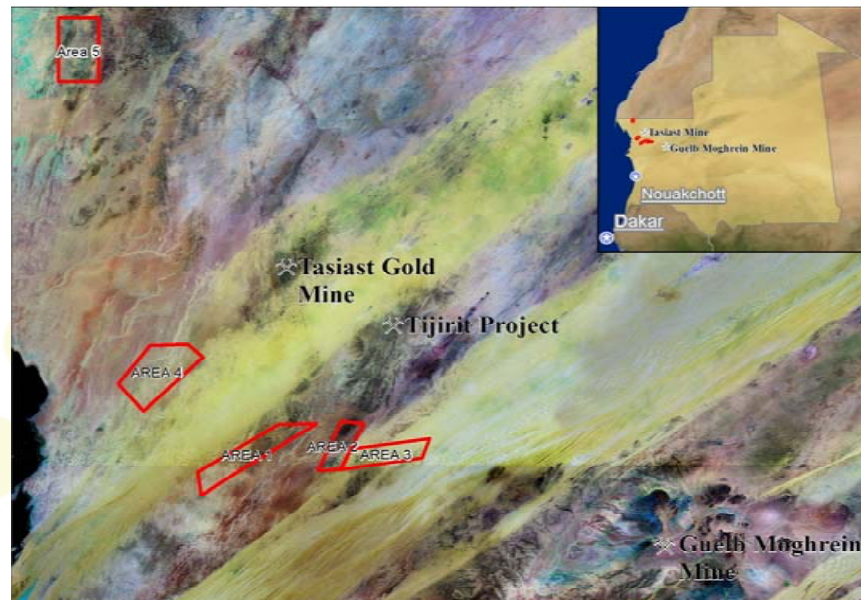
- The West African Craton – a proven major gold province which is demonstrated to extend into Mauritania
- Drake has a significant holding of >11,000km² in granted permits and applications in two strategic locations in Mauritania.
- Immediate focus on Tasiast South and Conchita but also extensive portfolio in Mauritania with known gold mineralisation
- Recent drilling has shown high grade hits at Conchita Prospect in the North East of Mauritania



Mauritania Gold Tasiast South Project



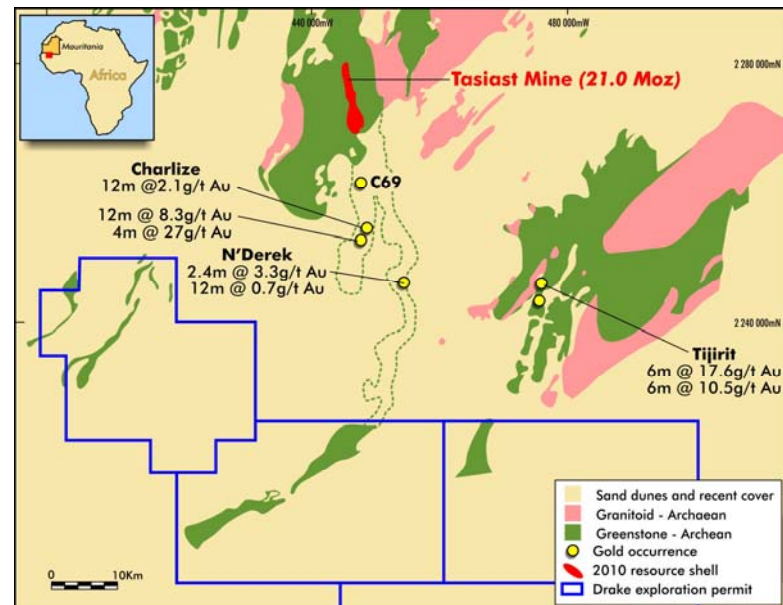
- Extensive sand dunes in the district requires geophysics to see through the cover (yellow colours)
- 655 km² detailed airborne geophysical survey completed in June 2011
- Structural interpretation completed



Tasiast South Project Programme



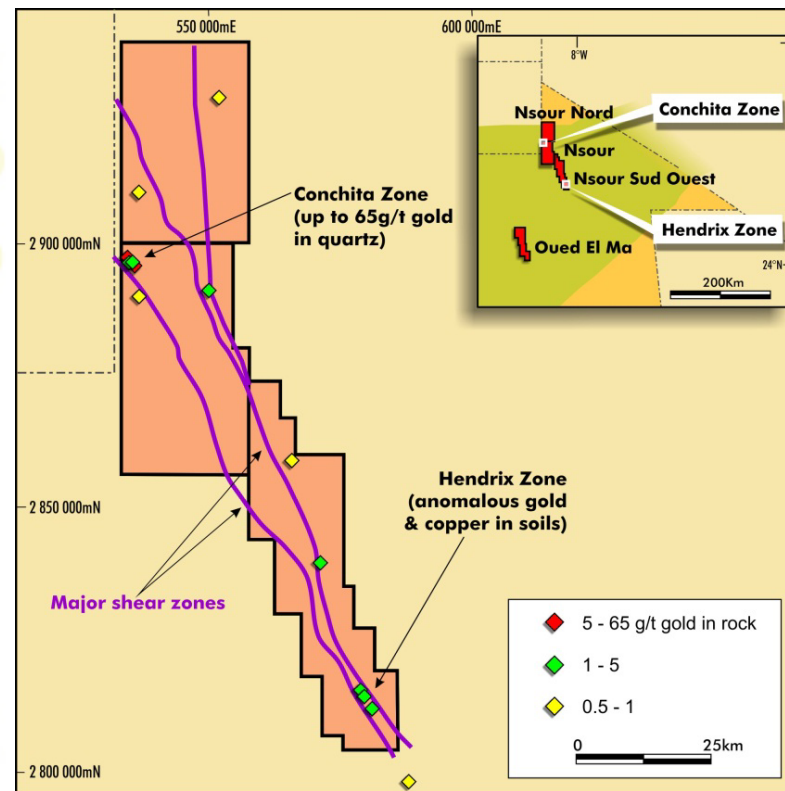
- >90 km of interpreted greenstone belt in Drake permits
- Includes 35 km of likely Tasiast Greenstone Belt
- Targets generated from structural interpretation
- 17,000 metres aircore drilling to commence Q4 2011
- 5,000 metres reverse circulation drilling based on results of initial aircore drilling



Mauritania Gold Conchita and Hendrix Prospects



- 140 km strike length major shear zone and splays
- Gold mineralisation and anomalies along these shears
- Conchita Prospect – up to 437 g/t gold in quartz veins at surface
- Coherent soil anomalies up to five kilometres in length at Hendrix

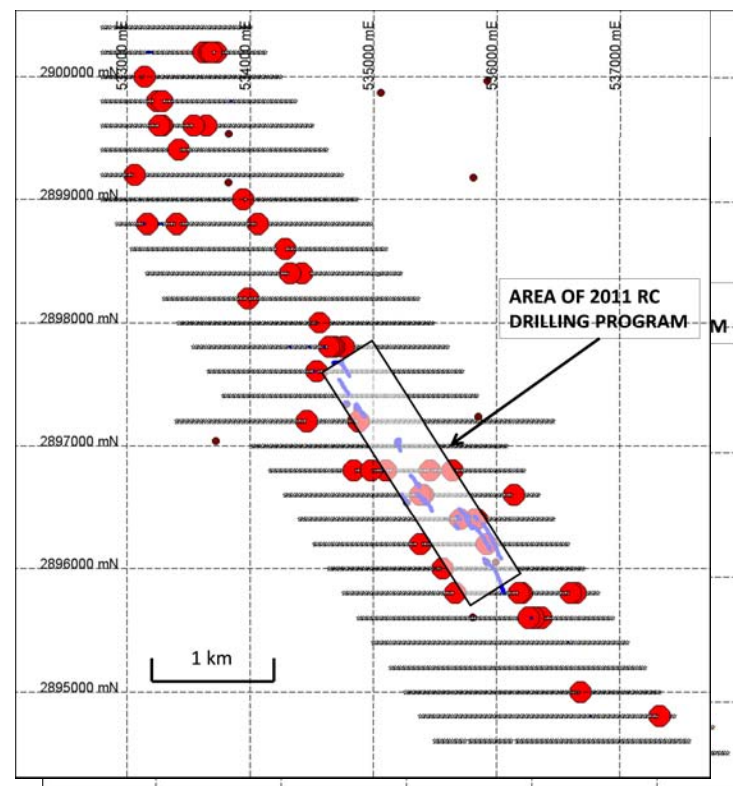


Historical rock chip sampling

Mauritania Gold Conchita Prospect



- 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



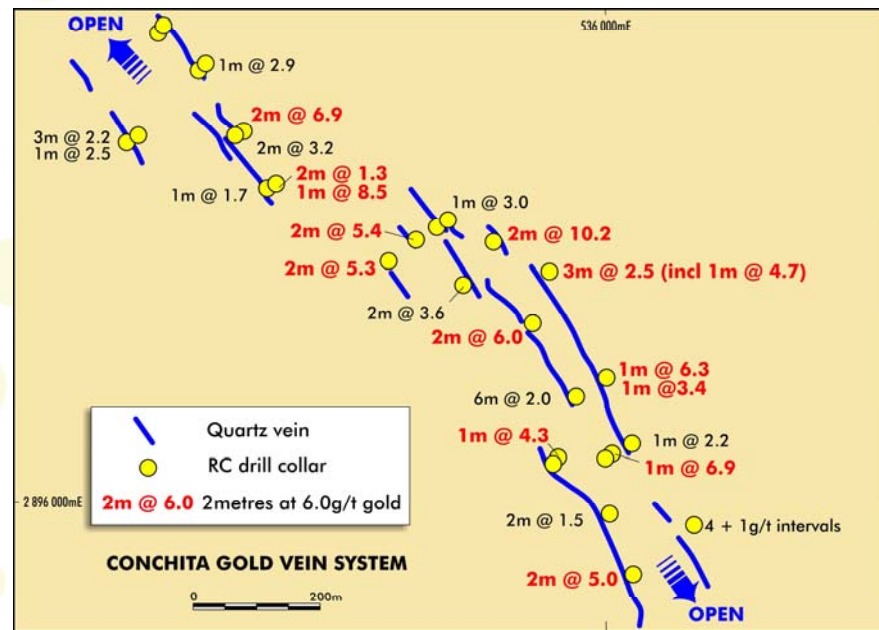
Gold in soil >40ppb (red dots)

Mauritania Gold Conchita Prospect drilling



- **Limited 37 hole drill programme completed with strong results**

- Approximately 80% of drill holes returned an intersection >1 g/t gold
 - 2m @ 10.23 g/t gold (11NSRC025)
 - 2m @ 5.27 g/t gold (11NSRC020)
 - 2m @ 5.39g/t gold (11NSRC021)
 - 2m @ 6 g/t gold (11NSRC027)
 - 4m @ 2.18 g/t gold (11NSRC028)

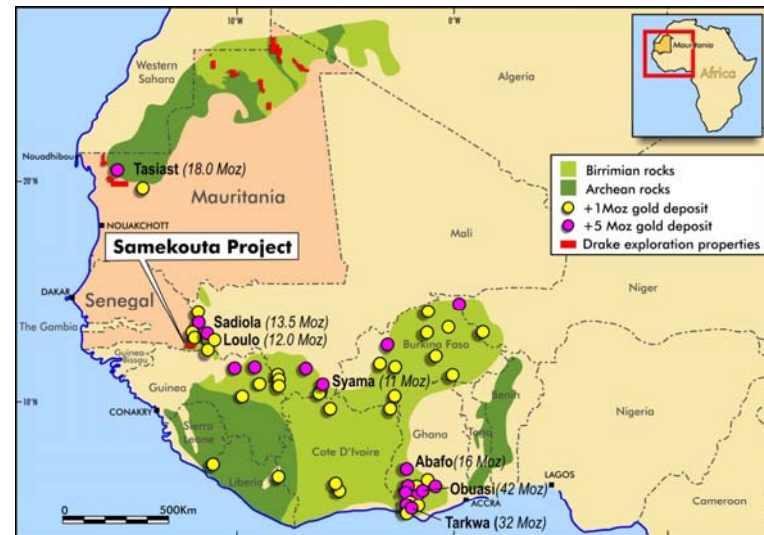


Conchita rock chip and drilling results

New Acquisition - Senegal Gold Samekouta Prospect



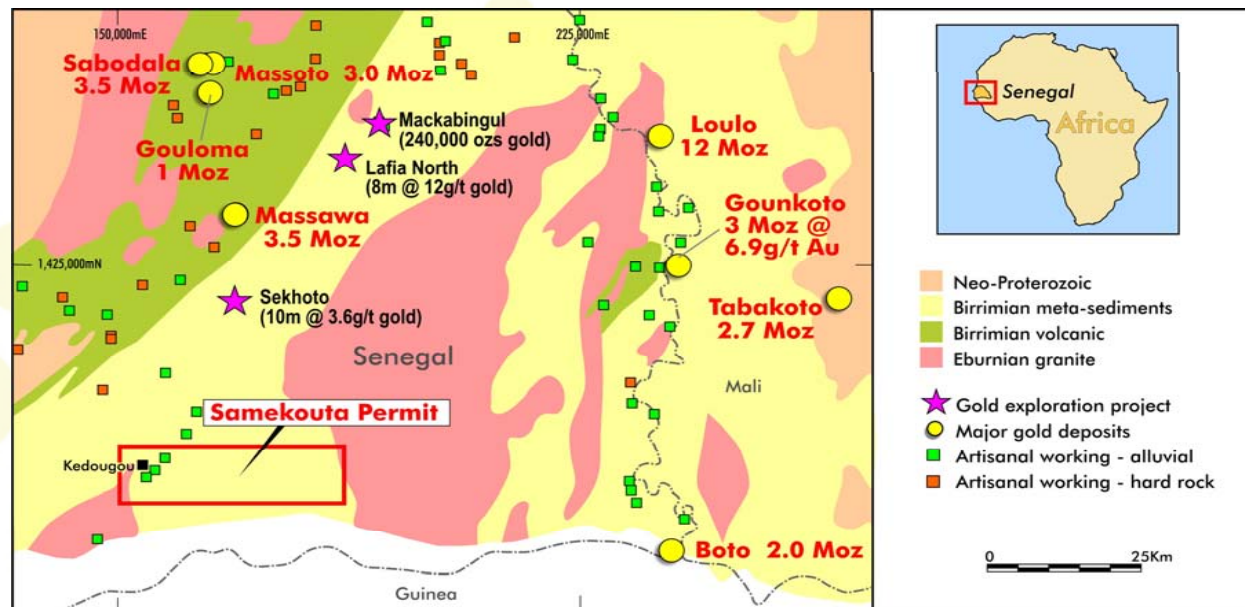
- The Samekouta Permit covers 325 km² of Birrimian age rocks within a geological province known as the Kenieba Inlier
- Kenieba Inlier is a prolifically gold mineralised province straddling the Senegal–Mali border
- Senegal has active gold mining in progress and several world-class gold deposits within 120 kilometres of Samekouta permit:
 - Loulo (11.5 M.oz)
 - Sadiola (13.5 M.oz)
 - Sabadala (3.3 M.oz)
 - Goukoto (2.9 M.oz).



Samekouta Prospect Programme



- No recorded past exploration
- Recent good grades reported by Bassari to north
- Soil geochemistry assays awaited
- Completion of soil survey
- Drill test targets



Scandinavia - Targeting Copper-rich massive sulphides



- **Scandinavia**
 - Long history of mining
 - Changes in Mining Acts
 - Relatively little modern exploration
 - **Opportunities to gain substantial landholding in very well mineralised belts**
- Drake currently free-carried in most projects
- Bergslagen JV at Falun with Royal Falcon Mining
- Joint ventures in Finland and Norway with Panoramic Resources
- Drake 100% projects in Sweden

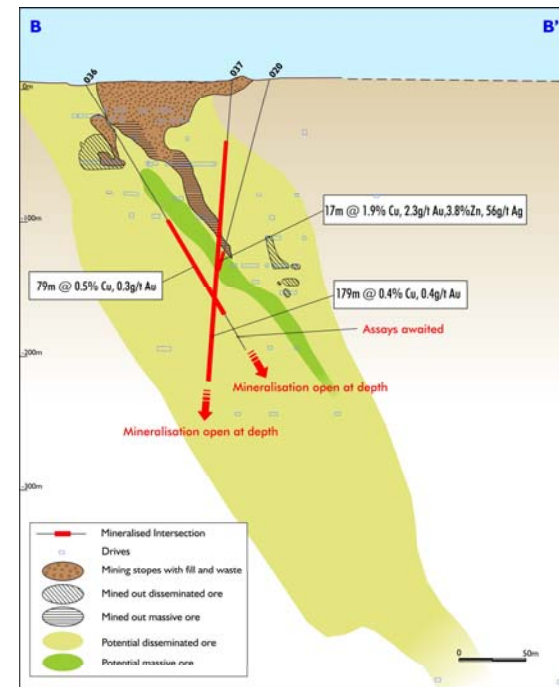
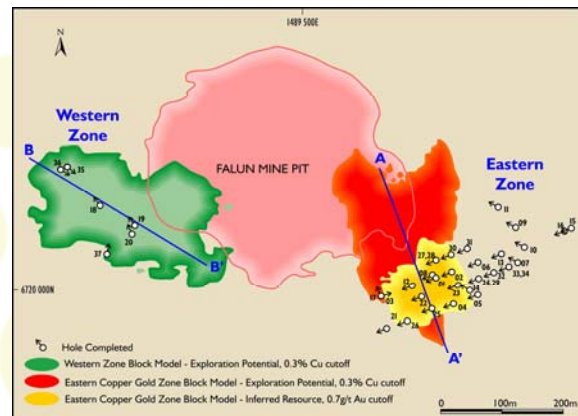


Sweden Major mineralised intersection



Falun Project Joint Venture

- Historic production 35Mt @ 2% Cu, 4% Zn, 2 oz/t Ag, 2 g/t Au
- Initial 44,000oz resource on East Zone
- Exploration targets of 1.9-2.8 Mt
- Intercept of 175.5 m at @ 0.42 % copper and 0.42 g/t gold in the Western Zone
- Gravity anomalies are brownfields targets



Drake - Panoramic Resources Alliance Scandinavia



- Drake and Panoramic Resources have entered into Joint Venture Agreements to explore and develop base and precious metals, primarily in Scandinavia
- The Alliance builds on Drake's operating experience in Sweden, and its knowledge of opportunities in Scandinavia
- Panoramic Resources Ltd has extensive mining and development experience from its nickel operations in Western Australia
- Panoramic Resources will be sole-funding exploration to earn 70% in each of the Joint Ventures
- Drake has the option to either fund its 30% interest or dilute
- Permits revert to Drake if Panoramic Resources withdraws from Joint Ventures

Norway

2 new major joint ventures



- Hundreds of years of copper mining
- 39 claims covering 388 km² in 2 major historical copper mining districts
- Known small deposits within permits
- No significant exploration in the districts for more than 20 years
- VTEM airborne electromagnetic surveys completed – data awaited

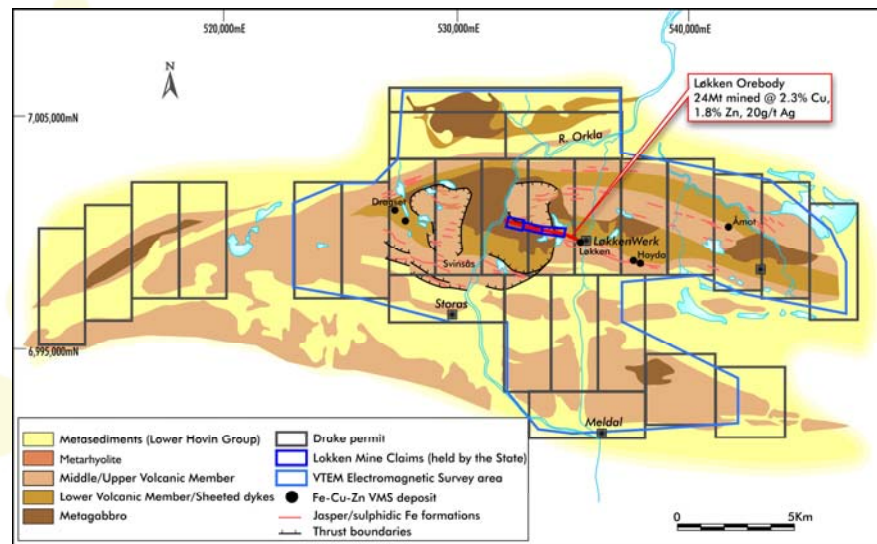


Løkken

Poorly explored major copper district



- Løkken past mining 24Mt @ 2% Cu, 2% Zn
- Highly mineralised volcanic belt
- 333 years of continuous mining
- Closed in 1986
- No modern exploration
- New data and new concepts



Drake - Panoramic Resources Alliance Finland JVs



- Two Joint Venture agreements in Finland
- Prospective sections of the Pyhäsalmi -Vihanti copper-zinc belt
 - a major Scandinavian base metal region
- Reservations and claims totalling 400 km²
- Targets generated from VTEM survey
- Drill testing of top 10 targets ongoing



Summary



Drake has assembled an extensive package of gold and copper exploration permits in West Africa and Scandinavia

- Mauritania: - drill testing of targets at Tasiast South and Conchita/Hendrix by the end of Q4 2011
 - reconnaissance sampling of large land package continuing
- Senegal: - targeting through soil geochemistry
- Actively pursuing other West Africa gold opportunities
- Sweden: - substantial underground drilling programme planned at Falun
 - VTEM survey completed in Drake 100% permits
- Finland: - drill programme continuing
- Norway: - VTEM airborne surveys over well-mineralised ground
- Strong and experienced Project teams with proven track record in discovering significant gold ore bodies and strong local knowledge and experience in West Africa

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- *This presentation has been prepared to provide information on Drake Resources Limited's projects. It is not intended as an offer, invitation solicitation or recommendation with respect to the purchase or sale of any securities.*
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- *Prospective investors should make their own independent evaluation of an investment in the Company.*
- *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.*