

## Tasiast South Update, Mauritania

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- **Structural geology interpretation completed, based on detailed air-magnetic survey recently flown by Drake.**
  - **Provides confirmation that Drake permits contain 35 kilometres of likely extension to the Tasiast Greenstone Belt**
  - **10 kilometres of interpreted extension to the Tijirit Greenstone Belt**
  - **A further 50 kilometres of interpreted greenstone belt to the west**
  - **New regolith understanding from aircore drilling geochemistry**
  - **High-priority targets defined for follow up drilling**
  - **Drilling contract signed and 17,000m programme to commence in November**
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**Drake Resources Limited (ASX: DRK)** provides an update on progress within its Tasiast South Project in Mauritania. This Project has considerable strategic significance, covering the southern extensions of the Tasiast Greenstone Belt, host to the Tasiast gold mine (21 Moz). In addition Drake holds the southern part of the Tijirit Greenstone Belt, the northern part being held by Gryphon.

Drake has not found any evidence that its permits have been previously explored for gold. This may be a consequence of the majority of the greenstone belt between the Tasiast mine and the Drake permits being covered by a major linear sand dune system some 20 kilometres in width (Figure 1). In addition it appears that much of the Drake permits are under shallow transported cover rocks.

Drake completed a detailed airborne geophysical survey in Quarter 2, 2011. The 11,000 line km survey covered four blocks totalling an area of 655 km<sup>2</sup>, targeting those parts of the Project area considered to be underlain by greenstone. Spacing between lines was 75m, with a nominal flying height of 30m.

This high-resolution survey provided detailed geological and structural data for the Project area. In addition Drake has completed an initial 4,400 metre air core drilling programme, which has provided better understanding of the bedrock geology and overlying cover rocks to assist in prioritising targets for follow up.

Drake's consultant structural geologists, International Geoscience Pty Ltd, have completed a geological and structural interpretation of the magnetic data, and defined targets for follow up exploration. In particular their work has supported Drake's initial interpretations that the Tasiast and Tijirit Greenstone Belts extend into the Drake permits.

The new interpretation suggests that up to 100 kilometres of greenstone belt exist within the permits (Figure 2).

### Future programme

Drake will commence follow up of targets in the Project with a 17,000 metre aircore drilling programme. A contract for this work has been signed with Australian contractor Wallis Drilling. The programme is scheduled to commence in early November.

A follow up reverse circulation drilling programme of approximately 5,000m is planned when the initial air core programme is completed.

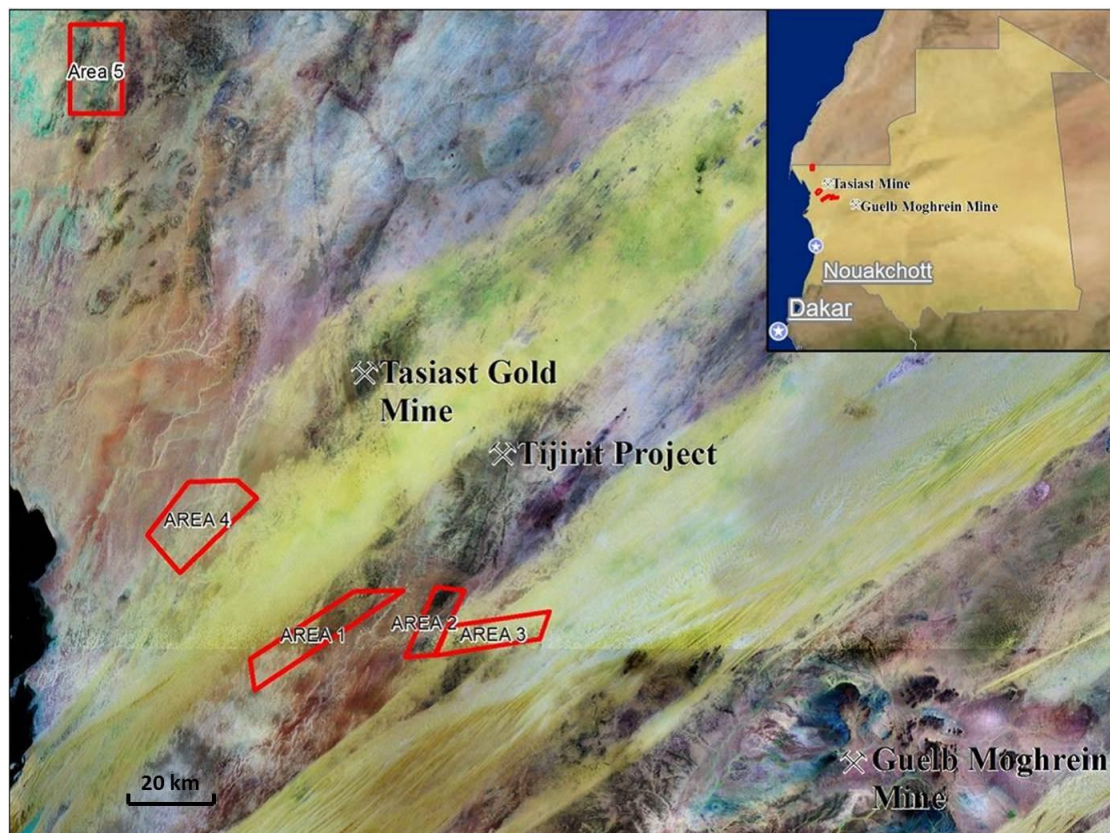


Figure 1: Location of the Tasiast gold mine Tijirit gold project and the Guelb Moghrein Cu-Au mine within western Mauritania, and the areas of Drake's airborne geophysical survey. Note the major linear sand dune system between the Tasiast mine and the interpreted extension to the Tasiast Greenstone Belt in Area 1.

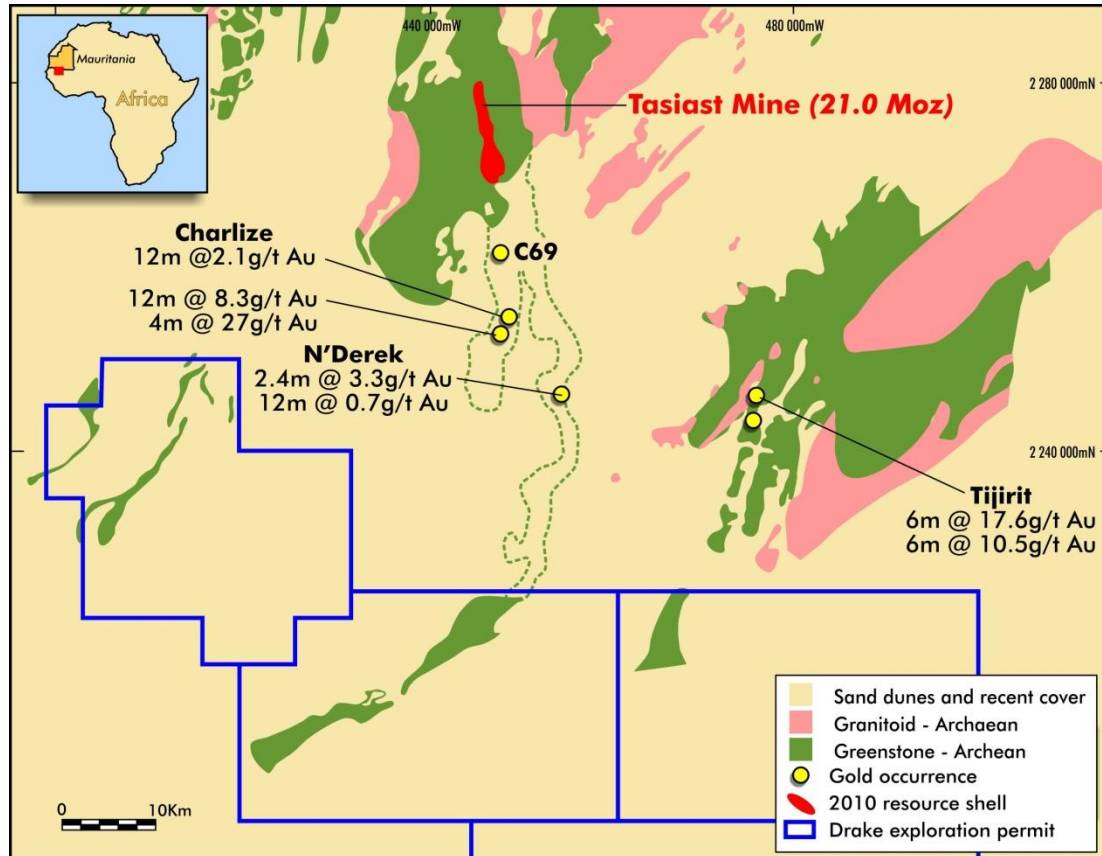


Fig. 2: The position of the interpreted greenstone belts within Drake permits

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**For further information, please contact:**

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**Corporate Information**

**Directors**

B Fraser	Non-Executive Chairman
Dr R Beeson	Managing Director
J Stephenson	Non- Executive Director and Company Secretary
J Hoon	Non-Executive Director
James Merrillees	Executive Director

**Issued Capital**

As at the date of this report the issued capital of the Company is comprised of:  
82,500,000 fully paid ordinary shares

**Competent Persons**

*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.*