

ASX ANNOUNCEMENT

RESULTS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS - 29 NOVEMBER 2010

In accordance with Listing Rule 7.11.37, Drake Resources Limited (ASX Code: DRK) advises resolutions 1 and 2 in the Notice of Annual General Meeting dated 18 October 2010 were passed by the requisite majority of security holders.

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

1. 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 2010.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	10,628,538	0	0	700,000	11,328,538

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JAY STEPHENSON

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

“That, for all purposes, Mr Jay Stephenson, a director of the Company who retires by rotation in accordance with clause 11.3 of the Constitution and, being eligible, is re-elected as a Director of the Company.”

	For	Against	Abstain	Proxy Discretion	Total
Total number of proxy votes exercisable by all proxies validly appointed	10,578,538	0	0	750,000	11,328,538



Jay Stephenson
COMPANY SECRETARY