



Gold, copper and
silver on three
continents

Company Interests



Drake in 2010



An exceptional year:

- Major drilling programme at Falun, Sweden – now \$5m spent in Sweden, almost all by others
- Drill targets for Drake 100% properties in Sweden
- New Scandinavian alliance with PAN
 - 2 new joint ventures in Finland
- Major landholding for gold in Mauritania
 - Drill targets emerging from first fieldwork



Board and capital structure



Brett Fraser	Non-Executive Chairman
Dr Bob Beeson	Managing Director
Jay Stephenson	Non- Executive Director & Company Secretary

- 52,729,231 fully paid ordinary shares

Main shareholders

Board/management: 16.1%

Market capitalisation \$16 million

Cash at 30/9/2010 \$6.4 million

Offices: Perth, Melbourne, Falun, Nouakchott

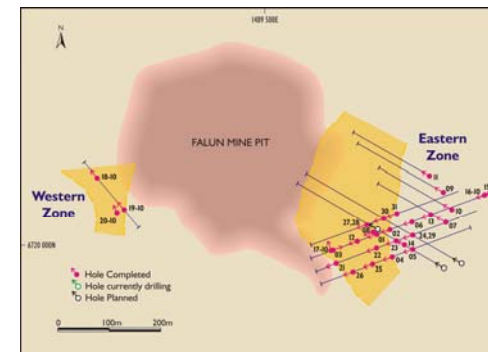
Falun, Sweden 2009-10 Drake drilling programme



- One of the world's major, historic copper projects
- Initial target gold-copper mineralisation discovered just before mine closure
- 34 diamond holes for 5,500 metres of drilling
- Strong intersections of gold-copper mineralisation
 - 11.6 m @ 61.2 g/t gold, 1.2% copper
 - 21.4 m @ 6.8 g/t gold, 0.9% copper
 - 10.6 metres at 8.6 g/t gold, 0.5% copper
- Resource estimate in progress



Sweden - Falun Location Map

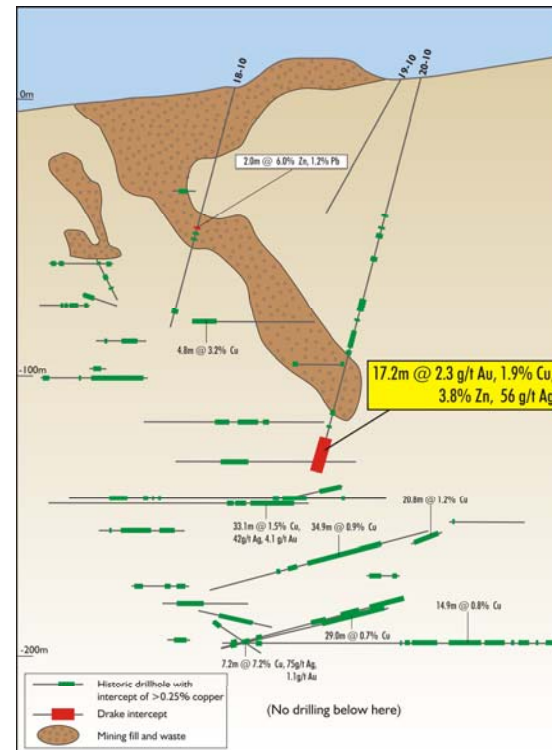


Falun - Completed Drillholes

Drake targets at Falun Massive sulphides



- New massive sulphide zone intercepted west of old pit
- 17.2 metres of typical Falun sulphides
 - Hole bottomed in mineralisation
- Only a few metres from historic workings – shows the potential for this style of mineralisation
- Geological and geochemical study of the Falun ore deposit to find massive sulphide targets
- Gravity survey to find dense sulphide bodies



Drake - Panoramic alliance Scandinavia



- 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 has a strong record of mine development to complement Drake's project acquisition skills



Drake - Panoramic Joint Ventures Finland



- 2 Joint Venture agreements in Finland
- Prospective sections of the Pyhasalmi-Vihanti Copper-Zinc Belt
 - a major Scandinavian base metal region
- Potential to apply new generation geophysics in an area not explored for decades
- Copper-zinc prospects in JV areas
- Reservations and claims totalling 400 square kilometres



Major geophysical surveys completed



- Significant advances in less than 4 months
- A detailed airborne electromagnetic survey has already been completed for the Joint Venture areas
- Sound geological and geochemical base for interpretation
- Final survey data received and being interpreted



West Africa gold A major gold province



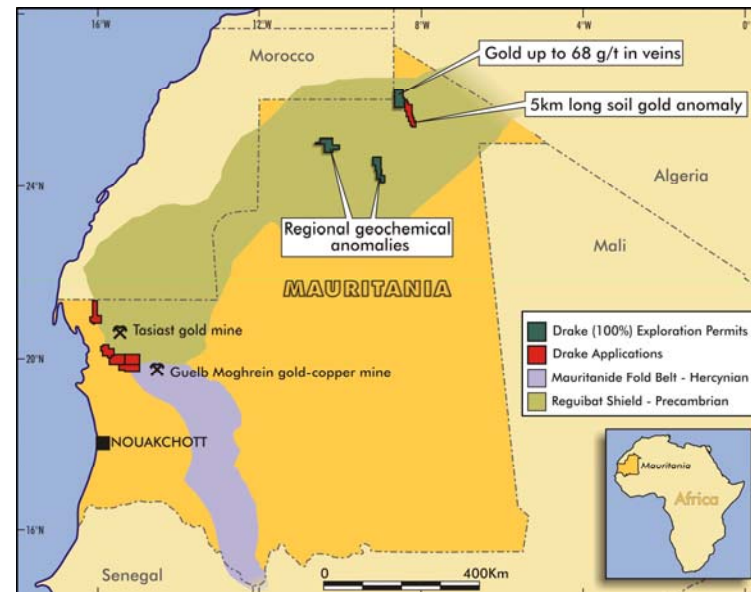
- West African craton – a major gold region
- Rapidly expanding gold inventory
- Recent \$7 billion takeover of Redback Mining indicates the value of gold assets in Mauritania



Drake Resources Large landholding in Mauritania



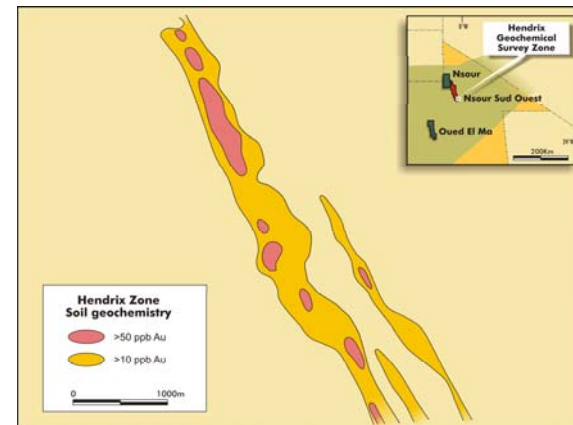
- Only known gold resource is 12 Moz and growing
- Mauritanian sector neglected to date
- Comparisons with other gold belts strongly suggest that many more deposits to be found.
- Drake holds >8000 km² in granted permits and applications



Conchita and Hendrix Projects



- Gold mineralised quartz veins in major shear zone and splays
- Gold values up to 68 g/t rock chip samples from previous explorers
- Main vein traced for at least 2 km
- Field teams report visible gold in veins
- Mapping and sampling commenced
- Veins never been drilled



Summary



- First resource on Falun gold-copper
- Increasing targeting for massive sulphides at Falun
- Other geological and geophysical targets to be tested this northern winter in Sweden
- Expect to expand DRK-PAN JVs in the coming months
- Finland VTEM survey interpretation anticipated to define high quality targets for drill testing
- Initial fieldwork anticipated to provide gold targets for drill testing this field season in Mauritania



Contact:

info@drakeresources.com.au

www.drakeresources.com.au

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