



Positive results in a 20 million ounce Greenstone Belt

Presented by Dr Bob Beeson, Managing Director
Africa Down Under
31 August 2012

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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.

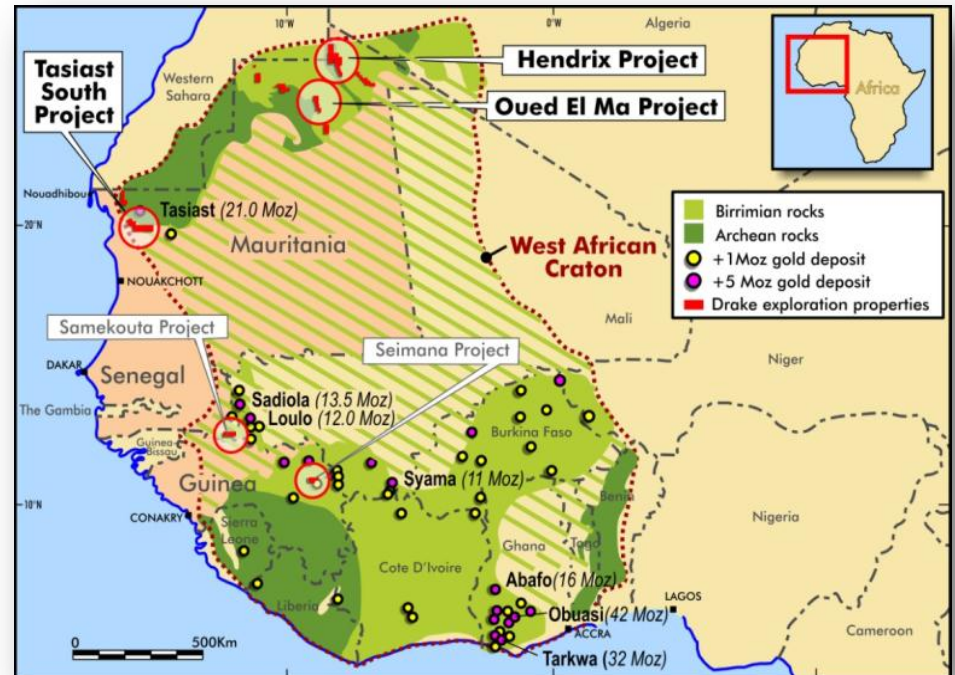
Strategic direction

- Main application of funds to West Africa gold (90%)
- Strategic holding of 35km, previously unexplored section of the Tasiast Greenstone Belt (20 Moz)
- Plus 4 other projects in Mauritania, Guinea & Senegal
- Strong portfolio of copper-zinc & nickel-copper assets in Scandinavia
 - Part 100% Drake & part JV
 - Separate funding of Scandinavia



Large gold landholding in Mauritania

- All 100% Drake
- Significant holding of >11,000km² in granted permits & applications – 3 strategic locations
- West African Craton – proven major gold province extending into Mauritania
- **Focus** – Tasiast South & Hendrix Projects

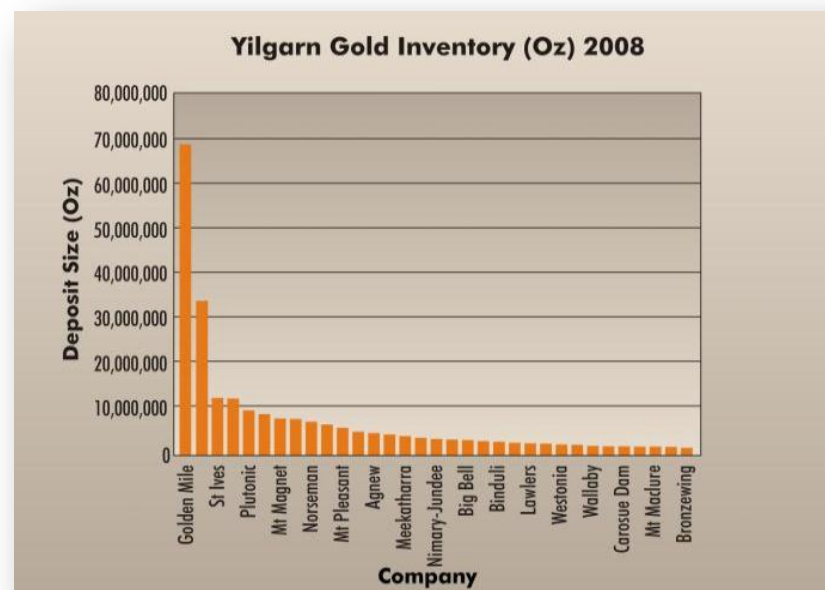


Where is the gold?

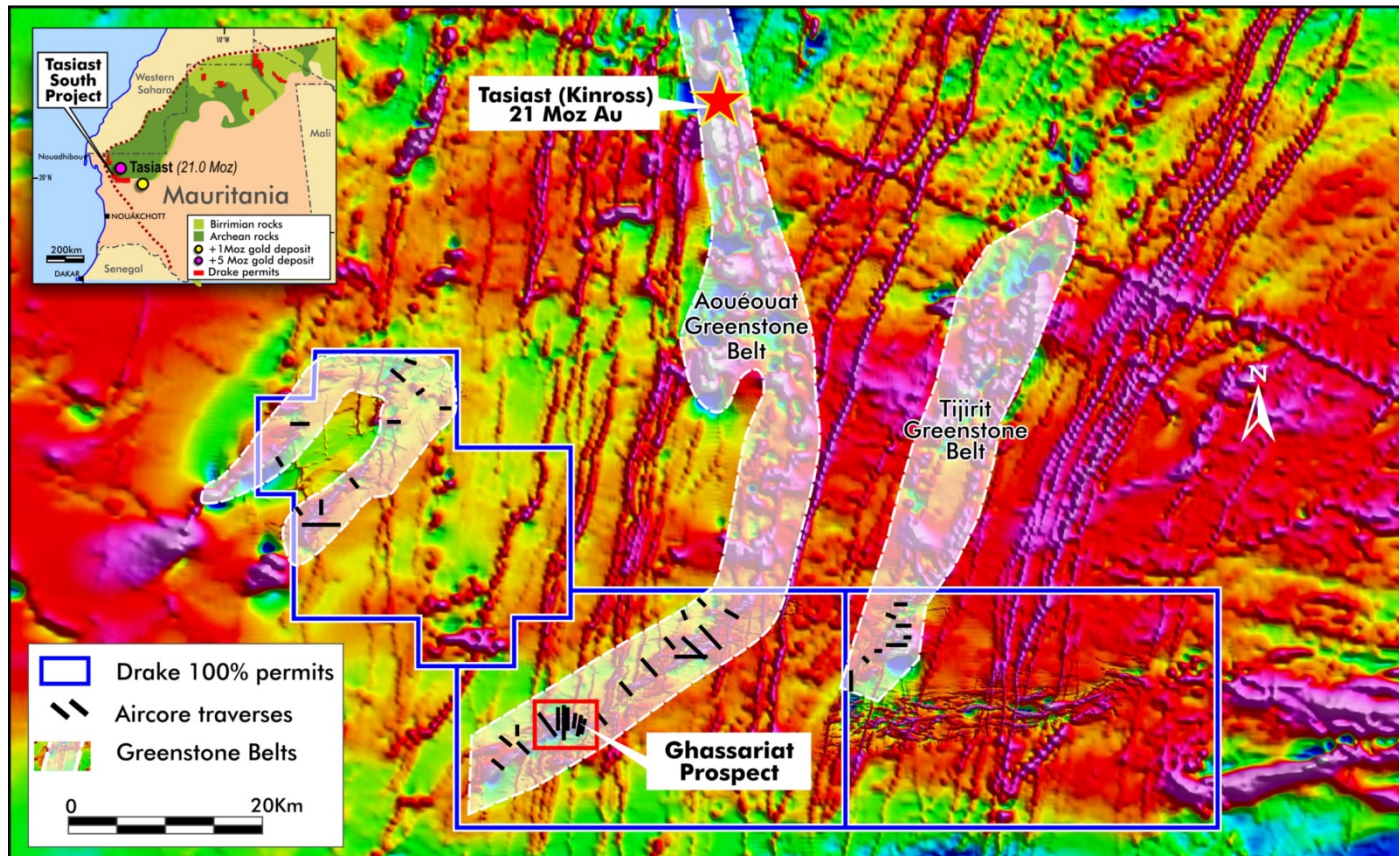
- Kinross' Tasiast – Mauritania's only known gold resource – 20 Moz & growing

“Tasiast’s expanding current production and long-term potential confirms its status as our first growth priority” - **Kinross, February 2012**

- Comparisons with other gold belts suggest many more deposits to be found
- Drake has a major strategic landholding



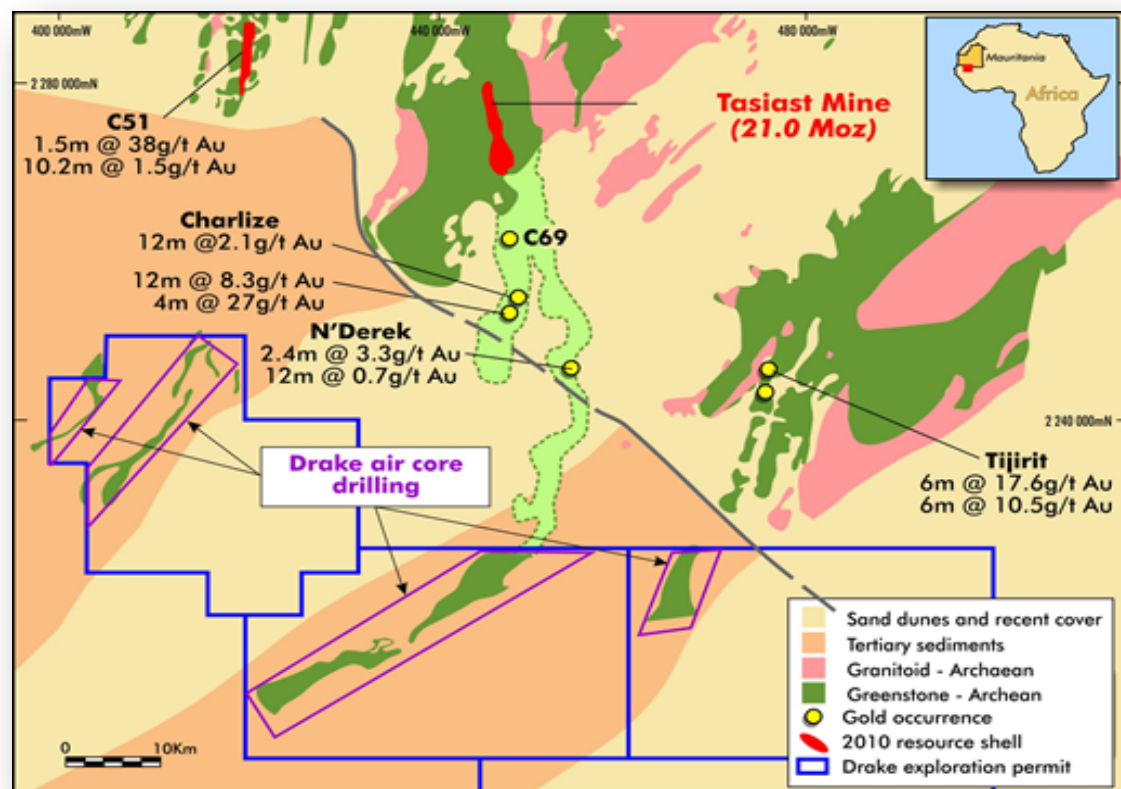
Along strike from 20 Moz resource

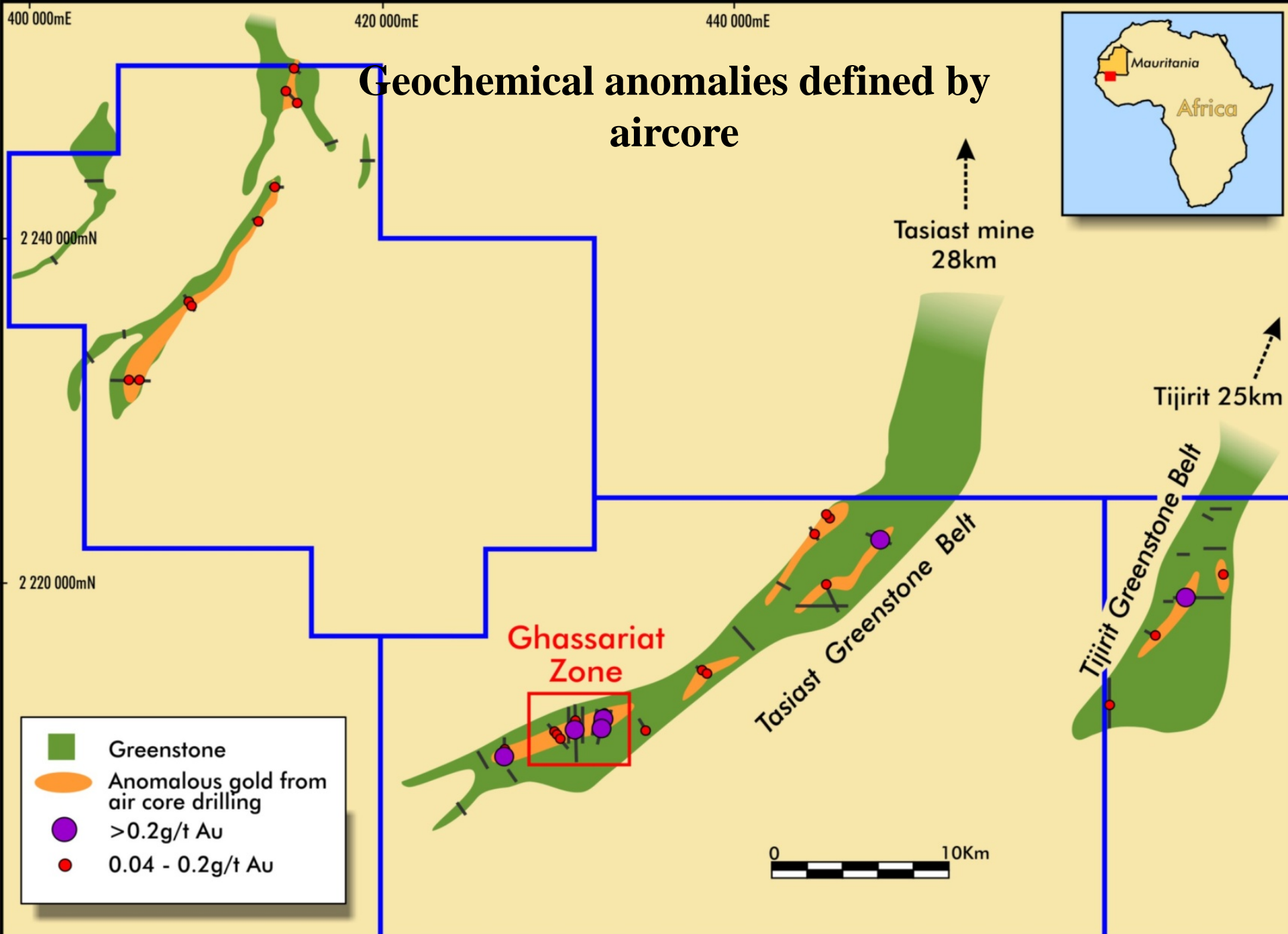


- Previously unexplored for gold due to shallow cover
- 90km+ of interpreted greenstone belt in Drake permits
- Drake permits under shallow cover

Tasiast South Project

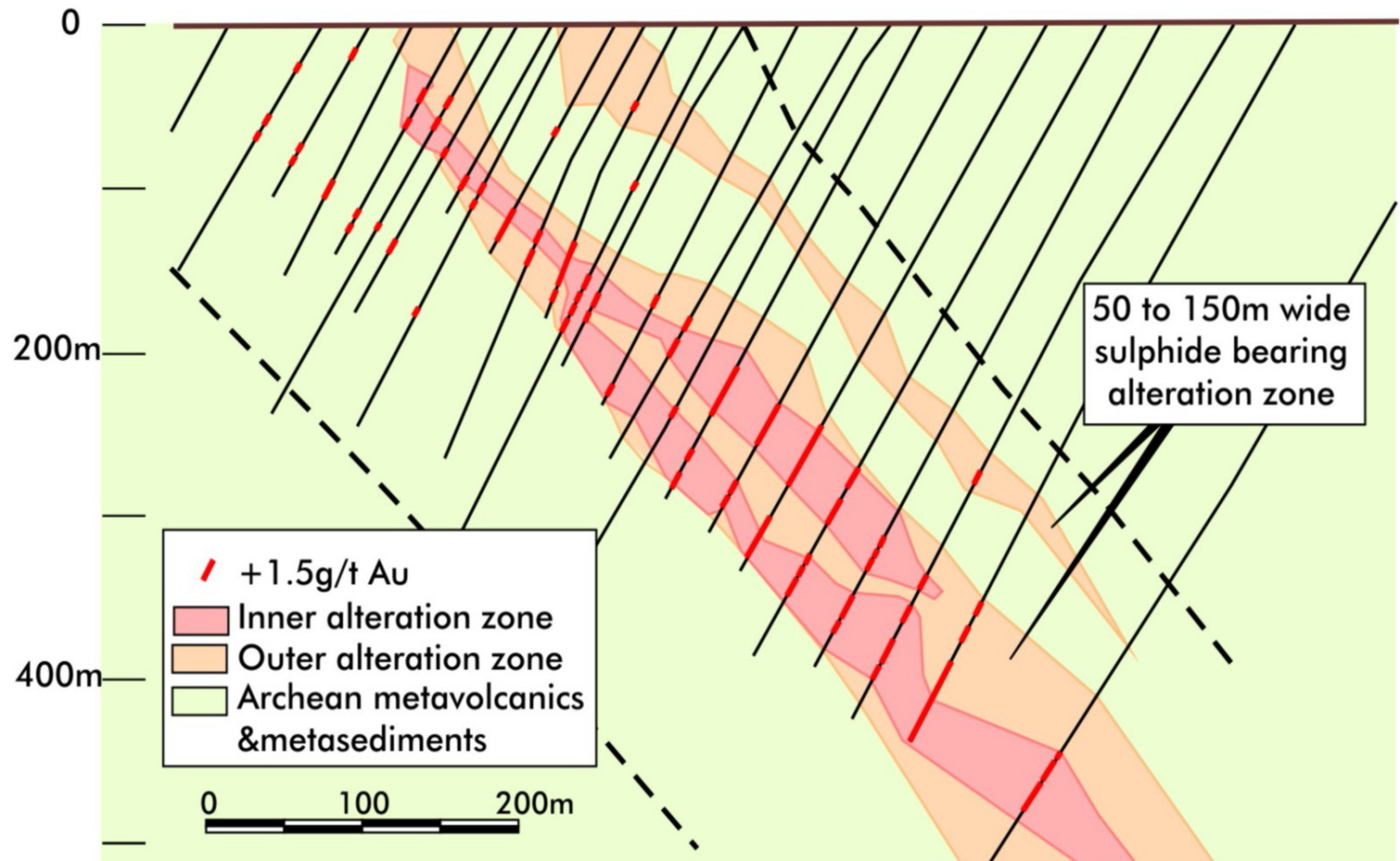
- Targets generated from structural interpretation
- 20,000m air core drilling completed in 2 campaigns
 - Traverses approx 2km apart
- Individual targets from air core anomalies





Tasiast mineralised & alteration shells

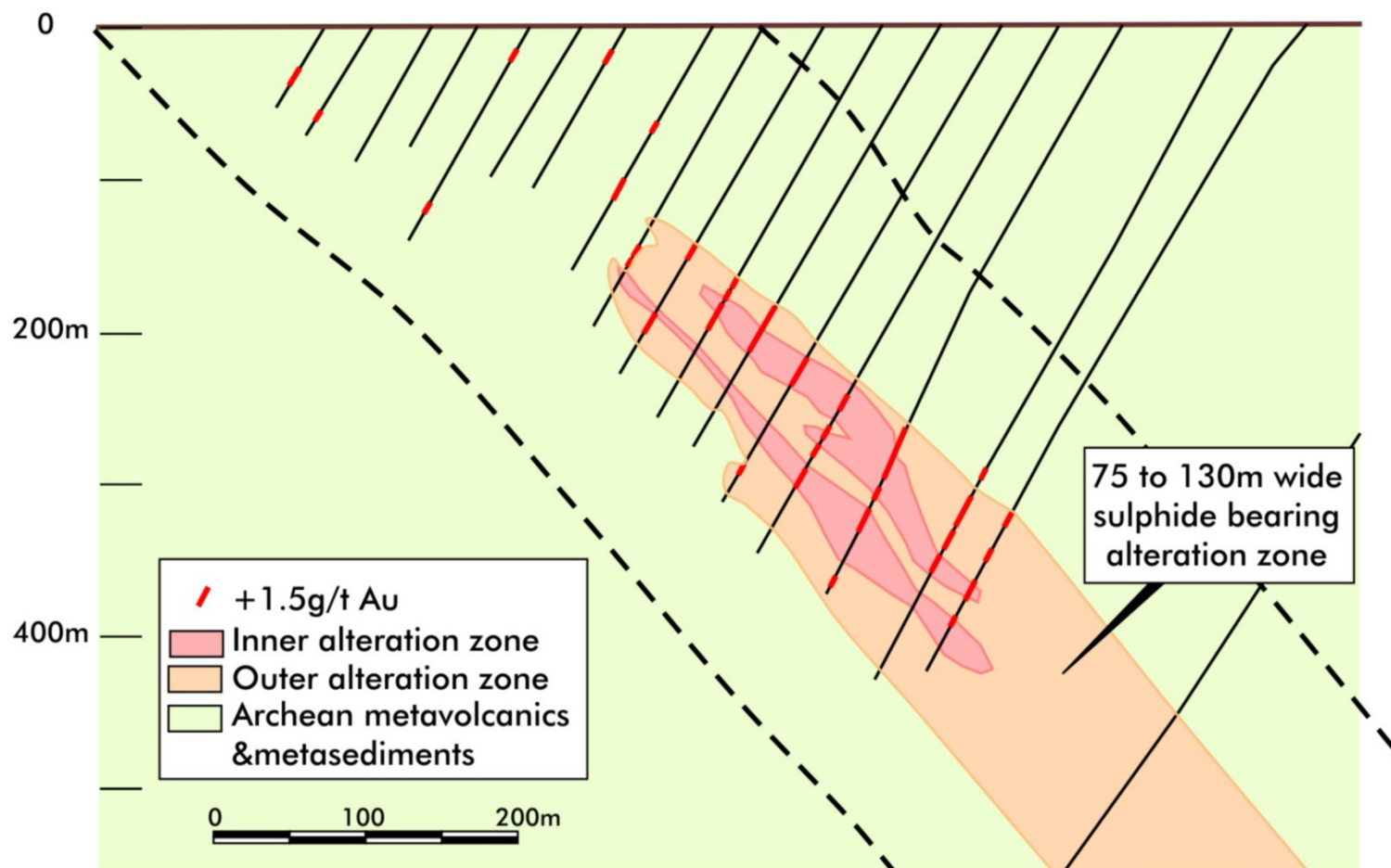
Tasiast mine lease Section 71411



Source: Kinross Gold Corporation

Sulphide alteration envelope extends well beyond main gold zone

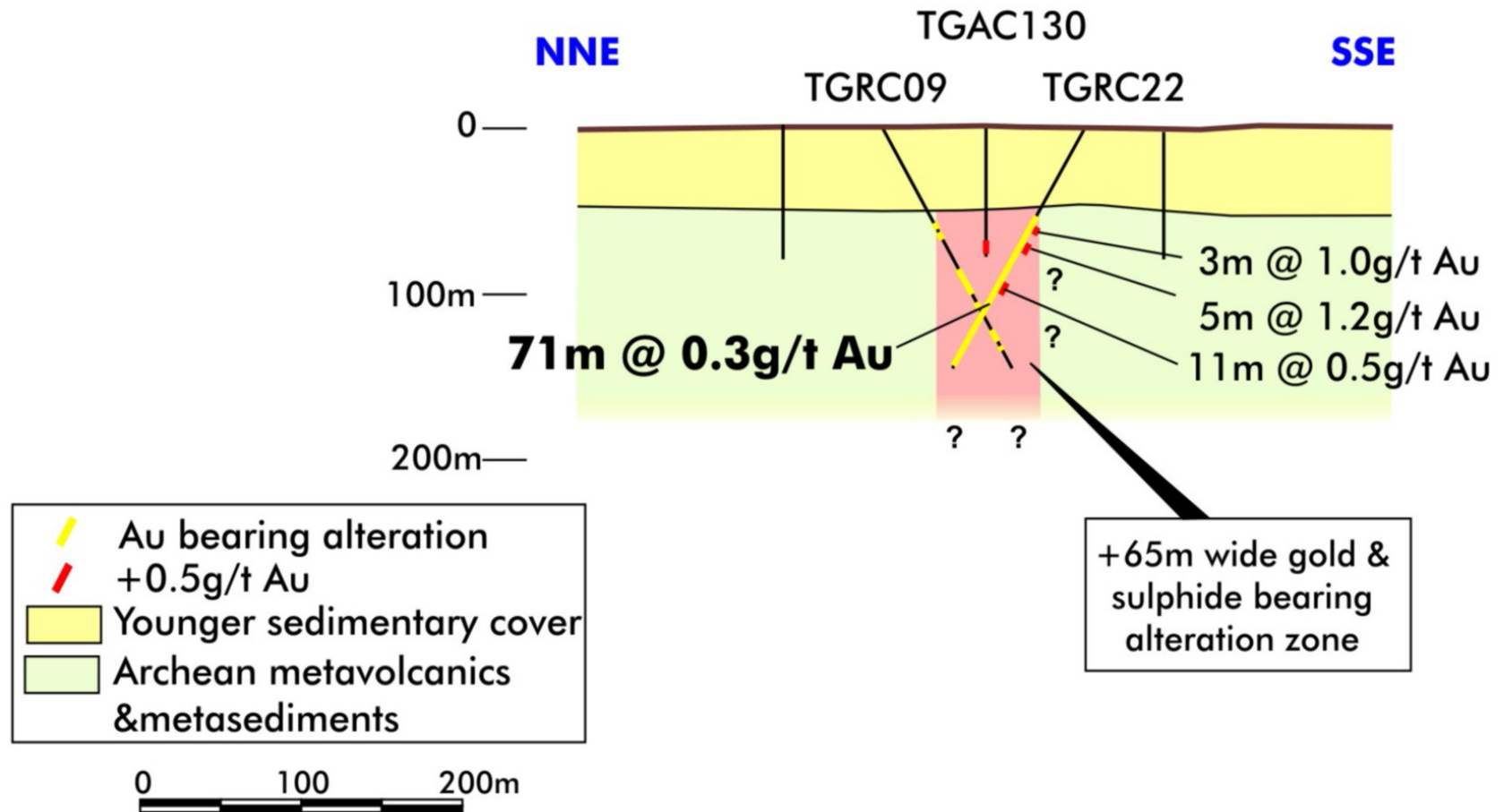
Tasiast mine lease Section 71811

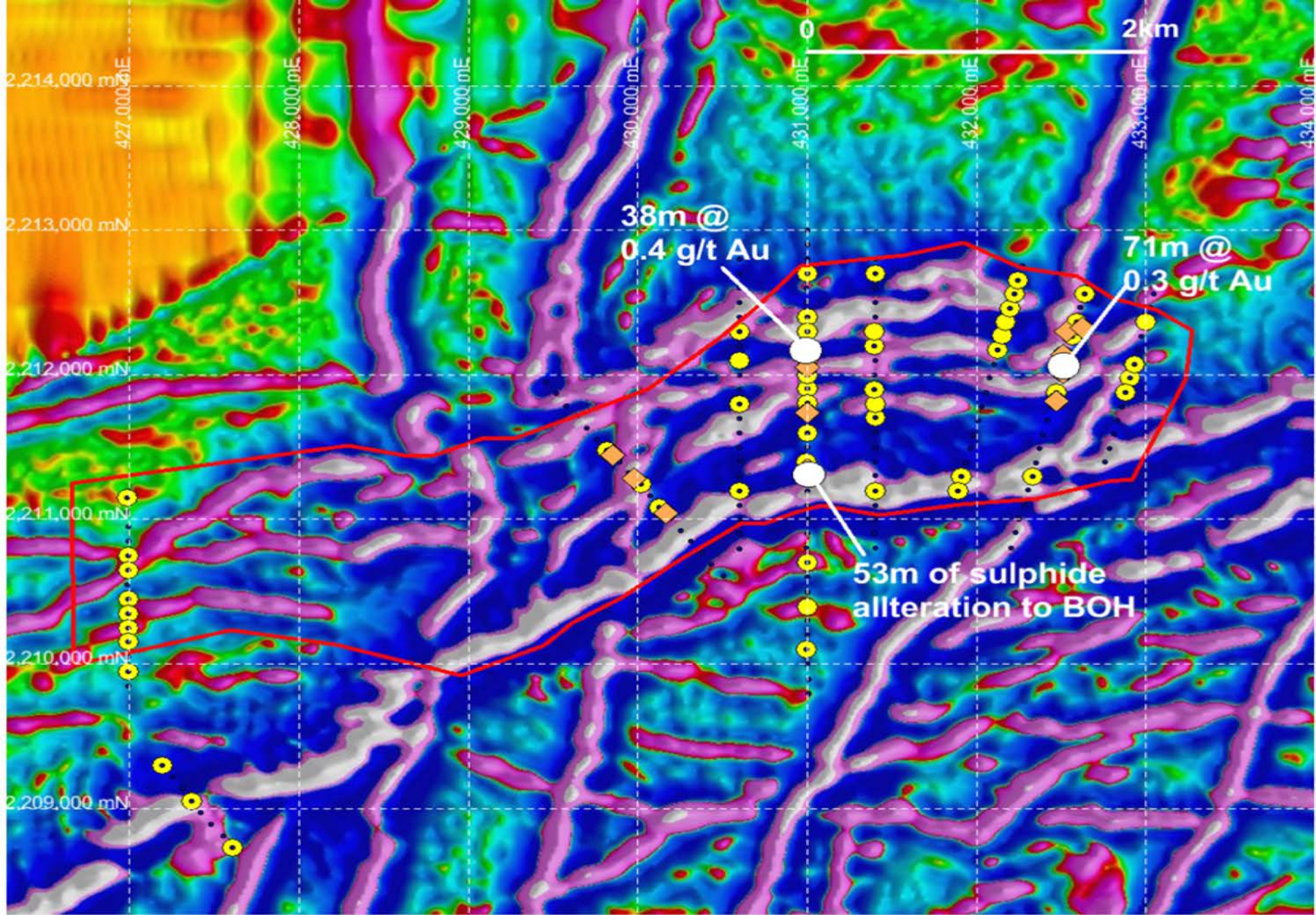


Source: Kinross Gold Corporation

Ghassariat Prospect – broad zones of sulphidic alteration

Drake Section F





Ghassariat Prospect - 3 broad mineralised / altered zones

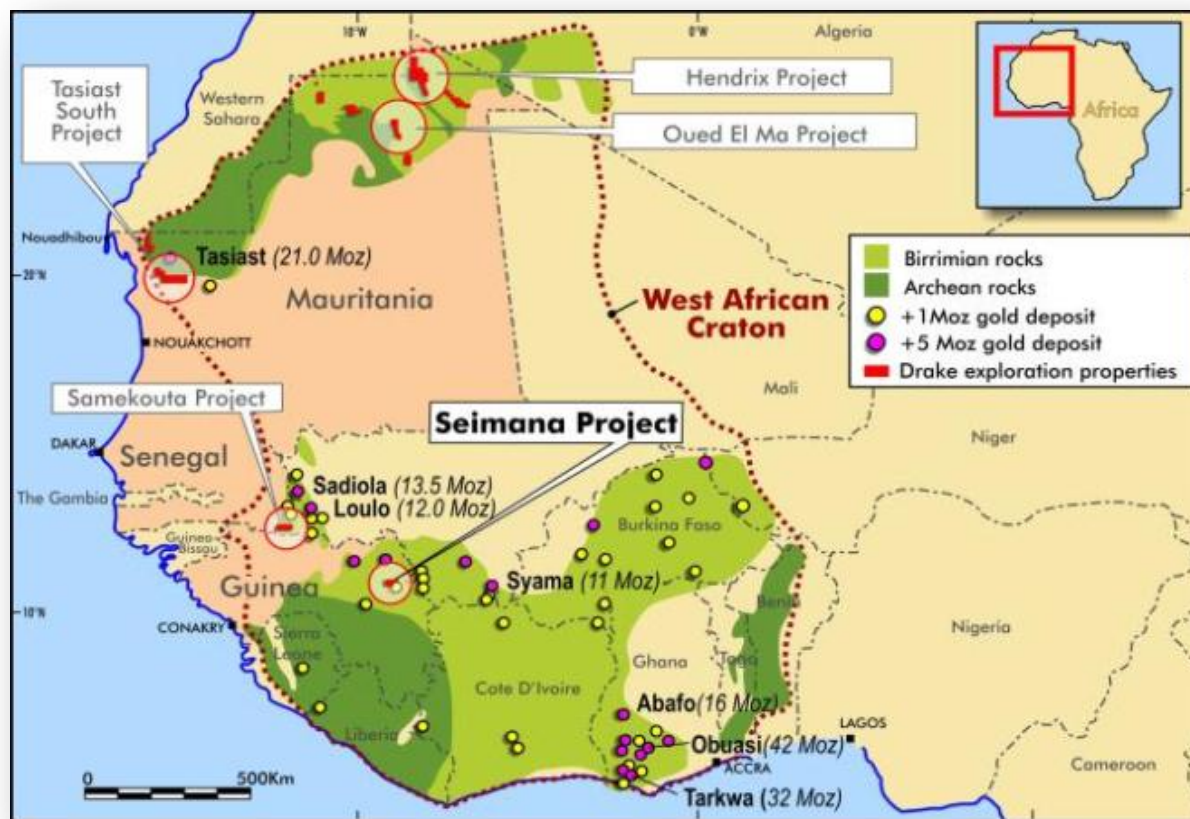
Tasiast South - major advances in 2012

- Typical Archaean geology & gold mineralisation demonstrated
- 10km² Ghassariat Prospect defined
- Broad zones of gold mineralisation & sulphide alteration identified
- Ore grades intersected
- Next phase of drilling planned



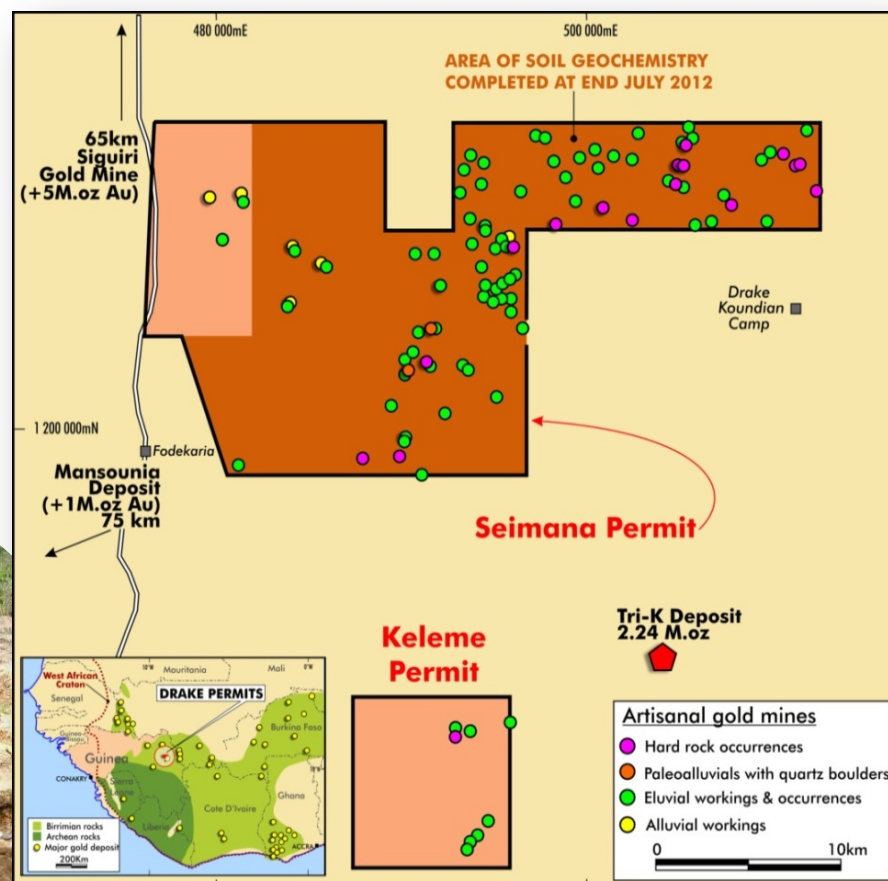
Guinea Gold – Seimana Project

- South of major gold deposits – Siguiri & Lero
- Abundant artisanal gold workings
- 15 km northwest of emerging Tri-K deposit (2.4 Moz)



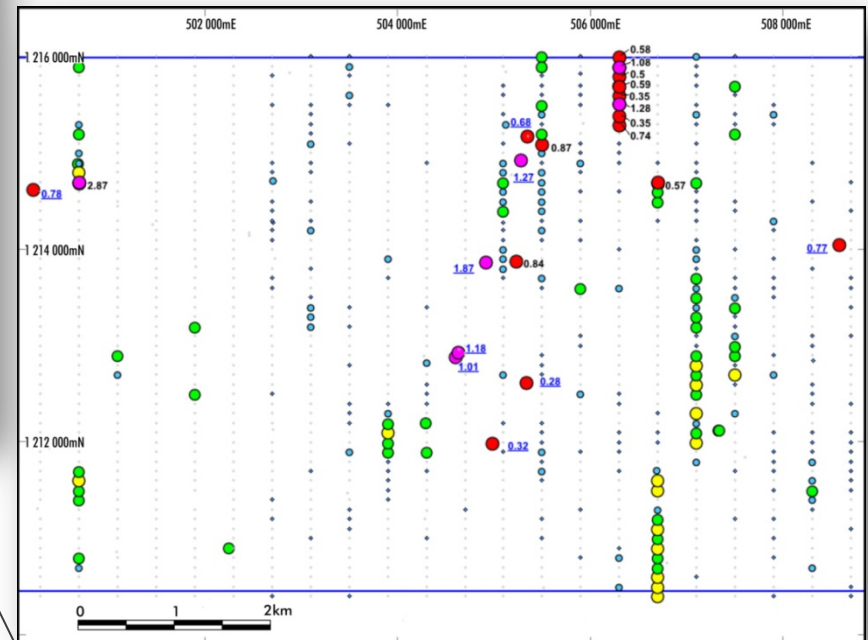
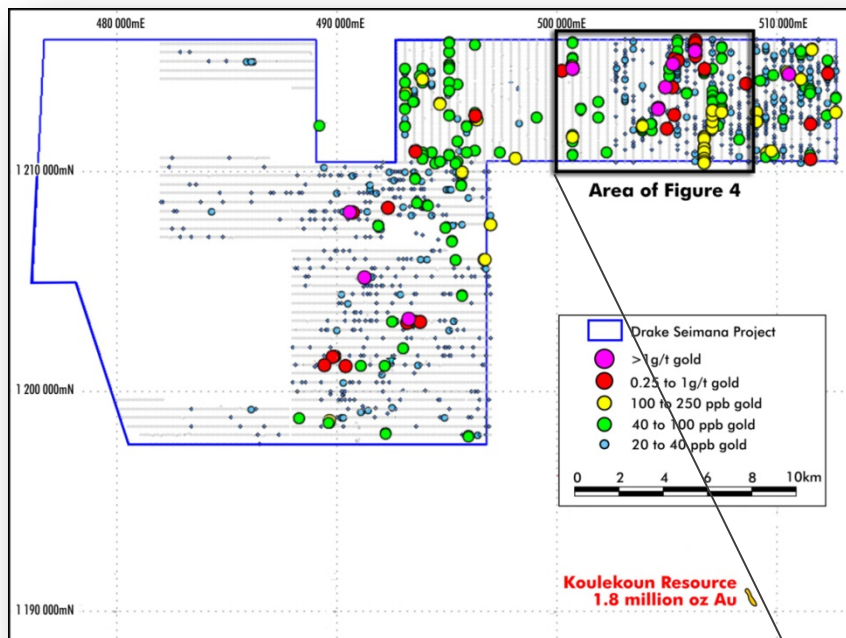
Guinea Gold – Seimana Project

- No evidence of previous systematic exploration
- Geochemical sampling & mapping completed



Exceptional soil gold results

0.6 g/t Au in soils over 800m, plus numerous other geochemical targets



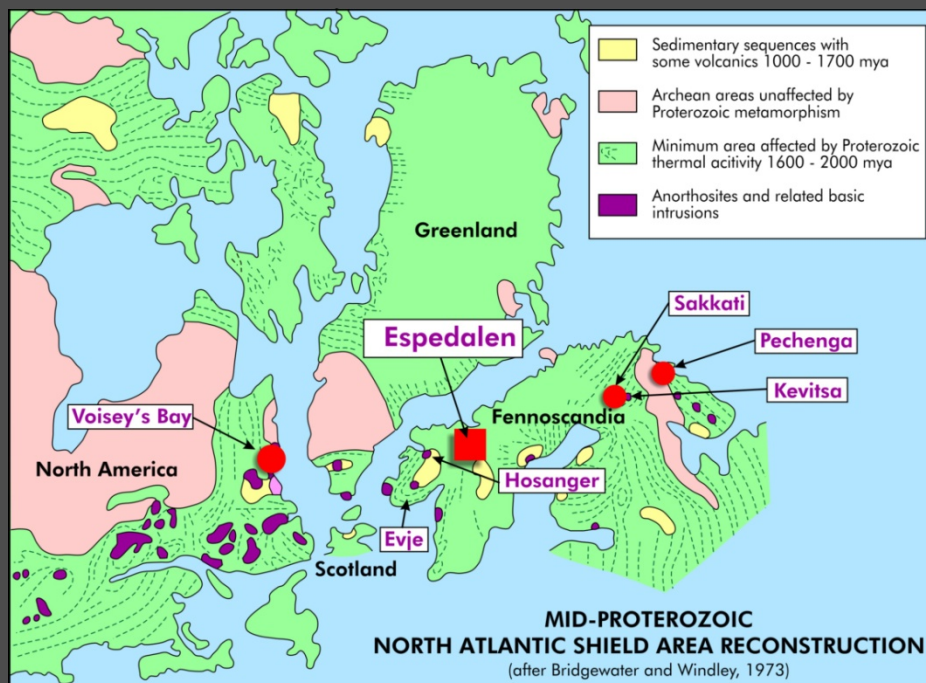
Scandinavia – Copper-rich massive sulphides

- Bringing 21st Century technologies to old mining districts
- 100% projects in Norway & Sweden
- Most expenditure by partners
- Success demonstrated by Granmuren nickel-copper discovery



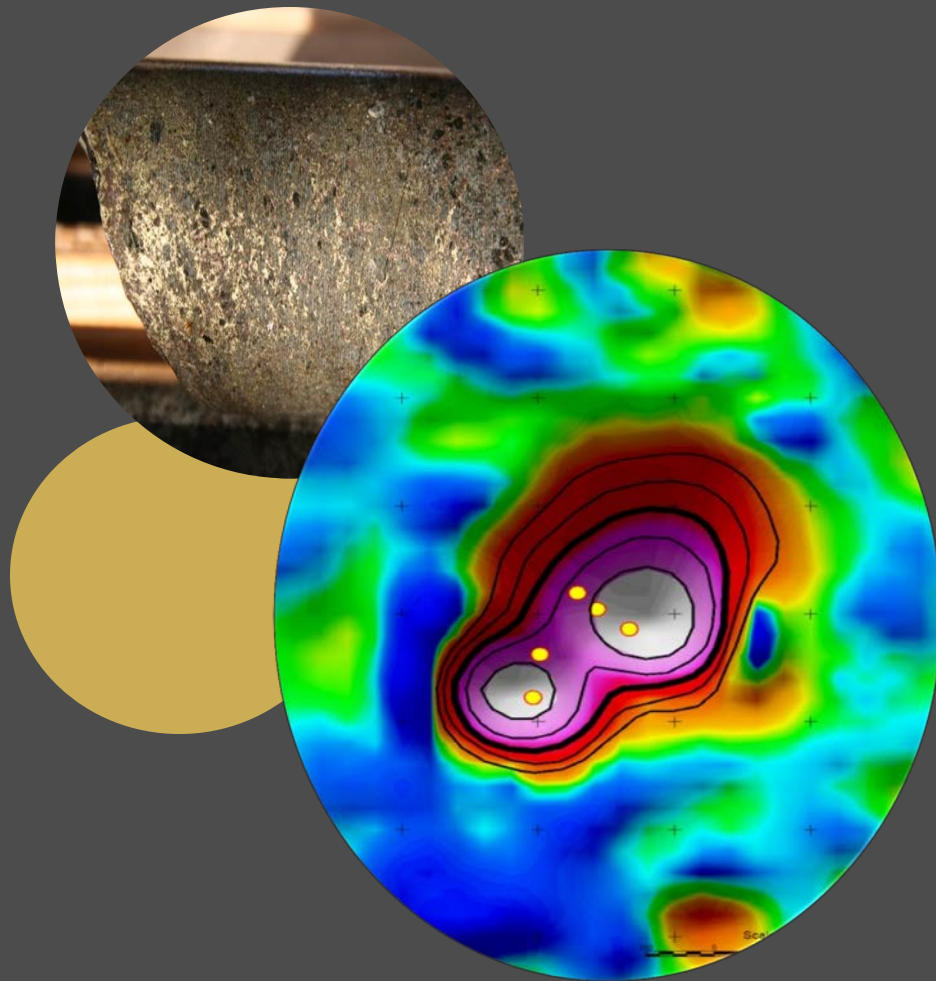
Espedalen Nickel Resources, Norway

- Age, geological setting & host rocks analogous to giant Voisey's Bay deposit, Canada
- 2 recently discovered nickel-copper deposits, open for resource expansion
 - 10.0 Mt @ 0.27% Ni, 0.12% Cu
 - 1 Mt @ 1.09% Ni, 0.48% Cu, 0.04% Co
- Additional prospects with intersections eg. 51m @ 0.74% Ni & 117m @ 0.31% Ni, open pit potential



Greenfields Nickel Discovery – Sala, Sweden

- Drilling of geophysical target
- Intersections of 16m @ 0.32% Ni, 0.50% Cu & 0.03% Co in 12DDTS001
 - Within overall intersection of 97m @ 0.17% Ni & 0.17 Cu from near surface
- 11.6m @ 0.40% nickel, 0.51% copper & 0.04% cobalt in 12DDTS003
- Exceptional infrastructure – 7km from rail, 2 km from power & 3km from roads
- Rail links to nickel smelters in Norway



Excellent gold & copper opportunities



- **Drake focus on gold in West Africa**
- **West Africa**
 - **Mauritania** - previously unexplored opportunity along strike to world class goldmine
 - **Guinea** - following up extensive artisanal workings in major gold producing area
- **Scandinavia**
 - New technology to established mining districts
 - Resources already defined
- Skilled & experienced Project teams with proven track record in discovering significant gold ore bodies.
- Strong local knowledge & experience in West Africa & Scandinavia.

Corporate Overview



ASX Code: DRK

Share Price: A\$0.09

Market Cap: A\$8m

Cash Position: A\$2.7m

Shares: 82.2m



Brett Fraser – Non-Executive Chairman

Brett has worked in the financial services industry globally for 22 years. For many years he was an analyst in the merchant banking industry focusing on mining and is former chairman of the Securities Institute Education, WA chapter.



Dr. Bob Beeson – Managing Director

Bob is a professional geologist with more than 35 years of experience in mineral exploration and development. He has held senior management positions with Billiton Australia, Acacia Resources, North Limited and New Hampton Goldfields.



Jay Stephenson – Non-Executive Director & Company Secretary

Jay is a qualified accountant and has been in manufacturing and business development for 18 years. He has served as director, CFO and company secretary for both listed and unlisted entities in the resources, manufacturing, wine, hotel and property sectors.



James Merrillees – Executive Director

James is a professional geologist with more than 15 years applied minerals exploration experience. He has held senior technical and management positions with BHP Billiton and has worked as an independent consultant for a number of public and private groups.



John Hoon – Non-Executive Director

John has a strong background in financial and audit matters and has an extensive Australian and South East Asian business network across a wide range of sectors.