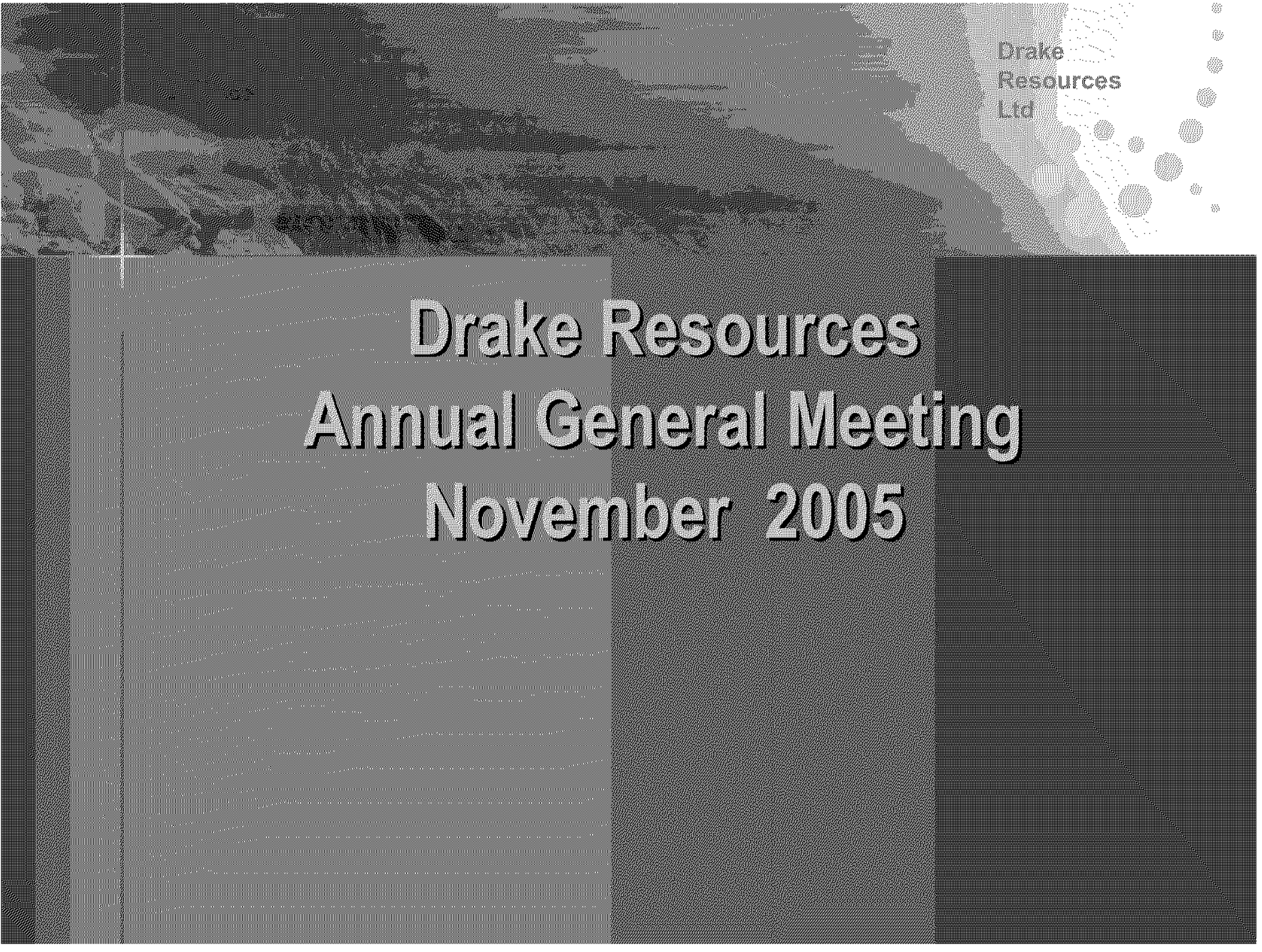




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Drake Resources Annual General Meeting November 2005

Drake Resources Ltd

- Drake Resources Ltd listed on the Australian Stock Exchange in March 2005
- It will identify and acquire significant exploration and mining opportunities where it has a competitive advantage
- Drake has the people to achieve this aim

Exceptional environment for juniors

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Gold - limited supply

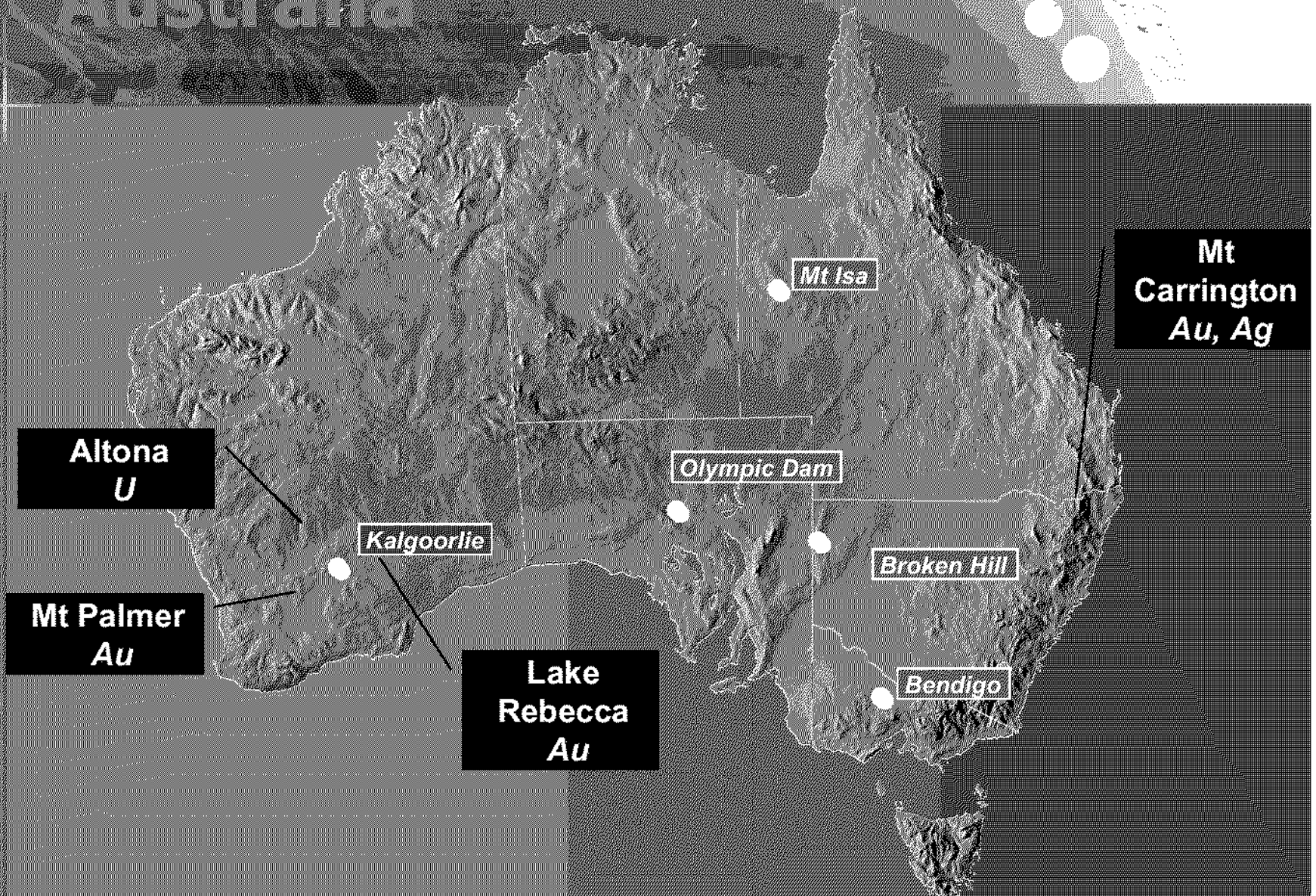
- Production down 4% in 2004 - largest since the 1940s
- Central Bank sales down 19%
- Total supply down
- Since 1998 exploration budgets cut by up to 76%
- Discoveries at all-time low
- 30% conversion of discovered ounces to production

Drake's strengths

- Ore finders
- Strong technical team
- Global networks
- Major mineralised system at Mt Carrington

Drake properties Australia

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Mt Carrington Project

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Option from Virotec International over Mt Carrington leases

- JORC-compliant resource estimate 146,000 oz of gold and 4.6 Moz of silver
 - Resources calculated at \$350/oz Au and <\$5/oz Ag

Past production

- Mt Carrington Mines developed five small pits 1988-1990
 - Recovered 25,000 oz gold
 - 0.58 Moz silver





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Locations

Mt Carrington:

Current gold and silver resources

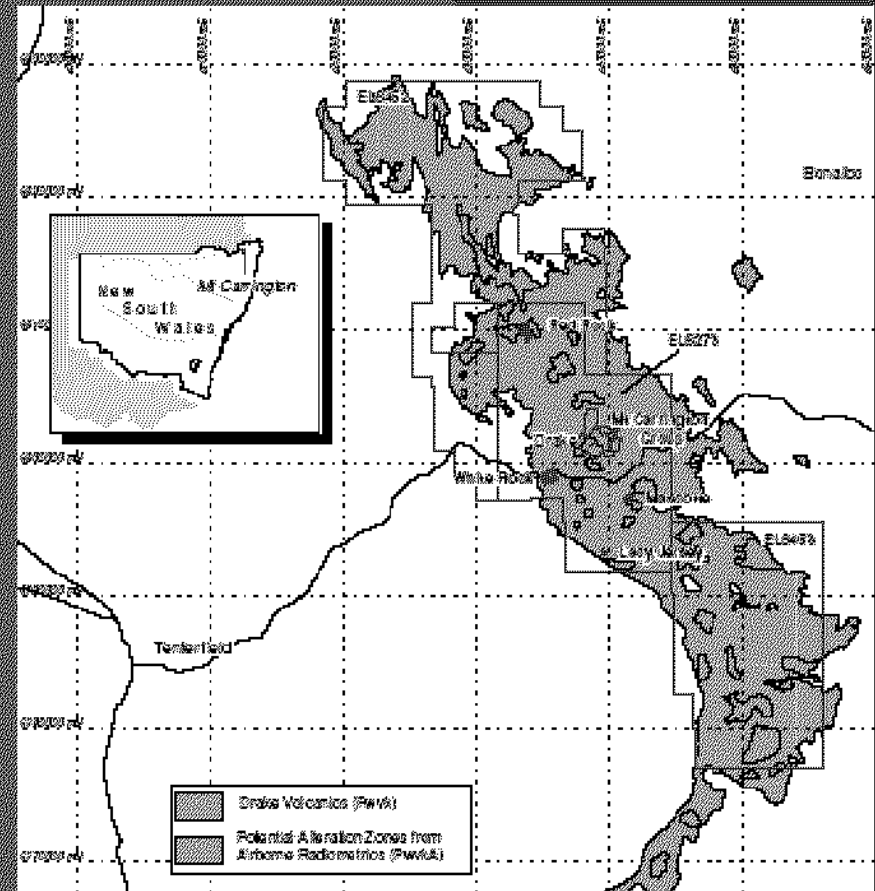
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	Mt	Au	Ag	
Gold resources	1.0	3.77	7.00	126,000 oz Au 0.6 Moz Ag
Silver resources	0.78	0.93	176	4.4 Moz Ag 20,000 oz Au

Drake Resources tenements

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- Drake controls 700 km² of strike of the Drake Volcanics
- No exploration in Drake Mine area for a decade.



Mt Carrington – potential within and below past drilling

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- Much of the past drilling poorly orientated to identify mineralised structures
 - Most holes vertical
 - Mineralisation generally sub-vertical
- 92% of drill holes less than 100 m depth
- 99.3% less than 200 m

Scope for grade increase by drilling angle holes

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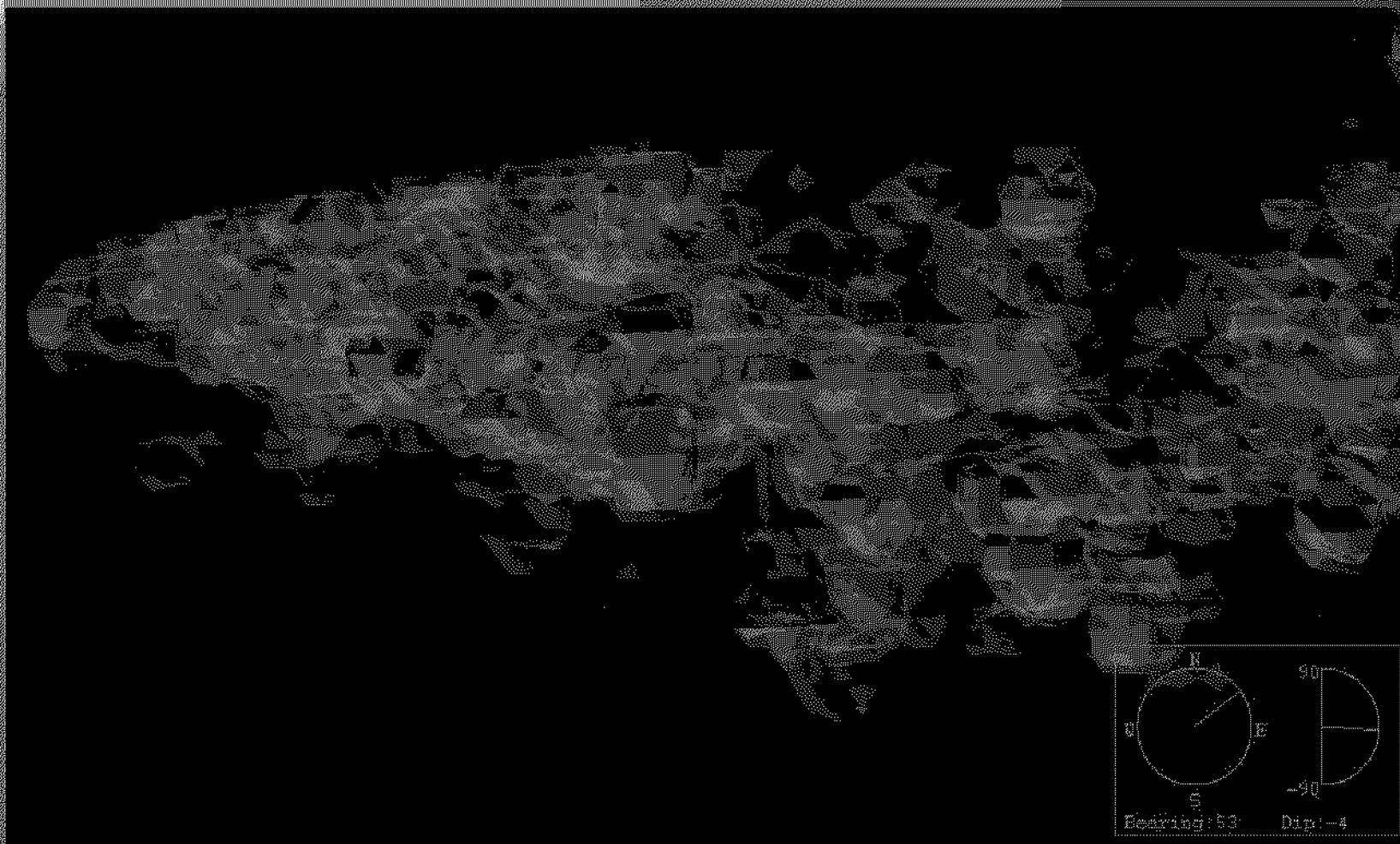
- Vertical holes provide a poor representation of the mineralisation
- Newmont drill hole CD003 beneath the Strauss pit 54 metres at 5.5 g/t (uncut) – the only angle hole in this resource
- Now drilled 3 further angle holes at Strauss

Targets at depth

- Modeling suggests mineralisation continues at depth below Strauss and North Kylo pits
- North Kylo drill hole MCP131 ends in 18 metres at 10 g/t Au
- Strauss Drill hole CD003 54 metres at 5.5 g/t – no drilling beneath this

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Strauss 3D model



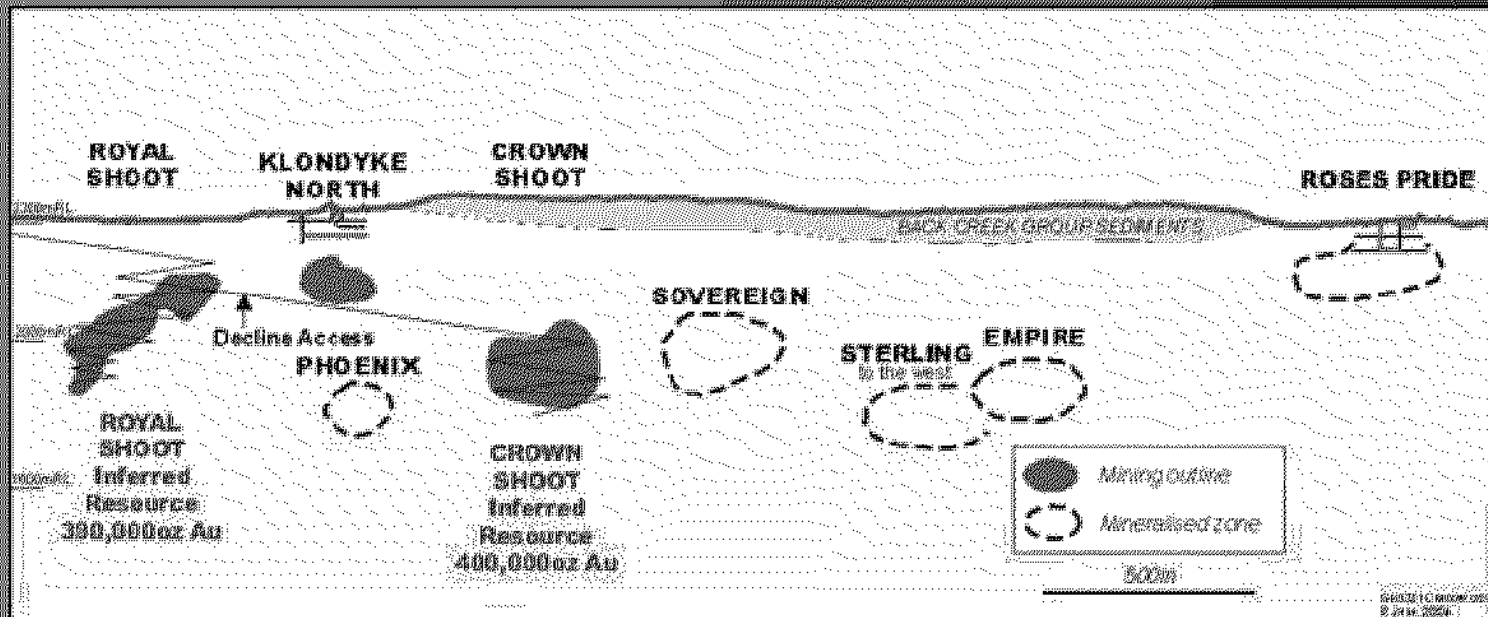
New targets

- Target areas between past workings effectively untested.
 - e.g. MCP433 between Strauss and Guy Bell
 - 6 metres at 10 g/t Au
- Potential extensions to northwest now being tested

Sedimentary Holdings/ Newcrest Klondyke resources at Cracow

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- Discovery intersection of 12m @ 7.4 g/t Au at 170 m below surface
- *Deep drilling below old workings at Cracow, Queensland discovered the Klondyke deposit*

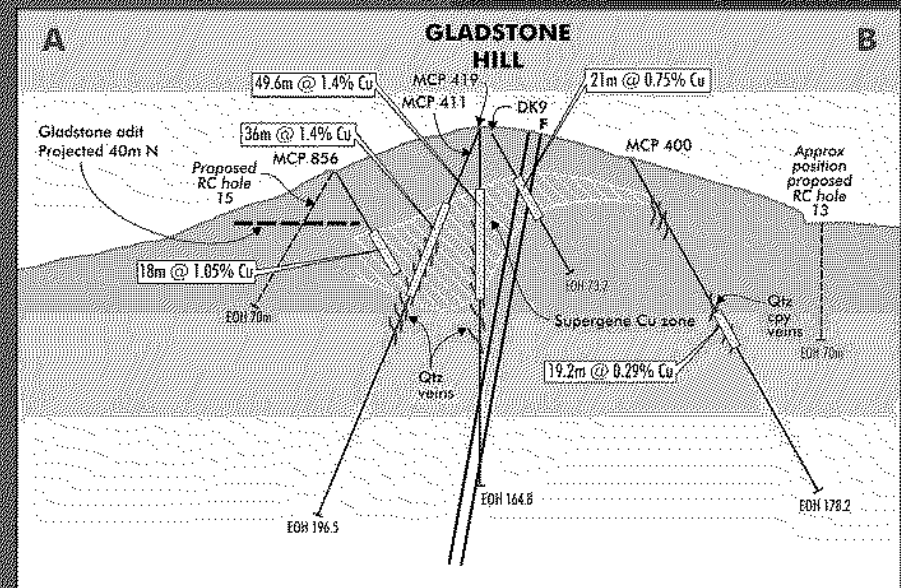


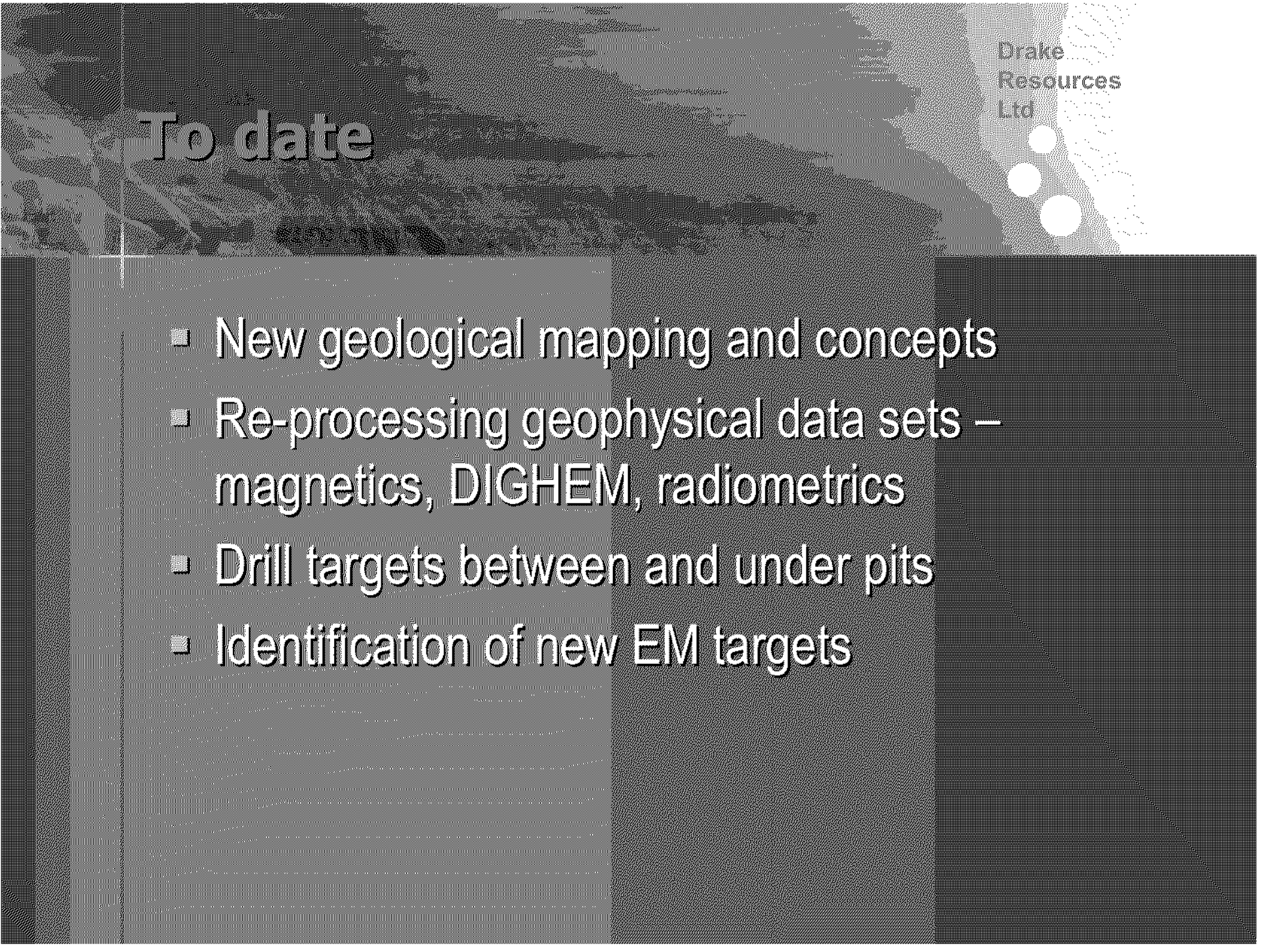
Silver potential

- Inferred resources almost 5 Moz of silver, excluding gold and base metal credits
 - Aberfoyle estimate of 10 million ounces in 1984 (non-JORC compliant)
- Silver zones containing at Lady Hampden and White Rock remain open

Copper potential

- Supergene copper mineralisation identified in 3 areas
- Good grades at Gladstone
 - 49 m @ 1.4% Cu
- Untested DIGHEM and IP anomalies with anomalous stream sediments





To date

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- New geological mapping and concepts
- Re-processing geophysical data sets –
magnetics, DIGHEM, radiometrics
- Drill targets between and under pits
- Identification of new EM targets

Immediate and ongoing

- Drill programme just completed
- Continuing analysis of the data bases
- Soil geochemistry
- Follow up of emerging targets



Mt Carrington Project status

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Project infrastructure:

- Water
- Tailings dam
- Offices
- Power
- Haul roads
- Existing Mining Licenses
- Good access to transport and communications

Project options

- Encouraging resource grades (3.77 g/t)
- Past test work indicates main Strauss and North Kylo resources give >90% gold recoveries
- Initial scoping study to determine required size and grade of resource

Current issues

- Increasing resources
- True grade of resources
- Processing options
- Supergene copper
- Potential for an economic project

Eastern Australia gold and silver potential

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- Southern end of a 1500 km Permian gold belt
- Includes major deposits such as Cracow, Mt Leyshon and Kidston
- New gold deposits continue to be found in the belt:
 - Klondyke discovery at Cracow (>1 Moz)

Drake Eastern Australia programme

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- Defining areas of interest for targeting and opportunity assessment
- Follow up with detailed exploration
- Proactive identification of quality properties

Drake's Altona Project

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- Potential for calcrete and sandstone-type uranium
- 115 kilometres of mineralised palaeochannel
- Next major channel south of the Yeerlirrie deposit
- Limited testing of the majority of the channel
- Current applications

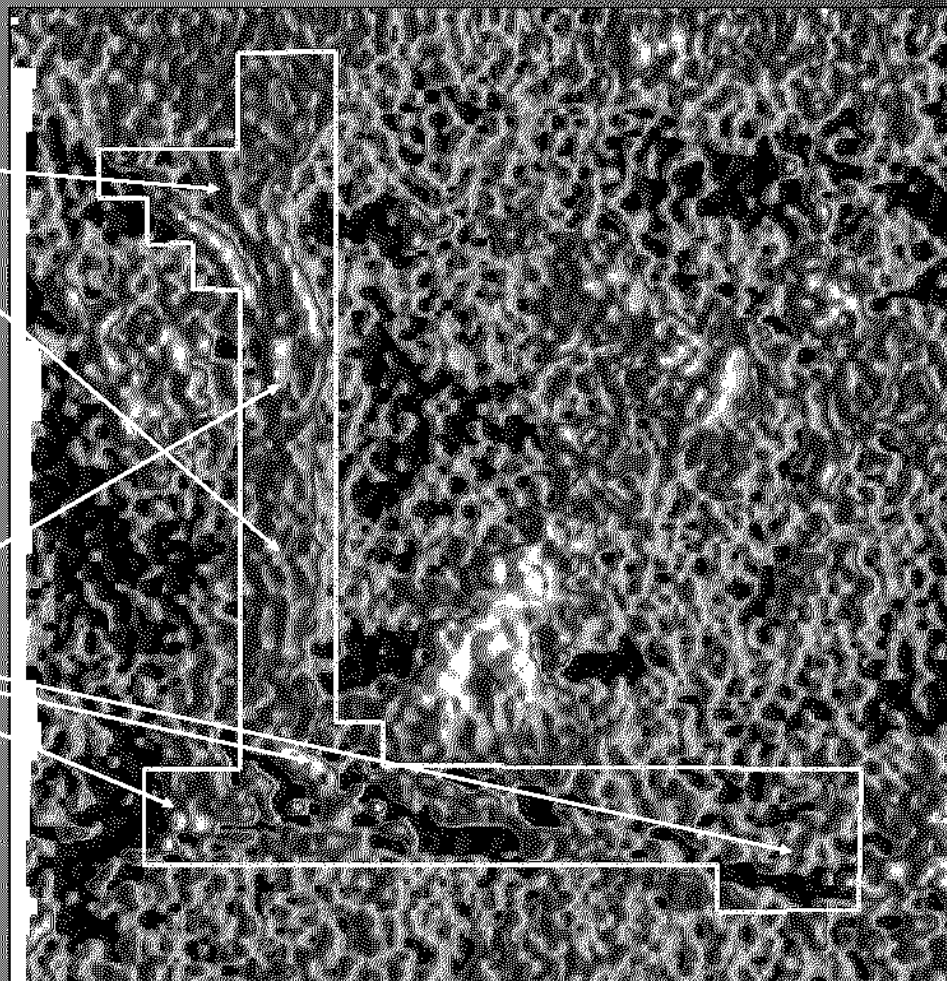
Altona Project: Radiometrics

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Limited
testing

Untested

Bungalow
Well



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Drake in Mexico



The mineral potential of Mexico

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- World's largest silver producer
- Mining culture and history
- Exceptional infrastructure
- Favourable fiscal policies
- Radical overhaul of mining and foreign investment laws in 1992
- Limited modern exploration and therefore under-explored
- Limited exploration under cover

Why is Drake in Mexico?

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- Prospectivity and exploration potential
- Programme led by Dr Rod Hammond
 - Resident in Mexico
 - Spanish speaker
 - Exceptional geologist
- Networks bringing projects
- Established exploration services
- Previous experience in Mexico

Drake programme

- Acquire, analyse and interpret the very extensive digital data sets
 - Only recently available
- Apply knowledge of deposits and geological evolution to generate targets
- Evaluate opportunities identified by or brought to Drake
- Build portfolio of quality exploration projects

The Drake future

- Determine whether Mt Carrington is a viable project
- Build a portfolio of quality projects in Mexico
- Add to portfolio of gold projects in the Eastern Goldfields
- Increase participation in uranium exploration
- Apply Drake's experience and networks in Australia and elsewhere in the world