



**Potential gold and
copper resources at
one of the world's
great mines**

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Company Interests



Board and capital structure



Brett Fraser
Dr Bob Beeson
Jay Stephenson

Non-Executive Chairman
Managing Director
Non- Executive Director & Company Secretary

- 42,438,445 fully paid ordinary shares
- 27,197,000 listed options

Main shareholders

- Board/management: 17.2%
- RBC Dexia Nominees: 8.2%

Market capitalisation \$12m

Cash at 30/9/2009 \$1.3m

Offices: Perth, Melbourne and Falun



Drake Resources Ltd: Shareholder value



- Advanced exploration properties in Sweden and Australia
 - Includes the Falun copper-gold deposit
- Investments:
 - 3.6m shares in Aura Energy Ltd \$0.72m @ \$0.20c
 - 2m shares in Rex Minerals Ltd \$4.00m @ \$2.00
 - **Total investments** **\$4.72m (equiv. of 12c/share)**



Progress in the past year



- October 2008 – not a good time
 - Well into the GFC
 - OZ Minerals just withdrawn from Alliance and JVs
 - Drake not well funded
- October 2009 – better times
 - GFC receded
 - New, well-funded partner for Falun and Bersbo Projects
 - Bonanza grade gold identified in old assays from Falun
 - Drake initial drilling has confirmed these high grades
 - Mt Carrington deal completed with Rex Minerals Ltd
 - Drake now has 2 million Rex shares

Falun mine - Drake's cornerstone project



- One of the world's major, historic copper projects
- Produced two-thirds of the world's copper in 17th and 18th centuries
- Mined for 1300 years
- Believed to have been the basis for the world's first public company



Falun mine potential



- Mine closed in 1992 –
 - No exploration for two decades
- 8 kilometres of strike of alteration system
 - 90% untested
- Centre of a richly mineralised district with several old mines
- Drake holds strong land position in the district

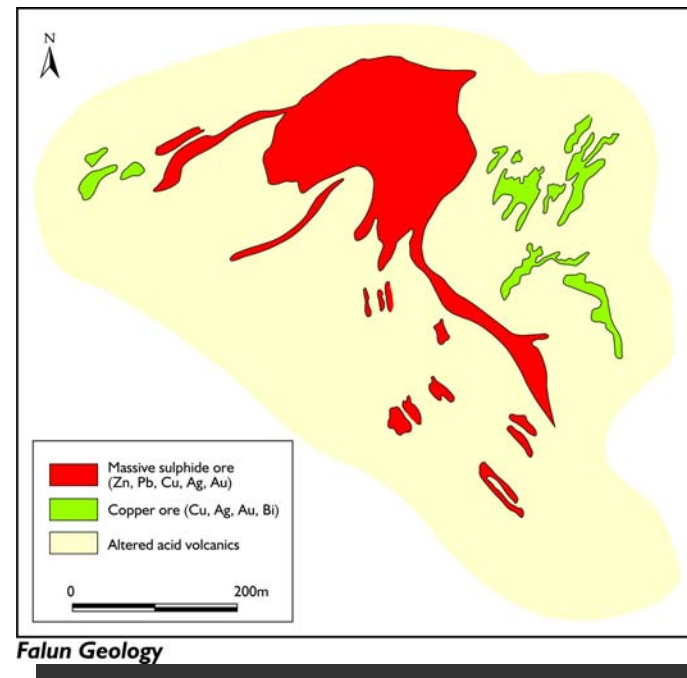


The initial Drake target at Falun

Copper and gold



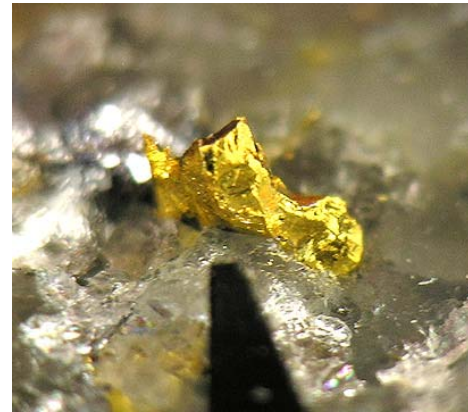
- Drake is initially focusing on the copper-gold ores that have largely been left by the past mining (in green)
 - 1-5% Cu, 1-30 g/t Au
 - Local bonanza gold grades
 - But only high grade copper shoots mined 100-300 years ago
- Second target – faulted off sections of the massive sulphide body (in red)
 - Typical grades 1-4% Cu,
 - 2-8% Zn,
 - 100 g/t Ag,
 - 1 g/t Au



Falun gold-copper-zinc deposit Sweden



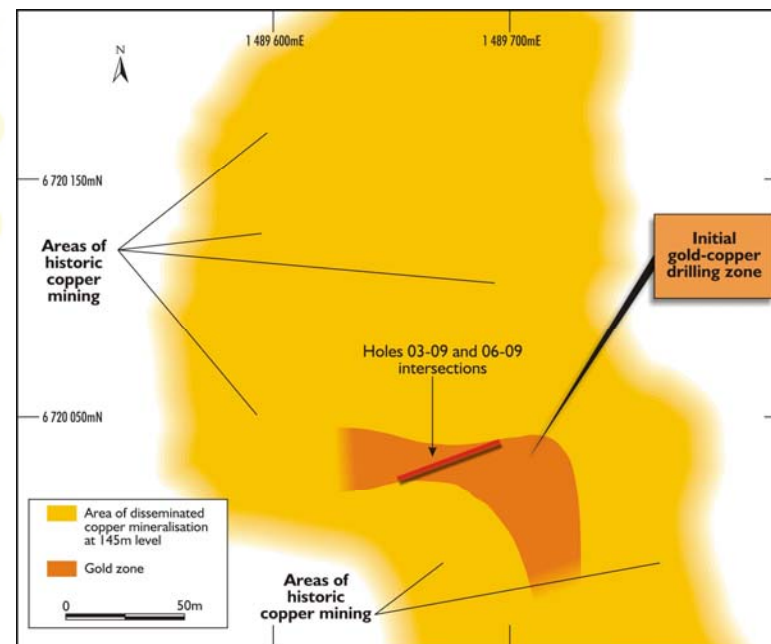
- Past mining and exploration was focused on copper, not gold
- Previously neglected, potentially large, gold-copper system
- Exploration in the last years before mine closure in 1992 identified high grade gold zones



Eastern Copper-Gold Zone



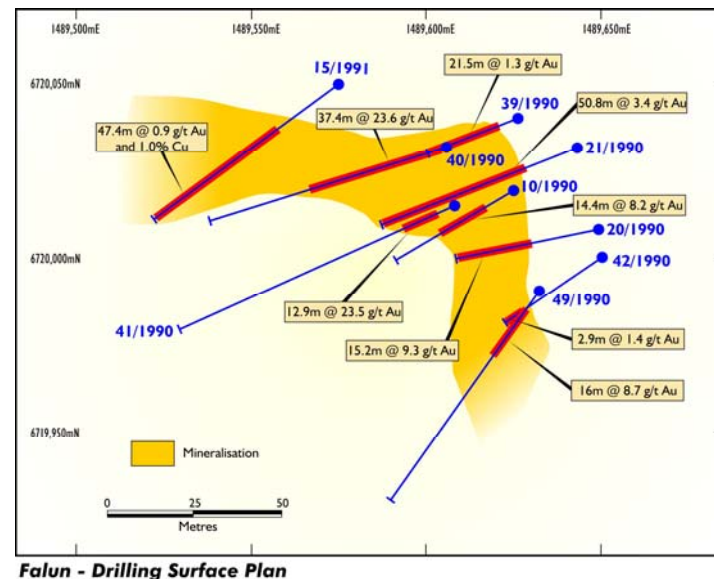
- Disseminated copper mineralisation extends across a broad zone
- Within a zone which is
 - Length of 400 metres
 - Up to 200 metres wide
 - Extends to at least 550 metres depth
- High gold grades identified in near-surface drilling



Previous gold exploration - local high grades identified



- Near-surface high-grade gold-copper mineralisation with intersections
- 37.4m @ 23.6 g/t Au and 0.5% Cu
 - Includes 1.2m @ 656 g/t Au (uncut)
- 50.8m @ 3.4 g/t Au and 0.5% Cu
- 16m @ 8.7 g/t Au and 0.7% Cu



New Joint Venture Partner Royal Falcon Mining

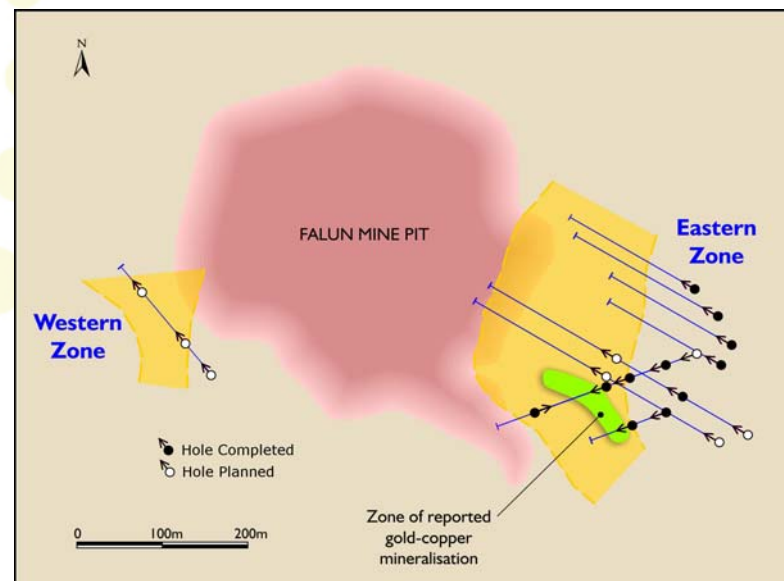


- Royal Falcon must spend US\$3 million to earn a 51% interest in the Falun and Bersbo Projects
 - Royal Falcon can only withdraw from the agreement after spending a minimum of US\$1.0 million
 - Drake retains a 100% interest in the Projects until the US\$3 million is expended.
- Royal Falcon can elect to spend a further US\$3 million to earn an additional 24% interest in the Falun and Bersbo Projects.
- Drake will, initially, continue to manage all exploration on the Falun and Bersbo Projects
- 2009 budget: US\$1.0 million

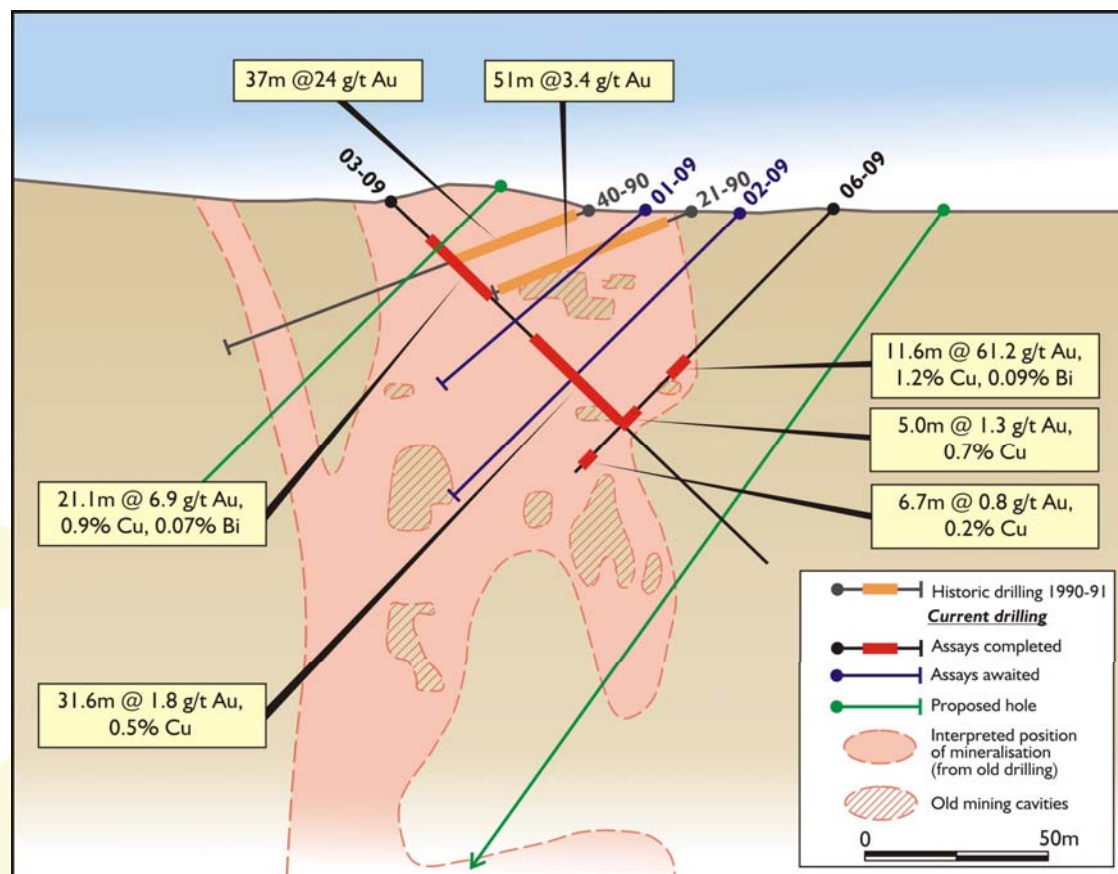
2009 Falun drilling programme



- Objective: to test the large volumes of remnant mineralization in the Eastern and Western copper-gold orebodies
- 17-20 diamond holes
- 3,600 metres of drilling
- Drilling commenced late August



Drake 2009 drilling - confirmed bonanza high grades

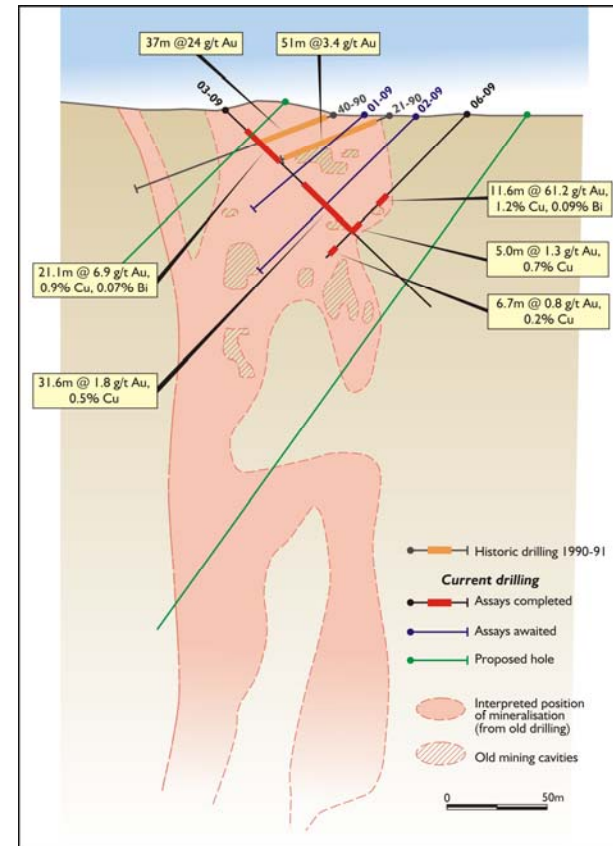


Drake 2009 drilling

– part of a mineralised system to depth



- New intersections
 - 11.6 m @ 61.2 g/t Au, 1.2% Cu
 - 21.4 m @ 6.8 g/t Au, 0.9% Cu
- Historic drilling outlined a zone of gold-copper mineralisation that extends to at least 400m depth
- Past assays only of thin veins, not continuous
- Drake drilling to test continuity to these depths

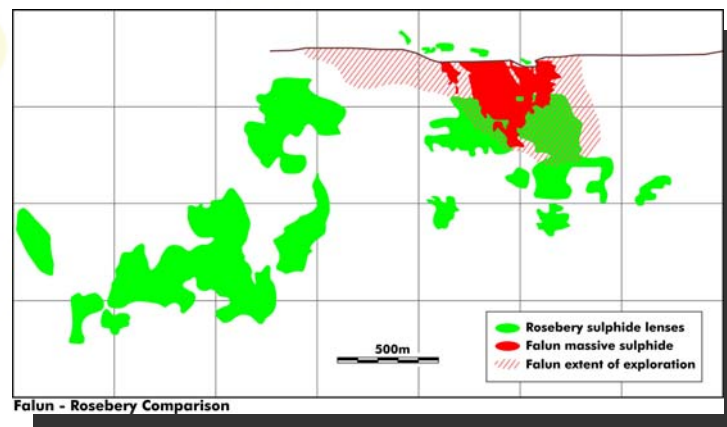


Massive sulphide copper-zinc potential largely untested



- Comparisons with other massive sulphide systems suggest that only some 10% of the Falun system tested
- Potential for:
 - Additional orebodies
 - Faulted off sections of the known orebody
- There is excellent potential to discover totally new orebodies

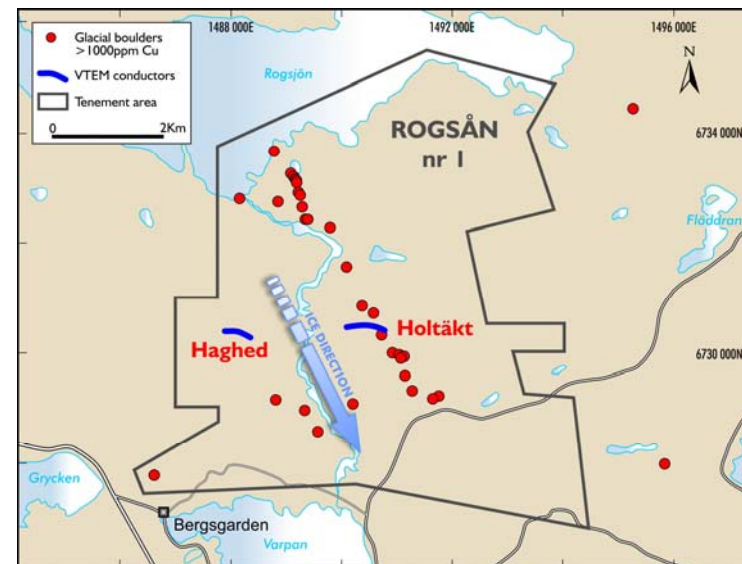
Rosebery, Tasmania: comparison with Falun of size on system



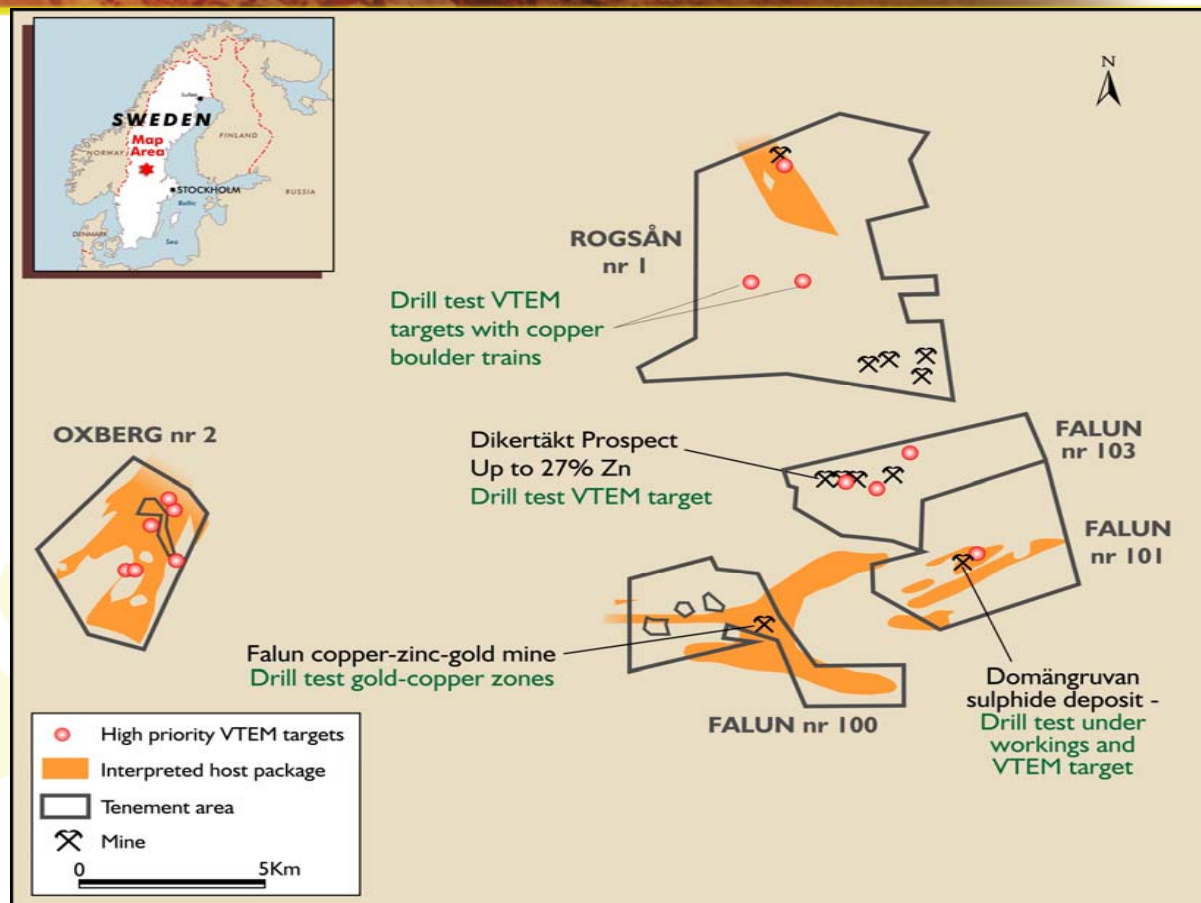
Drake targets in addition to Falun



- High priority drill targets identified from the 2008 VTEM electromagnetic survey
- Known sulphide deposits never been drilled
- Mineralised boulders not followed up
- New understanding from the first ever structural mapping



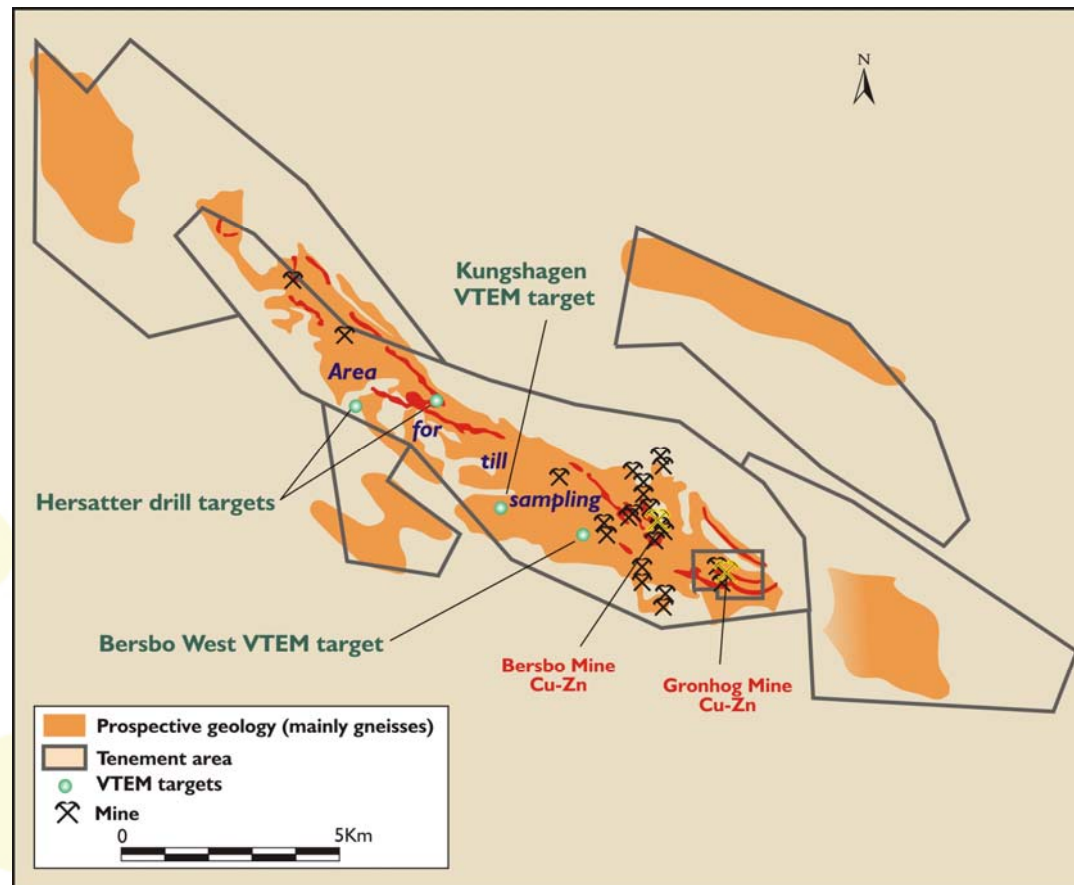
Programme in the Falun district



Falun District -Program

Bersbo programme

Second largest historic copper mine



Why Sweden?

A country with a rich mining history



- Country made rich on copper and silver
- Significant current producer of copper, zinc, gold and iron
 - Skilled workforce
 - Exceptional infrastructure – power, rail, road
 - Close to markets
 - Abundant fresh water
 - Mining-friendly legislation
 - Politically stable
- Ranks highly in mining investment surveys
 - In the top six in the Resource Stocks survey for the last 3 years

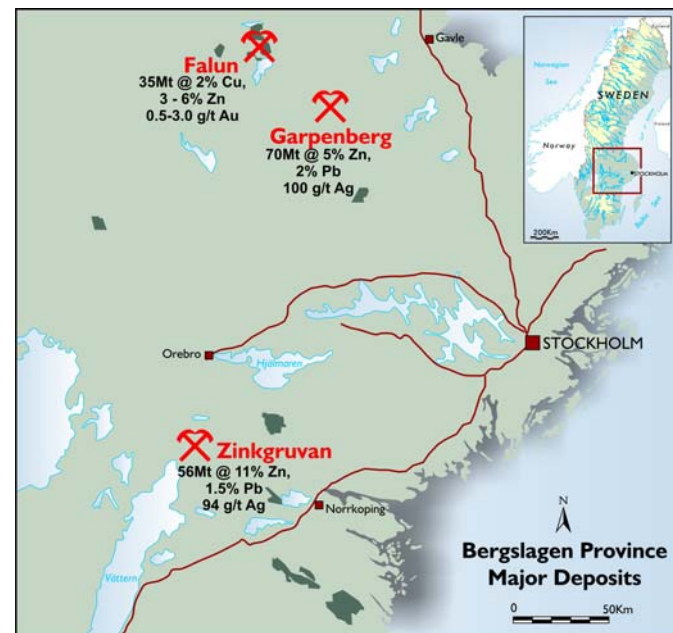
Sweden Current mines



Falun is within a world class mineral belt



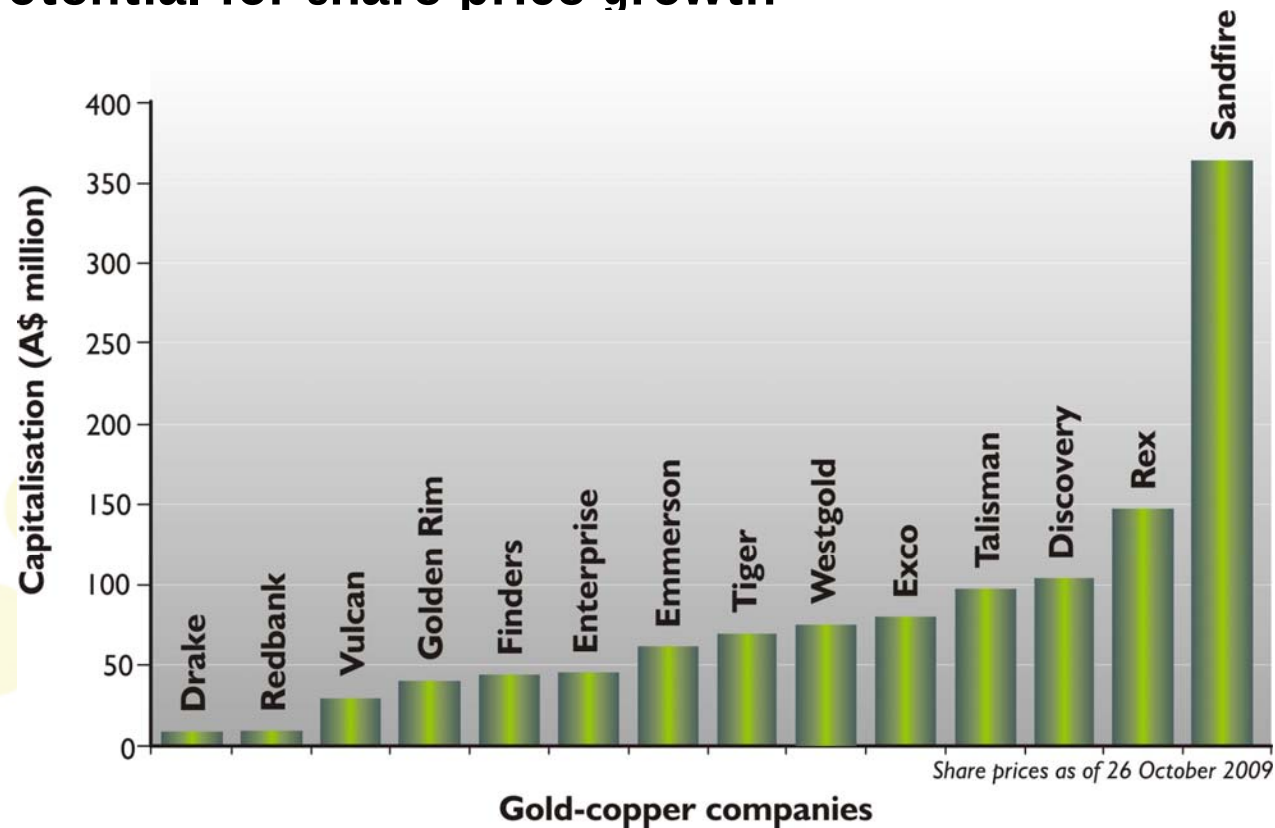
- Pre-1992 foreign companies could not own properties in their own right
- Zinkgruvan Zn-Pb-Ag
 - Original pre-erosion size probably at least 100Mt - a "Century-sized" system
- Garpenberg Zn-Cu-Pb-Ag
 - 4 deposits over 3km strike length totaling 70Mt
- Plus Falun
- **Drake's portfolio in Sweden is much more than just Falun**



Gold-Copper Companies Market Capitalisation



Potential for share price growth



Conclusions and summary



- Quality portfolio in an under-explored, world class mineral belt
- Well-funded partner to ensure progress
- Aggressive programme underway
 - Office and project management in Falun
 - Drilling confirms local bonanza gold grades
 - High ranking VTEM conductors to be drill tested
 - Un-tested sulphide bodies waiting to be drilled
- Very experienced project generation team continuing to identify further projects



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Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr Robert Beeson. Dr Robert Beeson is a member of the Australian Institute of Geoscientists, and 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.