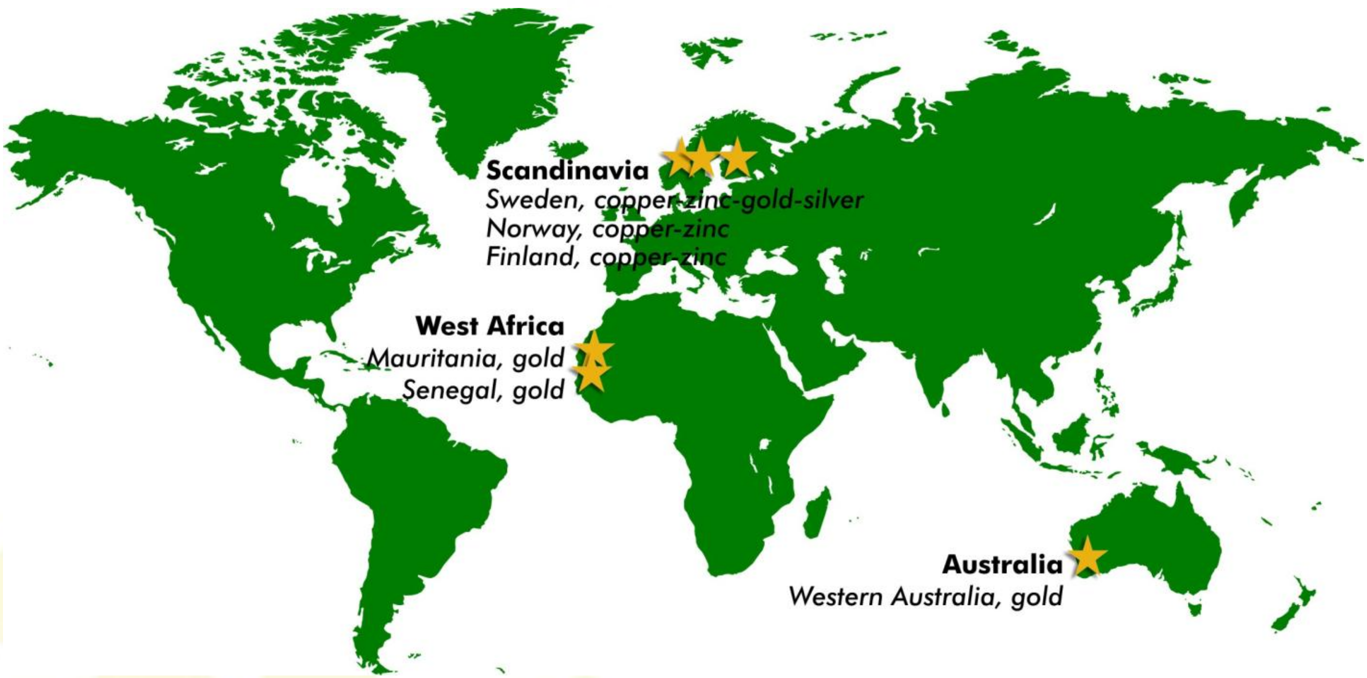
drake resources

Gold, copper and silver in Africa and Scandinavia

Company Interests



Drake Resources Ltd
Investment Highlights

- Major landholding for gold in Mauritania
  - Drake holds >11,000km2 in granted permits and applications in two strategic locations in Mauritania.
- Tasiast South Project drilling September 2011 onwards; Drakes landholding south of Kinross Tasiast mine (18Moz and growing);
- Recently announced drilling results identifying high grade veins at Conchita Project in North Eastern Mauritania
- Expanding West African footprint with strategic acquisition in Senegal
- Highly prospective copper-gold projects in Scandinavia
  - Main programmes substantially funded by partners
  - Resource due from Falun Q3 2011
  - JVs with Panoramic Resources in Finland and Norway
- Capital raising along with existing cash reserves to be used predominantly to progress drilling and assessment of African assets

Board and Management

Drake Resources Limited

Experienced Board with proven record in the resources industry

Brett Fraser	**Non-Executive Chairman**
Dr Bob Beeson	**Managing Director**
Jay Stephenson	**Non- Executive Director & Company Secretary**
James Merrillees	**Executive Director**
John Hoon	**Non-Executive Director**

Drake Resources Project team includes local and expatriate professionals with proven track record in discovering significant gold ore bodies and strong local knowledge and operational experience in West Africa.

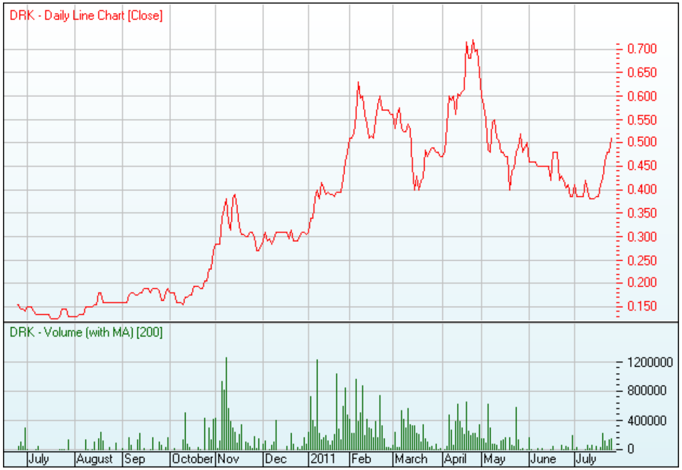
Capital structure

Current:

Issued Capital	61,039,231 FPOS
Main shareholders	
Board/management:	16.1%
Market capitalisation	$24.0 million*
Cash at 30/06/2011	$ 4.0 million
Cash per share	6.55 cents

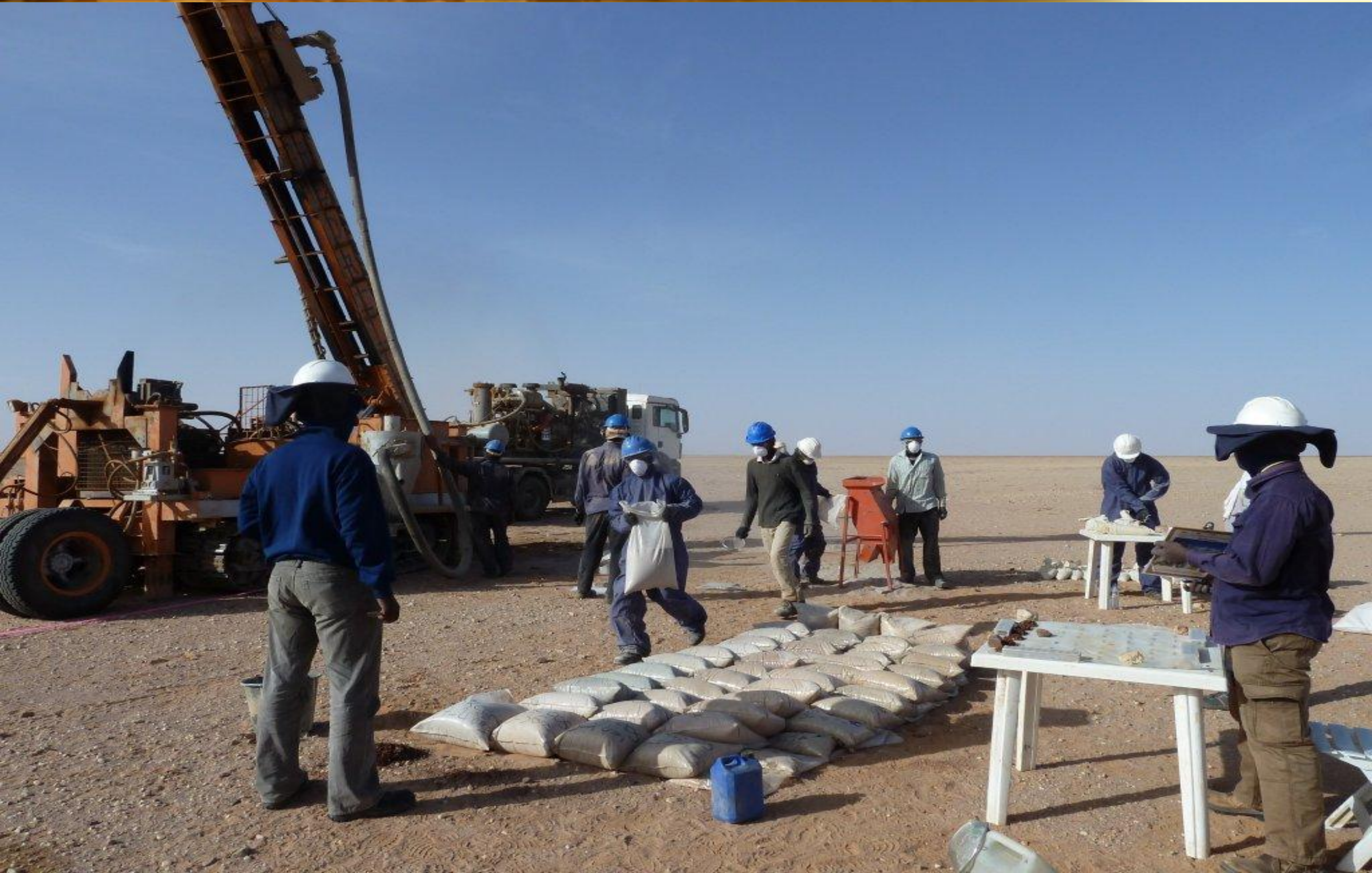
Post Raising:

Issued Capital	79,000,000 FPOS
Market capitalisation	$31.0 million*
Cash (pre costs)	$11.0 million
Cash per share	13.9 cents



Note:
* Approximate value at 39 cents

Mauritania – major holding in proven gold province



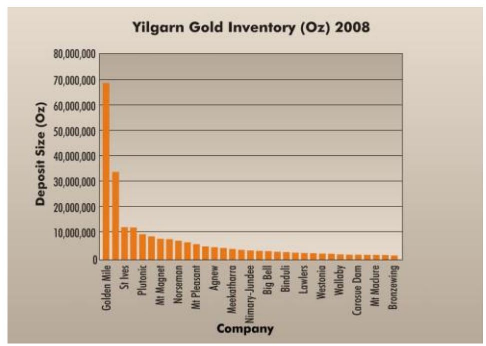
Mauritania
Why are there so few gold deposits?

Drake Resources Limited

- Significant increase in corporate activity over the past 12 months
  - A$8 billion takeover of Redback Mining by Kinross in 2010
  - A$450 million takeover of Sphere Minerals by Xstrata in 2011
  - A$27 million takeover of Shield by Gryphon Minerals in 2010
- Kinross' Tasiast Project is Mauritania's only known gold resource - **18 Moz and growing**
- Comparisons with other gold belts suggest that many more deposits to be found

"Tasiast is unfolding into one of the gold sectors best discoveries this cycle" – Paradigm Capital

"We estimate for Kinross' bid to be accretive it needs to find 35-40Moz at Tasiast" – JP Morgan



Drakes large landholding for gold in Mauritania

Drake Resources Limited

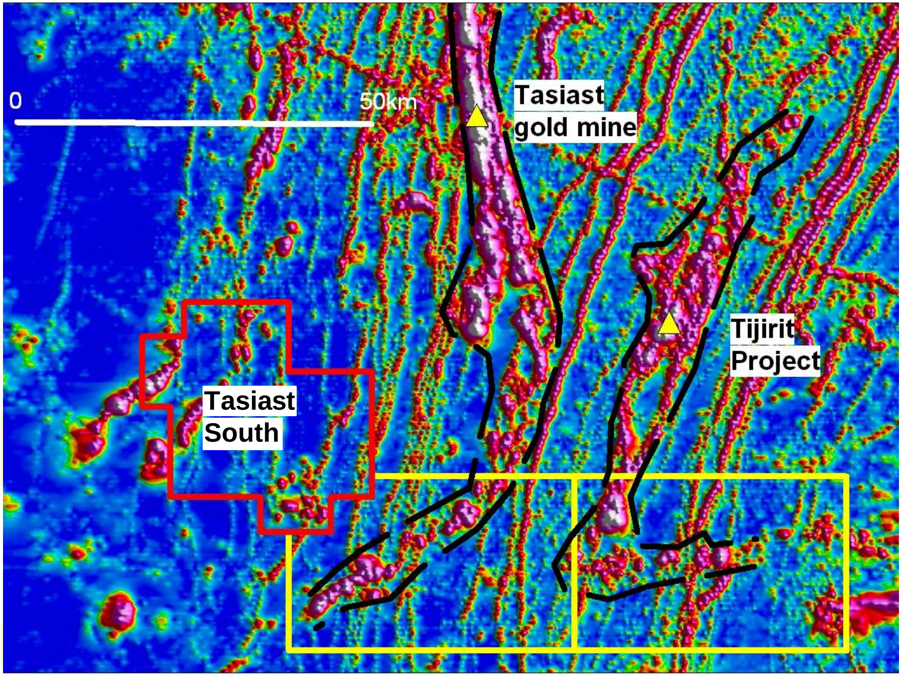
- The West African Craton – a proven major gold province which is proven to extend into Mauritania
- Drake has a significant holding of >11,000km^2 in granted permits and applications in two strategic locations in Mauritania.
- Immediate focus on Tasiast South and Conchita but also extensive portfolio in Mauritania with known gold mineralisation
- Recent drilling has shown high grade hits at Conchita Prospect in the North East of Mauritania

Drakes Major Holdings

Mauritania Gold
Tasiast South Project

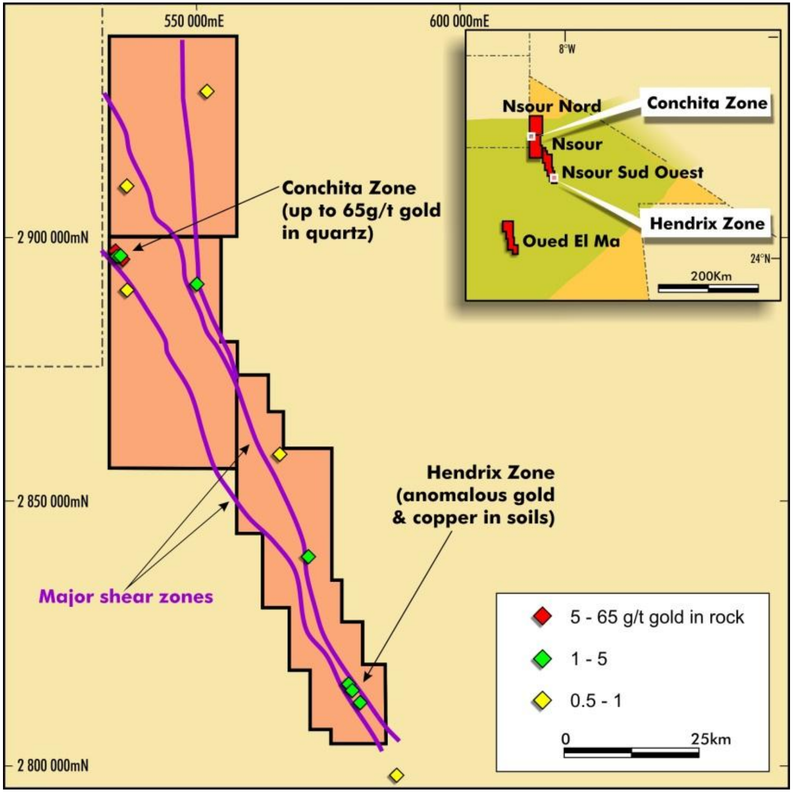
Drake Resources Limited

- Soil geochemistry (4,166 samples taken) and mapping completed
- 655 km^2 detailed airborne geophysical survey completed in June 2011
- Structural interpretation commenced with targets expected to be defined in Q3 2011
- Target RC drilling expected to commence Q4 2011



Mauritania Gold
Conchita and Hendrix Prospects

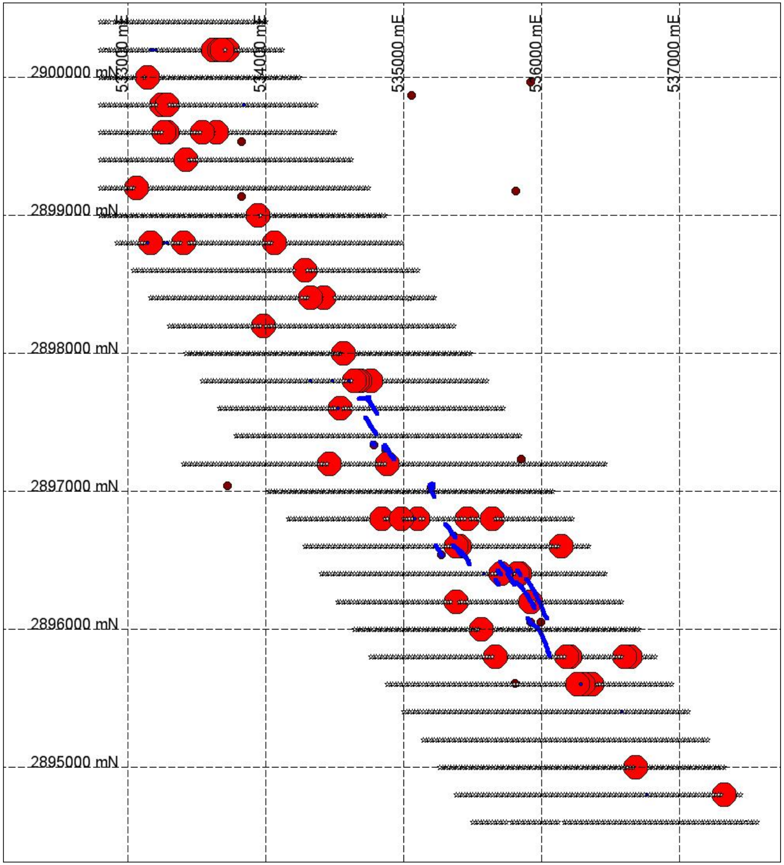
- 140 km strike length major shear zone and splays
- Gold mineralisation and anomalies along these shears
- Conchita Prospect – up to 437 g/t gold in quartz veins at surface
- Coherent soil anomalies up to five kilometres in length at Hendrix
- Soil geochemistry programme and drilling



Historical rock chip sampling

Mauritania Gold
Conchita Prospect

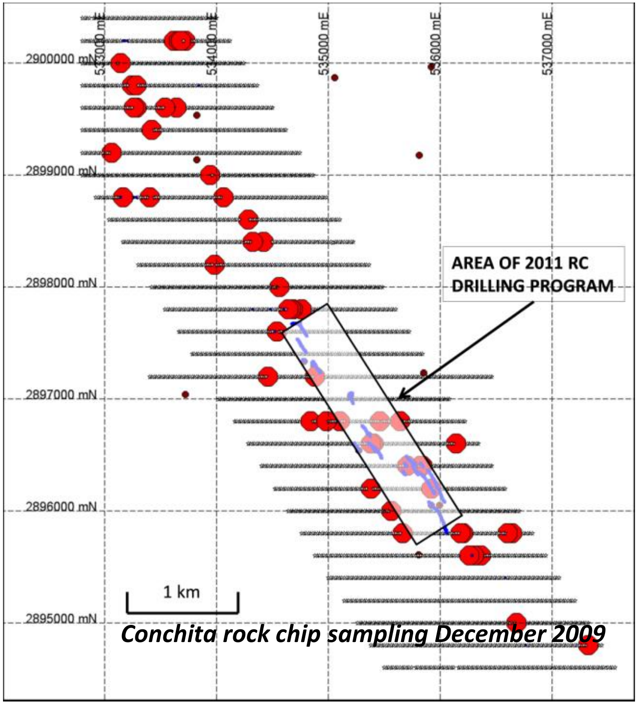
- Anomalous gold values in soils correlate with the distribution of known mineralised quartz veins at the Conchita Prospect
- Gold anomalies extend the Prospect to 7,000m along strike
- Zone of anomalism with a width of up to 900m
- Only a small proportion of the Prospect tested by drilling to date



Mauritania Gold
Conchita Prospect drilling

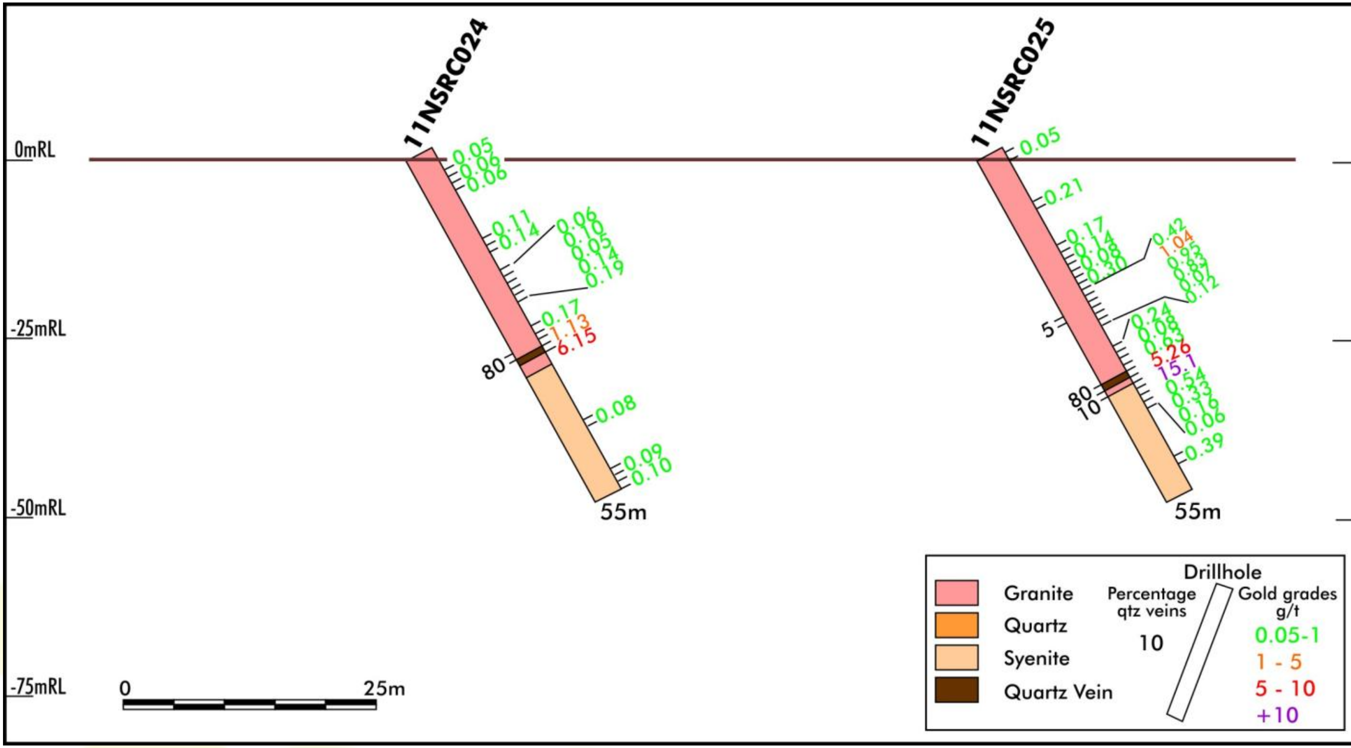
- **Limited 37 hole drill programme completed with strong results**

- Approximately 80% of drill holes returned an intersection >1 g/t gold
  - 2m @ 10.23 g/t gold (1NSRC025)
  - 2m @ 5.27 g/t gold (11NSRC020)
  - 2m @ 5.39g/t gold (11NSRC021)
  - 2m @ 6 g/t gold (11NSRC027)
  - 4m @ 2.18 g/t gold (11NSRC028)



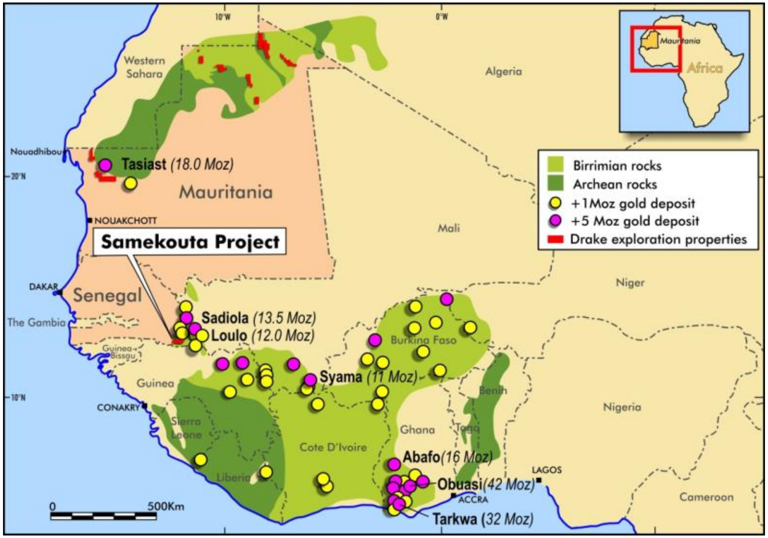
Conchita rock chip sampling December 2009

Conchita Prospect drilling Section 24-25



New Acquisition - Senegal Gold Samekouta Prospect

- The Samekouta Permit covers 325 km^2 of Birrimian age rocks within a geological province known as the Kenieba Inlier
- Kenieba Inlier is a prolifically gold mineralised province straddling the Senegal–Mali border
- Senegal has active gold mining in progress and several world-class gold deposits within 120 kilometres of Samekouta permit:
  - Loulo (11.5 M.oz)
  - Sadiola (4.5 M.oz)
  - Sabadala (3.3 M.oz)
  - Gounkoto (2.9 M.oz).
- Soil geochemistry sampling is now underway



New Acquisition - Senegal Gold Samekouta Prospect

Terms of Option Agreement

The Samekouta Option Agreement (Agreement) has been entered into with Senegalese company, Senecorporation.

Under the terms of the Agreement, Drake has the option to acquire 100% of the Samekouta permit by staged payments over 4 years:

1. $25,000 on the Commencement Date;
2. $25,000 after certain defined conditions are met;
3. $70,000 on the first anniversary of the Commencement Date;
4. $90,000 on the second anniversary of the Commencement Date; and
5. $110,000 on the third anniversary of the Commencement Date.

During this period Drake has the option to purchase the permit outright for $600,000 less any annual option payments with Drake to pay Senecorporation $1 million for each 100,000 ounces of gold produced

West African Activity Timeline 2011/2012

	Q311	Q411	Q112	Q212
South Tasiast	Geophysical interpretation	Drilling	Drilling	
Conchita		Drilling Mapping		
Senegal		Geochemistry sampling	Drilling	

Significant drilling activity and results due by the end of 2011 supplemented by further assessment of extensive West African portfolio

Scandinavia - Targeting Copper-rich massive sulphides

- **Scandinavia**
  - Long history of mining
  - Changes in Mining Acts
  - Relatively little modern exploration
  - **Opportunities to gain substantial landholding in very well mineralised belts**

- Drake free-carried in most projects
- Bergslagen JV at Falun with Royal Falcon Mining
- Joint ventures in Finland and Norway with Panoramic Resources
- Drake 100% projects in Sweden

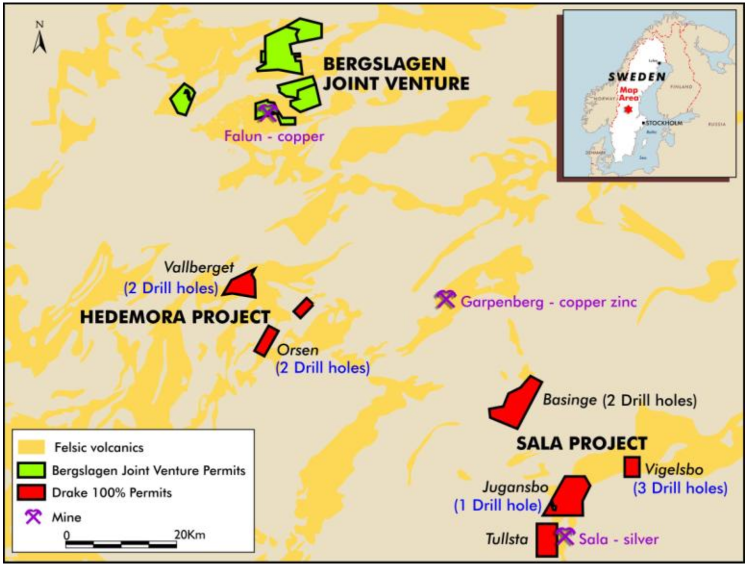
Sweden
Drilling underway

Falun Project Joint Venture

- Historic production 35Mt @ 2% Cu, 4% Zn, 2 oz Ag, 2 g/t Au
- Initial resource on gold-copper zone
- Drilling underway at Western Copper-Gold Zone
- Gravity anomalies are brownfields targets

Drake 100% Projects:

- Drill testing geology/geochemistry targets ongoing
- VTEM survey start August 2011 at Sala
- Orsen: iron target
- Basinge copper-cobalt target



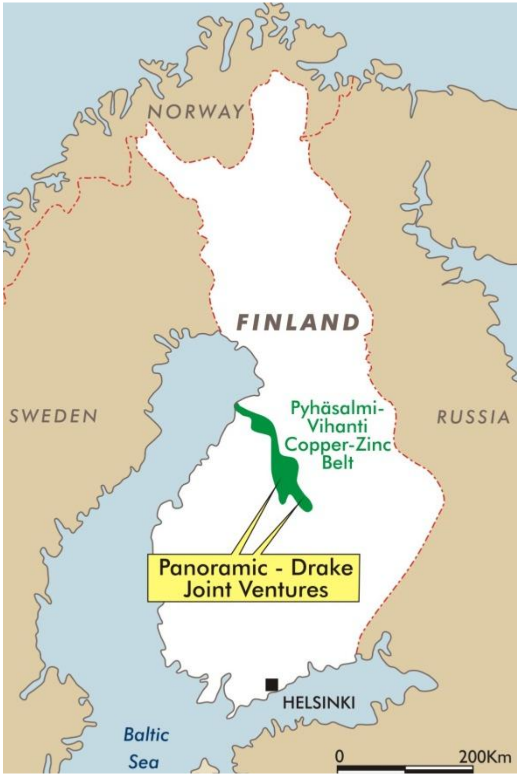
Drake – Panoramic Resources Alliance Scandinavia

- Drake and Panoramic Resources have entered into Joint Venture Agreements to explore and develop 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 Resources Ltd has extensive mining and development experience from its nickel operations in Western Australia
- Panoramic Resources will be sole-funding exploration to earn 70% in each of the Joint Ventures
- Drake has the option to either fund its 30% interest or dilute
- Permits revert to Drake if Panoramic Resources withdraws from Joint Ventures

Drake - Panoramic Resources Alliance Finland JVs

Drake Resources Limited

- Two Joint Venture agreements in Finland
- Prospective sections of the Pyhäsalmi -Vihanti copper-zinc belt
  - a major Scandinavian base metal region
- Reservations and claims totalling 400 km^2
- Targets generated from VTEM survey
- Drill testing of top 10 targets already underway with result due Q3 2011



Norway
2 new major joint ventures

Drake Resources Limited

- 39 claims covering 388 km^2 in 2 major historical copper mining districts
- Løkken past mining 30Mt @ 2% Cu, 2% Zn
- No significant exploration in the districts for more than 20 years
- Hersjø North magnetic target never been drilled
- VTEM airborne electromagnetic surveys to commence in August

Scandinavian Activity Timeline 2011/2012

	Q311	Q411	Q112	Q212
Sweden	Drilling VTEM	Interpretation of drilling results	Drilling	Drilling
Finland	Drilling	Interpretation of drilling results		
Norway	VTEM	VTEM interpretation	Ground EM	Mapping Sampling

Summary

Drake has assembled an extensive package of gold exploration permits in West Africa and Scandinavia

- Mauritania: - drill testing of targets at Tasiast South and Conchita/Hendrix by the end of Q4 2011
  - reconnaissance sampling of large land package continuing
- Senegal: - targeting through soil geochemistry
- Actively pursuing other West Africa gold opportunities
- Sweden: - First resource on Falun gold-copper expected by Q4 2011
  - 2 drill programmes continuing
- Finland: - drill programme continuing
- Norway: - VTEM airborne surveys over well mineralised ground
- Strong and experienced Project teams with proven track record in discovering significant gold ore bodies and strong local knowledge and experience in West Africa

Annexure A

Drakes Resource Project Team

Resources Project Team

Dr. Bob Beeson – Managing Director

A professional geologist with more than 35 years experience in mineral exploration & development. Previous senior management positions include Billiton Australia, Acacia Resources, North Limited & New Hampton Goldfields.

David Borton – Technical Consultant

Extensive experience in gold and base metal exploration with Falconbridge, Billiton Australia Acacia Resources. In Africa, Scandinavia and Australia

Julian Perkins – Metallurgical Consultant

Manager for Mining & Technology at AngloGold Ashanti until 2006. Held positions in South Africa on Zambian Copperbelt and at Shell Research in the Netherlands, as well as at Acacia Resources and Parker Centre.

Berndt Pettersson – Sweden Manager

Extensive exploration experience from the 1970s and current exploration booms. Strong ties with national & local governments and landowners.

James Merrillees – Exploration Manager

A professional geologist with more than 15 years applied minerals exploration experience. Held senior technical & management positions with BHP Billiton. Worked as independent consultant for several public & private groups.

Neil Clifford – Technical Consultant

Extensive and successful experience in international minerals discovery & deposit evaluation. Held senior management positions in Australia & Europe including Exploration Manager with Billiton, Acacia Resources & AngloGold.

Ould Bedy Sid'Ahmed – Regional Administrator, Mauritania

More than 12 years experience in mining sector, senior roles with Ministry of Mines and Industry, consulted for World Bank & several local & international companies in Mauritania.

Nigel Hungerford – Consultant Geophysicist

40 years global mining and petroleum industry experience with Anglo American, BHP, Shell Metals & Acacia Resources; 17 years as a consultant.

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- *This presentation has been prepared to provide information on Drake Resources Limited's projects. It is not intended as an offer, invitation solicitation or recommendation with respect to the purchase or sale of any securities.*

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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.*