Positive results in a 20 million ounce Greenstone Belt

Presented by Dr Bob Beeson, Managing Director
Melbourne Mining Club
18 September, 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

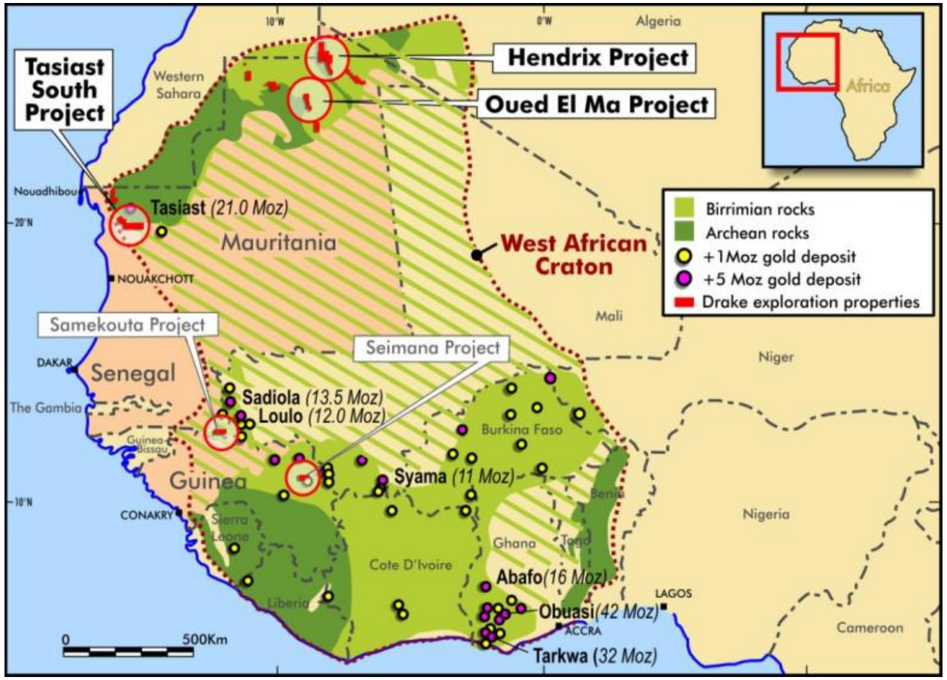
- Main application of funds to West Africa gold (90%)
- Strategic holding of 35km, previously unexplored, section of the Tasiast Greenstone Belt (20 Moz)
- Plus 4 other projects in Mauritania, Guinea & Senegal
- Strong portfolio of copper-zinc & nickel-copper assets in Scandinavia
  - Part 100% Drake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

Corporate

ASX Code:	DRK
Share Price:	$0.08
Market Cap:	$6.5m
Cash Position:	$2.7m
Shares:	82.2m

Large gold landholding in Mauritania

- All 100% Drake
- Significant holding of >11,000km^2 in granted permits & applications – 3 strategic locations
- West African Craton – proven major gold province extending into Mauritania
- **Focus** – Tasiast South & Hendrix Projects

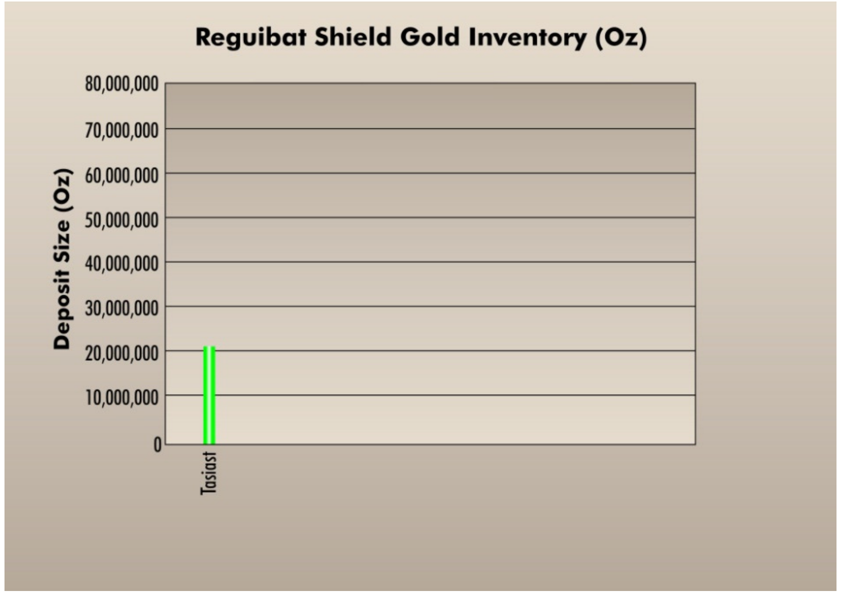


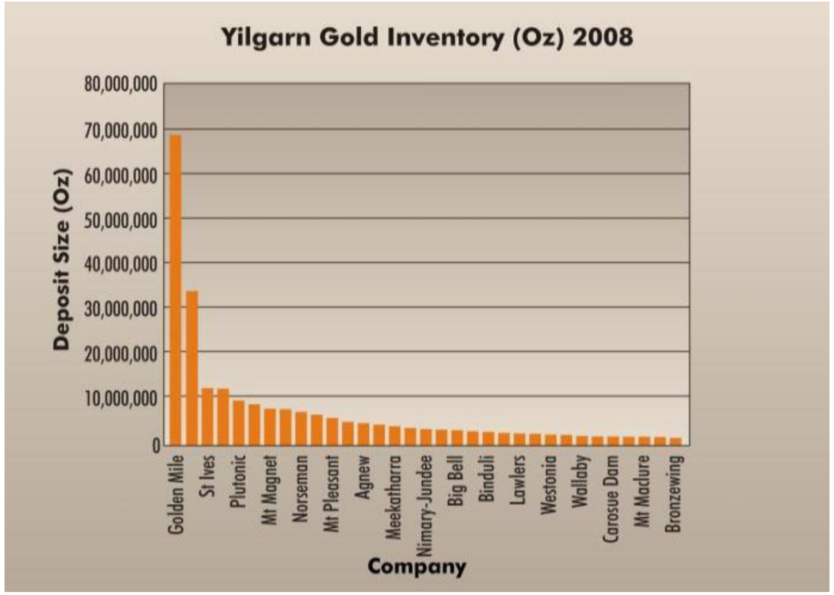
Where is the gold?

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

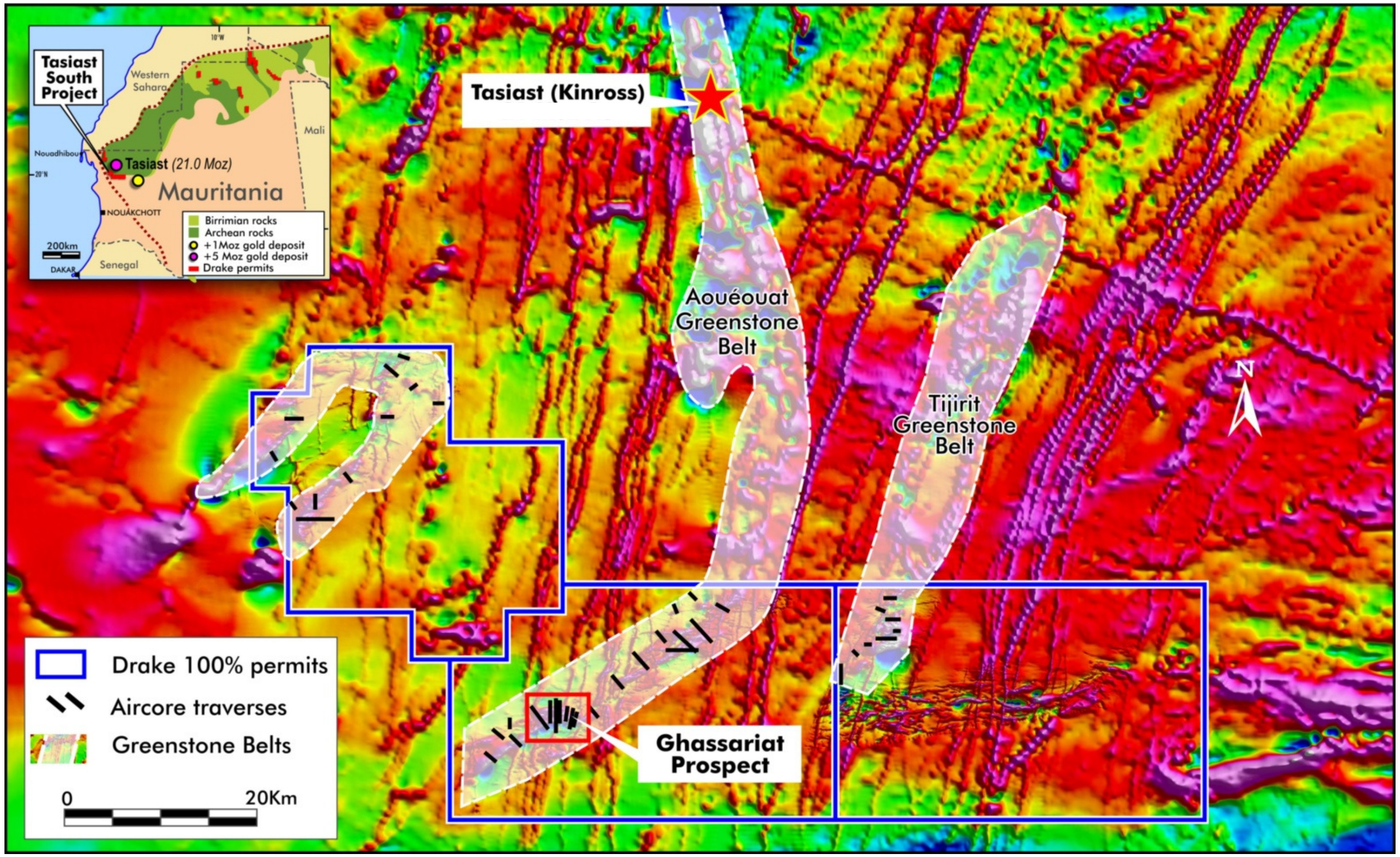
"Tasiast's expanding current production and long-term potential confirms its status as our first growth priority" - Kinross, February 2012

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





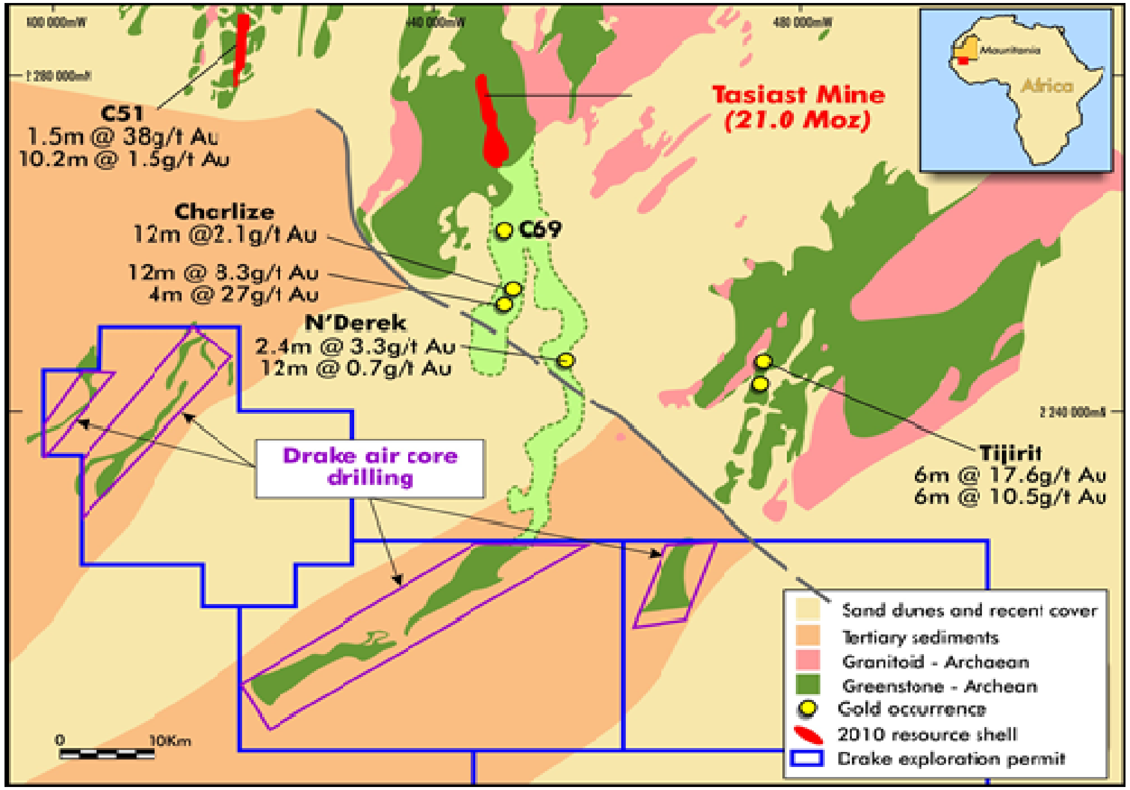
Along strike from 20 Moz resource

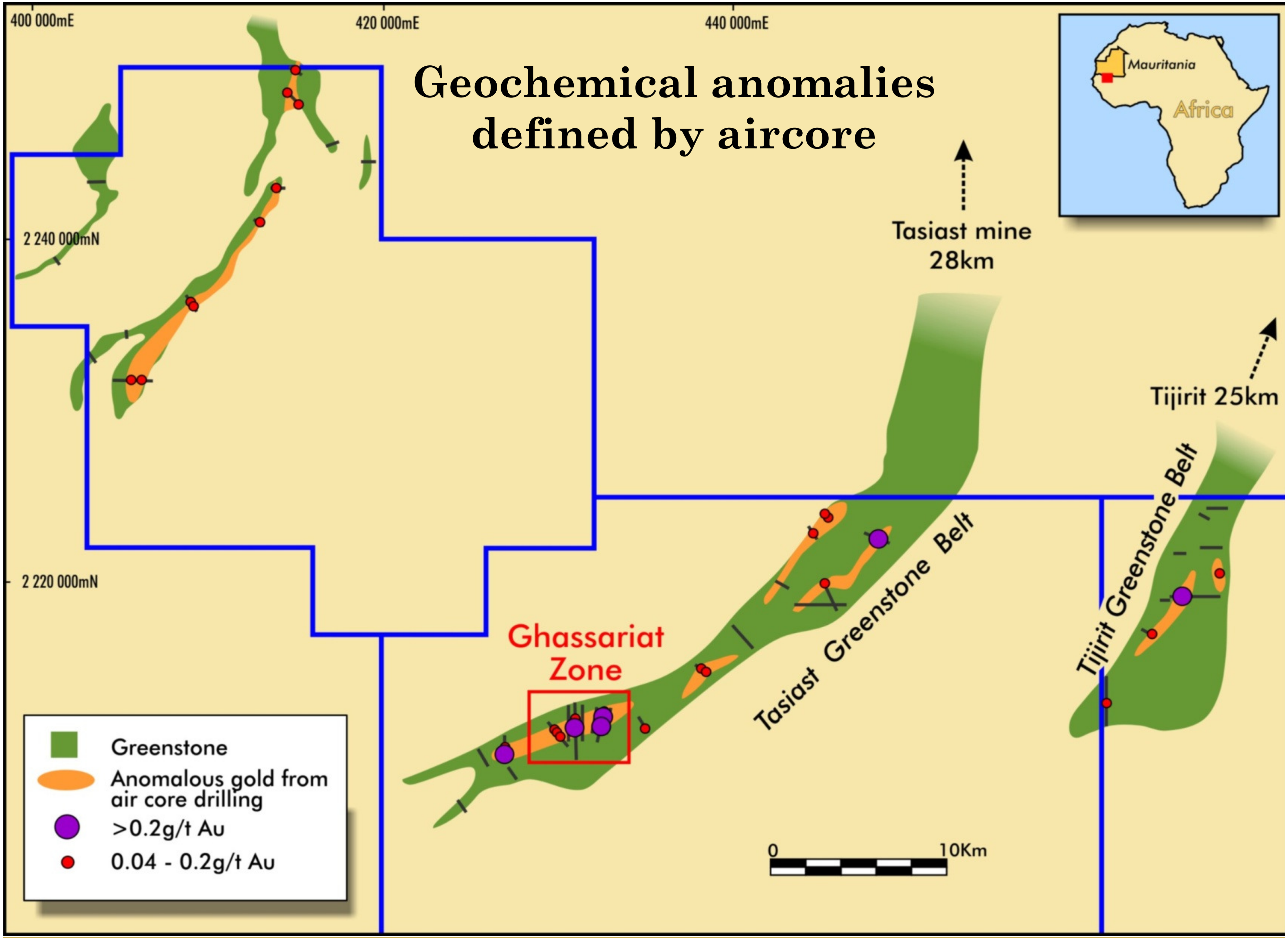


- Previously unexplored for gold due to shallow cover
- 90km+ of interpreted greenstone belt in Drake permits
- Drake permits under shallow cover

Tasiast South Project

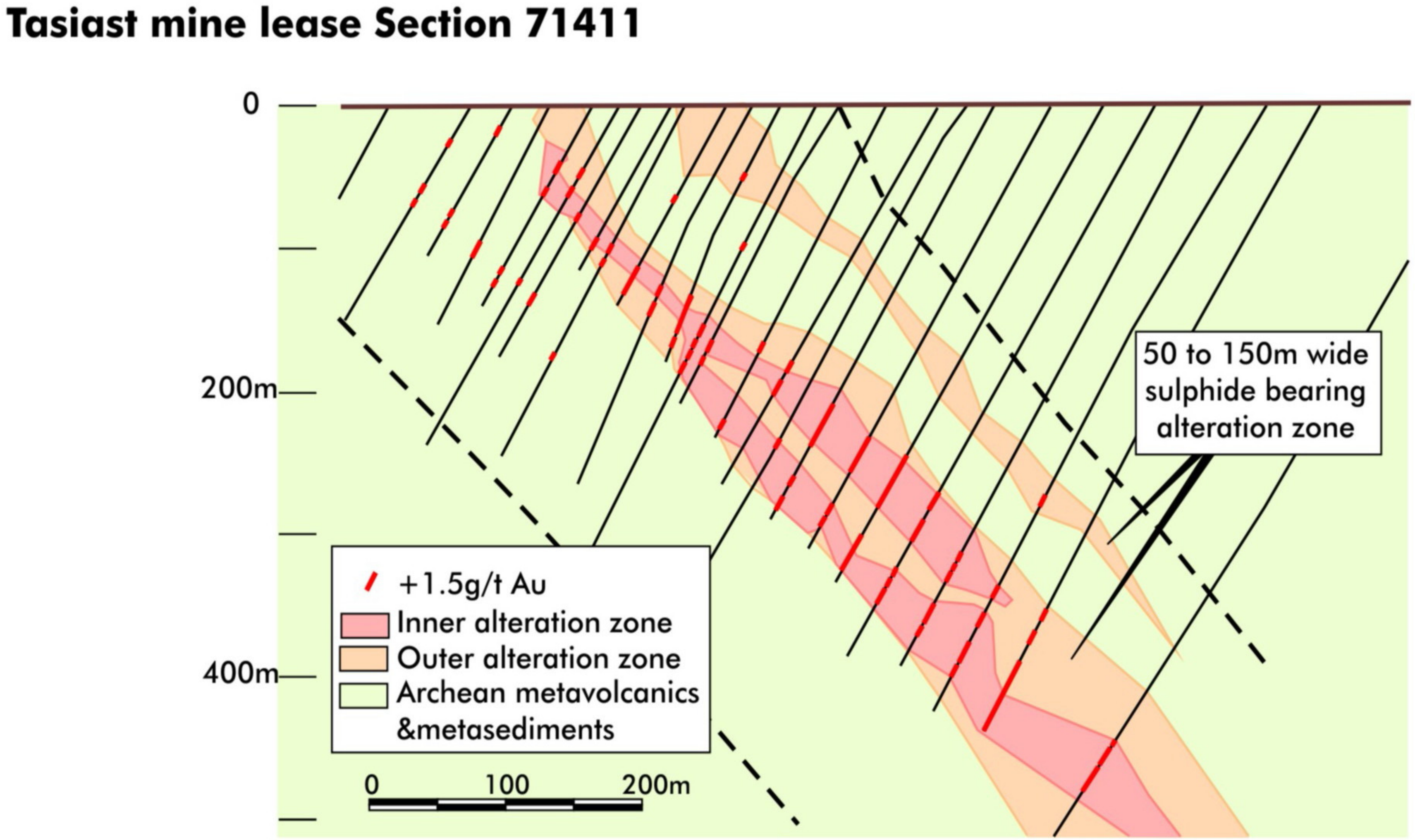
- Targets generated from structural interpretation
- 20,000m air core drilling completed in 2 campaigns
  - Traverses approx 2km apart
- Individual targets from air core anomalies





Geochemical anomalies defined by aircore
400 000mE
420 000mE
440 000mE
2 240 000mN
2 220 000mN
Mauritania
Africa
Tasiast mine 28km
Tijirit 25km
Tasiast Greenstone Belt
Tijirit Greenstone Belt
Ghassariat Zone
Greenstone
Anomalous gold from air core drilling
>0.2g/t Au
0.04 - 0.2g/t Au
0
10Km

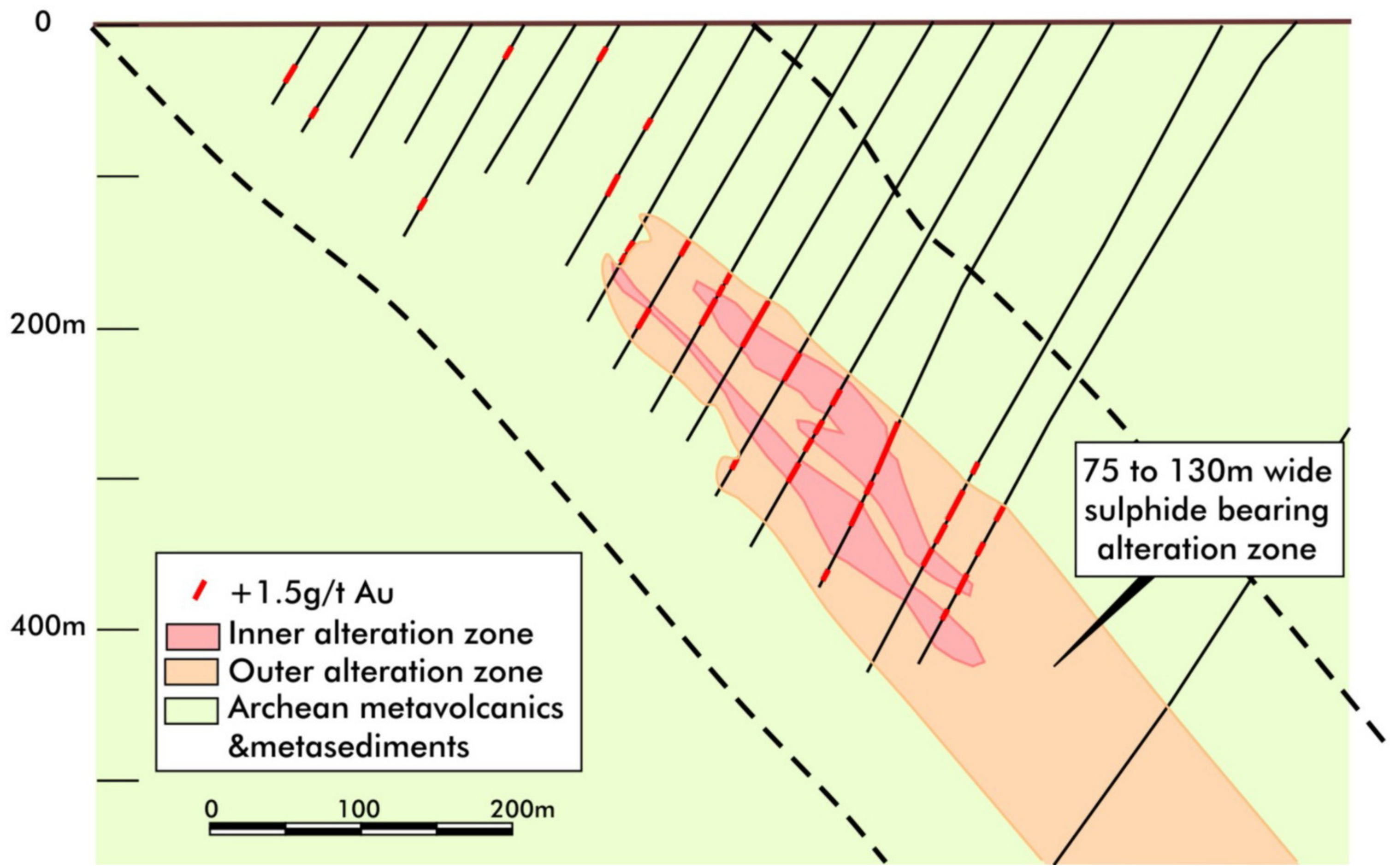
Tasiast mineralised & alteration shells



Source: Kinross Gold Corporation

Sulphide alteration envelope extends well beyond main gold zone

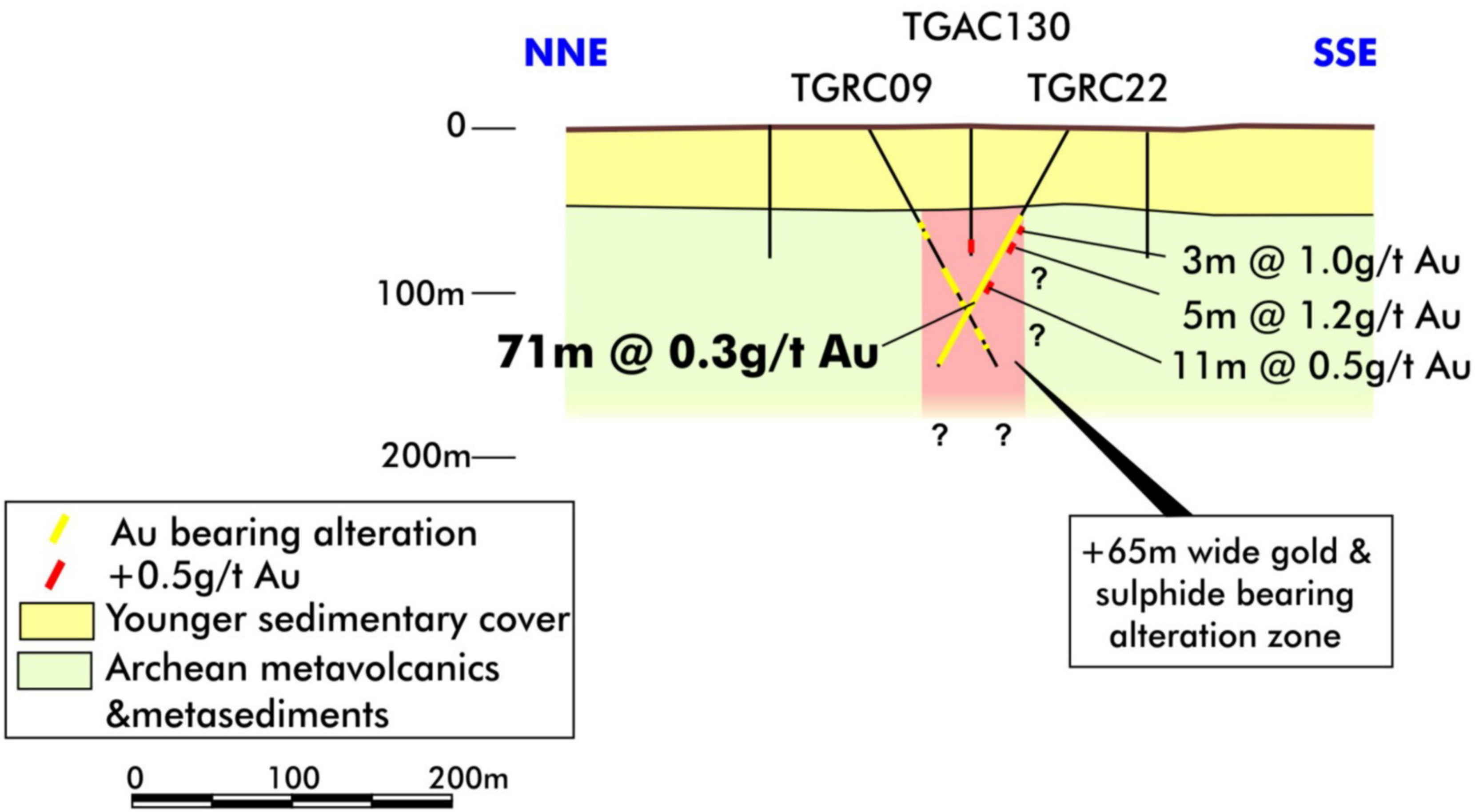
Tasiast mine lease Section 71811

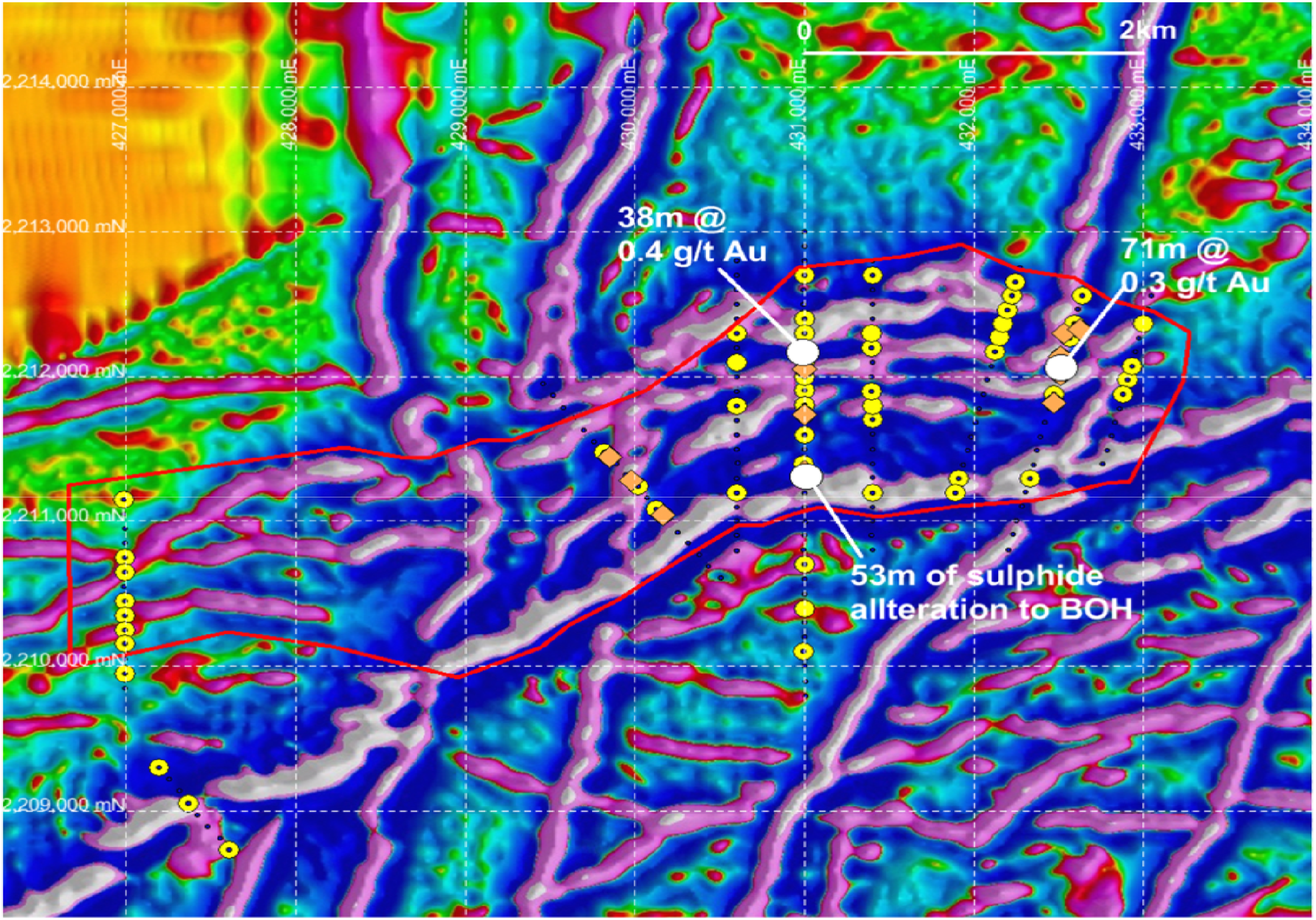


Source: Kinross Gold Corporation

Ghassariat Prospect – broad zones of sulphidic alteration

Drake Section F





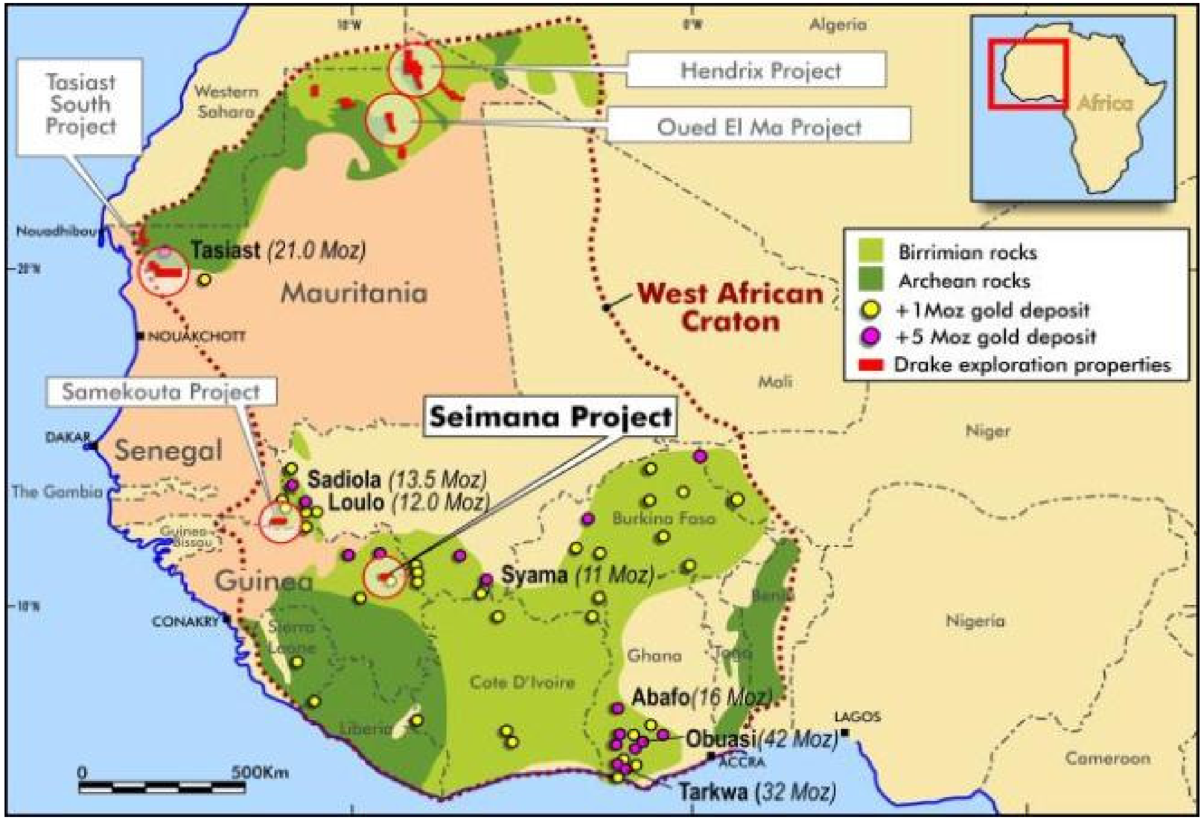
Ghassariat Prospect - 3 broad mineralised / altered zones

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

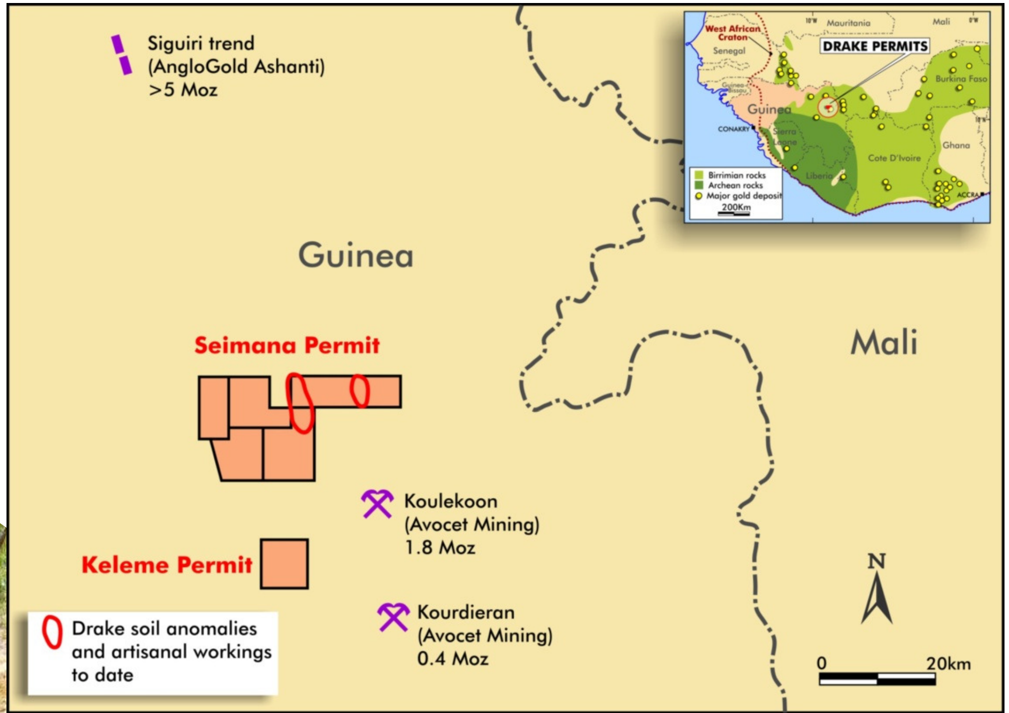
Guinea Gold – Seimana Project

- Highly mineralised but underexplored gold belt
- Major gold deposits – Siguiri & Lero
- 15 km northwest of emerging Tri-K deposit (2.2 Moz)



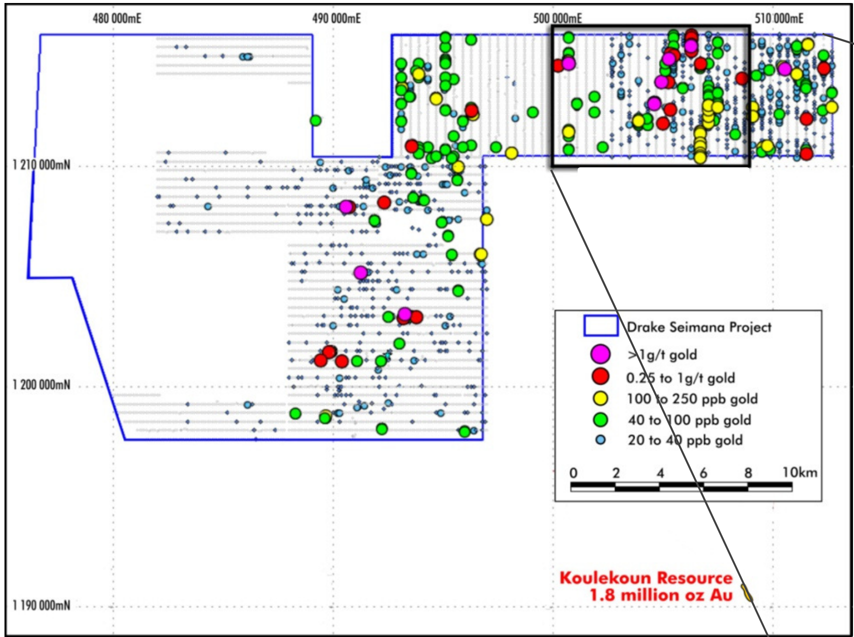
Guinea Gold – Seimana Project

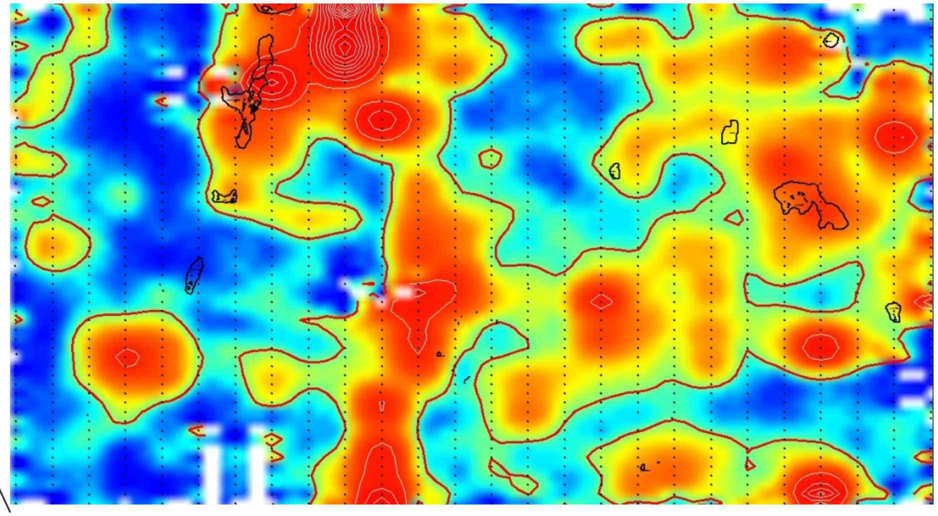
- Abundant artisanal gold workings
- No evidence of previous systematic exploration
- Geochemical sampling & mapping



Exceptional soil gold results

0.6 g/t Au in soils over 1400m, plus numerous other geochemical targets



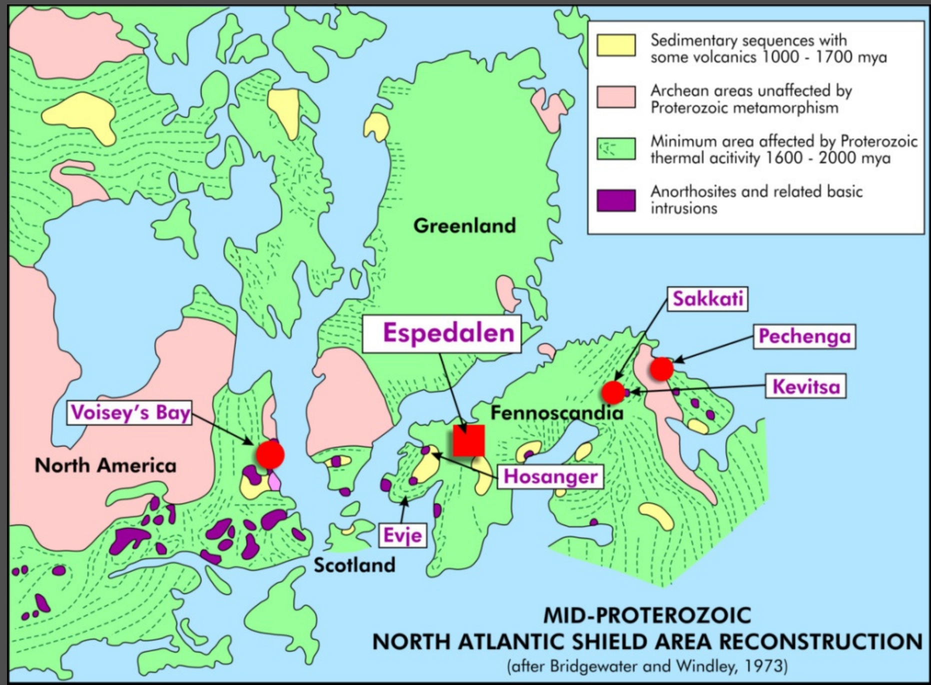


Scandinavia – Copper and Nickel

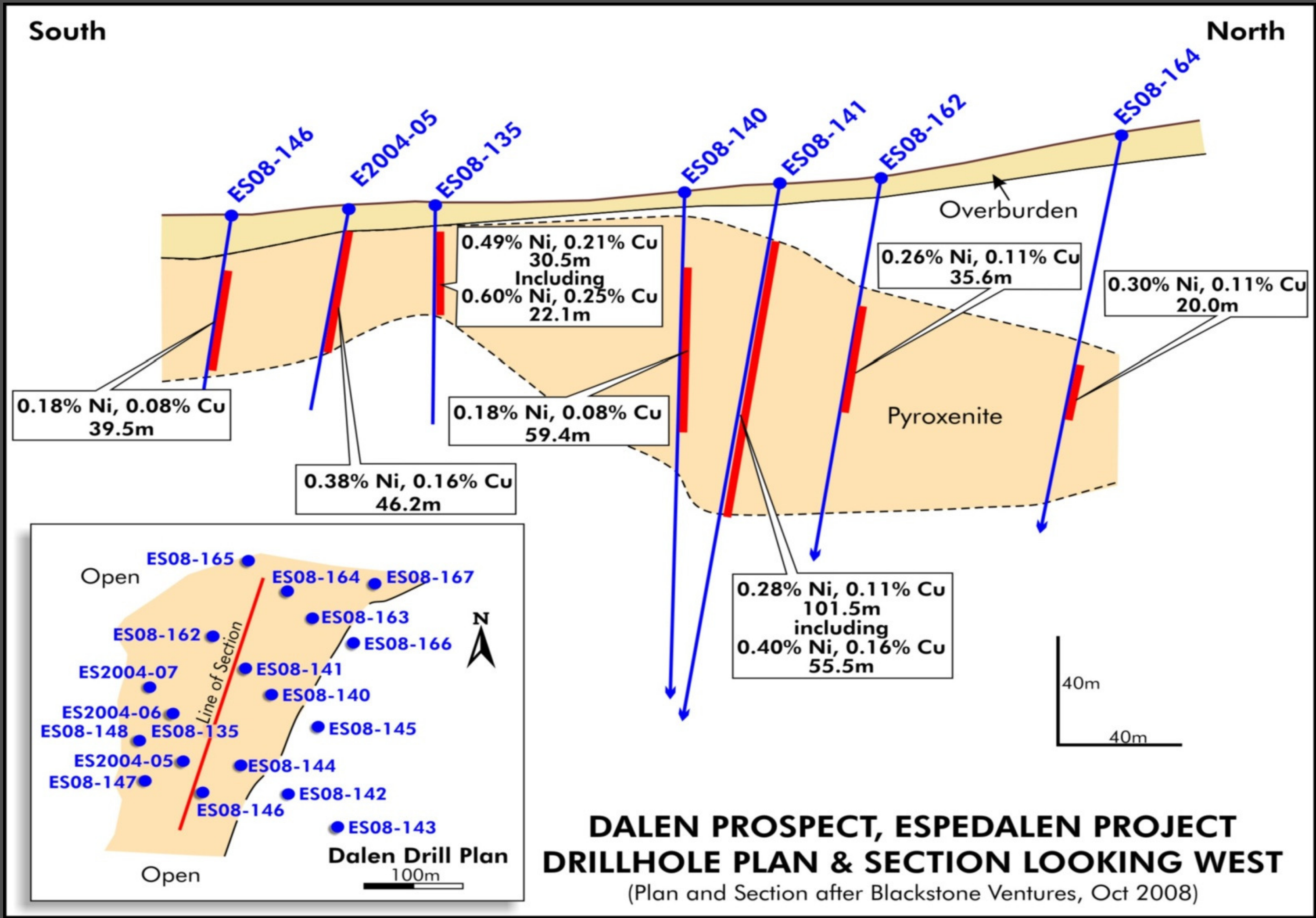
- 100% projects in Norway & Sweden
- Plus Joint Ventures - Most expenditure by partners
- Bringing 21st Century technologies to old mining districts
- Success demonstrated by Granmuren nickel-copper discovery (Drake 100%)
- 40,000t nickel in compliant resources at Espedalen, Norway (Drake 100%)

Espedalen Nickel Resources, Norway

- Age, geological setting & host rocks analogous to giant Voisey's Bay deposit, Canada
- 2 recently discovered nickel-copper deposits
  - 10.0 Mt @ 0.27% Ni, 0.12% Cu
  - 1 Mt @ 1.09% Ni, 0.48% Cu, 0.04% Co
- Shallow - Open pit potential
- Scope for considerable resource expansion
- Limited testwork, but concentrate grades up to 15% Ni
- Less 400km by rail to the Xstrata nickel refinery at Kristiansand



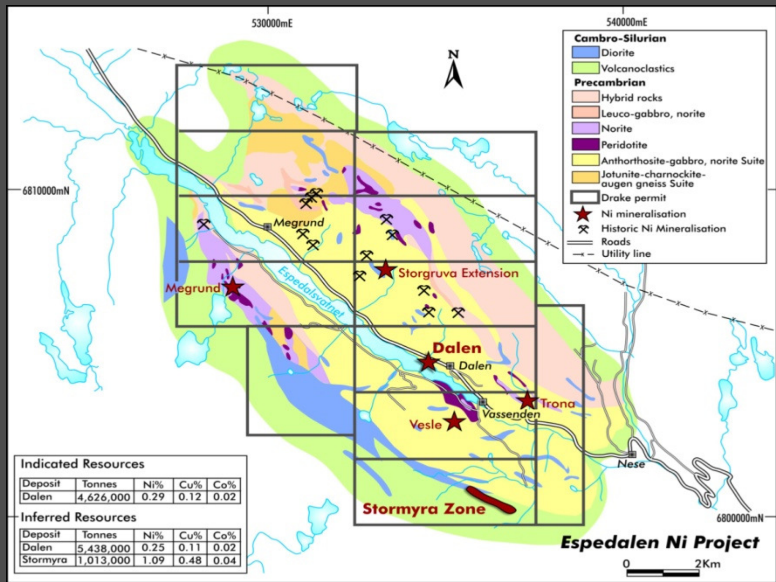
Dalen Prospect
10 Mt resources, open in 3 directions



Megrund Prospect
Good grades, broad intersections

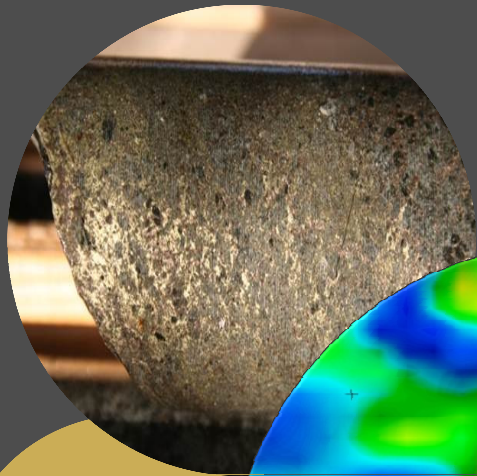
Hole ID	Int Width (m)	From (m)	Ni%	Cu%
6/75	36	25	0.57	0.24
including	11.1	37	1.09	0.41
17/76	51	18	0.74	0.23
including	29	29	1.01	0.23
ES07/101	117.4	35.5	0.31	0.12
including	63.9	89	0.36	0.14

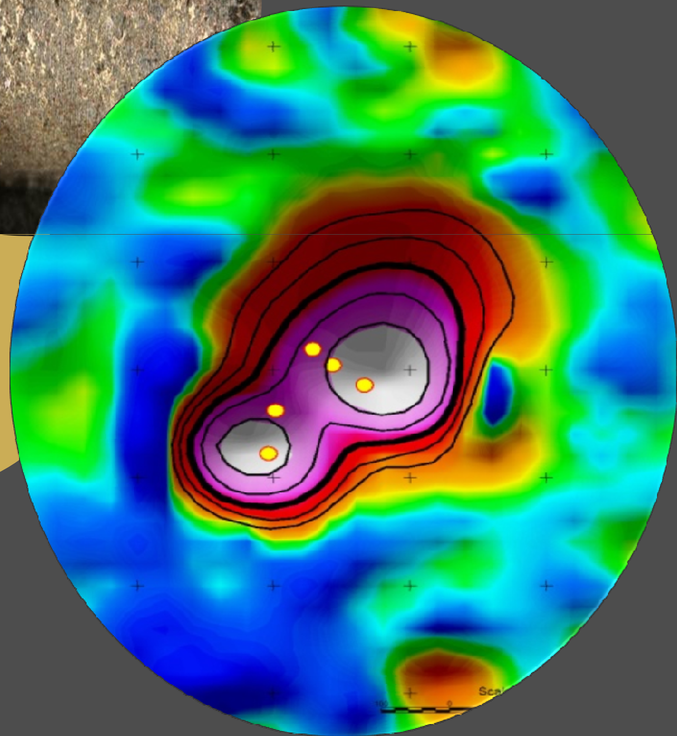
(No resource estimated at Megrund to date)



Greenfields Nickel Discovery – Granmuren, Sweden

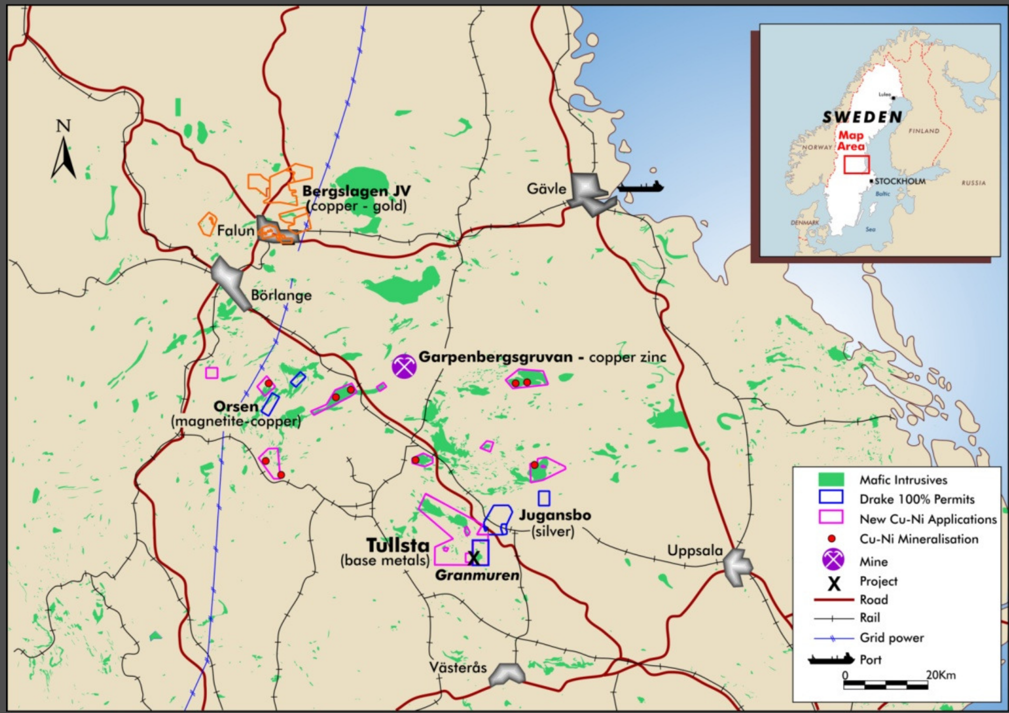
- Drilling of geophysical target
- Intersections of 16m @ 0.32% Ni, 0.50% Cu & 0.03% Co in 12DDTS001
  - Within overall intersection of 97m @ 0.17% Ni & 0.17 Cu from near surface
- 11.6m @ 0.40% nickel, 0.51% copper & 0.04% cobalt in 12DDTS003
- Shallow – open pit potential
- Exceptional infrastructure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





Major land portfolio secured

- No systematic nickel exploration since Second World War
- Opportunity for modern airborne EM to screen large areas
- Known nickel mineralisation with very limited testing
- Exceptional infrastructure –rail, power & roads
- Rail links to nickel smelter 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
  - Nickel and copper resources already defined
  - Bringing new technologies to established mining districts
- Skilled & experienced Project teams with proven track record in discovering significant gold ore bodies.
- Strong local knowledge & experience in West Africa & Scandinavia.

Corporate Overview

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.