L4 66 Kings Park Road
West Perth WA 6005
P: +61 8 6141 3585
F: +61 8 6141 3599
E: info@drakeresources.com.au

ASX Announcement
29 April 2014

Further spectacular gold assays – Seimana Project

- **April 2014 field program delivers additional spectacular gold assays from follow up surface rock chip sampling AND NEW MINERALISED SITES in multiple locations across ~18km width of recently granted area including:**
  42.9g/t; 26.7g/t; 15.8g/t; 15.1g/t; 10.9g/t;
- **Confirms potential for significant emerging gold discovery just 10km from 3 million ounce gold deposit.**
- **New partner plans RC drill program for July 2014.**
- **Capital raising via Rights Issue currently underway.**

As a result of extremely encouraging results from the February 2014 field program on recently granted Exploration Permits on its Seimana Project in Guinea, Drake immediately carried out a follow up program (April program) of mapping of additional artisanal workings and sampling of quartz veins, and began planning and approvals for a drilling campaign to test the highest priority targets. Preliminary results from the April program have continued to cement Seimana as a potential emerging significant gold discovery within this very prospective region in the prolific West African Gold Province. Key observations include:

1. The majority of the new high grade gold values are from new sites that had not been previously mapped or sampled. These new sites have given results equally spectacular as those recorded in the February program. Surface rock chip assay results from new sites include: 42.9g/t, 26.7g/t, 15.8g/t, 15.1g/t gold
2. High grade values (+5g/t gold) were obtained from 6 separate mineralised prospects. Ten separate prospects have now returned high grade gold values. (Refer to Figure 1 for location of these prospects).
3. New mapped artisanal workings and assay results are consistent with Drake's interpretation of NW/SE trending structures associated with gold mineralisation in the region.

The April field program is now complete. Further assay results are expected mid-May.

The potential of the Seimana Project

The April program results, when combined with previous investigations, confirm the Seimana project as a very exciting and highly prospective asset.

- The existence of multiple mineralised sites with strong gold values suggests a very favourable geological setting.
- Many individual mineralised sites are over 500 metres long, as defined by former and current artisanal mine workings. Given that the area is one of very poor outcrop, there is excellent potential for the discovery of additional mineralised zones.

- An extensive systematic soil and termite mound sampling program carried out by Drake in 2012 on the original Seimana parcel[1] identified several strongly gold anomalous zones, including one which traverses the entire +5 kilometre licence area length. See announcement 30/7/12.
- Drake expanded its Seimana footprint by 240 km^2 in January 2014[2] to include a very prospective area extending from the Seimana southern border up to the northern boundary of Avocet's tenements which includes the 3.2 million ounce Tri-K gold resource[3] located 7 km south of Drake's Permit. All results reported in 2014 have come from the recent additions to Drake's landholdings.
- Regional geological analysis by Drake in January 2014[4] consolidated the geological interpretation that mineralisation is associated with NW trending geological structures and with intersecting regional scale Birrimian structures, in common with other known gold deposits within this strongly mineralised belt. Located within 150 kilometres of Drake's project are the major deposits of Siguiri (AngloGold) and Lero. Other substantial (+1 million ounce) deposits within 100 kilometres are Kouroussa, Kiniero, Mansounia, Kodieran, Yanfolia, and Kalana.
- Drake's earlier February 2014 field program covering the newly acquired southern extension produced spectacular results across the entire length of the licence area[5]. See announcement 19/3/14.

Drake recently signed a Heads of Agreement (HOA) with Martineau Mining Pty Ltd, to fund exploration at Seimana permits. Key terms of the HOA include:

- Martineau can earn an initial 40% interest in the project through expenditure of not less than AUD$2M within 2 years.
- Martineau can progressively earn up to an additional 20% shareholding by funding an additional AUD$2M within the following 2 year period.
- Drake will receive a production royalty equal to 1% of Gross Revenue net of refining costs.

Drake expects RC drilling to commence at Seimana in July 2014.

Capital Raising

A non-renounceable, non-underwritten entitlement issue of shares was lodged with the ASX 11/4/14. Under the terms of the issue, shareholders will be able to subscribe for one (1) new share for every three (3) shares held at the record date at an issue price of 2.5 cents per share plus a free attaching option with an exercise price of 5 cents and an expiry of August 1st 2015 for every three (3) new shares subscribed for. The offer will raise up to approximately $1,300,000. The prospectus were sent out to shareholders 24/4/14 with an offer closing date of 9/5/14.
Please refer to the prospectus for details and application forms for participating in the Rights Issue or to apply for new shares in addition to your entitlement.

If you are not eligible to participate in the rights issue but would like to be considered for placement of the shortfall please contact Drake Resources or your broker / advisor.

1: See announcement "Strong gold values at Drake's Seimana Gold Project in Guinea" 30/07/12. Link to announcement http://drk.live.irmau.com/IRM/Company/ShowPage.aspx/PDFs/1235-63765440/StrongGoldValuesatSeimanainGuinea

2: See announcement "Drake expands gold mineralised footprint in Guinea". Link to announcement http://drk.live.irmau.com/IRM/Company/ShowPage.aspx/PDFs/1409-91286166/DrakeexpandsgoldmineralisedfootprintinGuinea

3: Avocet 2012 Annual Report, p23

4: See announcement "New Data Raises Guinea prospectivity" 23/01/14. Link to announcement - http://drk.live.irmau.com/IRM/Company/ShowPage.aspx/PDFs/1411-51021760/NewdataraisesGuineaprospectivity

5: See announcement "Spectacular Gold Assays at Seimana Project" 19/03/14. Link to announcement - *http://drk.live.irmau.com/IRM/Company/ShowPage.aspx/PDFs/1418-32397712/SpectaculargoldassaysatSeimanaProject*

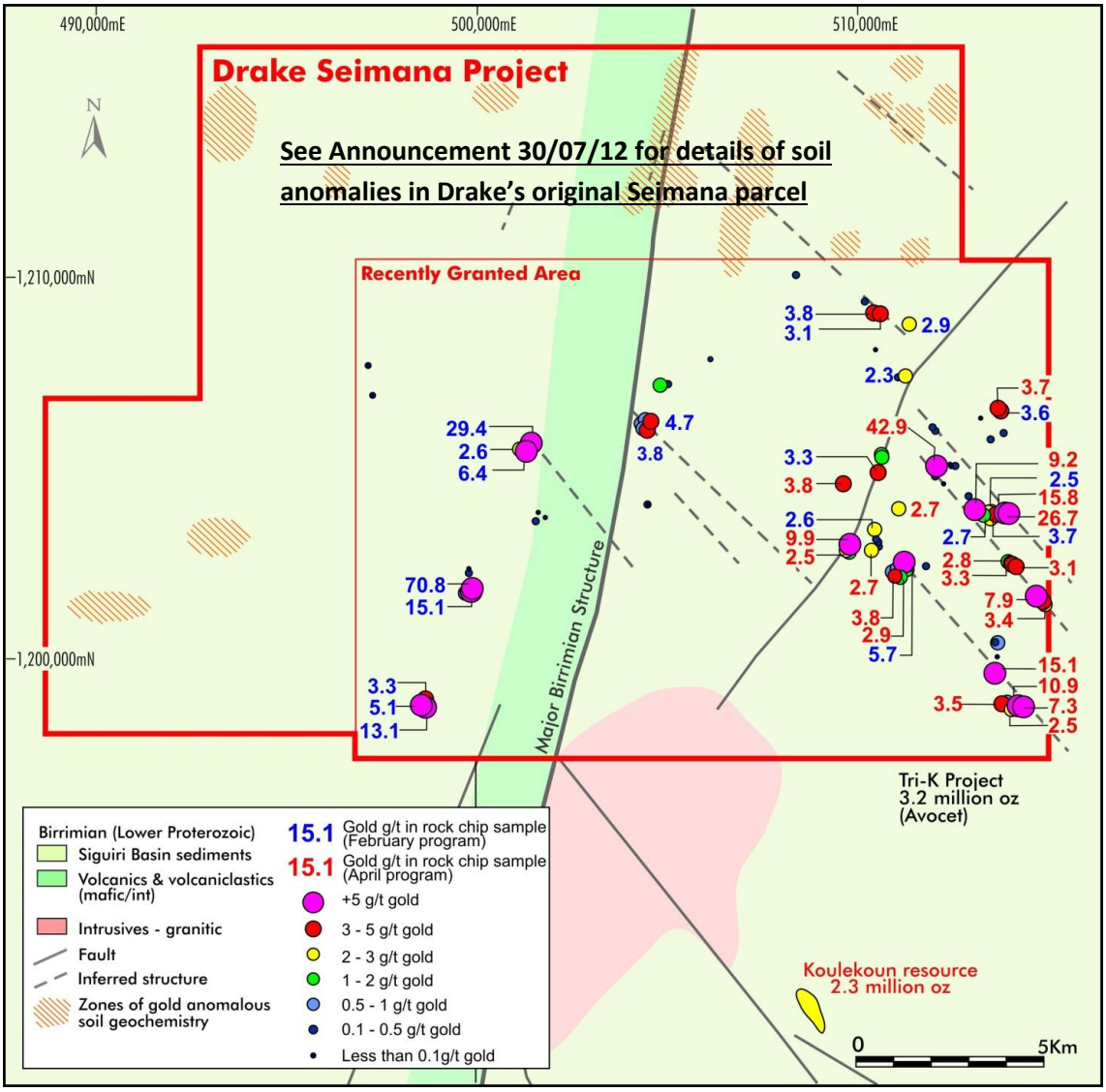

Figure One: Significant gold assay results (>2.5g/t Au) from recent rock chip sampling.

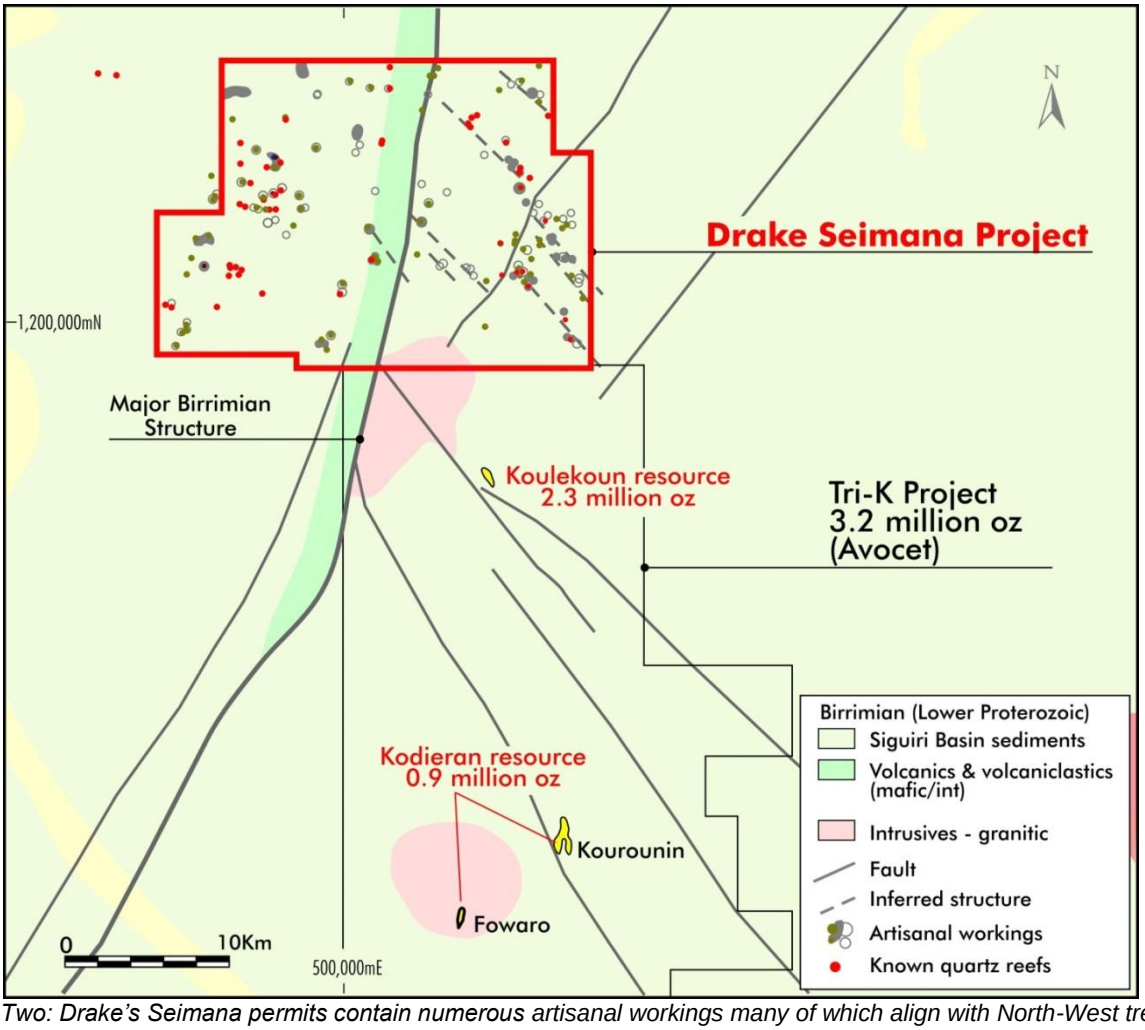

Figure Two: Drake's Seimana permits contain numerous artisanal workings many of which align with North-West trending structures regionally associated with gold occurrences

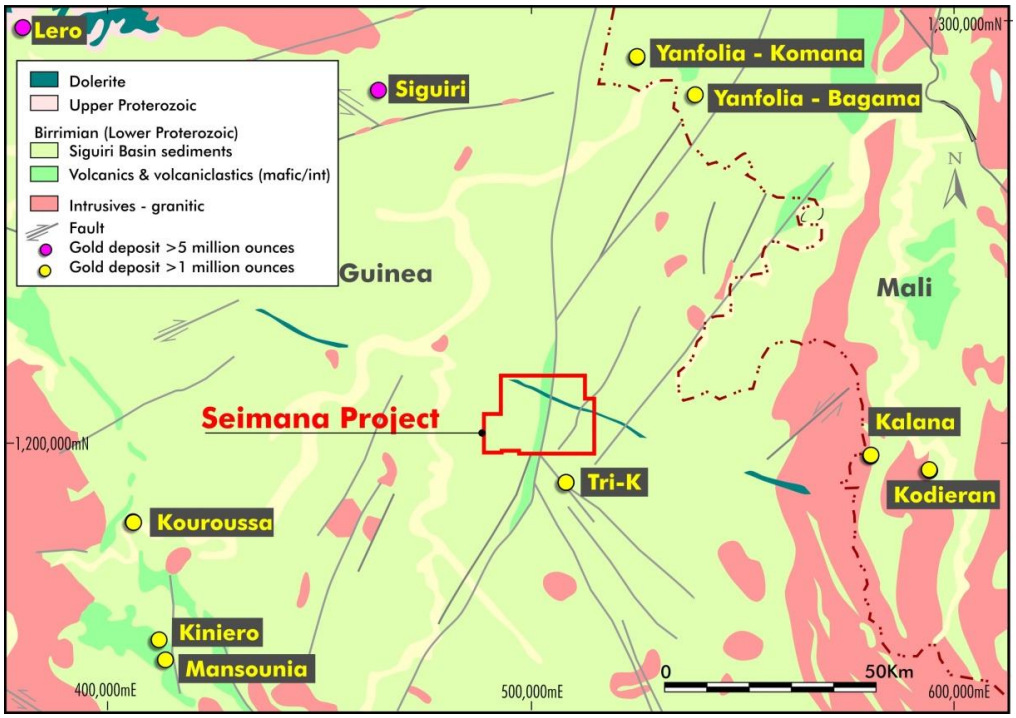

Figure Three: Regional Setting: Seimana lies within the prolifically mineralised West African gold province that has yielded a steady stream of gold discoveries over the past decade

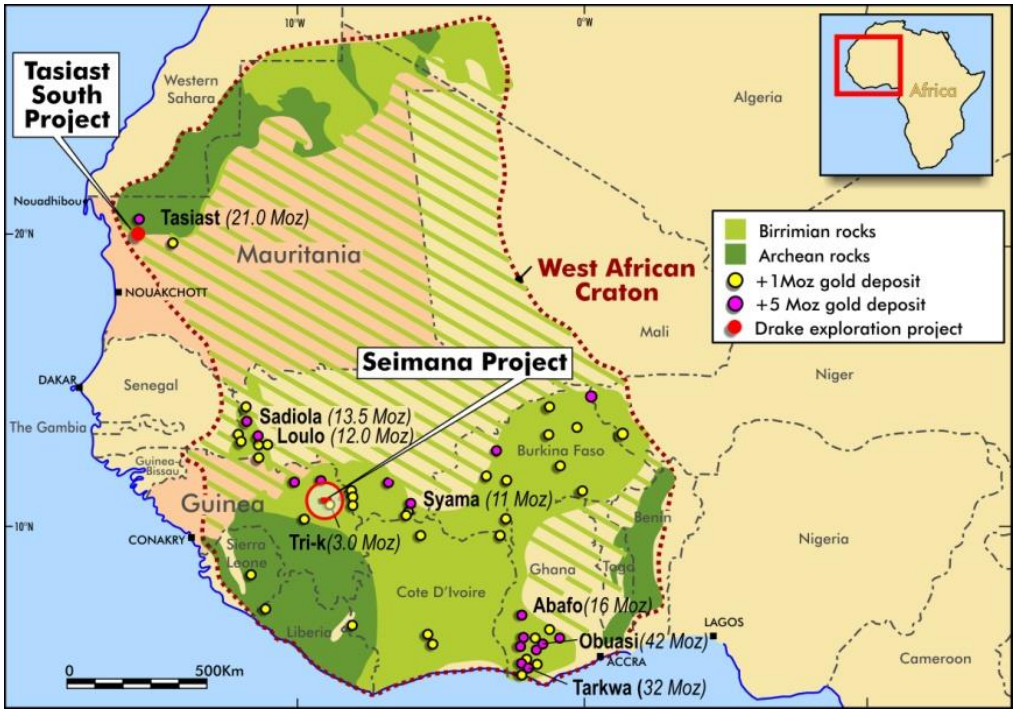

Figure Four: Drake's West African assets are the Seimana Project in Guinea and the Tasiast South project in Mauritania.

Table 1: SEIMANA PROJECT ROCK CHIP SAMPLES

ASSAY RESULTS - April 2014

Sample Id	Au ppm	Easting WGS84 Z29N	Northing WGS84 Z29N	Sample Id	Au ppm	Easting WGS84 Z29N	Northing WGS84 Z29N	Sample Id	Au ppm	Easting WGS84 Z29N	Northing WGS84 Z29N
SM1140	42.9	512033	1205073	SM1113	0.5	513015	1204063	SM1108	0.1	513013	1203936
SM1081	26.7	513749	1203867	SM1177	0.5	509675	1202964	SM1118	0.1	510571	1205068
SM1082	15.8	513740	1203892	SM2116	0.5	510847	1207905	SM1173	0.1	514597	1201670
SM2096	15.1	513539	1199633	SM1134	0.5	498731	1198715	SM2075	0.1	513834	1202561
SM2085	10.9	513969	1198800	SM1167	0.4	513936	1202558	SM2124	0.1	508056	1202529
SM1178	9.9	509682	1202969	SM2109	0.4	510516	1205357	SM2199	0.1	510922	1202189
SM1107	9.2	513029	1203935	SM2097	0.4	513523	1199622	SM2142	0.1	510300	1202835
SM2083	7.9	514634	1201672	SM2181	0.4	511185	1202442	SM2082	0.1	514587	1201632
SM1156	7.3	514056	1198812	SM1169	0.4	513990	1202545	SM2093	0.1	513695	1198728
SM2190	3.8	511020	1202276	SM2145	0.4	510502	1203018	SM2160	0.1	510445	1203206
SM2172	3.8	509540	1204760	SM2134	0.4	509689	1202968	SM1124	0.1	510511	1205359
SM1099	3.7	513563	1206625	SM2087	0.4	513863	1198852	SM2074	0.1	513852	1202564
SM1161	3.5	513705	1198846	SM1190	0.4	510350	1202679	SM1130	0.1	498614	1198780
SM2084	3.4	514706	1201602	SM1110	0.4	513018	1204000	SM2107	0.1	510497	1205392
SM2081	3.3	513971	1202475	SM1184	0.3	510241	1202880	SM1128	0.1	498475	1198819
SM1171	3.1	514029	1202431	SM2071	0.3	504346	1204108	SM1152	0.1	513521	1200453
SM2191	2.9	511007	1202274	SM2182	0.3	511206	1202460	SM2144	0.1	510507	1202978
SM2080	2.8	513941	1202481	SM1174	0.3	514714	1201648	SM1101	0.1	513665	1206663
SM1183	2.7	510275	1202897	SM2092	0.3	513787	1198838	SM2196	0.1	510941	1202183
SM2132	2.7	509682	1202829	SM1126	0.3	510562	1204941	SM1104	0.1	513686	1206611
SM2165	2.7	511415	1203884	SM2168	0.3	511201	1203935	SM1162	0.1	513703	1198820
SM2140	2.6	510275	1202894	SM2195	0.3	510954	1202177	SM1129	0.1	498508	1198906
SM1157	2.5	514077	1198764	SM2122	0.3	508078	1202514	SM1135	0.1	498678	1198822
SM1179	2.5	509687	1202975	SM1091	0.3	513435	1205815	SM1151	0.1	513574	1200424
SM2192	2.4	511000	1202256	SM1083	0.3	513717	1203902	SM2197	0.1	510927	1202186
SM1138	2.4	512020	1205070	SM1160	0.3	513773	1198844	SM2112	0.0	510578	1205340
SM2077	2.4	513949	1202563	SM1150	0.3	506056	1208033	SM1088	0.0	513513	1203793
SM1123	2.3	510546	1205408	SM2149	0.2	510447	1203435	SM2161	0.0	510485	1203192
SM2088	2.2	513853	1198868	SM1117	0.2	510600	1205265	SM2164	0.0	511386	1203874
SM2133	2.2	509683	1202966	SM2194	0.2	510970	1202182	SM1095	0.0	513656	1206550
SM1155	2.1	513977	1198809	SM2169	0.2	511191	1203949	SM2135	0.0	510352	1202682
SM1175	2.1	514794	1201408	SM1187	0.2	510434	1202933	SM2154	0.0	510416	1203375
SM1172	1.9	514608	1201644	SM2193	0.2	510989	1202239	SM1166	0.0	513836	1202585
SM1084	1.8	513708	1203901	SM2079	0.2	513958	1202541	SM1100	0.0	513584	1206546
SM2086	1.7	513976	1198792	SM2094	0.2	513675	1198751	SM2127	0.0	508670	1202491
SM2078	1.6	513963	1202567	SM2123	0.2	508084	1202525	SM2158	0.0	510370	1203250
SM2146	1.6	510499	1203012	SM2166	0.2	511389	1203860	SM2173	0.0	513621	1199974
SM2106	1.6	510536	1205399	SM2090	0.2	513876	1198813	SM1153	0.0	513492	1200466
SM2150	1.5	510430	1203422	SM1185	0.2	510278	1202906	SM2170	0.0	509334	1205019
SM1136	1.5	498662	1198842	SM2108	0.2	510511	1205405	SM1176	0.0	514679	1201421
SM2185	1.3	511182	1202487	SM1188	0.2	510464	1202841	SM2200	0.0	511024	1202126

SM2184	1.2	511193	1202487	SM1182	0.2	510272	1202884	SM2072	0.0	504364	1204104
SM1105	1.2	513189	1203857	SM1103	0.2	513700	1206655	SM1149	0.0	506085	1208007
SM2183	1.2	511204	1202483	SM1165	0.2	513861	1202573	SM1092	0.0	513749	1205964
SM2152	1.2	510411	1203416	SM2101	0.2	513540	1200435	SM1120	0.0	510446	1205206
SM1127	1.1	510575	1204936	SM1139	0.2	512026	1205072	SM1122	0.0	510494	1205397
SM2076	1.0	513926	1202555	SM2091	0.2	513837	1198813	SM2174	0.0	513626	1199996
SM2113	1.0	510565	1205296	SM2103	0.2	513521	1200452	SM1142	0.0	512141	1204589
SM1180	1.0	509687	1202841	SM2189	0.2	511144	1202492	SM1125	0.0	510566	1204935
SM2179	1.0	511137	1202446	SM2138	0.2	510260	1202854	SM1189	0.0	510484	1202821
SM1115	1.0	510575	1205283	SM2104	0.2	510541	1205421	SM2102	0.0	513525	1200450
SM2111	1.0	510550	1205352	SM2188	0.2	511142	1202474	SM2139	0.0	510237	1202881
SM1164	1.0	513832	1202565	SM1163	0.1	513697	1198728	SM2176	0.0	510934	1203058
SM2105	0.9	510537	1205406	SM2143	0.1	510468	1202964	SM1096	0.0	513645	1206569
SM1087	0.9	513518	1203796	SM2147	0.1	510483	1203012	SM1137	0.0	498656	1198847
SM2115	0.8	510913	1207924	SM2151	0.1	510416	1203419	SM1086	0.0	513648	1203869
SM2141	0.8	510283	1202905	SM1141	0.1	511964	1204798	SM2167	0.0	511374	1203809
SM2171	0.8	509514	1204787	SM1147	0.1	506078	1208002	SM2180	0.0	511150	1202444
SM2110	0.8	510528	1205350	SM2198	0.1	510920	1202177	SM1097	0.0	513642	1206561
SM2186	0.8	511167	1202484	SM1143	0.1	506053	1207965	SM1121	0.0	510434	1205195
SM1154	0.8	513971	1198793	SM2117	0.1	510779	1207825	SM1146	0.0	506094	1207923
SM2118	0.8	510784	1207807	SM1109	0.1	513040	1203939	SM1094	0.0	513668	1206536
SM1089	0.7	513448	1203909	SM2163	0.1	510472	1203219	SM2095	0.0	513579	1199981
SM1112	0.7	513041	1204069	SM1186	0.1	510299	1202943	SM2125	0.0	508671	1202529
SM2121	0.7	510998	1207312	SM1114	0.1	510559	1205300	SM1145	0.0	506131	1207929
SM2119	0.7	510993	1207920	SM1090	0.1	513525	1203933	SM2156	0.0	510430	1203287
SM1085	0.7	513668	1203915	SM1106	0.1	513108	1203789	SM1131	0.0	498598	1198795
SM1119	0.7	510489	1205281	SM1116	0.1	510558	1205282	SM2178	0.0	510915	1203057
SM2153	0.7	510412	1203394	SM1148	0.1	506066	1208004	SM1144	0.0	506161	1207898
SM2099	0.7	513579	1200419	SM2148	0.1	510468	1202832	SM2155	0.0	510436	1203302
SM1158	0.7	513876	1198815	SM2136	0.1	510333	1202705	SM1133	0.0	498626	1198751
SM2131	0.7	509686	1202840	SM2162	0.1	510478	1203202	SM2130	0.0	508662	1202449
SM2187	0.7	511149	1202480	SM2100	0.1	513568	1200425	SM2137	0.0	510456	1202725
SM1111	0.6	513032	1203998	SM2177	0.1	510927	1203057	SM1098	0.0	513612	1206607
SM1168	0.6	513961	1202569	SM2098	0.1	513615	1199643	SM2159	0.0	510477	1203207
SM1159	0.6	513807	1198828	SM2157	0.1	510395	1203276	SM2126	0.0	508669	1202506
SM2114	0.6	510878	1207920	SM1102	0.1	513611	1206756	SM1132	0.0	498626	1198761
SM2089	0.6	513844	1198907	SM2073	0.1	513863	1202569	SM2128	0.0	508673	1202480
SM1170	0.5	514029	1202431	SM1181	0.1	510265	1202840	SM2129	0.0	508669	1202462
SM2120	0.5	510965	1207915	SM1093	0.1	513716	1206006	SM2175	0.0	513633	1200025

Table 2 : SEIMANA PROJECT ROCK CHIP SAMPLES

ASSAYS RESULTS - March 2014

Sample Id	Au ppm	Easting WGS84 Z29N	Northing WGS84 Z29N		Sample Id	Au ppm	Easting WGS84 Z29N	Northing WGS84 Z29N		Sample Id	Au ppm	Easting WGS84 Z29N	Northing WGS84 Z29N
SM1064	70.9	499764	1201870		SM1004	0.3	511145	1202491		SM2060	0.1	504861	1207290
SM1059	29.4	501383	1205724		SM2023	0.3	513655	1206683		SM2022	0.1	513665	1206668
SM1063	15.1	499776	1201869		SM1031	0.3	510497	1203015		SM2027	0	513738	1205977
SM2047	13.1	498634	1198811		SM2032	0.2	513657	1203917		SM1016	0	510909	1202261
SM1057	6.4	501294	1205543		SM2003	0.2	511758	1202460		SM1069	0	497143	1207720
SM1008	5.7	511232	1202555		SM1044	0.2	511154	1208854		SM1070	0	497140	1207741
SM2044	5.1	498508	1198810		SM1010	0.2	511187	1202443		SM1007	0	511160	1202558
SM1052	4.7	504416	1206171		SM2017	0.2	513633	1206589		SM2012	0	513586	1206547
SM1046	3.8	510408	1209107		SM1061	0.2	501589	1203708		SM2039	0	513505	1203940
SM1051	3.8	504436	1206073		SM2020	0.2	513698	1206600		SM1003	0	511146	1202469
SM2035	3.8	513752	1203869		SM2021	0.2	513700	1206661		SM1047	0	510528	1209135
SM2015	3.6	513659	1206548		SM2016	0.2	513651	1206562		SM2025	0	513745	1205966
SM2005	3.3	510566	1204932		SM1042	0.2	511163	1208828		SM1028	0	510465	1203207
SM2046	3.3	498634	1198843		SM1067	0.2	499783	1202331		SM1021	0	510975	1202144
SM2006	3.2	510576	1209123		SM1033	0.2	510267	1209424		SM2063	0	511306	1213877
SM2052	2.9	511200	1208857		SM2069	0.2	511233	1207525		SM1023	0	510412	1203362
SM2038	2.7	513483	1203892		SM1034	0.2	510234	1209480		SM2028	0	513677	1205992
SM1024	2.6	510419	1203420		SM1035	0.2	510182	1209465		SM1045	0	510417	1209098
SM1055	2.6	501319	1205593		SM2053	0.1	511213	1208863		SM2009	0	510589	1209139
SM2036	2.5	513441	1203912		SM1032	0.1	510531	1202997		SM1060	0	501586	1203835
SM2068	2.3	511230	1207456		SM1072	0.1	504997	1207269		SM2010	0	508385	1210169
SM1056	2.2	501308	1205558		SM2043	0.1	513011	1204057		SM2024	0	513746	1205968
SM1048	2.2	510571	1209126		SM1019	0.1	510946	1202190		SM1068	0	499752	1202355
SM2033	2.0	513695	1203907		SM1077	0.1	511060	1207433		SM2014	0	513568	1206536
SM2057	2.0	511257	1208857		SM2059	0.1	504998	1207290		SM2018	0	513615	1206607
SM1020	1.9	510974	1202181		SM1041	0.1	511232	1208889		SM2070	0	511062	1207436
SM1058	1.9	501318	1205589		SM1027	0.1	510481	1203207		SM2050	0	511179	1208834
SM1011	1.7	511287	1202349		SM1075	0.1	511947	1206087		SM1038	0	510030	1209523
SM2008	1.5	510423	1209125		SM2041	0.1	513492	1203898		SM2054	0	511233	1208885
SM1001	1.4	511137	1202445		SM2002	0.1	506133	1207930		SM2065	0	511329	1213826
SM1074	1.2	504862	1207227		SM2011	0.1	508361	1210125		SM1037	0	509997	1209379
SM1002	0.8	511126	1202443		SM1043	0.1	511192	1208853		SM2026	0	513743	1205966
SM1050	0.7	504361	1206050		SM2042	0.1	513038	1204039		SM1017	0	510928	1202270
SM1066	0.7	499700	1201786		SM1073	0.1	504865	1207236		SM1025	0	510434	1203304
SM1009	0.7	511206	1202478		SM1022	0.1	510923	1202181		SM1080	0	512438	1205040
SM1053	0.7	504364	1206315		SM2049	0.1	511169	1208831		SM2062	0	511292	1213895
SM2040	0.6	513522	1203935		SM1079	0.1	512504	1205134		SM1039	0	510410	1208104
SM2034	0.6	513730	1203901		SM2048	0.1	498710	1198867		SM1018	0	510932	1202233
SM1065	0.6	499717	1201818		SM2004	0.1	511762	1202439		SM1040	0	510457	1208145

SM2045	0.6	498556	1198804		SM2001	0.1	506131	1207927		SM1026	0	510434	1203308
SM1015	0.5	510933	1202317		SM2037	0.1	513437	1203920		SM1071	0	497256	1206906
SM1049	0.5	504352	1206046		SM1005	0.1	511144	1202490		SM1062	0	501765	1203715
SM1054	0.5	504356	1206259		SM2013	0.1	513570	1206552		SM2067	0	511320	1213877
SM2056	0.4	511249	1208911		SM2029	0.1	513724	1205992		SM1030	0	510513	1203086
SM1014	0.4	511007	1202265		SM2055	0.1	511244	1208898		SM2030	0	513139	1206303
SM2061	0.3	504858	1207225		SM1078	0.1	511232	1207422		SM2031	0	513151	1203868
SM1012	0.3	511002	1202249		SM1036	0.1	510178	1209416		SM2066	0	511335	1213810
SM1006	0.3	511083	1202596		SM2019	0.1	513686	1206589		SM2064	0	511314	1213848
SM2051	0.3	511188	1208848		SM2007	0.1	510411	1209108					
SM2058	0.3	511154	1208906		SM1029	0.1	510500	1203141					
SM1013	0.3	510995	1202241		SM1076	0.1	511957	1206043					

For further information, please contact:

Mr Jason Stirbinskis
CEO, Drake Resources
+61 (0)8 6141 3585
info@drakeresources.com.au

Mr Jay Stephenson
Company Secretary, Drake Resources
+61 (0)8 6141 3585
info@drakeresources.com.au

Competent Persons Statement

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Dr Bob Beeson. Dr Beeson is a member of the Australasian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Beeson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Caution Regarding Forward Looking Information.

This document contains forward looking statements concerning Drake. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Drake's beliefs, opinions and estimates of Drake as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments

APPENDIX 1 - JORC Code, 2012 Edition – Table 1 report template

Seimana Project (Guinea): mapping & sampling programme – February/March 2014

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Random rock chip samples of quartz vein material in surface outcrop or in shallow artisanal mine workings carried out as part of a geological mapping exercise on artisanal gold mines. Each sample is approximately 2 kg in weight composed of 10 to 20 random fragments.* • *Samples were all collected by qualified geologists or under geological supervision. The sampling was part of an early stage exploration programme aimed at locating gold mineralisation and no claim is made as to representivity of each sample.* • *Location of each sample was recorded by hand held GPS with positional accuracy of approx +/- 5 metres.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *No drilling was undertaken*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• *No drilling was undertaken*

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Each sample was briefly described geologically by the geologist involved, and the description entered into Drake Resources' sample template spreadsheet for entry into Drake's sample database managed by IoGlobal.* • *The sample results are to be regarded as semi-quantitative*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Samples as collected were transported by road to SGS Laboratories in Bamako (Mali).* • *Samples were prepared by SGS by their standard technique PRP89 which involves: The field sample is oven dried and then crushed to 75% passing 2 mm by Boyd Crusher. A 1.5 kg sample split by rotary splitter is pulverized to 85% passing 75µm in a ring and puck pulveriser. An Approx. 200 gram sub-sample is taken for assay.* • *Every 50th sample is screened to confirm % passing 2 mm and 75µm. Crusher and pulverisers cleaned with barren material at the start of every batch and after every 50th sample. % dust loss determined once per week*

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• *All samples were assayed by SGS technique FAE505 for gold.*
		• *FAE505 involves fusion of a 50 g sample with a litharge based flux, cupel, dissolve prill in aqua regia, extracted in DIBK and gold determined by flame AAS. Detection Limit 0.002ppm. This is considered a total extraction technique for gold.*
		• *Quality control procedures employed by SGS are:*
		  ▪ *1 Reagent Blank in 84*
		  ▪ *1 Preparation Blank (prep process blank) in 84*
		  ▪ *2 Weighed replicates in 84*
		  ▪ *2 Preparation Duplicate (re split) in 84*
		  ▪ *4 SRM's (Standard Reference Material) in 84*
		• *20% of samples reported here were re-analysed from the same*

Criteria	JORC Code explanation	Commentary
		pulp and in all but one case reported values within 20% of each sample's average.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Of 6 samples averaging +5 ppm gold, all but i returned replicate values within 20% of the sample average. The 1 exception was sample SM1140 which returned 27.5, 49.9, 51.2 ppm gold in replicate analyses.* • *Assay results for samples were received electronically from SGS Laboratories and uploaded into Drake's database managed by IO Global database.* • *No adjustment of assay data (other than averaging of replicate sample assays) was undertaken.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Sample locations were recorded at the time of sampling by hand held Garmin GPS, with horizontal accuracy of approx. 5 metres* • *Positional data was recorded in projection WGS84 Zone 29N.* • *The accuracy provided by hand held GPS is adequate for the nature of the survey.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The survey objective was to locate, map and sample artisanal mine workings and data was not collected on a regular spacing.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Each rock chip sample is composed of 10 to 20 randomly selected fragments. However the sampling may not be unbiased.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were taken by vehicle on the day of collection to Drake's enclosed & guarded field camp and were collected at the end of the field programme by SGS Laboratories for transport to Bamako. No other measures were taken to ensure sample security*
Audits or	• *The results of any audits or reviews of sampling techniques and data.*	• *No reviews or audits of sampling techniques were conducted.*

Criteria	JORC Code explanation	Commentary
reviews		

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The programme was conducted on 3 granted Exploration Permits held 100% by Société Minière de Mandiana SARL (SMM). Drake Resources has an executed agreement with the shareholders of SMM giving Drake the right, but not the obligation, to acquire 100% of the shares in SMM.* • *The 3 Exploration Permits were granted by the Minister for Mines for a period of 3 years from December 30, 2013 renewable for up to 4 further years. Acquisition by Drake will be subject to approval by the Minister for Mines.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Drake is not aware of any exploration or evaluation of the permit areas by any other company.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Gold mineralisation is of orogenic type within the Birrimian Age (Lower Proterozoic) Siguiri Basin - West African Gold Province.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *No drilling undertaken*

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No weighting, grade truncation or high grade cutting techniques have been applied to the data reported.* • *Where replicate assays have been carried out the value reported is the arithmetic average of replicated assays.* • *No metal equivalents have been reported*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Not applicable as no drilling was undertaken*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Maps are provided in the main text.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Map records all sample locations and indicates assay interval for every sample* • *Table 1 includes all assay results from the field programme.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All material results are reported*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *A programme of approx.2000 metres of inclined RC drilling is planned. Precise hole locations will be determined after further field inspection.*