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ASX Announcement
22 July 2014

Seimana Gold Project – First drill results

- **Results from first 7 holes of a 17 hole RC drilling program**
- **High grade intercept of 4m @ 19.8g/t from the Tamdian Prospect**
- **High grade surface samples results reflected in the limited drilling results received to date**
- **Results from highest priority targets expected end of July**

Drake Resources has received the first tranche of assay results from the recently completed Seimana RC drilling program. Results include

Target	Hole	Depth from	Depth to	Width	Grade
		m	m	m	g/t
Tamdian	**TAMRC001**	**50**	**54**	**4**	**19.80**
	including	*51*	*52*	*1*	*52.60*
Tamdian	**TAMRC002**	**34**	**41**	**7**	**1.55**
	including	*40*	*41*	*1*	*8.13*
		59	**67**	**8**	**1.80**
	including	*61*	*66*	*5*	*2.64*
Kroufilate	**KROUFRC001**	**36**	**46**	**10**	**2.58**
	KROUFRC002	**55**	**69**	**14**	**1.69**
	including	*55*	*60*	*5*	*2.02*
		66	**69**	**3**	**3.50**
Fouwa	**FOURC002**	**14**	**40**	**26**	**0.41**

Table One: Significant results from recent RC drilling at Seimana – see table 2 for full results

This is the first drill program in the Seimana area and the objective of the discovery drilling exercise was to test overall prospectivity of targets established from artisanal workings and encouraging surface grab results released early in the year. The sequence of drilling ran from East to West (fig 5) with all holes assayed thus far encountering gold to varying degrees, including 52g/t gold at the Tamdian target.

Drake's CEO, Jason Stirbinskis said "We only have a portion of the results available thus far and we can see that the high grade gold reported in surface samples are reflected in the drilling. Gold is not only wide spread but also over significant widths and depths. We look forward to the results from the western targets which include prospects that produced the highest gold grades of all grab samples including 29g/t and 70g/t at Kroudaoulen and Kotromakolen respectively.

Oxidation extends in most holes to a vertical depth of 90 to 100 metres."

Tamdian in the south east of the licence area is a stockwork vein system with several vein orientations apparent. Previously announced surface gold samples included values of 8g/t and 3.5g/t. Two holes in different directions were drilled through the system (Fig 1). Drake's CEO, Jason Stirbinskis said "The gold bearing veins intersected in the drilling appear to potentially extend for significant depths at both locations tested. To encounter 52g/t at 50m below the surface is an excellent start for the Tamdian target"

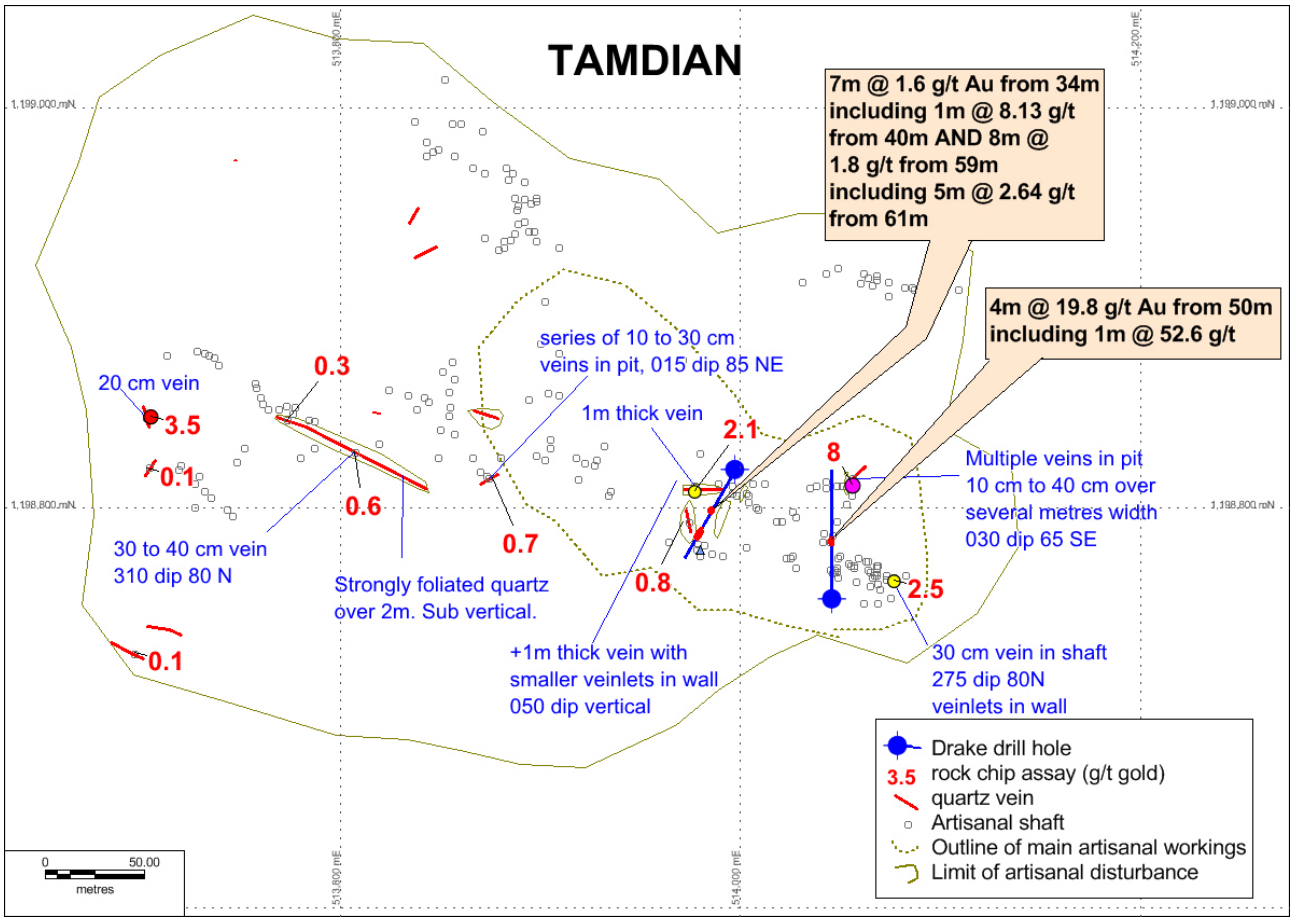

Figure One: Tamdian prospect

Kroufilate hosts the thickest single quartz vein observed in the Q1 mapping programme. Two holes were drilled beneath the +5 metre wide quartz vein which returned surface grab sample values of 2.9, 2.9, 2.8 g/t gold. The drill results from Kroufilate suggest similar wide zones of gold bearing quartz veins continue to depth of at least 70m.

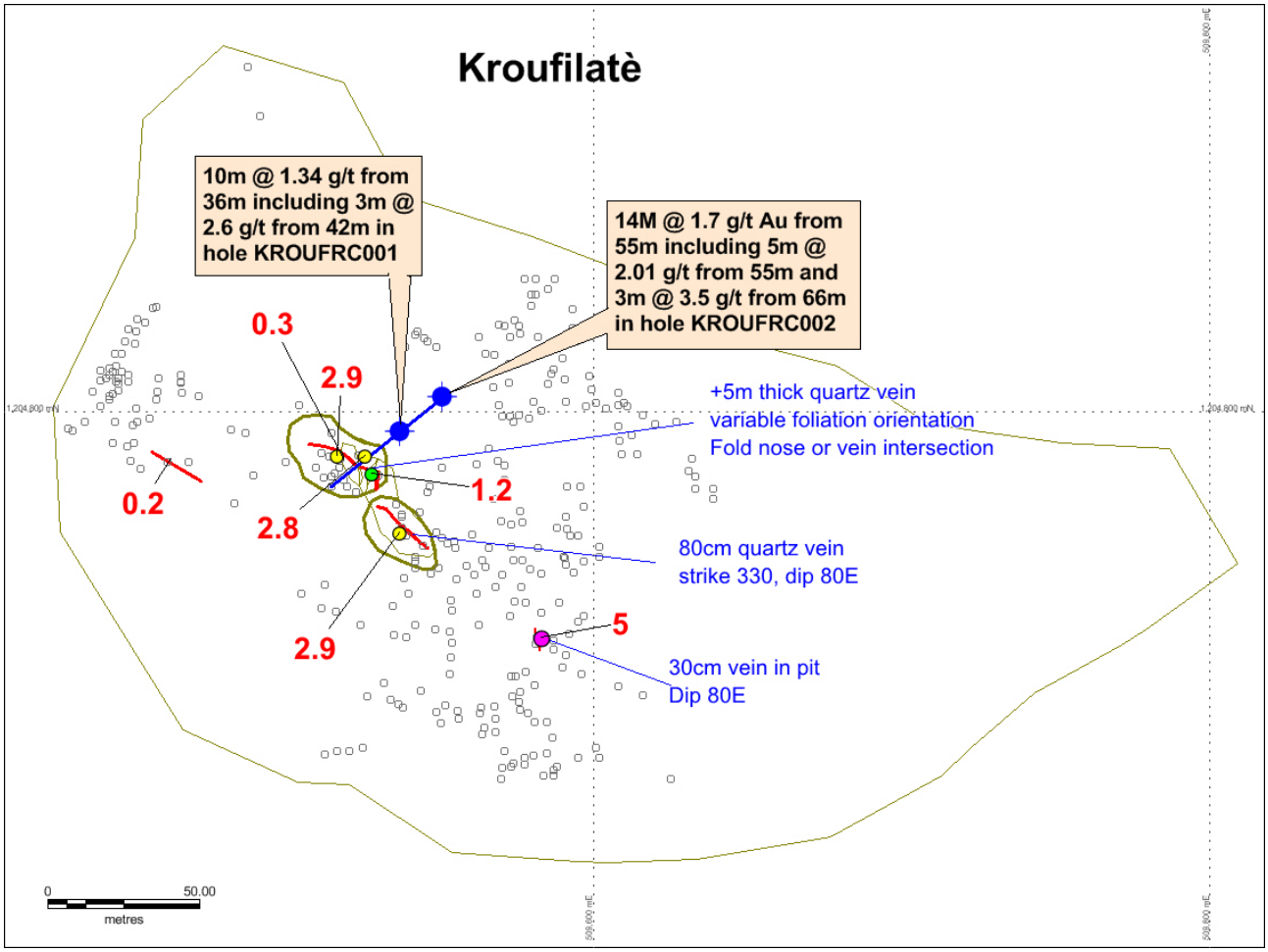

Figure Two: Kroufilate Prospect

Fouwa is the most intensively mined artisanal site on the Seimana permits with hundreds of shafts over an area of 400 x 200 metres. While surface sampling gold results from this prospect were lower than at other targets drilled, the scale of the artisanal workings suggests the possibility of large volumes of lower grade material. Drake conducted grid based soil sampling at this site which revealed a large area of low grade gold in soil (Fig 3), also pointing to the possibility of bulk tonnage, low grade gold mineralisation similar to Avocet's heap leach project South of Seimana's southern perimeter. Assays from Fouwa are currently incomplete (Fig 4). Mr Stirbinskis added "Drill results are consistent with surface results indicating broad thicknesses of low grade gold mineralisation, with hole FOURC002 intersecting 10 metres at 0.52 g/t gold within a 26m thick zone (14 metres horizontal thickness) of 0.41 g/t gold from 14m below surface.

Geological observations from the two outstanding drill holes at Fouwa record substantial widths of smoky quartz veining. which is often associated with gold mineralisation.

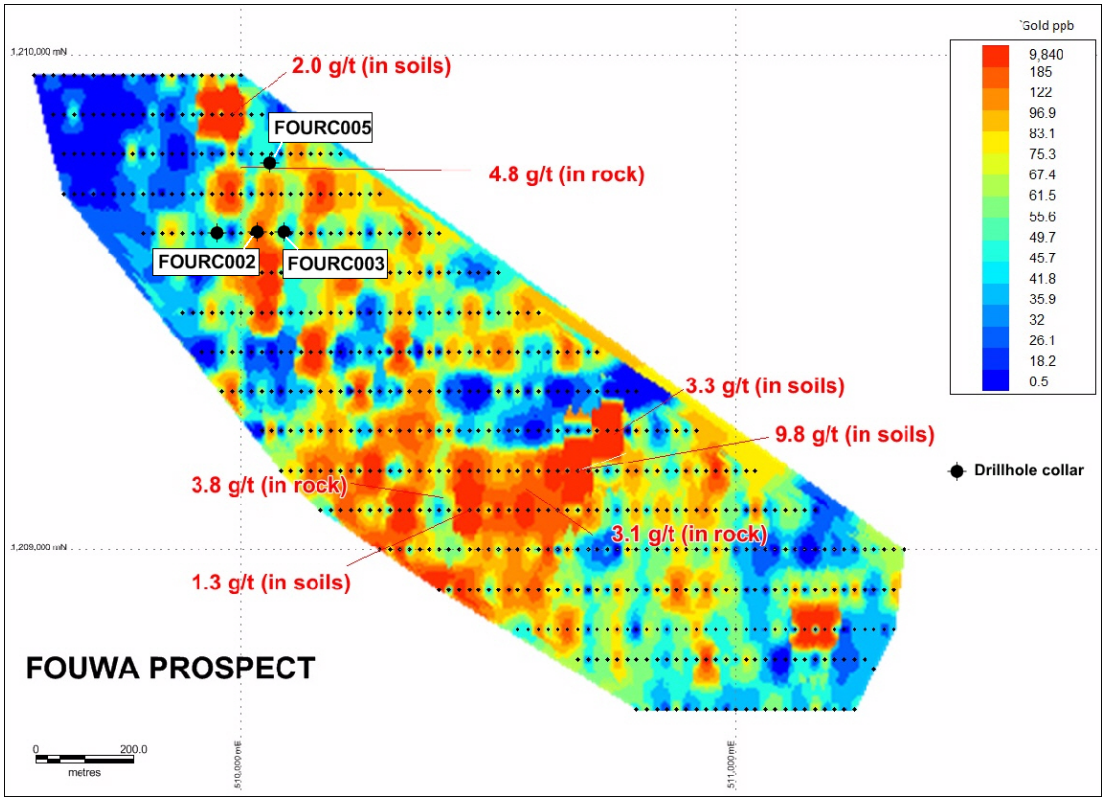

Figure Three: Drake's soil sampling program at Fouwa revealed large areas of anomalous gold – announced 21 May 2014

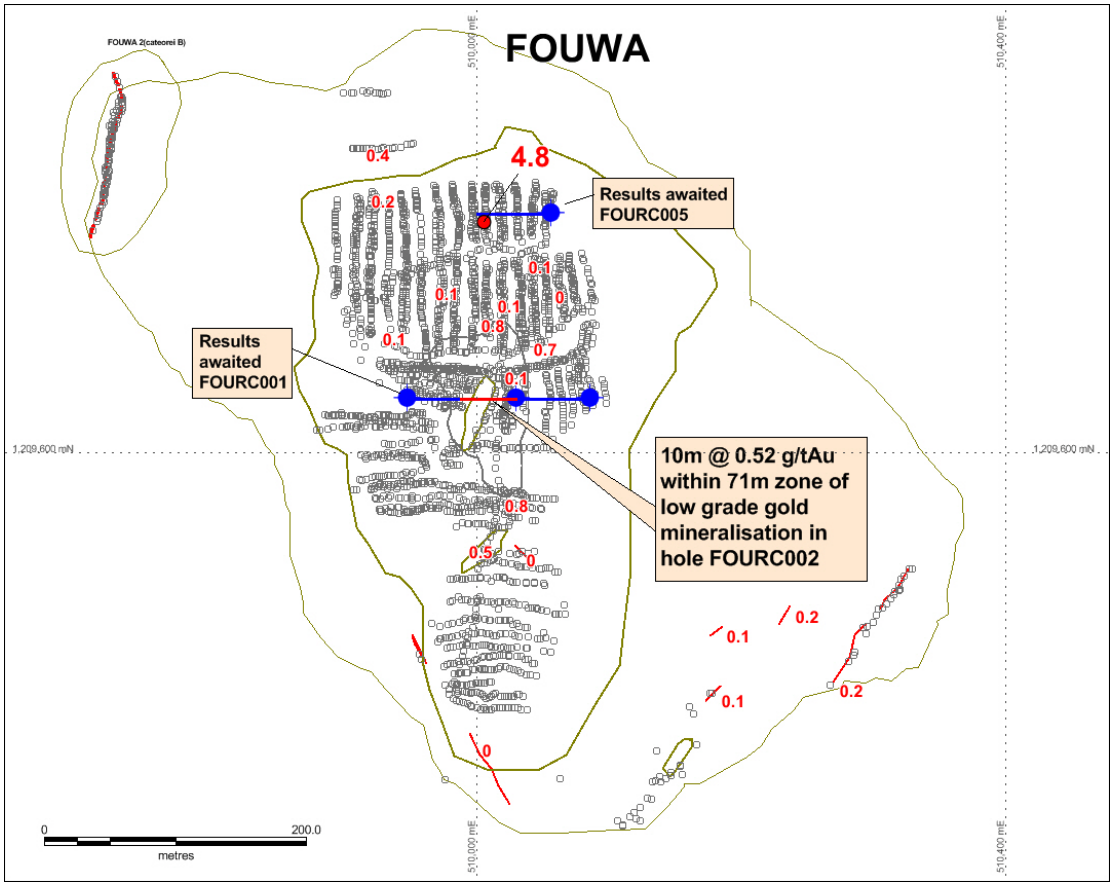

Figure Four: Fouwa Target, further drill result pending.

Photo One: Fouwa target

Mr Stirbinskis commented “Overall results for this initial batch of samples are in line with our expectations, with some high grade intersections and some very broad low grade intersections, indicative of high grade shoots scattered within an extensive mineralised system. We await with interest the remainder of the assays which will include our higher ranking targets”.

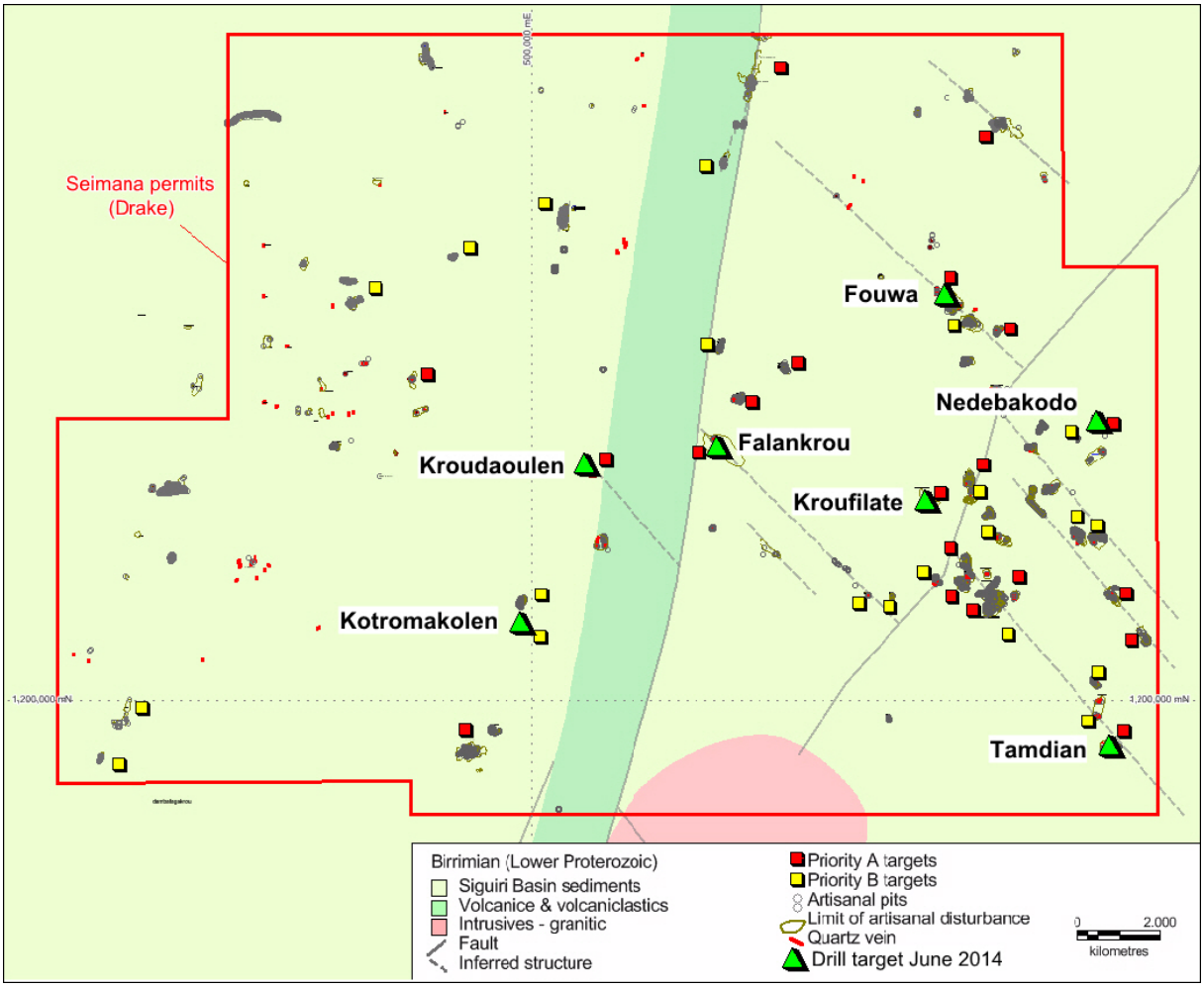

Figure Five: Locations of Seimana drill targets

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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 development.

Table Two: Seimana Drilling Program -Drill hole location details

Hole ID	Easting	Northing	Dip	Azimuth	Total Depth	RL
	UTM WGS84 Z29N				metres	metres
14TAMRC001	514045	1198758	55.00	355.00	115	388
14TAMRC002	513994	1198816	55.00	205.00	90	384
14NEDRC001	513701	1206564	55.00	235.00	50	376
14NEDRC002	513673	1206554	55.00	235.00	107	371
14KROUFRC001	509536	1204792	55.00	225.00	55	397
14KROUFRC002	509551	1204805	55.00	225.00	80	395
14FOURC002	510028	1209643	55.00	265.00	90	424
14FOURC003	510085	1209635	55.00	265.00	120	425

Table 3 Seimana Drilling program gold assay results

HoleID	Depth From	DepthTo	Weight	Au
	m	m	kg	g/t
TamRC001	Blank	Blank	1.5	0.01
TamRC001	Blank	Blank	1.5	0.01
TamRC001	0	1	4	0.11
TamRC001	1	2	7	0.12
TamRC001	2	3	10	0.11
TamRC001	3	4	16	0.13
TamRC001	4	5	18	0.08
TamRC001	5	6	18	0.14
TamRC001	6	7	15	0.06
TamRC001	7	8	21	0.08
TamRC001	8	9	11	0.04
TamRC001	9	10	8	0.01
TamRC001	10	11	10	0.01
TamRC001	11	12	21	0.01

TamRC001	12	13	12	0.02
TamRC001	13	14	27	0.03
TamRC001	14	15	18	0.01
TamRC001	15	16	16	0.01
TamRC001	16	17	22	0.01
TamRC001	17	18	28	0.01
TamRC001	18	19	24	0.02
TamRC001	19	20	16	0.02
TamRC001	19	20	16	0.02
TamRC001	20	21	13	0.01
TamRC001	21	22	24	0.01
TamRC001	22	23	21	0.02
TamRC001	23	24	32	0.02
TamRC001	24	25	18	0.02
TamRC001	25	26	20	0.01
TamRC001	26	27	25	0.01
TamRC001	27	28	20	0.02
TamRC001	28	29	20	0.01
TamRC001	29	30	17	0.01
TamRC001	30	31	14	0.01
TamRC001	31	32	14	0.01
TamRC001	32	33	24	0.01
TamRC001	33	34	19	0.01
TamRC001	34	35	31	0.02
TamRC001	35	36	25	0.02
TamRC001	36	37	12	0.02
TamRC001	37	38	15	0.03
TamRC001	38	39	22	0.01
TamRC001	39	40	17	0.01
TamRC001	39	40	17	0.01
TamRC001	40	41	27	0.01
TamRC001	41	42	17	0.01
TamRC001	42	43	11	0.01
TamRC001	43	44	14	0.09
TamRC001	44	45	10	0.01
TamRC001	Blank	Blank	1.5	0.01
TamRC001	45	46	27	0.01
TamRC001	46	47	21	0.01
TamRC001	47	48	13	0.20
TamRC001	48	49	18	0.01
TamRC001	49	50	17	0.12
TamRC001	50	51	28	2.41
TamRC001	51	52	26	52.60
TamRC001	52	53	26	20.33
TamRC001	53	54	24	3.82
TamRC001	54	55	13	0.19
TamRC001	55	56	14	0.41

TamRC001	56	57	26	0.11
TamRC001	57	58	24	0.18
TamRC001	58	59	23	0.07
TamRC001	59	60	20	0.04
TamRC001	59	60	20	
TamRC001	60	61	15	0.01
TamRC001	61	62	21	0.07
TamRC001	62	63	19	0.01
TamRC001	63	64	23	0.02
TamRC001	64	65	22	0.02
TamRC001	65	66	14	0.05
TamRC001	66	67	14	0.10
TamRC001	67	68	18	0.13
TamRC001	68	69	23	0.02
TamRC001	69	70	14	0.01
TamRC001	70	71	28	0.03
TamRC001	71	72	27	0.13
TamRC001	72	73	12	0.01
TamRC001	73	74	13	0.02
TamRC001	74	75	19	0.01
TamRC001	75	76	26	0.05
TamRC001	76	77	20	0.04
TamRC001	77	78	7	0.03
TamRC001	78	79	11	0.01
TamRC001	79	80	23	0.01
TamRC001	79	80	23	0.01
TamRC001	80	81	25	0.22
TamRC001	81	82	15	0.01
TamRC001	82	83	25	0.01
TamRC001	83	84	30	0.01
TamRC001	84	85	14	0.01
TamRC001	85	86	17	0.01
TamRC001	86	87	27	0.01
TamRC001	87	88	19	0.01
TamRC001	88	89	34	0.02
TamRC001	89	90	34	0.02
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TamRC001	Blank	Blank	1.5	0.01
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TamRC001	93	94	23	0.01
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TamRC001	95	96	34	0.01
TamRC001	96	97	21	0.01
TamRC001	97	98	15	0.01
TamRC001	98	99	33	0.01
TamRC001	99	100	20	0.01

TamRC001	99	100	20	0.03
TamRC001	100	101	18	0.01
TamRC001	101	102	30	0.01
TamRC001	102	103	13	0.01
TamRC001	103	104	21	0.01
TamRC001	104	105	36	0.01
TamRC001	105	106	12	0.31
TamRC001	106	107	24	0.09
TamRC001	107	108	33	0.01
TamRC001	108	109	11	0.01
TamRC001	109	110	16	0.01
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TamRC002	0	1	3	0.16
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TamRC002	7	8	15	0.01
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TamRC002	12	13	18	0.01
TamRC002	13	14	16	0.03
TamRC002	14	15	16	0.04
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TamRC002	16	17	18	0.02
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TamRC002	18	19	28	0.01
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TamRC002	19	20	27	0.01
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TamRC002	26	27	7	0.02
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TamRC002	28	29	21	0.02

TamRC002	29	30	20	0.02
TamRC002	30	31	21	0.02
TamRC002	31	32	16	0.03
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TamRC002	55	56	19	0.19
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TamRC002	78	79	24	0.03
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TamRC002	79	80	19	0.12
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TamRC002	86	87	25	0.11
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TamRC002	88	89	20	0.01
TamRC002	89	90	21	0.01
NedRC001	Blank	Blank	1.5	0.01
NedRC001	Blank	Blank	1.5	0.01
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NedRC001	1	2	12	0.10
NedRC001	2	3	10	0.05
NedRC001	3	4	11	0.01
NedRC001	4	5	19	0.06
NedRC001	5	6	19	0.10
NedRC001	6	7	15	0.05
NedRC001	7	8	16	0.04
NedRC001	8	9	13	0.01
NedRC001	9	10	15	0.01
NedRC001	10	11	13	0.04
NedRC001	11	12	17	0.04
NedRC001	12	13	16	0.05
NedRC001	13	14	15	0.04
NedRC001	14	15	20	0.02
NedRC001	15	16	14	0.06
NedRC001	16	17	13	0.01
NedRC001	17	18	9	0.01
NedRC001	18	19	16	0.03
NedRC001	19	20	14	0.02
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NedRC001	21	22	5	0.04
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NedRC001	Blank	Blank	1.5	0.01

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NedRC001	28	29	16	0.06
NedRC001	29	30	31	0.03
NedRC001	30	31	25	0.01
NedRC001	31	32	24	0.01
NedRC001	32	33	29	0.01
NedRC001	33	34	10	0.02
NedRC001	34	35	17	0.02
NedRC001	35	36	24	0.01
NedRC001	36	37	22	0.01
NedRC001	37	38	19	0.01
NedRC001	38	39	23	0.01
NedRC001	39	40	10	0.01
NedRC001	39	40	10	0.01
NedRC001	40	41	20	0.06
NedRC001	41	42	19	0.02
NedRC001	42	43	20	0.01
NedRC001	43	44	19	0.02
NedRC001	44	45	25	0.01
NedRC001	45	46	10	0.01
NedRC001	46	47	15	0.01
NedRC001	47	48	29	0.04
NedRC001	48	49	22	0.01
NedRC001	49	50	31	0.02
NedRC002	0	1	7	0.29
NedRC002	1	2	7	0.05
NedRC002	2	3	11	0.05
NedRC002	3	4	16	0.67
NedRC002	4	5	13	0.10
NedRC002	5	6	23	0.03
NedRC002	6	7	21	0.09
NedRC002	7	8	24	0.01
NedRC002	8	9	18	0.02
NedRC002	9	10	15	0.01
NedRC002	10	11	17	0.02
NedRC002	11	12	25	0.01
NedRC002	12	13	20	0.01
NedRC002	13	14	25	0.01
NedRC002	14	15	23	0.01
NedRC002	15	16	13	0.01
NedRC002	16	17	18	0.01
NedRC002	17	18	20	0.01
NedRC002	18	19	29	0.01
NedRC002	19	20	23	0.01
NedRC002	19	20	23	0.03
NedRC002	20	21	24	0.01

NedRC002	21	22	21	0.01
NedRC002	22	23	15	0.01
NedRC002	Blank	Blank	1.5	0.01
NedRC002	23	24	26	0.07
NedRC002	24	25	27	0.02
NedRC002	25	26	23	0.02
NedRC002	26	27	25	0.04
NedRC002	27	28	17	0.01
NedRC002	28	29	17	0.01
NedRC002	29	30	28	0.01
NedRC002	30	31	21	0.01
NedRC002	31	32	25	0.02
NedRC002	32	33	26	0.01
NedRC002	33	34	19	0.01
NedRC002	34	35	13	0.01
NedRC002	35	36	26	0.03
NedRC002	36	37	21	0.01
NedRC002	37	38	23	0.01
NedRC002	38	39	28	0.01
NedRC002	39	40	16	0.01
NedRC002	39	40	16	0.01
NedRC002	40	41	13	0.01
NedRC002	41	42	18	0.01
NedRC002	42	43	19	0.02
NedRC002	43	44	23	0.01
NedRC002	44	45	43	0.01
NedRC002	45	46	14	0.05
NedRC002	46	47	13	0.01
NedRC002	47	48	32	0.01
NedRC002	48	49	29	0.01
NedRC002	49	50	27	0.01
NedRC002	50	51	31	0.02
NedRC002	51	52	21	0.01
NedRC002	52	53	19	0.03
NedRC002	53	54	32	0.01
NedRC002	54	55	29	0.14
NedRC002	55	56	28	0.11
NedRC002	56	57	33	0.07
NedRC002	57	58	17	0.07
NedRC002	58	59	25	0.03
NedRC002	59	60	27	0.04
NedRC002	59	60	27	0.03
NedRC002	60	61	10	0.06
NedRC002	61	62	23	0.03
NedRC002	62	63	34	0.05
NedRC002	63	64	28	0.04
NedRC002	64	65	20	0.05

NedRC002	65	66	40	0.01
NedRC002	66	67	33	0.01
NedRC002	67	68	30	0.01
NedRC002	68	69	28	0.01
NedRC002	69	70	32	0.01
NedRC002	Blank	Blank		0.01
NedRC002	70	71	28	0.02
NedRC002	71	72	48	0.01
NedRC002	72	73	36	0.02
NedRC002	73	74	38	0.01
NedRC002	74	75	37	0.01
NedRC002	75	76	53	0.01
NedRC002	76	77	31	0.01
NedRC002	77	78	38	0.01
NedRC002	78	79	45	0.02
NedRC002	79	80	29	0.01
NedRC002	79	80	29	0.01
NedRC002	80	81	25	0.01
NedRC002	81	82	29	0.01
NedRC002	82	83	36	0.01
NedRC002	83	84	21	0.01
NedRC002	84	85	37	0.01
NedRC002	85	86	33	0.01
NedRC002	86	87	48	0.01
NedRC002	87	88	37	0.01
NedRC002	88	89	28	0.01
NedRC002	89	90	35	0.01
NedRC002	90	91	31	0.01
NedRC002	91	92	47	0.01
NedRC002	92	93	29	0.01
NedRC002	93	94	28	0.01
NedRC002	94	95	28	0.02
NedRC002	95	96	25	0.01
NedRC002	96	97	30	0.06
NedRC002	97	98	33	0.01
NedRC002	98	99	29	0.03
NedRC002	99	100	13	0.07
NedRC002	99	100	13	0.02
NedRC002	100	101	10	0.01
NedRC002	101	102	14	0.01
NedRC002	102	103	20	0.02
NedRC002	103	104	18	0.01
NedRC002	104	105	19	0.01
NedRC002	105	106	19	0.01
NedRC002	106	107	21	0.03
KROUFRC001	Blank	Blank	1.5	0.01
KROUFRC001	Blank	Blank	1.5	0.01

KROUFRC001	0	1	14	0.11
KROUFRC001	1	2	15	0.03
KROUFRC001	2	3	20	0.02
KROUFRC001	3	4	22	0.05
KROUFRC001	4	5	20	0.01
KROUFRC001	5	6	23	0.01
KROUFRC001	6	7	20	0.01
KROUFRC001	7	8	18	0.02
KROUFRC001	Blank	Blank	1.5	0.01
KROUFRC001	8	9	31	0.01
KROUFRC001	9	10	19	0.02
KROUFRC001	10	11	20	0.02
KROUFRC001	11	12	17	0.02
KROUFRC001	12	13	21	0.02
KROUFRC001	13	14	21	0.04
KROUFRC001	14	15	27	0.08
KROUFRC001	15	16	20	0.07
KROUFRC001	16	17	14	0.01
KROUFRC001	17	18	21	0.10
KROUFRC001	18	19	22	0.89
KROUFRC001	19	20	20	0.05
KROUFRC001	20	21	24	0.02
KROUFRC001	21	22	13	0.03
KROUFRC001	22	23	16	0.10
KROUFRC001	23	24	23	0.34
KROUFRC001	24	25	23	0.13
KROUFRC001	25	26	24	0.08
KROUFRC001	26	27	25	0.01
KROUFRC001	27	28	13	0.01
KROUFRC001	28	29	18	0.01
KROUFRC001	29	30	23	0.01
KROUFRC001	30	31	22	0.01
KROUFRC001	31	32	30	0.01
KROUFRC001	32	33	30	0.01
KROUFRC001	33	34	13	0.01
KROUFRC001	34	35	21	0.04
KROUFRC001	35	36	25	0.48
KROUFRC001	36	37	18	1.64
KROUFRC001	37	38	17	0.43
KROUFRC001	38	39	30	0.26
KROUFRC001	39	40	18	1.70
KROUFRC001	40	41	27	0.53
KROUFRC001	41	42	34	0.46
KROUFRC001	42	43	27	2.02
KROUFRC001	43	44	29	0.33
KROUFRC001	44	45	29	5.38
KROUFRC001	45	46	17	0.69

KROUFRC001	46	47	17	0.25
KROUFRC001	47	48	24	0.08
KROUFRC001	48	49	20	0.06
KROUFRC001	49	50	21	0.02
KROUFRC001	50	51	30	0.02
KROUFRC001	51	52	14	0.01
KROUFRC001	52	53	16	0.01
KROUFRC001	53	54	19	0.01
KROUFRC001	54	55	25	0.01
KROUFRC002	0	1	13	0.04
KROUFRC002	1	2	10	0.01
KROUFRC002	2	3	14	0.01
KROUFRC002	3	4	19	0.01
KROUFRC002	4	5	20	0.01
KROUFRC002	5	6	27	0.01
KROUFRC002	6	7	21	0.01
KROUFRC002	7	8	23	0.01
KROUFRC002	8	9	16	0.01
KROUFRC002	9	10	18	0.01
KROUFRC002	10	11	18	0.01
KROUFRC002	11	12	25	0.01
KROUFRC002	12	13	19	0.01
KROUFRC002	13	14	20	0.01
KROUFRC002	14	15	29	0.01
KROUFRC002	15	16	15	0.01
KROUFRC002	16	17	18	0.01
KROUFRC002	17	18	29	0.01
KROUFRC002	18	19	21	0.01
KROUFRC002	19	20	17	0.01
KROUFRC002	20	21	19	0.01
KROUFRC002	21	22	14	0.01
KROUFRC002	22	23	14	0.06
KROUFRC002	23	24	25	0.02
KROUFRC002	24	25	25	0.01
KROUFRC002	25	26	28	0.02
KROUFRC002	26	27	22	0.01
KROUFRC002	27	28	21	0.01
KROUFRC002	28	29	19	0.01
KROUFRC002	29	30	31	0.01
KROUFRC002	30	31	16	0.01
KROUFRC002	31	32	17	0.01
KROUFRC002	32	33	30	0.02
KROUFRC002	33	34	21	0.01
KROUFRC002	34	35	11	0.01
KROUFRC002	35	36	15	0.01
KROUFRC002	36	37	23	0.10
KROUFRC002	37	38	26	0.04

KROUFRC002	38	39	28	0.04
KROUFRC002	39	40	14	0.01
KROUFRC002	40	41	21	0.01
KROUFRC002	41	42	20	0.01
KROUFRC002	42	43	18	0.01
KROUFRC002	43	44	21	0.01
KROUFRC002	44	45	27	0.01
KROUFRC002	45	46	21	0.01
KROUFRC002	46	47	18	0.01
KROUFRC002	47	48	21	0.01
KROUFRC002	48	49	18	0.01
KROUFRC002	49	50	29	0.16
KROUFRC002	50	51	31	0.31
KROUFRC002	51	52	17	0.03
KROUFRC002	52	53	13	0.08
KROUFRC002	53	54	21	0.04
KROUFRC002	54	55	25.5	0.10
KROUFRC002	55	56	29	1.84
KROUFRC002	56	57	30	3.48
KROUFRC002	57	58	13	2.01
KROUFRC002	58	59	17	1.31
KROUFRC002	59	60	29	1.46
KROUFRC002	60	61	23	0.47
KROUFRC002	61	62	23	0.77
KROUFRC002	62	63	23	0.07
KROUFRC002	63	64	16	0.34
KROUFRC002	64	65	18	0.93
KROUFRC002	65	66	27	0.42
KROUFRC002	66	67	26	1.28
KROUFRC002	67	68	24	8.42
KROUFRC002	68	69	21	0.82
KROUFRC002	69	70	19	0.06
KROUFRC002	70	71	16	0.03
KROUFRC002	71	72	22	0.05
KROUFRC002	72	73	19	0.02
KROUFRC002	73	74	22	0.01
KROUFRC002	74	75	20	0.01
KROUFRC002	75	76	18	0.02
KROUFRC002	76	77	17	0.02
KROUFRC002	77	78	20	0.01
KROUFRC002	78	79	22	0.01
KROUFRC002	79	80	31	0.03
FOURC002	0	1	13	0.36
FOURC002	1	2	9	0.39
FOURC002	2	3	11	0.16
FOURC002	3	4	21	0.13
FOURC002	4	5	24	0.22

FOURC002	5	6	35	0.15
FOURC002	6	7	20	0.22
FOURC002	7	8	18	0.07
FOURC002	8	9	12	0.13
FOURC002	9	10	14	0.06
FOURC002	10	11	24	0.01
FOURC002	11	12	17	0.05
FOURC002	12	13	23	0.01
FOURC002	13	14	28	0.05
FOURC002	14	15	11	0.29
FOURC002	15	16	8	0.41
FOURC002	16	17	13	0.27
FOURC002	17	18	16	0.84
FOURC002	18	19	14	0.69
FOURC002	19	20	14	0.31
FOURC002	20	21	20	0.22
FOURC002	21	22	8	0.65
FOURC002	22	23	16	0.04
FOURC002	23	24	23	0.44
FOURC002	24	25	22	0.36
FOURC002	25	26	19	0.07
FOURC002	26	27	26	0.46
FOURC002	27	28	17	0.20
FOURC002	28	29	14	0.02
FOURC002	29	30	20	0.08
FOURC002	30	31	19	0.53
FOURC002	31	32	27	0.85
FOURC002	32	33	26	0.24
FOURC002	33	34	17	0.46
FOURC002	34	35	20	0.21
FOURC002	35	36	23	0.21
FOURC002	36	37	20	1.04
FOURC002	37	38	21	0.75
FOURC002	38	39	20	0.46
FOURC002	39	40	21	0.47
FOURC002	40	41	31	0.04
FOURC002	41	42	25	0.01
FOURC002	42	43	25	0.01
FOURC002	43	44	13	0.01
FOURC002	44	45	19	0.27
FOURC002	45	46	18	0.15
FOURC002	46	47	22	0.07
FOURC002	47	48	24	0.07
FOURC002	48	49	19	0.29
FOURC002	49	50	17	0.02
FOURC002	50	51	19	0.01
FOURC002	51	52	17	0.29

FOURC002	52	53	14	0.03
FOURC002	53	54	19	0.01
FOURC002	54	55	22	0.31
FOURC002	55	56	21	0.01
FOURC002	56	57	29	0.01
FOURC002	57	58	15	0.09
FOURC002	58	59	13	0.32
FOURC002	59	60	18	0.07
FOURC002	60	61	24	0.03
FOURC002	61	62	23	0.14
FOURC002	62	63	28	0.01
FOURC002	63	64	21	0.01
FOURC002	64	65	23	0.27
FOURC002	65	66	17	0.12
FOURC002	66	67	21	0.01
FOURC002	67	68	16	0.02
FOURC002	68	69	24	0.13
FOURC002	69	70	10	0.17
FOURC002	70	71	20	0.14
FOURC002	71	72	21	0.02
FOURC002	72	73	27	0.01
FOURC002	73	74	17	0.03
FOURC002	74	75	23	0.01
FOURC002	75	76	20	0.01
FOURC002	76	77	18	0.01
FOURC002	77	78	30	0.01
FOURC002	78	79	16	0.07
FOURC002	79	80	21	0.06
FOURC002	80	81	24	0.01
FOURC002	81	82	20	0.01
FOURC002	82	83	28	0.01
FOURC002	83	84	30	0.01
FOURC002	84	85	19	0.03
FOURC002	85	86	18	0.01
FOURC002	86	87	28	0.01
FOURC002	87	88	20	0.08
FOURC002	88	89	25	0.02
FOURC002	89	90	23	0.01
FOURC003	0	1	17	0.32
FOURC003	1	2	22	0.03
FOURC003	2	3	21	0.02
FOURC003	3	4	28	0.02
FOURC003	4	5	16	0.02
FOURC003	5	6	20	0.04
FOURC003	6	7	28	0.06
FOURC003	7	8	24	0.21
FOURC003	8	9	30	0.19

FOURC003	9	10	19	0.02
FOURC003	10	11	25	0.02
FOURC003	11	12	17	0.10
FOURC003	12	13	22	0.08
FOURC003	13	14	21	0.06
FOURC003	14	15	28	0.01
FOURC003	15	16	19	0.02
FOURC003	16	17	13	0.07
FOURC003	17	18	27	0.01
FOURC003	18	19	20	0.01
FOURC003	19	20	23	0.02
FOURC003	20	21	28	0.01
FOURC003	21	22	14	0.03
FOURC003	22	23	17	0.01
FOURC003	23	24	22	0.03
FOURC003	24	25	13	0.05
FOURC003	25	26	25	0.01
FOURC003	26	27	24	0.02
FOURC003	27	28	23	0.01
FOURC003	28	29	20	0.01
FOURC003	29	30	16	0.01
FOURC003	30	31	28	0.01
FOURC003	31	32	25	0.01
FOURC003	32	33	19	0.10
FOURC003	33	34	31	0.01
FOURC003	34	35	18	0.06
FOURC003	35	36	23	0.12
FOURC003	36	37	10	0.13
FOURC003	37	38	17	0.24
FOURC003	38	39	20	0.13
FOURC003	39	40	18	0.05
FOURC003	40	41	24	0.01
FOURC003	41	42	25	0.01
FOURC003	42	43	27	0.01
FOURC003	43	44	17	0.01
FOURC003	44	45	19	0.01
FOURC003	45	46	14	0.01
FOURC003	46	47	15	0.01
FOURC003	47	48	20	0.01
FOURC003	48	49	21	0.01
FOURC003	49	50	22	0.03
FOURC003	50	51	25	0.02
FOURC003	51	52	21	0.01
FOURC003	52	53	22	0.01
FOURC003	53	54	23	0.01
FOURC003	54	55	24	0.01
FOURC003	55	56	25	0.01

FOURC003	56	57	26	0.01
FOURC003	57	58	24	0.01
FOURC003	58	59	21	0.37
FOURC003	59	60	20	0.03
FOURC003	60	61	25	0.01
FOURC003	61	62	23	0.02
FOURC003	62	63	22	0.02
FOURC003	63	64	19	0.01
FOURC003	64	65	18	0.01
FOURC003	65	66	15	0.01
FOURC003	66	67	13	0.01
FOURC003	67	68	14	0.01
FOURC003	68	69	17	0.01
FOURC003	69	70	19	0.01
FOURC003	70	71	28	0.01
FOURC003	71	72	24	0.01
FOURC003	72	73	20	0.01
FOURC003	73	74	20	0.01
FOURC003	74	75	30	0.02
FOURC003	75	76	10	0.01
FOURC003	76	77	17	0.01
FOURC003	77	78	14	0.01
FOURC003	78	79	13	0.01
FOURC003	79	80	20	0.01
FOURC003	80	81	13	0.01
FOURC003	81	82	18	0.02
FOURC003	82	83	25	0.06
FOURC003	83	84	24	0.01
FOURC003	84	85	21	0.01
FOURC003	85	86	22	0.02
FOURC003	86	87	24	0.02
FOURC003	87	88	17	0.01
FOURC003	88	89	16	0.02
FOURC003	89	90	15	0.01
FOURC003	90	91	19	0.01
FOURC003	91	92	30	0.06
FOURC003	92	93	31	0.01
FOURC003	93	94	34	0.01
FOURC003	94	95	18	0.01
FOURC003	95	96	18	0.01
FOURC003	96	97	10	0.01
FOURC003	97	98	20	0.01
FOURC003	98	99	21	0.01
FOURC003	99	100	25	0.02
FOURC003	100	101	13	Results Pending
FOURC003	101	102	17	
FOURC003	102	103	20	

FOURC003	103	104	21	
FOURC003	104	105	24	
FOURC003	105	106	28	
FOURC003	106	107	27	
FOURC003	107	108	23	
FOURC003	108	109	21	
FOURC003	109	110	33	
FOURC003	110	111	30	
FOURC003	111	112	31	
FOURC003	112	113	28	
FOURC003	113	114	25	
FOURC003	114	115	26	
FOURC003	115	116	24	
FOURC003	116	117	24	
FOURC003	117	118	18	
FOURC003	118	119	23	
FOURC003	119	120	24	

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

Seimana Project (Guinea): RC drilling programme – June/July 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.*	• *Samples assayed were Reverse Circulation percussion drill chips.* • *All drill cuttings for each metre drilled were collected from which were split an approx. 1.5 kg sample for assay and a 1.5 kg duplicate using a "Duplicate Fixed Cone splitter". The splitter selects from the material emerging from the hole: $^{1}/_{8}$ for assay, $^{1}/_{8}$ for a duplicate sample and the remaining ¾ residue is bagged and retained.* • *Sampling was supervised by qualified geologists.* • *All but a few samples were dry, and the probability of contamination between samples is therefore low.* • *The few wet samples were dried and sampled by coning and quartering.*
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).*	• Drill type was reverse circulation using a $5^{5}/_{8}$ inch diameter hammer
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure 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*	• Each 1 metre drill sample was weighted to approx 0.5 kg accuracy • Sample recoveries were in general high & no unusual measures were taken to maximise sample recovery. • When all results are received an analysis will be made of any relationship between sample recovery and grade. • Assay samples were continuously split as drill cuttings emerged from

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	the hole, and representivity is therefore believed to be good. All except 2 samples at the bottom of one were dry. The wet samples were not mineralised.
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 1 metre 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 Reflex Hub in Perth.*

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
		  ▪ Crushed to 75% passing 2 mm by Boyd Crusher
		  ▪ 1.5 kg split by rotary splitter
		  ▪ 1.5 kg split of 2 mm material pulverized to 85% passing 75µm in a ring and puck pulveriser
		  ▪ Approx. 200 gram sub-sample is taken for assay
		• Every 50th sample 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 FAA505 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 0.01ppm. This is considered a total extraction technique for gold.
		  ▪ *ICM 40B involves:*
		  Semi quantitative ICP-OES + ICP-MS scan, multi acid digestion
		• *Quality control procedures employed by SGS are:*
		  ▪ *1 Reagent Blank in 84*
		  ▪ *1 Preparation Blank (prep process blank) in 84*

Criteria	JORC Code explanation	Commentary
		▪ *2 Weighed replicates in 84* ▪ *2 Preparation Duplicate (re split) in 84* ▪ *4 SRM's (Standard Reference Material) in 84* *Samples that were re-analysed from the same pulp reported acceptable agreement with original assay.* • *Quality control procedures employed by Drake are:* ▪ *For every 20 samples a duplicate was sent for assay* ▪ *For every 50 samples and blank sample was sent for assay* • *Duplicate and blank analyses all returned were within acceptable limits of expected values*
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.*	• *As these are partial results no verification analyses have been conducted by Drake. However all results over 2 g/t gold will be re-assayed..* • *Assay results for samples are received electronically from SGS Laboratories and uploaded into Drake's database managed by Reflex Hub.* • *No adjustment of assay data, including high grade cutting, was undertaken, other than the quoting of average values over specified intervals.*
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.*	• *Drill hole collar locations were recorded at the completion of each hole by hand held Garmin GPS, with horizontal accuracy of approx. 5 metres* • *Positional data was recorded in projection WGS84 Zone 29N.* • *Downhole surveys were conducted at approx. 30 metre intervals down each hole by Reflex EZ-shot Downhole camera..* • *The accuracy provided by hand held GPS & Downhole camera is adequate for the exploratory nature of the drill program*
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*	• The drill holes were the first exploratory holes in the area and the objective was to test for the presence of gold. Drill hole spacing is not adequate, at this stage, for Mineral resource estimation.

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	
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 hole was intended to have an azimuth approximately 90 degrees to the strike. As outcrop is poor and the orientation of gold bearing structures is poorly understood, the true width of the drill intersections in not clear.*
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 stored there until collection by SGS Laboratories for transport to Bamako.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No reviews or audits of sampling techniques were conducted.*

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.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Gold mineralisation is of orogenic type within the Birrimian Age (Lower Proterozoic) Siguiri Basin within the 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• *Table 2 in the text tabulates:* o *Hole collar coordinates in metres UTM WGS84 Z29N* o *RL (elevation)* o *Dip & azimuth at hole collar* o *Downhole length* • *Complete assay results are tabulated in Table 3*
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 or 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').*	• Orientation of gold bearing structures is poorly understood and true width of quoted intersections is as yet uncertain. However as all holes were inclined at c. 55 degrees, the horizontal width of all quoted intersections is approx 57% of Downhole intersections
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.*

Criteria	JORC Code explanation	Commentary
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.*	• *All assay results received to date are reported*
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.*	• *As these results received to date are less than 50% of the programme, no further work has as yet been planned.*