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ASX Announcement
30 July 2014

Seimana Gold Project – Final drill results

- **17 holes drilled, 10 intersections of better than 10 metre x grams/tonne**
- **Six holes returned high grade intersections of +5 g/t gold, in keeping with the high grades obtained from earlier surface sampling.**
- **Of seven prospects drilled in this first drill programme, four have returned strong mineralised intersections.**
- **Nordgruva results expected early August, Lokken results late August.**

Drake Resources has received the final tranche of assay results from the recently completed Seimana RC drilling program (table 1).

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
Kotromakolen	**KOTRC001**	**26**	**29**	**3**	**5.60**
	including	*29*	*30*	*1*	*16.00*
		39	**40**	**1**	**3.90**
	KOTRC002	**29**	**30**	**1**	**1.20**
		48	**49**	**1**	**1.00**
Kroudaoulen	**KRDRC 001**	**34**	**35**	**1**	**3.00**
	KRDRC 002	**18**	**25**	**7**	**2.60**
	including	*22*	*25*	*3*	*5.06*
		66	**69**	**3**	**3.50**
Fouwa	**FOURC002**	14	40	26	0.41
	FOURC005	**30**	**38**	**8**	**0.90**
	including	*30*	*32*	*2*	*2.00*

Table One: Significant results from recent RC drilling at Seimana – Values in grey were announced 22/7/14. See table 3 for detailed results

Drake's CEO, Jason Stirbinskis described the results as "Strong for first round drilling". The field surface sampling and mapping programs conducted earlier identified 21 priority A targets and 20 priority B targets (fig 5) and this first round of discovery drilling was to test overall prospectivity of just 7 of those targets with typically 2 RC holes at each target. Mr Stirbinskis added "The results continue to add weight to Seimana being an area with extensive and frequent near surface zones of gold mineralised quartz veins and we've been lucky to intercept high grade occurrences on a few occasions".

Interpretation of assays and logs is underway. Initial observations include:

1. Better grades are associated with abundant quartz in drill cuttings
2. Geological logging has recorded wide zones of quartz veining and vein clusters around the better mineralised intersections. It is likely that additional higher grade zones will occur within these vein systems than were intersected in this limited programme, with typically only 2 holes per prospect.
3. In Kroudaoulen & Kotromakolen prospects in particular, which are both high grade parallel vein systems, mineralisation is associated with broad zones of abundant quartz (25 to 30 metres down hole width), much wider than the higher grade intersections. Further testing of these zones will be a priority for consideration in future drill programs.
4. Mineralisation appears to favour the coarser grained units, within the sedimentary/volcanic sequence. This is the case also at the Tri-K resource, 7 kms to the south of Drake's exploration permit, where a substantial part of the mineralisation is associated with a quartz-feldspar porphyry.
5. The level of artisanal activity and surface sampling results is not necessarily a reflection of deeper prospectivity. For example, Tamdian surface samples were relatively low grades however the target revealed the highest grade drill result of the program with 4m at 19.8g/t gold.

Drake will define next steps for Seimana once it has fully interpreted the recent data parcel. Follow up programs are likely to include extension drilling around higher grade zones defined from this round of drilling and more discovery drilling of the remaining 33 targets that have not been drilled to date. Mr Stirbinskis added "This is the first program of drilling ever conducted at Seimana and based on mapping of an area with very little outcrop. To have 10 (~60%) of the 17 holes intercept greater than 10m x grams/tonne and 6 holes to intercept high grade gold is a very encouraging start and compares well to earlier results of some of the multimillion ounce discoveries of the region."

Kotromakolen: At surface there are several high grade, narrow veins over a width of about 15 metres and mapped for ~100m of strike based on artisanal workings. The highest grade quartz vein surface sample (67 g/t Au) occurs on this target. The two hole drilling program aimed to intersect the vein system at about 25 and 50m (fig 1 and 2). Both holes recorded gold grades at target depth including 3m at 5.6g/t gold about 25m down hole in Koto001 believed to be the same quartz vein that recorded 15g/t in surface sampling. Mr Stirbinskis added "With near surface, strong grades and abundant quartz noted in logs, the potential strike extent either side of the drilled line is of particular interest at this target"

Kroudaoulen: At surface there are several high grade, narrow parallel veins over a zone about 20 metres wide. Three holes were drilled at this site with 2 on a single section to test the system at depths of 25m and 50m, and the 3rd hole beneath a high grade quartz sample in an area of change in strike (fig 3 and 4). Surface sampling at this site returned values of 29.1, 6.4, 2.6, 2.0, 1.9 g/t gold. All 3 holes recorded gold intercepts, with 7m @ 2.6g/t gold from 18m down hole in KRD002 believed to be the depth extension of a quartz vein observed at surface. A deeper gold intercept in KRD001 could also represent the same vein.

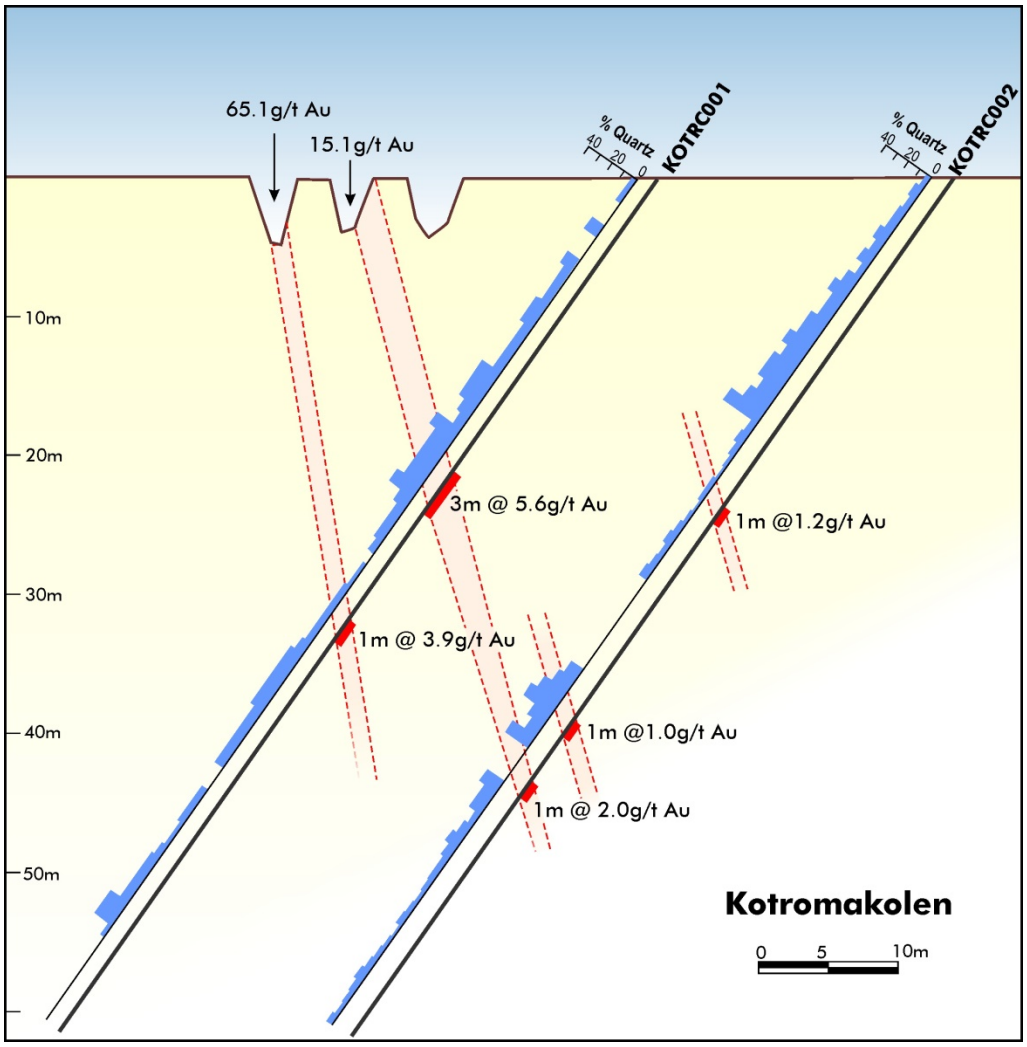

Figure One; Cross section of Kotromakolen drilling including surface grab samples

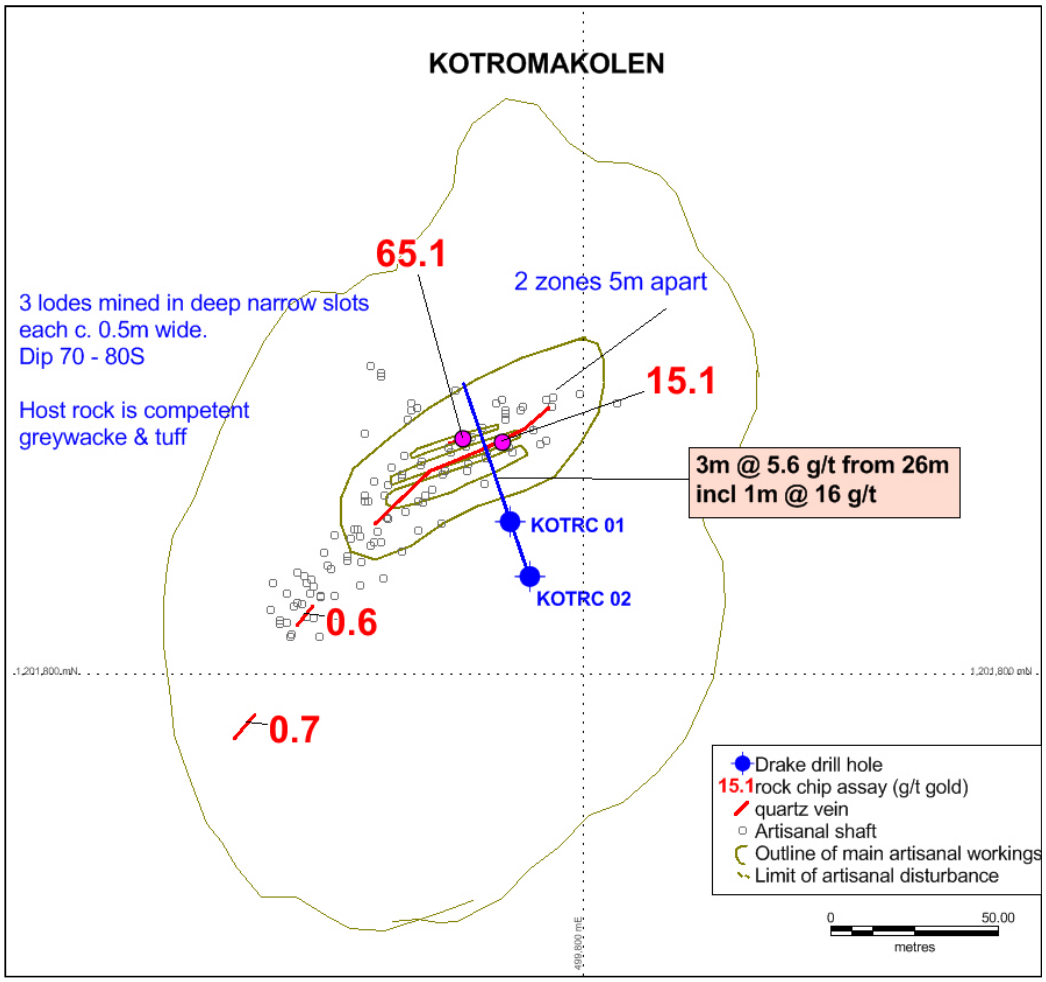

Figure Two: Kotromakolen plan

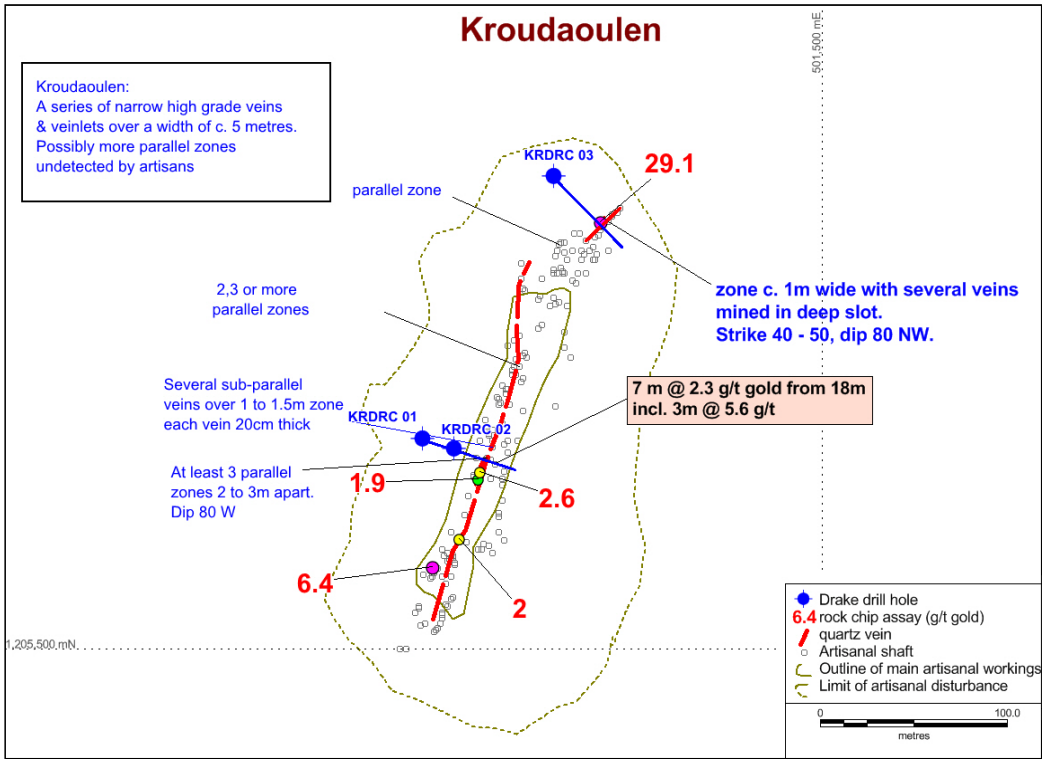

Figure Three: Kroudaoulen plan

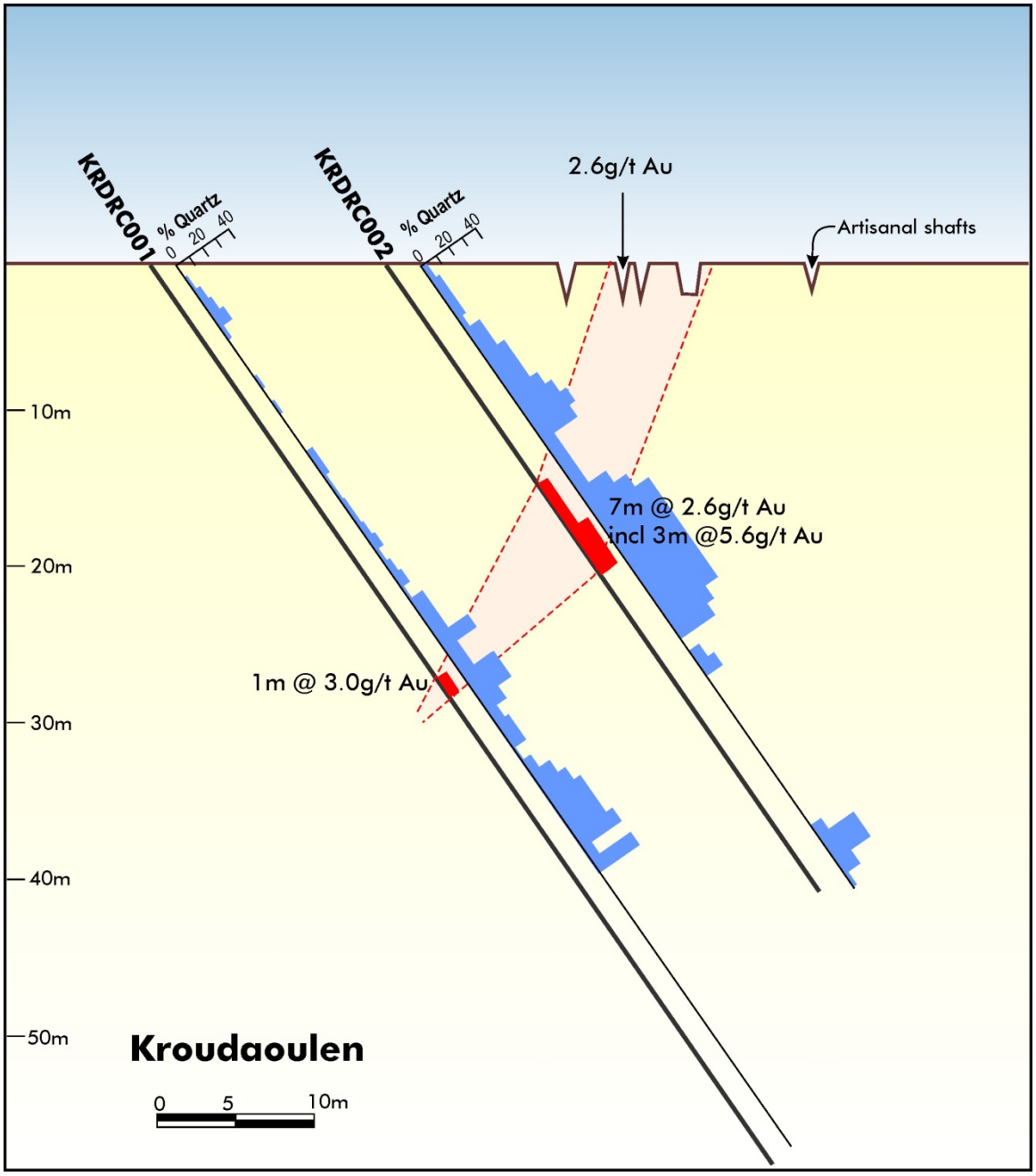

Figure Four: Cross section of Kroudaoulen drilling including surface grab sample

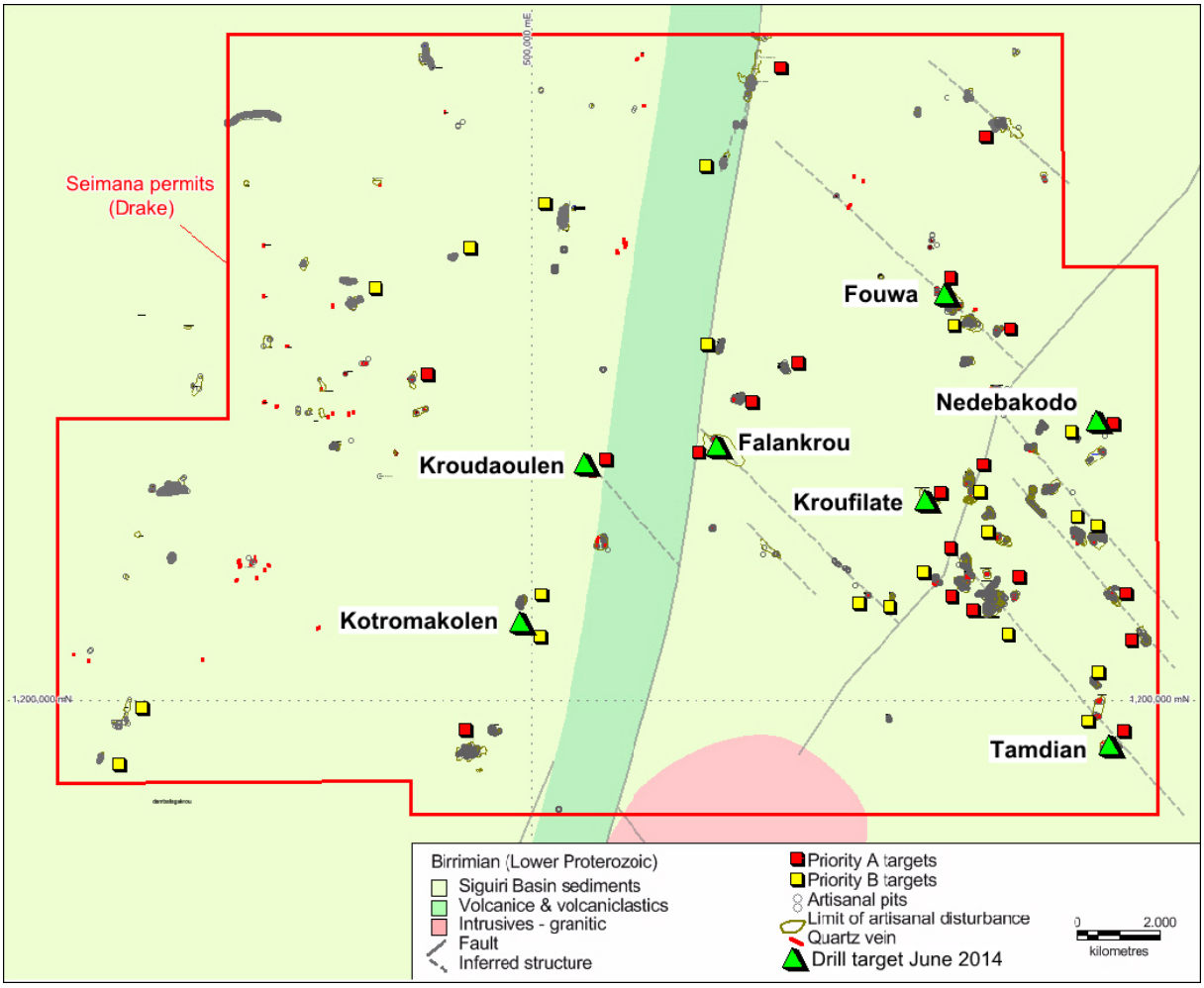

Figure Five: Locations of Seimana drill targets

Fouwa: Drilling at Fouwa continues to suggest this site is a low grade near surface prospect of considerable volume over an area of 400 x 200 metres with hole FOUR002 (announced previously) recording low grade gold from surface down to 71m including 10m @ 0.52g/t. Latest results include 8m @ 0.9g/t including 2m at 2.0g/t.

Further discussion of Fouwa results and results for **Tamdian** and **Kroufilate** appear in the 22 July 2014 release.

Norway Drilling Update

Drilling and down hole EM are complete at both Nordgruva and Lokken copper/zinc projects in Norway. Nordgruva assays are expected next week, with Lokken results expected near the end of August.

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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	***Prospect***	***Easting***	***Northing***	***Dip***	***Azimuth (UTM)***	***Total Depth***	***RL***
		UTM WGS 84 Z 29N			***degrees***	***metres***	***metres***
14TAMRC001	TAMDIAN	514045	1198758	55	360	115	388
14TAMRC002	TAMDIAN	513994	1198816	55	210	90	384
14NEDRC001	NEDEBAKODO	513701	1206564	55	240	50	376
14NEDRC002	NEDEBAKODO	513673	1206554	55	240	107	371
14KRFRC001	KROUFILATE	509536	1204792	55	230	55	397
14KRFRC002	KROUFILATE	509551	1204805	55	230	80	395
14FOURC002	FOUWA	510028	1209643	55	270	90	424
14FOURC003	FOUWA	510085	1209635	55	270	120	425
14FOURC001	FOUWA	509944	1209638	55	90	120	421
14FOURC005	FOUWA	510057	1209776	55	270	100	410
14FALRC001	FALANKROU	504551	1206075	55	295	150	412
14FALRC002	FALANKROU	504550	1206075	55	90	80	404
14FALRC001	FALANKROU	504551	1206075	55	295	150	412
14FALRC002	FALANKROU	504550	1206075	55	90	80	404
14KRDRC001	KROUDAOULEN	501291	1205610	55	110	50	432
14KRDRC002	KROUDAOULEN	501306	1205605	55	110	90	431
14KRDRC003	KROUDAOULEN	501358	1205748	55	135	90	429
14KOTRC001	KOTROMAKOLEN	499776	1201846	55	340	75	413
14KOTRC002	KOTROMAKOLEN	499785	1201827	55	340	105	412

Table Three Seimana Drilling program significant intercepts - gold assay results (includes results released 22.7.14)

HoleID	DepthFrom	DepthTo	Au
	m	m	g/t
14TAMRC001	0	1	0.11
14TAMRC001	1	2	0.12
14TAMRC001	2	3	0.11
14TAMRC001	3	4	0.13
14TAMRC001	4	5	0.08
14TAMRC001	5	6	0.14
14TAMRC001	47	48	0.20
14TAMRC001	48	49	0.01
14TAMRC001	49	50	0.12
14TAMRC001	50	51	2.41
14TAMRC001	51	52	52.60
14TAMRC001	52	53	20.33
14TAMRC001	53	54	3.82
14TAMRC001	54	55	0.19
14TAMRC001	55	56	0.41
14TAMRC001	56	57	0.11
14TAMRC001	57	58	0.18
14TAMRC001	66	67	0.10
14TAMRC001	67	68	0.13
14TAMRC001	68	69	0.02
14TAMRC001	69	70	0.01
14TAMRC001	70	71	0.03
14TAMRC001	71	72	0.13
14TAMRC001	80	81	0.22
14TAMRC001	105	106	0.31
14TAMRC001	106	107	0.09
14TAMRC002	0	1	0.16
14TAMRC002	1	2	0.08
14TAMRC002	25	26	0.10
14TAMRC002	34	35	0.80
14TAMRC002	35	36	1.71
14TAMRC002	36	37	0.06
14TAMRC002	37	38	0.12
14TAMRC002	38	39	0.03
14TAMRC002	39	40	0.03
14TAMRC002	40	41	8.13
14TAMRC002	41	42	0.43
14TAMRC002	46	47	0.12
14TAMRC002	47	48	0.05
14TAMRC002	48	49	0.08
14TAMRC002	49	50	0.05
14TAMRC002	50	51	0.25
14TAMRC002	51	52	0.01
14TAMRC002	52	53	0.19
14TAMRC002	53	54	0.14
14TAMRC002	54	55	0.04
14TAMRC002	55	56	0.19
14TAMRC002	56	57	0.16
14TAMRC002	57	58	0.16
14TAMRC002	58	59	0.04
14TAMRC002	59	60	0.88
14TAMRC002	60	61	0.61
14TAMRC002	61	62	2.21
14TAMRC002	62	63	2.74
14TAMRC002	63	64	3.64
14TAMRC002	64	65	3.20
14TAMRC002	65	66	1.43
14TAMRC002	66	67	0.08
14TAMRC002	67	68	0.24
14TAMRC002	68	69	0.36
14TAMRC002	69	70	0.22
14TAMRC002	70	71	0.20

HoleID	DepthFrom	DepthTo	Au
	m	m	g/t
14TAMRC002	67	68	0.24
14TAMRC002	68	69	0.36
14TAMRC002	69	70	0.22
14TAMRC002	70	71	0.20
14TAMRC002	71	72	0.04
14TAMRC002	72	73	0.06
14TAMRC002	73	74	0.39
14TAMRC002	74	75	0.39
14TAMRC002	82	83	0.13
14TAMRC002	86	87	0.11
14NEDRC001	0	1	0.10
14NEDRC001	1	2	0.10
14NEDRC001	5	6	0.10
14NEDRC001	23	24	0.14
14NEDRC001	24	25	0.49
14NEDRC002	0	1	0.29
14NEDRC002	1	2	0.05
14NEDRC002	2	3	0.05
14NEDRC002	3	4	0.67
14NEDRC002	4	5	0.10
14NEDRC002	54	55	0.14
14NEDRC002	55	56	0.11
14KRFRC001	0	1	0.11
14KRFRC001	17	18	0.10
14KRFRC001	18	19	0.89
14KRFRC001	22	23	0.10
14KRFRC001	23	24	0.34
14KRFRC001	24	25	0.13
14KRFRC001	35	36	0.48
14KRFRC001	36	37	1.64
14KRFRC001	37	38	0.43
14KRFRC001	38	39	0.26
14KRFRC001	39	40	1.70
14KRFRC001	40	41	0.53
14KRFRC001	41	42	0.46
14KRFRC001	42	43	2.02
14KRFRC001	43	44	0.33
14KRFRC001	44	45	5.38
14KRFRC001	45	46	0.69
14KRFRC001	46	47	0.25
14KRFRC002	36	37	0.10
14KRFRC002	49	50	0.16
14KRFRC002	50	51	0.31
14KRFRC002	51	52	0.03
14KRFRC002	52	53	0.08
14KRFRC002	53	54	0.04
14KRFRC002	54	55	0.10
14KRFRC002	55	56	1.84
14KRFRC002	56	57	3.48
14KRFRC002	57	58	2.01
14KRFRC002	58	59	1.31
14KRFRC002	59	60	1.46
14KRFRC002	60	61	0.47
14KRFRC002	61	62	0.77
14KRFRC002	62	63	0.07
14KRFRC002	63	64	0.34
14KRFRC002	64	65	0.93
14KRFRC002	65	66	0.42
14KRFRC002	66	67	1.28
14KRFRC002	67	68	8.42
14KRFRC002	68	69	0.82

HoleID	DepthFrom	DepthTo	Au
	m	m	g/t
14FOURC001	2	3	0.63
14FOURC001	3	4	0.10
14FOURC001	4	5	0.24
14FOURC001	5	6	0.14
14FOURC001	6	7	0.27
14FOURC001	7	8	0.25
14FOURC001	8	9	0.13
14FOURC001	34	35	0.20
14FOURC001	35	36	0.01
14FOURC001	36	37	0.01
14FOURC001	37	38	0.10
14FOURC001	38	39	0.11
14FOURC001	45	46	0.13
14FOURC001	46	47	0.37
14FOURC001	47	48	0.10
14FOURC001	48	49	0.03
14FOURC001	49	50	0.12
14FOURC001	52	53	0.50
14FOURC001	53	54	0.20
14FOURC001	63	64	0.41
14FOURC001	83	84	0.73
14FOURC001	90	91	0.96
14FOURC001	91	92	0.08
14FOURC001	92	93	0.38
14FOURC001	97	98	0.11
14FOURC001	115	116	0.21
14FOURC001	116	117	0.18
14FOURC002	0	1	0.36
14FOURC002	1	2	0.39
14FOURC002	2	3	0.16
14FOURC002	3	4	0.13
14FOURC002	4	5	0.22
14FOURC002	5	6	0.15
14FOURC002	6	7	0.22
14FOURC002	7	8	0.07
14FOURC002	8	9	0.13
14FOURC002	14	15	0.29
14FOURC002	15	16	0.41
14FOURC002	16	17	0.27
14FOURC002	17	18	0.84
14FOURC002	18	19	0.69
14FOURC002	19	20	0.31
14FOURC002	20	21	0.22
14FOURC002	21	22	0.65
14FOURC002	22	23	0.04
14FOURC002	23	24	0.44
14FOURC002	24	25	0.36
14FOURC002	25	26	0.07
14FOURC002	26	27	0.46
14FOURC002	27	28	0.20
14FOURC002	28	29	0.02
14FOURC002	29	30	0.08
14FOURC002	30	31	0.53
14FOURC002	31	32	0.85
14FOURC002	32	33	0.24
14FOURC002	33	34	0.46
14FOURC002	34	35	0.21
14FOURC002	35	36	0.21
14FOURC002	36	37	1.04

HoleID	DepthFrom	DepthTo	Au
	m	m	g/t
14FOURC002	37	38	0.75
14FOURC002	38	39	0.46
14FOURC002	39	40	0.47
14FOURC002	44	45	0.27
14FOURC002	45	46	0.15
14FOURC002	46	47	0.07
14FOURC002	47	48	0.07
14FOURC002	48	49	0.29
14FOURC002	49	50	0.02
14FOURC002	50	51	0.01
14FOURC002	51	52	0.29
14FOURC002	52	53	0.03
14FOURC002	53	54	0.01
14FOURC002	54	55	0.31
14FOURC002	55	56	0.01
14FOURC002	56	57	0.01
14FOURC002	57	58	0.09
14FOURC002	58	59	0.32
14FOURC002	59	60	0.07
14FOURC002	60	61	0.03
14FOURC002	61	62	0.14
14FOURC002	62	63	0.01
14FOURC002	63	64	0.01
14FOURC002	64	65	0.27
14FOURC002	65	66	0.12
14FOURC002	66	67	0.01
14FOURC002	67	68	0.02
14FOURC002	68	69	0.13
14FOURC002	69	70	0.17
14FOURC002	70	71	0.14
14FOURC003	0	1	0.32
14FOURC003	7	8	0.21
14FOURC003	8	9	0.19
14FOURC003	11	12	0.10
14FOURC003	12	13	0.08
14FOURC003	32	33	0.10
14FOURC003	33	34	0.01
14FOURC003	34	35	0.06
14FOURC003	35	36	0.12
14FOURC003	36	37	0.13
14FOURC003	37	38	0.24
14FOURC003	38	39	0.13
14FOURC003	39	40	0.05
14FOURC003	58	59	0.37
14FOURC003	100	101	0.10
14FOURC003	105	106	0.18
14FOURC003	108	109	0.15
14FOURC003	114	115	0.12
14FOURC003	115	116	0.06
14FOURC003	116	117	0.07
14FOURC005	14	15	0.14
14FOURC005	15	16	0.22
14FOURC005	25	26	0.10
14FOURC005	30	31	1.09
14FOURC005	31	32	3.00
14FOURC005	32	33	0.40
14FOURC005	33	34	0.93
14FOURC005	34	35	0.30
14FOURC005	35	36	0.21
14FOURC005	36	37	0.75
14FOURC005	37	38	0.68
14FOURC005	38	39	0.09
14FOURC005	39	40	0.17
14FOURC005	40	41	0.05
14FOURC005	41	42	0.05
14FOURC005	42	43	0.46
14FOURC005	43	44	0.25
14FOURC005	44	45	0.11
14FOURC005	51	52	0.25
14FOURC005	68	69	0.24

HoleID	DepthFrom	DepthTo	Au
	m	m	g/t
14FALRC001	0	1	0.10
14FALRC001	19	20	0.29
14FALRC001	20	21	0.42
14FALRC001	21	22	0.11
14FALRC001	35	36	0.12
14FALRC001	36	37	0.11
14FALRC001	37	38	0.07
14FALRC001	38	39	0.17
14FALRC001	39	40	0.34
14FALRC001	40	41	0.13
14FALRC001	41	42	0.17
14FALRC001	46	47	0.09
14FALRC001	47	48	0.42
14FALRC001	48	49	0.04
14FALRC001	49	50	0.28
14FALRC001	50	51	0.27
14FALRC001	51	52	0.17
14FALRC001	55	56	0.19
14FALRC001	66	67	0.17
14FALRC001	67	68	0.15
14FALRC002	11	12	0.30
14FALRC002	23	24	0.10
14FALRC002	36	37	0.10
14FALRC002	42	43	0.19
14FALRC002	49	50	0.42
14FALRC002	50	51	0.09
14KRDRC001	34	35	3.01
14KRDRC002	0	1	0.14
14KRDRC002	1	2	0.10
14KRDRC002	11	12	0.18
14KRDRC002	14	15	0.11
14KRDRC002	15	16	0.02
14KRDRC002	18	19	0.81
14KRDRC002	19	20	0.08
14KRDRC002	20	21	0.35
14KRDRC002	21	22	0.33
14KRDRC002	22	23	1.80
14KRDRC002	23	24	11.85
14KRDRC002	24	25	3.23
14KRDRC002	25	26	0.21
14KRDRC002	26	27	0.24
14KRDRC002	31	32	0.12
14KRDRC003	15	16	0.18
14KRDRC003	17	18	0.16
14KRDRC003	28	29	0.18
14KRDRC003	44	45	0.11
14KRDRC003	51	52	0.12
14KOTRC001	8	9	0.32
14KOTRC001	25	26	0.31
14KOTRC001	26	27	0.78
14KOTRC001	27	28	0.02
14KOTRC001	28	29	15.97
14KOTRC001	29	30	0.12
14KOTRC001	33	34	0.12
14KOTRC001	35	36	0.19
14KOTRC001	39	40	3.95
14KOTRC001	40	41	0.15
14KOTRC001	41	42	0.01
14KOTRC001	46	47	0.10
14KOTRC001	47	48	0.04
14KOTRC001	48	49	0.58
14KOTRC001	58	59	0.12

HoleID	DepthFrom	DepthTo	Au
	m	m	g/t
14KOTRC002	2	3	0.48
14KOTRC002	10	11	0.12
14KOTRC002	18	19	0.10
14KOTRC002	19	20	0.38
14KOTRC002	20	21	0.29
14KOTRC002	21	22	0.15
14KOTRC002	22	23	0.14
14KOTRC002	23	24	0.12
14KOTRC002	29	30	1.22
14KOTRC002	30	31	0.02
14KOTRC002	31	32	0.09
14KOTRC002	32	33	0.04
14KOTRC002	33	34	0.23
14KOTRC002	34	35	0.35
14KOTRC002	35	36	0.19
14KOTRC002	36	37	0.11
14KOTRC002	37	38	0.13
14KOTRC002	38	39	0.11
14KOTRC002	39	40	0.09
14KOTRC002	40	41	0.05
14KOTRC002	41	42	0.41
14KOTRC002	42	43	0.31
14KOTRC002	43	44	0.15
14KOTRC002	48	49	1.01
14KOTRC002	49	50	0.08
14KOTRC002	53	54	1.95
14KOTRC002	54	55	0.12
14KOTRC002	55	56	0.06
14KOTRC002	100	101	0.26
14KOTRC002	101	102	0.12

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 nine samples in two holes 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. • No relationship is apparent between sample recovery and grade. • Assay samples were continuously split as drill cuttings emerged from the hole, and representivity is therefore believed to be good. All

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	except 9 samples in 2 holes were dry. The wet samples were not significantly 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*
		  ▪ *2 Weighed replicates in 84*

Criteria	JORC Code explanation	Commentary
		▪ *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 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.*	• *No independent verification analyses have been conducted by Drake.* • *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 applied.*	• 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
	• *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.
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*

Criteria	JORC Code explanation	Commentary
		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.*
Balanced	• *Where comprehensive reporting of all Exploration Results is not*	• *All assay results received to date are reported*

Criteria	JORC Code explanation	Commentary
reporting	*practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
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.*