



ASX Announcement

24 March 2015

Drake Strategy Update -Presentation

- **Injection of new funds March '15**
- **Drilling commences at Seimana – Gold, April '15**
- **Ground EM survey commences at Sulitjelma – Copper/Zinc, April '15**

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Drake Resources has released a presentation elaborating on approaching exploration programs and broader strategic direction.

The Narrated Presentation can be accessed via the following link or from the video section of Drake's website

<http://www.drakeresources.com.au/videos.html>

A standard presentation pack can be accessed via the following link.

<http://www.drakeresources.com.au/investorpresentations.html>

A copy of the presentation and transcript follows.

With the injection of funds from the recently completed entitlement issue and shortfall allocation and with new and enthusiastic major shareholders, Drake is positioned to re-energise exploration.

In the immediate term Drake has commissioned two exploration programs.

1. 1250m, 11 RC hole drilling program pursuing extensions to gold mineralisation at 4 sites on the Seimana licence- Guinea
2. In conjunction with JV partner, Panoramic Resources, a ground EM survey of 6 copper/zinc targets at the Sulitjelma project – Norway.

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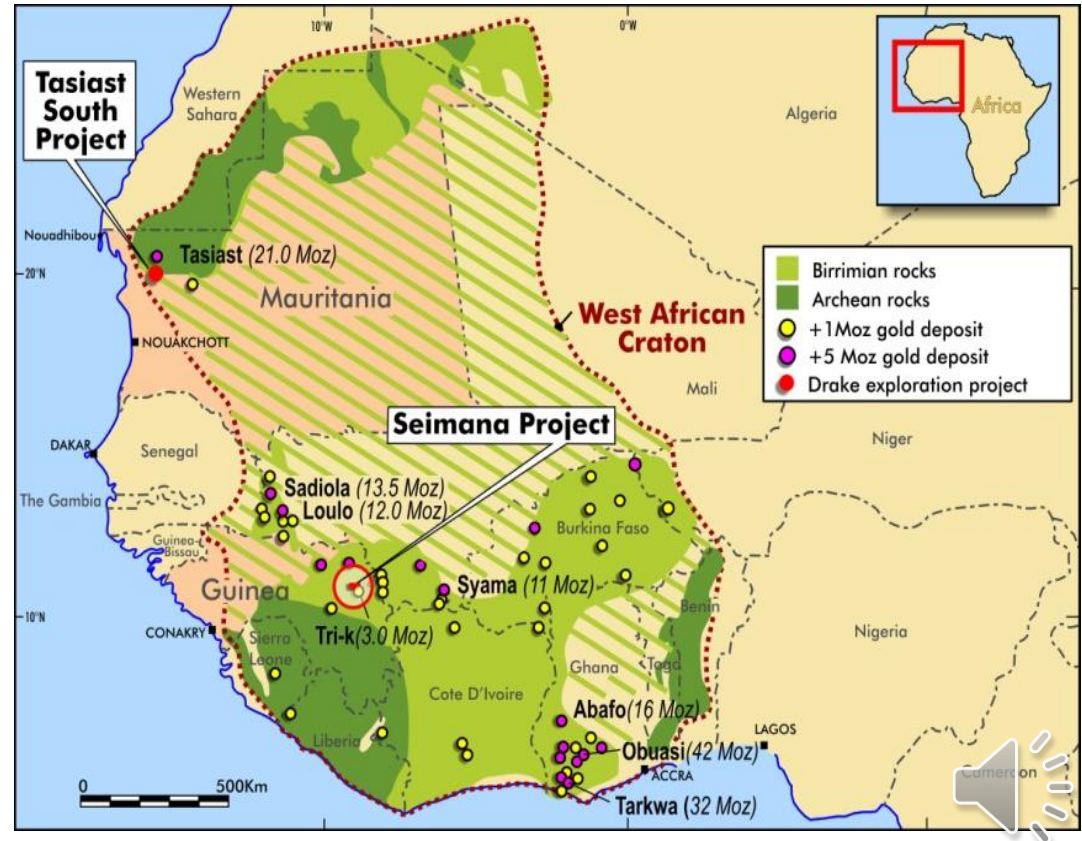
drake resources



STRATEGY UPDATE

Presented by Jason Stirbinskis, CEO

March 2015



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This presentation has been prepared to provide information on Drake Resources Limited's projects. It is not intended as an offer, invitation solicitation or recommendation with respect to the purchase or sale of any securities. This presentation should not be relied upon as the sole representation of any matter that a potential investor should consider in evaluating Drake. Its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation. Prospective investors should make their own independent evaluation of an investment in the Company.

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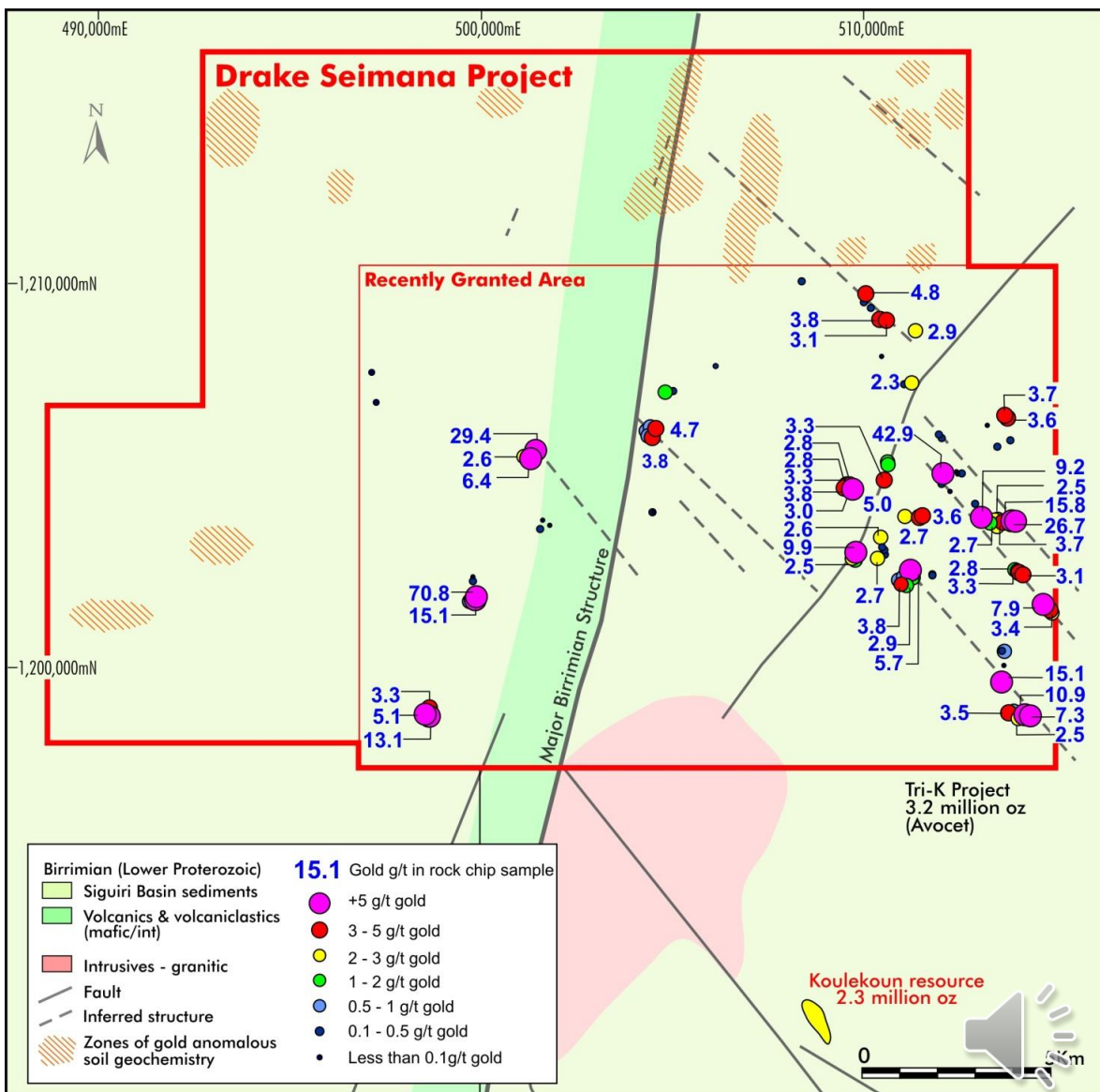
Seimana Gold - Guinea

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- Spectacular rock chip and drill gold assays across 18km

Best rock chip sample- 70.8g/t
Best drill result – 4m@19.8g/t

- 40+ Clusters! 12 of which >5g/t Gold, some >500m long
- Abundance of ancient and modern Artisanal gold mine workings
- Avocet's TriK ~3.2Moz Gold deposit 7km from Drake's southern border
- Multimillion Ounce projects at Siguri and Lero
- Many >1M oz projects within 100km of Seimana



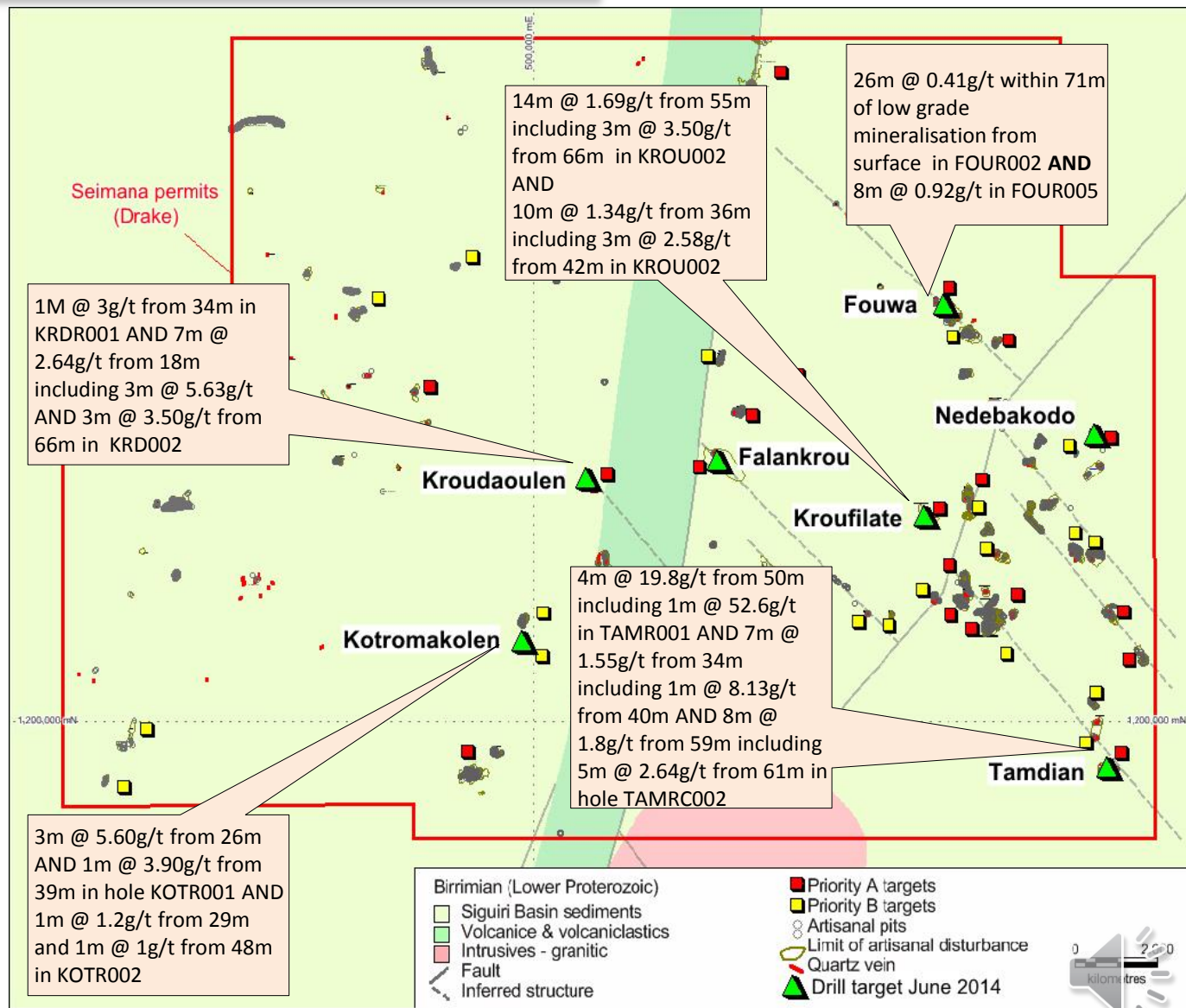
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5 of the 7 projects drilled returned strong results.
33+ more 'priority' targets to go



Sulitjelma Copper Zinc

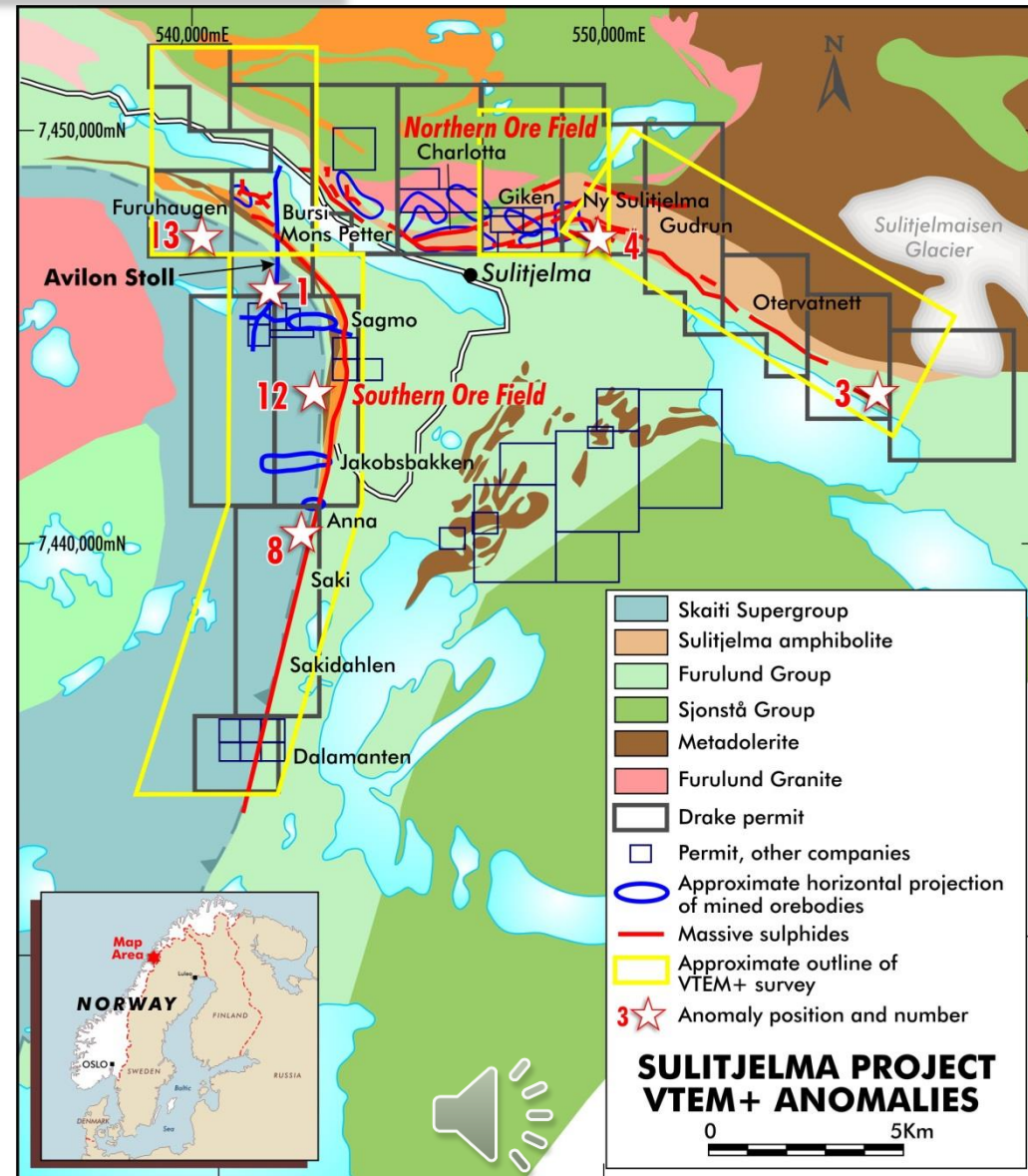
drake resources



PAN JV asset¹

- Long and substantial regional copper / zinc mining history
- 2014 VTEM covered 70km² of highly prospective ground
- 6 priority targets identified, surface sampling above targets included grab samples of
 - Up to 10.7% Copper, 15.1% Zinc**
- April 2015 program commences with Ground EM over the 6 targets
- Intention to conduct follow up work in 2015

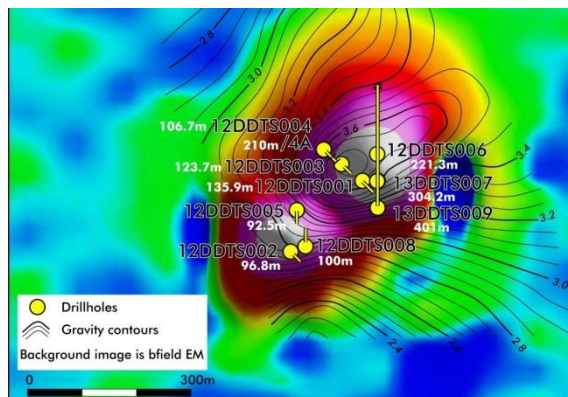
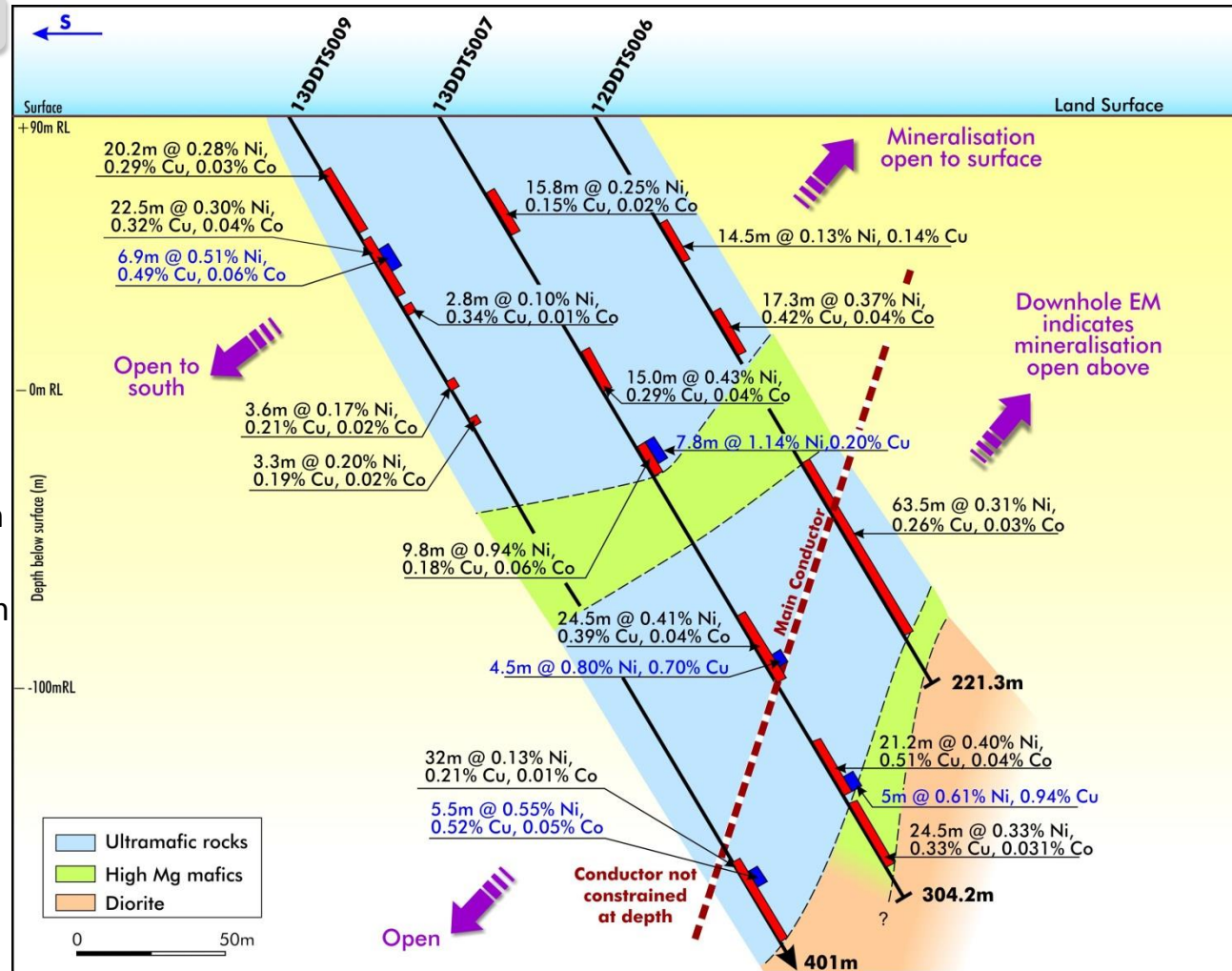
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Granmuren Nickel Discovery

Granmuren Deposit

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- From surface to +300m
- Open laterally in all directions & at depth
- Long intercepts of low grade sulphides
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- Excellent infrastructure



Granmuren Nickel Province

Regional - Bergslagen

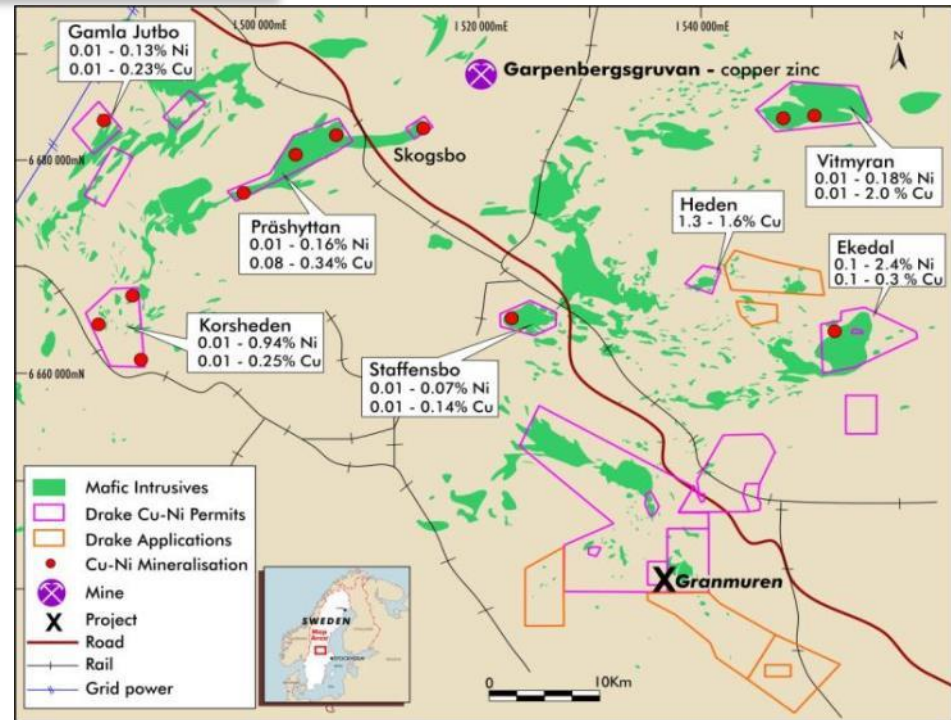
- 1000 years of mining, 6000 known deposits
- Diverse – BIF, Skarn, Base Metals and REE
- Eg. Garpenberg polymetallic and Sala silver
- Ni/Cu sulphides hosted in Gabbros mined since 18C but not a focus of recent until Drake's Granmuren discovery

Drake's Regional Footprint

- Numerous magmatic Ni-Cu occurrences – 100% Drake
- Independent view – 'Potential World Class Nickel Camp' conforms to classic Ni-Cu (-PGE) system
- Inferred age co-magmatic with GDG suite ~ 1.88-1.86 Ga
- Correlates with global nickel deposit forming era eg Thompson, Raglan, Sudbury, Kotalahti

Granmuren Regional VTEM

- Early investigation of 5 regional targets
- Based on geological setting and sampling
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- Geophysics suggestive of mafic intrusions (Gabbros)



“The combination of these aspects, and the demonstrated presence of numerous magmatic Ni-Cu occurrences within Bergslagen, all point to the area having potential for the region to contain a world-class Ni camp”.

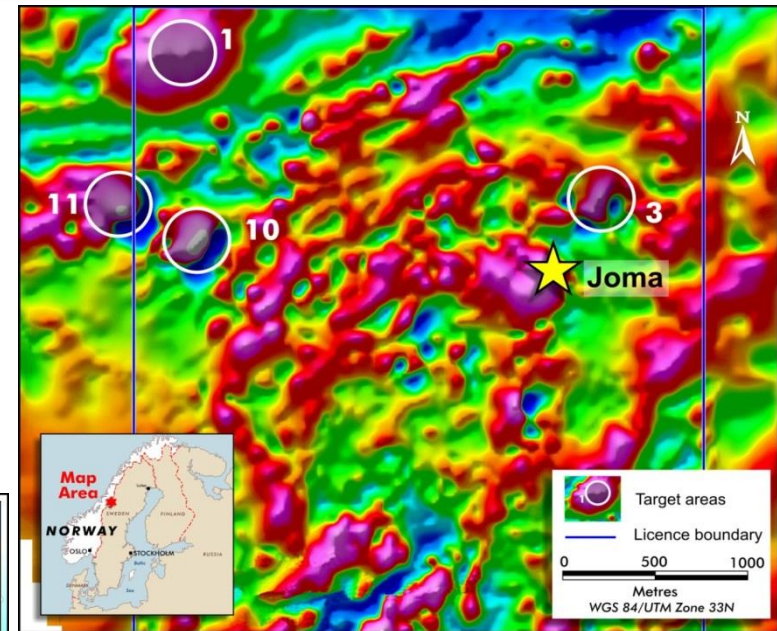
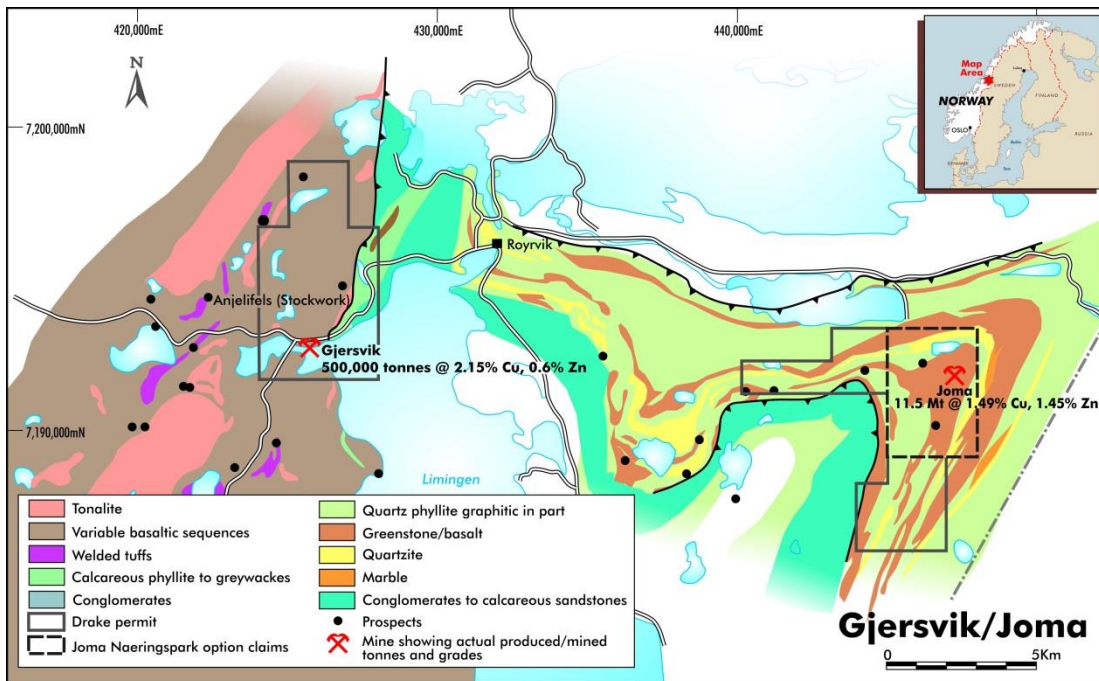
Drake controls this potential Nickel Province!



Joma Copper Zinc

Joma Mine

- Possibility of near term production via recommissioning of old operations
- Joma Mine Exploration target -
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Joma Exploration

- 51km² of Koli Copper/Zinc complex
- Under explored
- Next Steps – Drilling of Target 1. Geophysics signature larger than the historic Joma mine
- 25 known Cu/Zn deposits in the region

H1 Newsflow

MARCH

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- Commission Drilling Seimana
- Commission EM Sulitjelma

APRIL

- 1250M drilling program at Seimana commences
- Ground EM at Sulitjelma commences

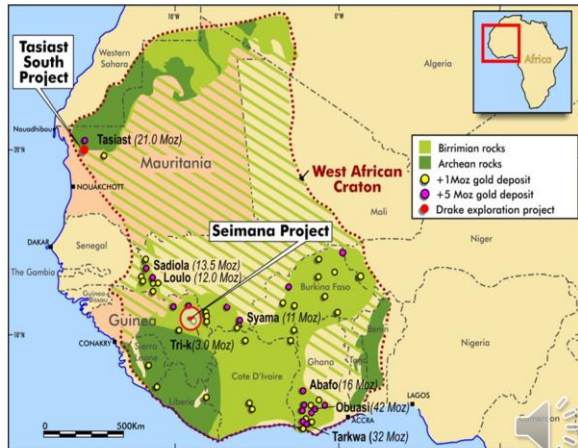
MAY

- Seimana drill results

JUNE

- Sulitjelma ground EM results
- Drake H2 plan





Hello, My name is Jason Stirbinskis and I am the CEO of Drake Resources. With a recent injection of funds and new and enthusiastic major shareholders, Drake is positioned to re-energise exploration. We recently completed a fully underwritten entitlement issue which raised around \$1.6M after expenses with funds coming from our Shareholders and shortfall placement primarily to our underwriter - T&R Mining. This places Drake in a relatively good position compared to many of our colleagues struggling in this difficult market and I think Drake's boosted cash position is a reflection of the assets we hold and our record of focussing our shareholder's investment into exploration activity and subsequent news flow.

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So with a cash boost and consistent with our strategy, we have already commissioned two exploration programs - drilling at our Seimana Gold Project and Follow up ground EM at the Sulitjelma Copper / Zinc project, both to start in April.

Seimana Gold - Guinea

drake resources

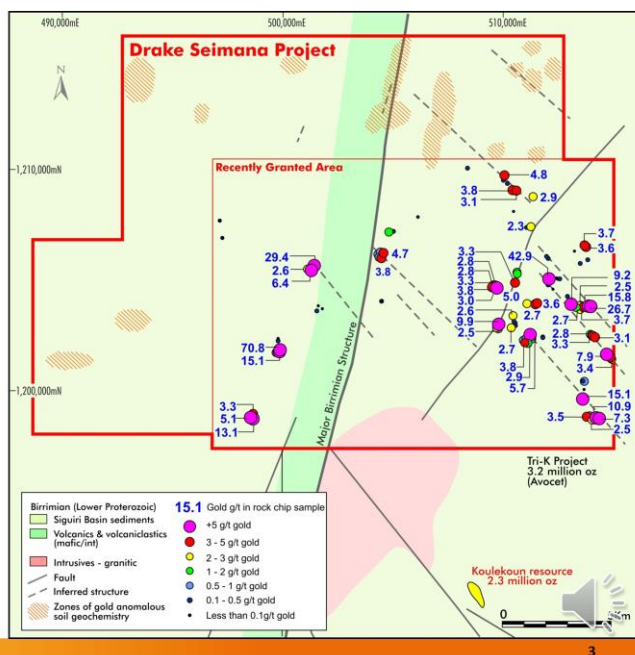
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Seimana has generated some exciting early results with the best surface sample result being over 70g/t which is one of the most Western results visible on this map and a very encouraging 4m @ 19.8g/t at Tamdian which you will see on the next slide but is at the opposite end of the licence area where you can see the 10.9 and 15.1 g/t surface results on this slide. Our field programs and rock chip sampling covered multiple sites mainly identified from artisanal workings and the regional setting extrapolating from Avocet's interests to the south and our soil sampling results to the North. In addition to those great surface results I've just mentioned we also recorded 42.9g/t, 29.4g/t and 26.7g/t and several other hits between 10 and 15g/t, but more importantly, we encountered very encouraging results from multiple sites across almost the entire width of the recently granted land. In fact there were 12 separate sites that returned grades over 5g/t gold. Its not surprising that we recorded impressive results given the proximity to Avocet's 3.2Moz Tri-K project, part of which is visible at the bottom of the map, which is just one of several multimillion ounce deposits in this region of the Birrimian; and also given the prevalence of artisanal mines across the licence area. What is surprising is that the area has never been drilled before.

Seimana Gold – Drilling

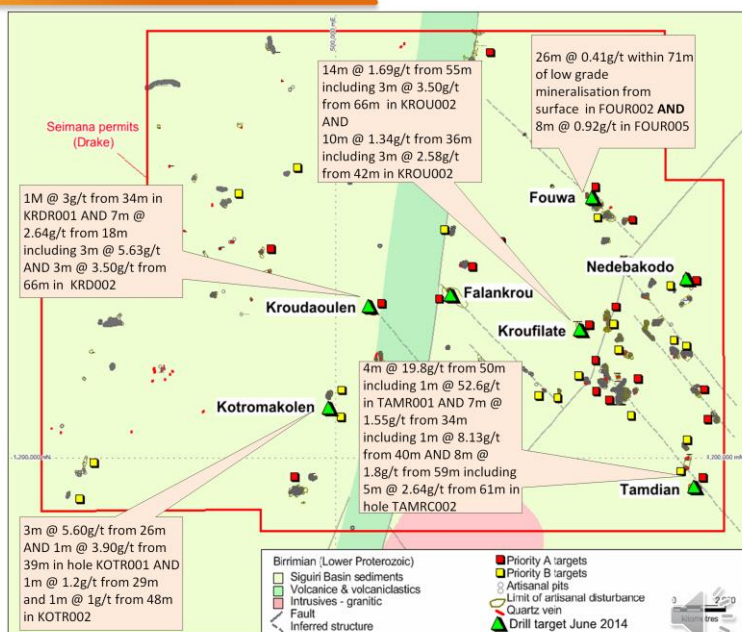
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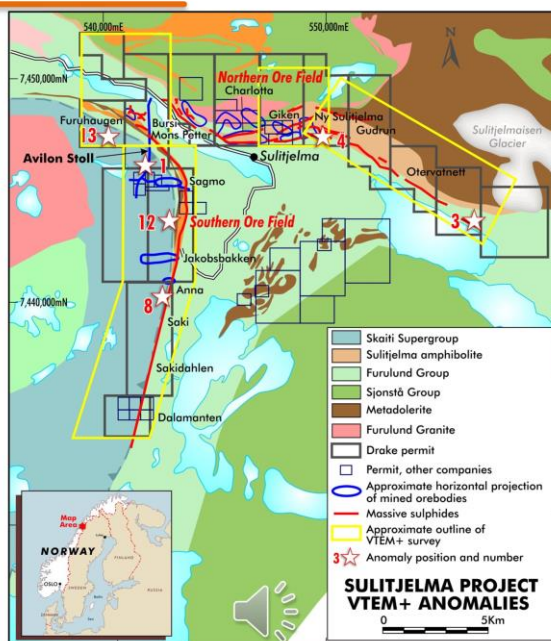
In mid 2014 we selected 7 drill targets from the 40+ targets and in most cases drilled 2 RC holes down to fresh rock which we expected to be roughly 100m vertical depth. Now its important to note that these were the first holes into these structures, we were not drilling up or down strike from previous drill results and we are limited in what we can interpret from the minimal outcrop across this entire region— and in that context we are very happy with the results. We encountered note worthy results at 5 of the 7 targets with 10 intersections greater than 10mxgt (which essentially means an intersect length times its grade is greater than 10) and 6 holes intercepting greater than 5g/t. We were quite surprised by Tamdian which didn't have the strongest surface results but as mentioned delivered the best result of the 2014 drill program with 4m @ 19.8g/t including 1m @ 52.6g/t, which bodes well for the numerous other targets of lower grade surface results across the area. We have commissioned a 1250m RC program to start in April 2015. The rig will return to 4 of the sites mentioned above and test for extensions to the encouraging first round drilling results. It's a relatively modest first phase program but the timing is such that we should have ample time to plan and potentially implement follow up work before the wet season commences. Its important to note that we have 33 other priority A and B targets in the area that have never been drilled and we hope that these will receive some attention later this year.

Sulitjelma Copper Zinc

drake resources

PAN JV asset¹

- Long and substantial regional copper / zinc mining history
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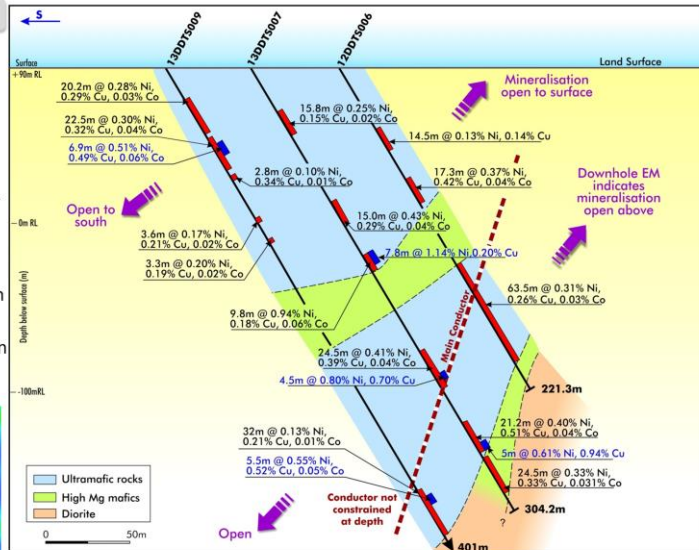
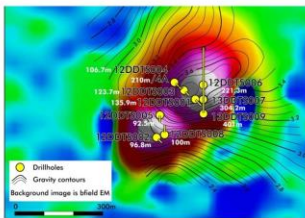
We also intend to conduct ground EM at Sulitjelma in April, so its going to be a busy month for us. We completed VTEM over Sulitjelma in late 2014. The survey covered areas of historic mining activity which ceased operation in the late 1980s with a total of more than 25 million tonnes of copper / zinc ore extracted from several underground operations. Four targets of interest lie within the western thrust ore field which you can see on this image and is an area of known massive sulphide mineralisation mapped over about 10km in a north / south direction. It hosts the Sagmo mine which extracted 1.9Mt of ore at 1.6% Cu and 0.23% Zn and the Jakobsbakken mine which extracted 4.47Mt of ore at 1.55% Cu and 2.42% Zn. In the eastern region, an extensive conductive horizon with a strike length in excess of 5kms is coincident with a copper / zinc bearing sulphide horizon that is visible at several locations. Two anomalies have been selected from this region with Target 3 being of particular interest for two reasons, firstly not much is known about this end of the mineralised area and secondly, our surface samples directly above the relatively shallow anomaly recorded 10.7% copper and 15.1% zinc - a commodity which is showing considerable promise this year. We will hopefully have drill results to market in June and those results will dictate what our next steps might be at Sulitjelma.

Granmuren Nickel Discovery

drake resources

Granmuren Deposit

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- From surface to +300m
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Now Drake also has the Granmuren nickel sulphide discovery in Sweden and the Joma copper/zinc project in Norway and we hope that both of these will also see progress this year. However, it's prudent that we don't commit to that activity at this stage and in this market, preferring instead to see what the 2015 market brings and what traction we gain from news flow stemming from Seimana and Sulitjelma.

To re-fresh your memory, Granmuren is our near-surface greenfield nickel copper sulphide discovery in central Sweden. This is a substantial intrusion of massive and disseminated sulphides, mainly pyrrhotite, pentlandite and chalcopyrite hosted in gabbros and norites. Mineralisation occurs from near surface, we've tracked it down to about 330m and it remains open at depth and laterally and with grades that compare to nickel grades of open pit nickel operations in the Nordic region.

Granmuren Nickel Province

drake resources

Regional - Bergslagen

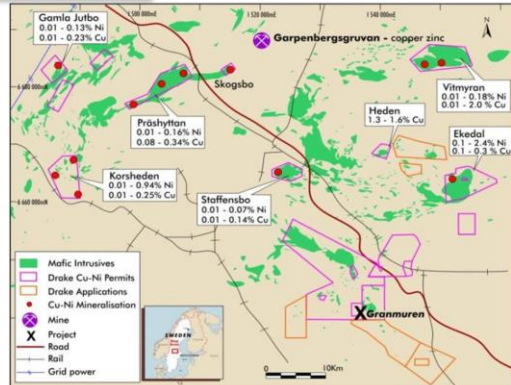
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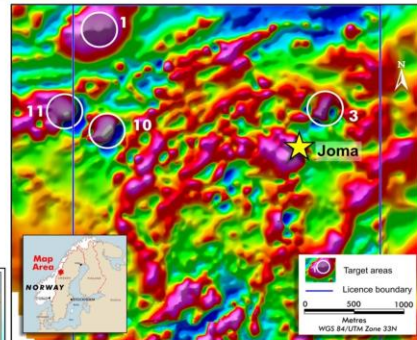
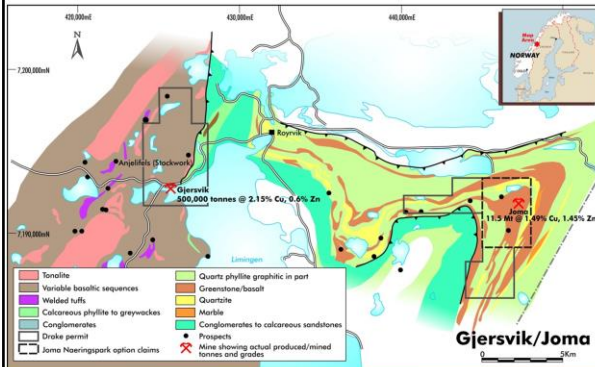
Granmuren occurs in the Bergslagen region of Sweden and this area has a very deep mining history across many metals. Nickel sulphides have been mined here since the 18C but not a focus since Drake's discovery and this adds considerable interest to our Granmuren project. The regional geological setting conforms to a classic Ni-Cu (+/- PGE) system and is dated as being from a period of the Earth's history that generated significant nickel mines such as Thompson, Raglan and Sudbury nickel mines in Canada. So we are sitting on the right type of system for a material discovery and right time in history and the right address given established nickel occurrences and sources of sulphur near-by. So we are potentially sitting on something very interesting and most importantly Drake controls this potential Nickel Province. Our next steps here does not involve Granmuren itself but rather looking at the regional opportunities for a Granmuren repeat and as you can see from the map, Drake controls this area.

Joma Copper Zinc

drake resources

Joma Mine

- Possibility of near term production via recommissioning of old operations
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Joma Exploration

- 51km² of Koli Copper/Zinc complex
- Under explored
- Next Steps – Drilling of Target 1. Geophysics signature larger than the historic Joma mine
- 25 known Cu/Zn deposits in the region



The other project we are hoping to get to is the Joma copper zinc project in Norway. I've spoken about this project many times. It essentially has two parts to it. Firstly we have existing decommissioned mines at Joma and Gjersvik and some functioning mine infrastructure at the Joma site. Our extensive data base associated with the Joma mine operations has allowed us to determine an exploration target for the residual mineralisation around the mine. The link will take you to the relevant announcement made on 17 March 2014. The second aspect is the exploration upside given our large footprint over this area of the Koli Thrust Complex which has hosted copper zinc production at several sites in addition to Joma and Gjersvik. Our regional investigations to date have focussed on a small area around Joma and we've got some very exciting targets, such as target 1 geophysics anomaly in this image. Drilling of this target would be a logical next step, especially given it is larger than the Joma mine anomaly itself.

H1 Newsflow

drake resources



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- Commission EM Sulitjelma

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MAY

- Seimana drill results

JUNE

- Sulitjelma ground EM results
- Drake H2 plan



So we have two exploration programs starting in April, one exploring our exciting gold project in Guinea that has produced very encouraging results thus far and subsequently seen substantial movement in our share price in the past; and conducting ground EM at the Sulitjelma copper/zinc project in Norway in conjunction with our JV partner Panoramic Resources. The Sulitjelma region has a copper/zinc production history and given the number of priority anomalies we've identified we are hoping the ground EM validation exercise will produce a robust argument for drilling in the near term. Whilst we have other projects that we want to see progress this year and have defined relevant programs in both cases, we think its prudent to see the results and repercussions of this first wave of exploration before committing to additional programs later in the year. We should be in a position to make that call around mid year. Thank you for your time.