



**ASX Announcement**

12 June 2015

## Seimana Gold Project – 1st Half 2015 drill results

- High grade gold (+ 4 g/t gold over 1 m) in 5 holes in 3 prospects including
  - 3m @ 4.4g/t from 18m
  - 2m @ 7.0g/t from 44m
  - 5m @ 1.9g/t from 65m including 2m @ 3.7g/t
  - 1m @ 8.8 g/t from 20m
- Confirmation of widespread gold mineralisation.

Drake Resources Limited (ASX:DRK) is pleased to announce the results of its second phase of drilling at its 100% held Seimana Project in northern Guinea. The 1250m RC drilling comprised 14 holes testing 6 prospects within 440 km<sup>2</sup> of exploration permits held by Drake. In total Drake has now drilled 31 holes totalling 3000m at 9 of the 40 targets currently identified.

18 intersections greater than 1 g/t gold (over at least 1 metre) were obtained in 10 holes on 5 of the prospects drilled. 5 of these intersections were greater than 4 g/t gold over 1 metre with indications of mineralisation continuity at locations such as Tamdian and Kroudaoulen.

Target	Hole	From (m)	To (m)	Width (m)	Gold (g/t)
Kroudaoulen	15KRDR04	18	21	3	4.4
	15KRDR05	48	49	1	1.0
	"	54	56	2	1.1
	"	62	63	1	1.0
	"	74	75	1	1.3
	"	83	84	1	1.3
Tamdian	15TAMRC004	38	40	2	1.8
	"	44	46	2	7.0
	15TAMRC005	70	70	1	1.1
	15TAMRC006	48	49	1	1.4
	"	65	70	5	1.9
	incl.	67	69	2	3.7
	incl.	68	69	1	6.1
Bananikoro	15BANRC01	56	57	1	4.2
	"	67	70	3	1.3
	15BANRC02	20	21	1	8.8
Kroufilate	15KRFR03	3	4	1	1.7
	15KRFR04	30	31	1	1.1
	"	32	33	1	1.4
Bougnegbesse	15BOUR02	11	12	1	1.2

*Table One: Significant results from recent RC drilling at Seimana. See Table 3 for detailed results*

## **Background:**

Drake commenced field work on newly acquired permits in 2014 carrying out surface sampling and mapping of the abundant, small scale artisanal gold mines scattered over much of the area of the Drake permits. This work identified +40 targets with strongly developed and high grade gold mineralisation in this previously undrilled area.

The Seimana project lies within the Birrimian age Siguiri Basin which hosts at least ten +1 million ounce gold resources, including the +5 million ounce deposits of Siguiri and Lero. The +2 million ounce Koulekoun deposits lie 7 km along strike to the south of Drake's permits, and the +0.5 million ounce Mandiana-Magana deposits lie 12 km to the east in similar geological settings.

On the back of the 2014 surface sampling, Drake immediately proceeded to first round discovery drilling of 7 of the +40 targets and was encouraged by the early results given no previous exploration in the area and the near complete absence of outcrop. Results from the 2014 drilling included

- 4m @ 19.8g/t from 50m including 1m @ 56g/t from 51m in TAMRC001
- 7m @ 1.55g/t from 34m including 1m @ 8.13g/t from 40m and 5m @ 2.64g/t from 61m in TAMRC002
- 10m @ 2.58g/t from 36m in KROURC001
- 5m @ 2.02g/t from 55m and 3m @ 3.50g/t from 66m in KROURC002
- 3m @ 5.6g/t from 26m in KOTRC001
- 3m @ 5.06g/t from 21m and 3m @ 3.50g/t from 66m in KRDR002

The recently completed 2015 drilling returned to 4 of the sites drilled in 2014 to test continuity and two additional sites (Bougnagbèsse and Bananikoro) from the remaining 33 untested sites. Consistent with the 2014 program, the 2015 drilling reported gold mineralisation in the majority of holes.

## **Next Steps:**

With positive drilling results on most of the targets tested to date, and with many more targets still to test Drake intends to, prior to further drilling, carry out geophysical work over the permits to help prioritise drilling targets and provide better understanding of geology in this poorly exposed area. Drake's CEO, Jason Stirbinskis added "We are pleased with progress on these permits since we commenced field work only last year. Results to date of the drilling and geochemical sampling programmes have indicated that potentially economic gold grades are widespread within the permits. It is clear our 400+km<sup>2</sup> holding has numerous mineralised zones of excellent potential in similar geological settings to those of our multi-million ounce neighbours. The geophysics program will help us prioritise drill targets and zones with the best tonnage potential."

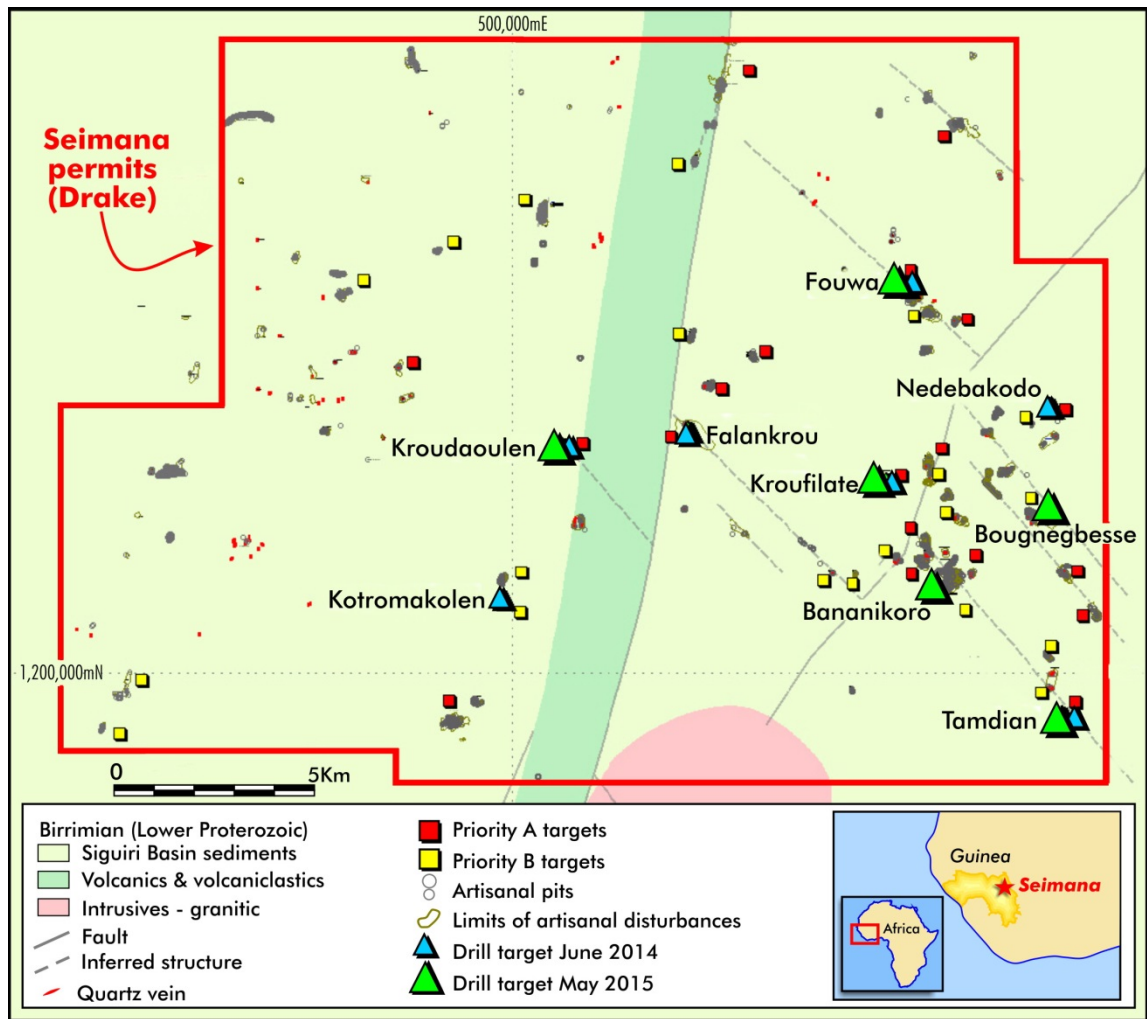


Figure 1: Drake's Seimana permits showing prospects drilled.

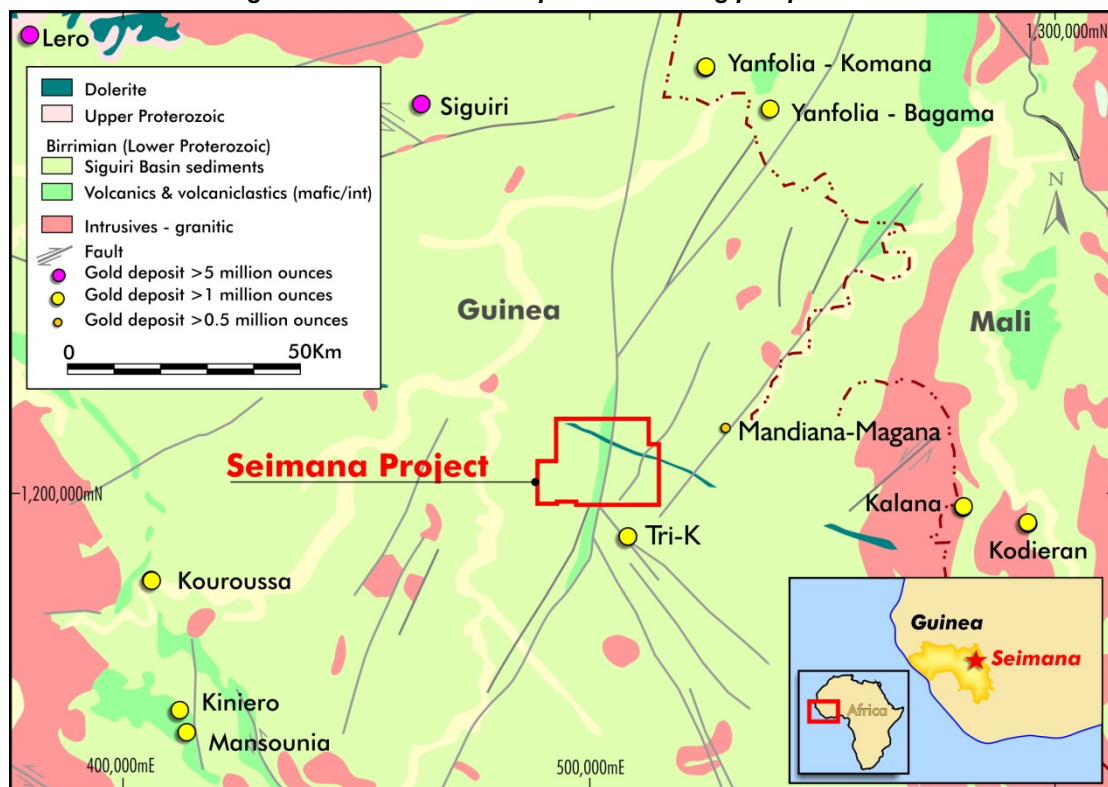


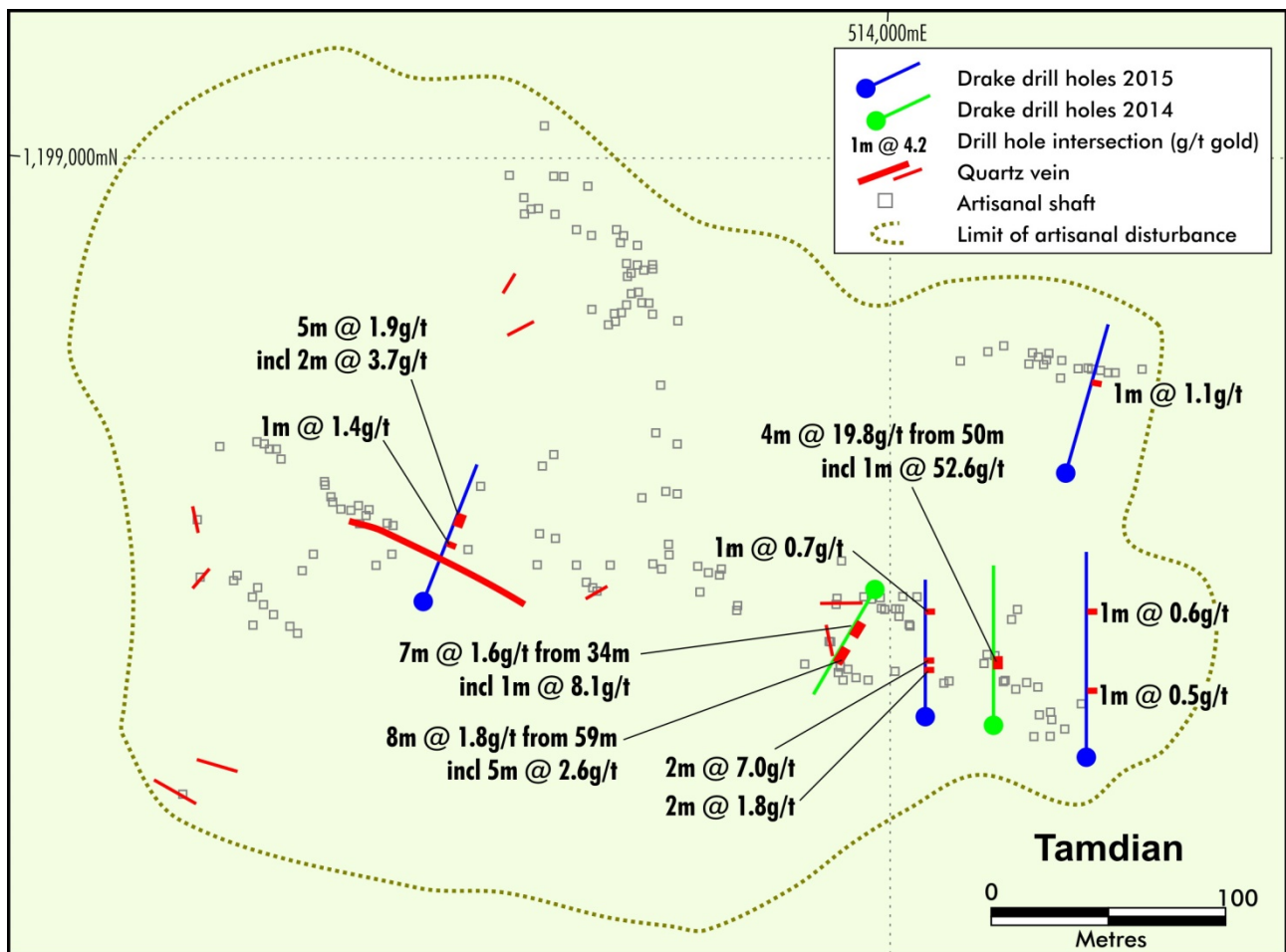
Figure 2: Seimana Project: Regional setting.

## Site Specific Results

### Tamdian

As follow up to intersections of 4m @ 19.8g/t, 5m @ 2.6 g/t, and 7m @ 1.6 g/t gold in 2 drillholes in the 2014 drilling program, a further 4 holes were drilled in the 2015 program. Drill hole locations were restricted to some extent by farming activities. Results have confirmed continuity of the mineralised system and indicate that the system extends at least 180 metres west of the previous drilling with an intersection of 2m @ 3.7 g/t in the westernmost hole.

Tamdian is interpreted on the basis of air-magnetics as lying within the structural setting that contains the 2.2 million oz Koulekoun deposit 9 km to the southeast, and contains porphyritic volcanic host rocks which are potentially favourable host rocks for gold mineralisation.



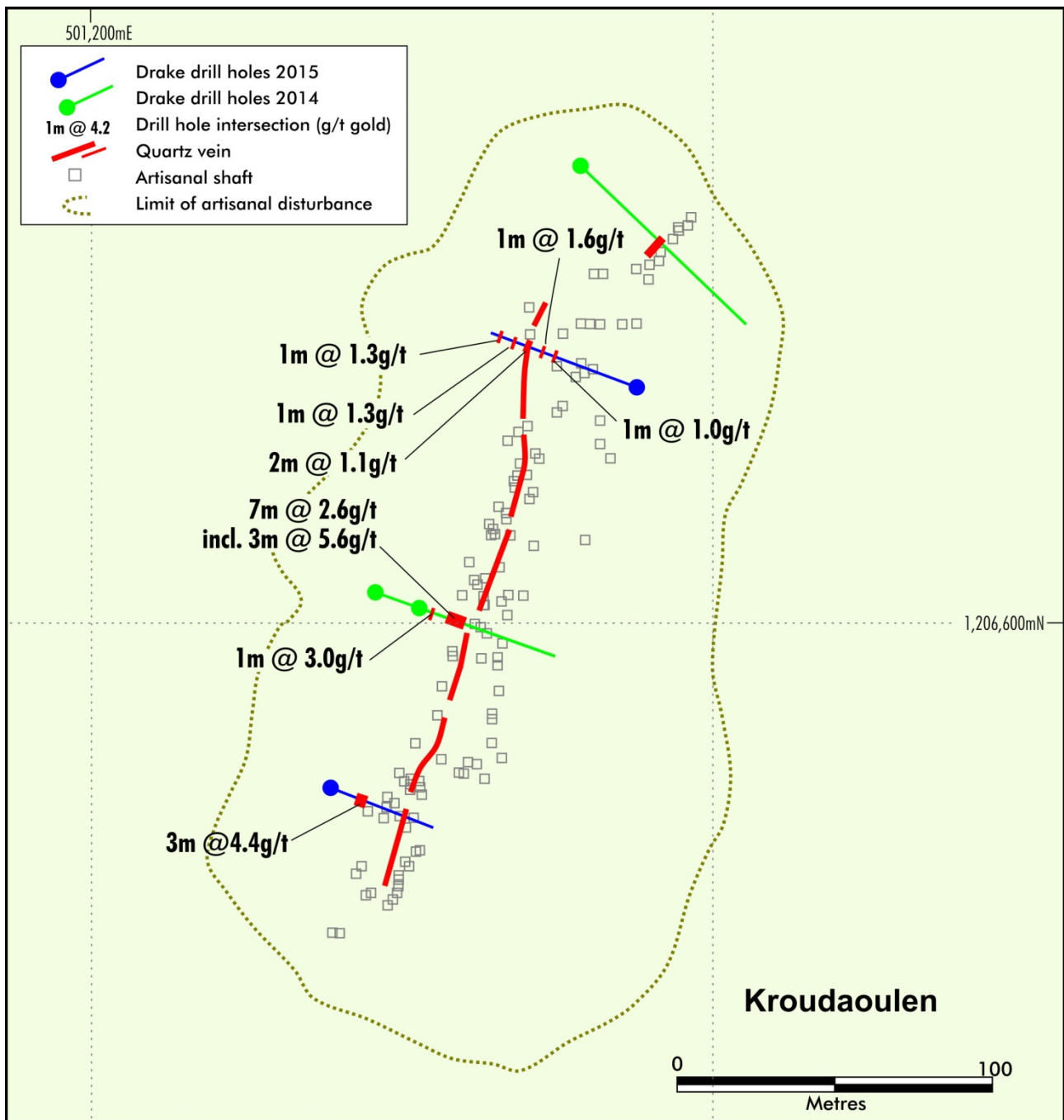
**Figure 3: Tamdian Prospect**

### Kroudaoulen:

Kroudaoulen returned some of the highest surface rock sampling results from 2014 with values of 29.1g/t and 6.4 g/t gold, and drilling in 2014 returned 3m @ 5.6 g/t gold.

A further 2 holes in the current drill program to test the continuity have demonstrated a mineralised vein system of true width approx. 20 metres extends over the 200 metres of strike length tested to date. The southernmost hole drilled to date returned 3m @ 4.4 g/t gold and the system remains untested beyond this to the south. Kroudaoulen lies in an embayment in a radiometric anomaly

probably related to a granite. This is a similar context to Avocet's Kodieren resource which lies to the south of Drake's prospects.



**Figure 4: Kroudaoulén Prospect**

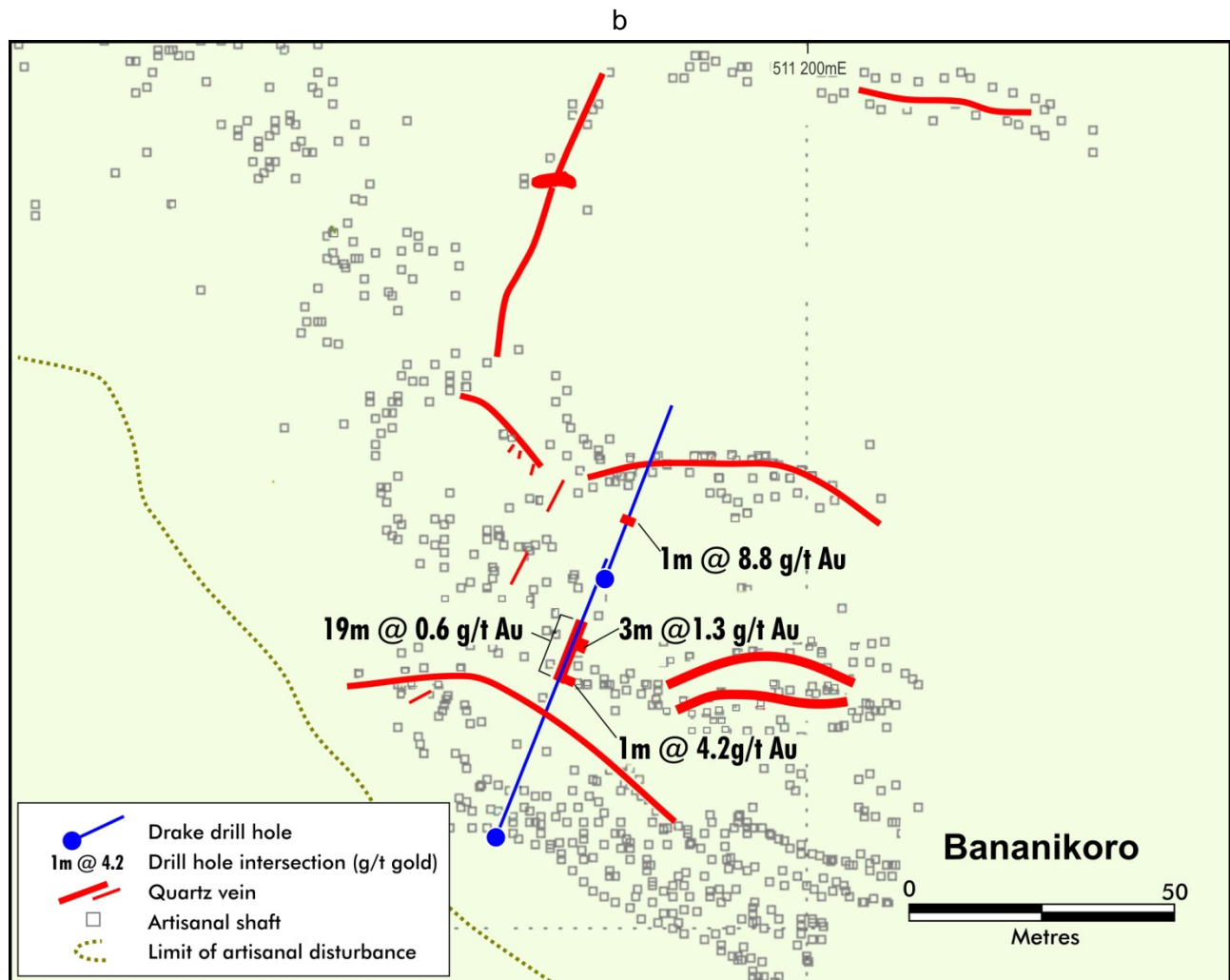
## Bananikoro

Bananikoro is a system of particularly numerous artisanal workings, previously un-drilled. In the current programme 2 holes were drilled on the same section across a portion of the mineralised system.

A broad mineralised system was intersected returning 1 metre @ 4.3 g/t and 3m @ 1.3 g/t gold within a 19 metre wide zone averaging 0.6 g/t gold. Another vein 20 metres north returned 8.8 g/t gold over 1 metre.



The intensity and extent of artisanal working at this site and the recent drilling results indicate considerable potential at this site.



**Figure 5: Bananikoro Prospect.**

### **Kroufilate and Bougnagbèsse**

2014 drilling at **Kroufilate** intercepted 10m @ 2.58g/t from 36m within a larger zone of low grade mineralisation of approximately 10m true width. A second hole is interpreted to have intercepted the same gold bearing quartz veins between 55 to 69m (8m true width). The 2015 drilling tested the possibility for extensions up and down strike from the 2014 program with both holes intercepting substantial widths of near surface low grade mineralisation (table 1).

**Bougnagbèsse** was not part of the 2014 drill program but recorded 2014 surface sample results of 23.4, 15.6, 6.3 and 3.8g/t gold. The 2015 program included two relatively shallow holes exploring under a region of relatively intense artisanal activity. Both holes encountered low grade mineralisation.

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### **Competent Persons Statement**

*The information in this report that relates to 2015 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.*

*The information related to 2014 exploration results is extracted from the report entitled "Seimana Gold Project – Final Drill results" created on 30/7/14 and is available to view on [www.drakeresources.com.au](http://www.drakeresources.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

### **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 check depths

<b>Hole ID</b>	<b>Prospect</b>	<b>Easting</b>	<b>Northing</b>	<b>Dip</b>	<b>Azimuth (UTM)</b>	<b>Total Depth</b>	<b>RL</b>
		<b>UTM WGS 84 Z 29N</b>			<b>degrees</b>	<b>metres</b>	<b>metres</b>
15TAMRC003	Tamdian	514085	1198744	55	5	145	145
15TAMRC004	Tamdian	514016	1198759	55	0°	100	100
15TAMRC005	Tamdian	514077	1198865	55	15	80	80
15TAMRC006	Tamdian	513800	1198809	55	25	115	115
15BOURC001	Bougnagbèsse	513681	1203881	55	20°	70	70
15BOURC002	Bougnagbèsse	513730	1203868	55	53	80	80
15BANRC001	Bananikoro	511142	1202418	55	26	95	95
15BANRC02	Bananikoro	511162	1202466	55	26°	60	60
15KRFR003	Kroufilatè	509608	1204727	55	222	75	75
15KRFR004	Kroufilatè	509574	1204764	55	222	80	80
15KRFR005	Kroufilatè	509495	1204829	55	222°	94	94
15FOURC005	Fouwa	509968	1209781	55	95	100	100
15KRDR004	Kroudaoulen	501277	1205546	55	115	60	60
15KRDR005	Kroudaoulen	511375	1205675	55	295	90	96



Table Three: Seimana Drilling program significant intercepts - gold assay results.

HoleID	DepthFrom	DepthTo	Au ppm	HoleID	DepthFrom	DepthTo	Au ppm
15KRDR04	18	19	3.1	15BOUR02	10	11	0.1
15KRDR04	19	20	5.1	15BOUR02	11	12	1.2
15KRDR04	20	21	4.9	15BOUR02	12	13	0.0
15KRDR05	38	39	0.3	15BOUR02	13	14	0.1
15KRDR05	39	40	0.2	15BANRC01	55	56	0.0
15KRDR05	40	41	0.2	15BANRC01	56	57	4.2
15KRDR05	41	42	0.1	15BANRC01	57	58	0.1
15KRDR05	42	43	0.5	15BANRC01	58	59	0.1
15KRDR05	43	44	0.6	15BANRC01	59	60	0.2
15KRDR05	44	45	0.5	15BANRC01	60	61	0.1
15KRDR05	45	46	0.4	15BANRC01	61	62	0.4
15KRDR05	46	47	0.8	15BANRC01	62	63	0.1
15KRDR05	47	48	0.5	15BANRC01	63	64	0.2
15KRDR05	48	49	1.0	15BANRC01	64	65	0.3
15KRDR05	49	50	0.2	15BANRC01	65	66	0.5
15KRDR05	50	51	0.4	15BANRC01	66	67	0.2
15KRDR05	54	55	1.6	15BANRC01	67	68	1.1
15KRDR05	55	56	0.5	15BANRC01	68	69	1.3
15KRDR05	56	57	0.1	15BANRC01	69	70	1.5
15KRDR05	62	63	1.0	15BANRC01	70	71	0.6
15KRDR05	69	70	0.3	15BANRC01	71	72	0.2
15KRDR05	70	71	0.2	15BANRC01	72	73	0.1
15KRDR05	71	72	0.1	15BANRC01	73	74	0.2
15KRDR05	72	73	0.2	15BANRC01	74	75	0.1
15KRDR05	73	74	0.6	15BANRC02	19	20	0.0
15KRDR05	74	75	1.3	15BANRC02	20	21	8.8
15KRDR05	80	81	0.1	15BANRC02	21	22	0.0
15KRDR05	81	82	0.1	15KRFR03	2	3	0.3
15KRDR05	82	83	0.3	15KRFR03	3	4	1.7
15KRDR05	83	84	1.3	15KRFR03	4	5	0.2
15KRDR05	84	85	0.3	15KRFR03	5	6	0.2
15KRDR05	85	86	0.1	15KRFR04	29	30	0.1
15KRDR05	86	87	0.2	15KRFR04	30	31	1.1
15KRDR05	87	88	0.1	15KRFR04	31	32	0.3
15TAMRC003	0	1	0.5	15KRFR04	32	33	1.4
15TAMRC003	50	51	0.5	15KRFR04	33	34	0.1
15TAMRC003	110	111	0.6	15FOUR05	4	5	0.1
15TAMRC004	0	1	0.5	15FOUR05	5	6	0.2
15TAMRC004	1	2	0.3	15FOUR05	6	7	0.2
15TAMRC004	2	3	0.5	15FOUR05	7	8	0.2
15TAMRC004	3	4	0.4	15FOUR05	8	9	0.1
15TAMRC004	4	5	0.1	15FOUR05	9	10	0.1
15TAMRC004	37	38	0.0	15FOUR05	10	11	0.1
15TAMRC004	38	39	2.3	15FOUR05	11	12	0.1
15TAMRC004	39	40	1.2	15FOUR05	12	13	0.1
15TAMRC004	44	45	9.6	15FOUR05	13	14	0.1
15TAMRC004	45	46	4.4	15FOUR05	14	15	0.1
15TAMRC004	80	81	0.1	15FOUR05	15	16	0.2
15TAMRC004	81	82	0.7	15FOUR05	16	17	0.1
15TAMRC004	82	83	0.1	15FOUR05	17	18	0.3
15TAMRC005	69	70	0.0	15FOUR05	18	19	0.1
15TAMRC005	70	71	1.1	15FOUR05	23	24	0.4
15TAMRC005	71	72	0.3	15FOUR05	24	25	0.3
15TAMRC06	47	48	0.1	15FOUR05	25	26	0.2
15TAMRC06	48	49	1.4	15FOUR05	38	39	0.2
15TAMRC06	49	50	0.1	15FOUR05	42	43	0.1
15TAMRC06	64	65	0.0	15FOUR05	87	88	0.2
15TAMRC06	65	66	0.9	15FOUR05	88	89	0.2
15TAMRC06	66	67	0.3	15FOUR05	89	90	0.1
15TAMRC06	67	68	1.4				
15TAMRC06	68	69	6.1				
15TAMRC06	69	70	0.7				
15TAMRC06	70	71	0.1				
15TAMRC06	71	72	0.0				

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

## Seimana Project (Guinea): RC drilling programme – May 2015

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Samples assayed were Reverse Circulation percussion drill chips.</li> <li>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: <math>\frac{1}{8}</math> for assay, <math>\frac{1}{8}</math> for a duplicate sample and the remaining <math>\frac{3}{4}</math> residue is bagged and retained.</li> <li>Sampling was supervised by qualified geologists.</li> <li>3.7% of samples were reported as moist and 4.1% as wet.</li> <li>Wet samples were dried and sampled by coning and quartering.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</li> </ul>	<ul style="list-style-type: none"> <li>Drill type was reverse circulation using a <math>5\frac{5}{8}</math> inch diameter hammer</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of</li> </ul>	<ul style="list-style-type: none"> <li>Each 1 metre drill sample was weighted to approx 0.5 kg accuracy</li> <li>Sample recoveries were in general high &amp; no unusual measures were taken to maximise sample recovery.</li> <li>No relationship is apparent between sample recovery and grade.</li> <li>Assay samples were continuously split as drill cuttings emerged from the hole, and representivity is therefore believed to be good. Wet</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	<p>samples were dried and split by coning &amp; quartering and representivity is believed to be acceptable.</p> <ul style="list-style-type: none"> <li>To test for gold nugget effect, replicate analysis was carried out on 81% of samples assaying g.t. 1 ppm Au, and 72% of samples assaying g.t. 0.5 ppm Au. Gold values in all replicate analysis were within 20%.</li> </ul>
Logging	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples as collected were transported by road to SGS Laboratories in Bamako (Mali).</li> <li>Samples were prepared by SGS by their standard technique PRP89 which involves: <ul style="list-style-type: none"> <li>The field sample is oven dried</li> <li>Crushed to 75% passing 2 mm by Boyd Crusher</li> <li>1.5 kg split by rotary splitter</li> <li>1.5 kg split of 2 mm material pulverized to 85% passing 75µm in a ring and puck pulveriser</li> <li>Approx. 200 gram sub-sample is taken for assay</li> </ul> </li> <li>Every 50<sup>th</sup> 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 50<sup>th</sup> sample. % dust loss determined once per week.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples were assayed by SGS technique FAA505 for gold. <ul style="list-style-type: none"> <li>FAE505 involves: <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li>ICM 40B involves: <ul style="list-style-type: none"> <li>Semi quantitative ICP-OES + ICP-MS scan, multi acid digestion</li> </ul> </li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>Quality control procedures employed by SGS are: <ul style="list-style-type: none"> <li>1 Reagent Blank in 84</li> <li>1 Preparation Blank (prep process blank) in 84</li> <li>2 Weighed replicates in 84</li> <li>2 Preparation Duplicate (re split) in 84</li> <li>4 SRM's (Standard Reference Material) in 84</li> </ul> <p>Samples that were re-analysed from the same pulp reported acceptable agreement with original assay.</p> </li> <li>Quality control procedures employed by Drake are: <ul style="list-style-type: none"> <li>For every 20 samples a duplicate was sent for assay</li> <li>For every 50 samples a blank sample was sent for assay</li> </ul> </li> <li>Duplicate and blank analyses were within acceptable limits of expected values</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No independent verification analyses have been conducted by Drake.</li> <li>Assay results for samples are received electronically from SGS Laboratories and uploaded into Drake's database managed by Reflex Hub.</li> <li>No adjustment of assay data, including high grade cutting, was undertaken, other than the quoting of average values over specified intervals.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations were recorded at the completion of each hole by hand held Garmin GPS, with horizontal accuracy of approx. 5 metres</li> <li>Positional data was recorded in projection WGS84 Zone 29N.</li> <li>Downhole surveys were conducted at approx. 30 metre intervals down each hole by Reflex EZ-shot Downhole camera..</li> <li>The accuracy provided by hand held GPS &amp; Downhole camera is adequate for the exploratory nature of the drill program</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole spacing is not adequate, at this stage, for Mineral Resource estimation.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 is not clear.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were taken by vehicle on the day of collection to Drake's enclosed &amp; guarded field camp, and stored there until collection by SGS Laboratories for transport to Bamako.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No reviews or audits of sampling techniques were conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drake is not aware of any exploration or evaluation of the permit areas by any other company.</li> </ul>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold mineralisation is of orogenic type within the Birrimian Age (Lower Proterozoic) Siguiri Basin within the West African Gold Province.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Table 2 in the text tabulates: <ul style="list-style-type: none"> <li>○ Hole collar coordinates in metres UTM WGS84 Z29N</li> <li>○ RL (elevation)</li> <li>○ Dip &amp; azimuth at hole collar</li> <li>○ Downhole length</li> </ul> </li> <li>• Assay results of all samples assaying g.t. 0.1 g/t Au are tabulated in Table 3</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No weighting or grade truncation or high grade cutting techniques have been applied to the data reported.</li> <li>• Where replicate assays have been carried out the value reported is the arithmetic average of replicated assays.</li> <li>• No metal equivalents have been reported</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Maps are provided in the main text.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All holes drilled are reported in table 2. All assay results exceeding 0.1g/t are reported in table 3</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All material results are reported</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work, including airborne magnetic/radiometric surveying, is currently under consideration.</li> </ul>