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ASX Announcement
17 September 2015

Exploration Update – Seimana Gold

- Mapping program reveals 20 new or extended artisanal gold workings with 7 sites of priority 'A' status, 6 sites priority 'B'
- Surface mapping has now revealed 34 sites each with over 200m strike length of mineralised quartz veins
- Further evidence of abundance of gold mineralisation on Drake permits

Drake Resources has recently concluded field programs over its Sulitjelma, Joma (Norway), Bergslagen (Sweden) and Seimana (Guinea) projects. The following is a summary of the Seimana field program, the last of the recent programs to be announced.

A programme of mapping of new and expanded artisanal mining sites was recently completed. The program was confined to the northern and western portions of the Seimana permits. Drake's activity over the last two years which includes three sampling programs and two drill programs has focussed on southern extensions acquired in 2014.

The recent field program identified 14 new and 6 extended artisanal mining sites. All sites involved mining of gold ores from in situ quartz veins as opposed to alluvial & eluvial mining. The six sites that had been previously logged in 2012 have had significant extensions.

Seven of the sites are classified as Priority A and 6 sites are classified as Priority B targets bringing the total of Priority A and B targets to 62 across the Seimana permits (fig 1). Limited sampling of quartz veins returned values exceeding 1 g/t at 4 separate locations and several other sites returning +0.5g/t at surface (table 1).

Category	Criteria	Comment
Priority A	Mineralised veins with an extent of at least 200m, a width of at least 10m and abundant pits/shafts	Drake has now identified 34 sites and has drilled 9 to date
Priority B	Mineralised veins with an extent of less than 200m but abundant pits/shafts	Drake has identified 28 sites
Priority C	Mineralised veins with relatively few pits/shafts	It is not possible to gauge the extent of many sites due to the poor outcrop and lateritic cover
Priority D	Eluvial sites with no vein mining	Near surface gold which has been shed down slope
Priority E	Alluvial and paleoalluvial sites with no evidence of vein mining	Near surface gold deposited in river sediments

Drake's activity at Seimana since January 2014 has been in the southern area of the Seimana licences and this has been rewarded with very encouraging rock chip gold results such as the following[1]

70.8g/t	42.9g/t	29.4g/t	26.7g/t	15.8g/t	15.1g/t
15.1g/t	13.1g/t	10.9g/t	9.9g/t	9.2g/t	7.9g/t

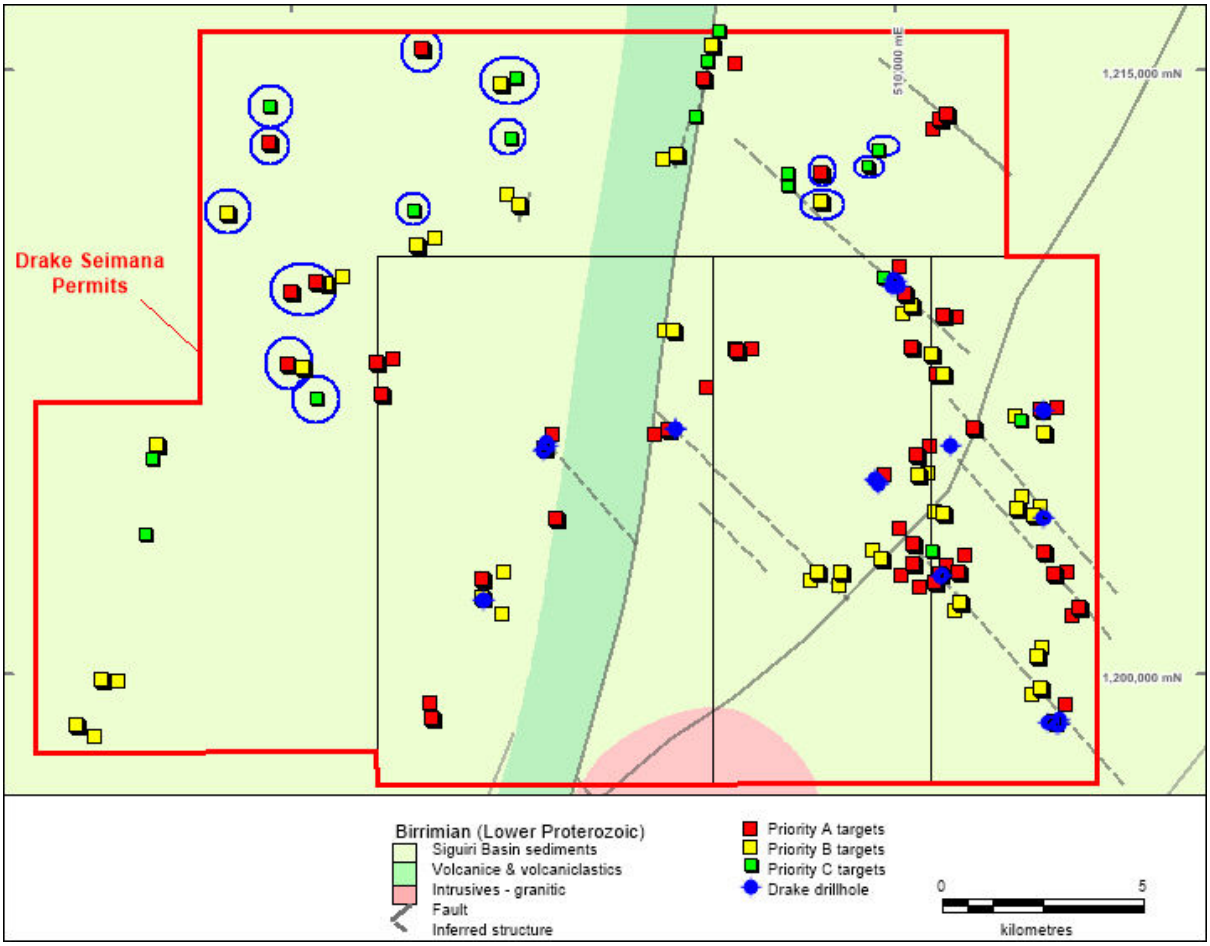

Figure 1: Current priority targets based on 2012 – 2015 programs. Blue circles indicate new artisanal mining sites recorded in the July 2015 field program.

Drill results from 2014 and 2015 drill programs in the southern area include

- 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 KRDRC002
- 3m @ 4.40g/t from 21m in KRDRK04
- 2m @ 7.00g/t from 44m in TAMRC004

Drake's CEO Jason Stirbinskis added "The southern area has generated exciting results and was acquired by Drake based on extrapolation and interpretation of anomalous soil results from the northern licences in 2012 and the +3Moz Tri-K project to the south suggesting similar general orientation and the potential for further mineralisation between them".

In 2012 Drake completed an extensive soil and termite sampling program over the Seimana northern licences identifying 14 clusters of anomalous gold (>0.25g/t) within 3 broad areas with the most anomalous results occurring in the north eastern quadrant (fig 2).

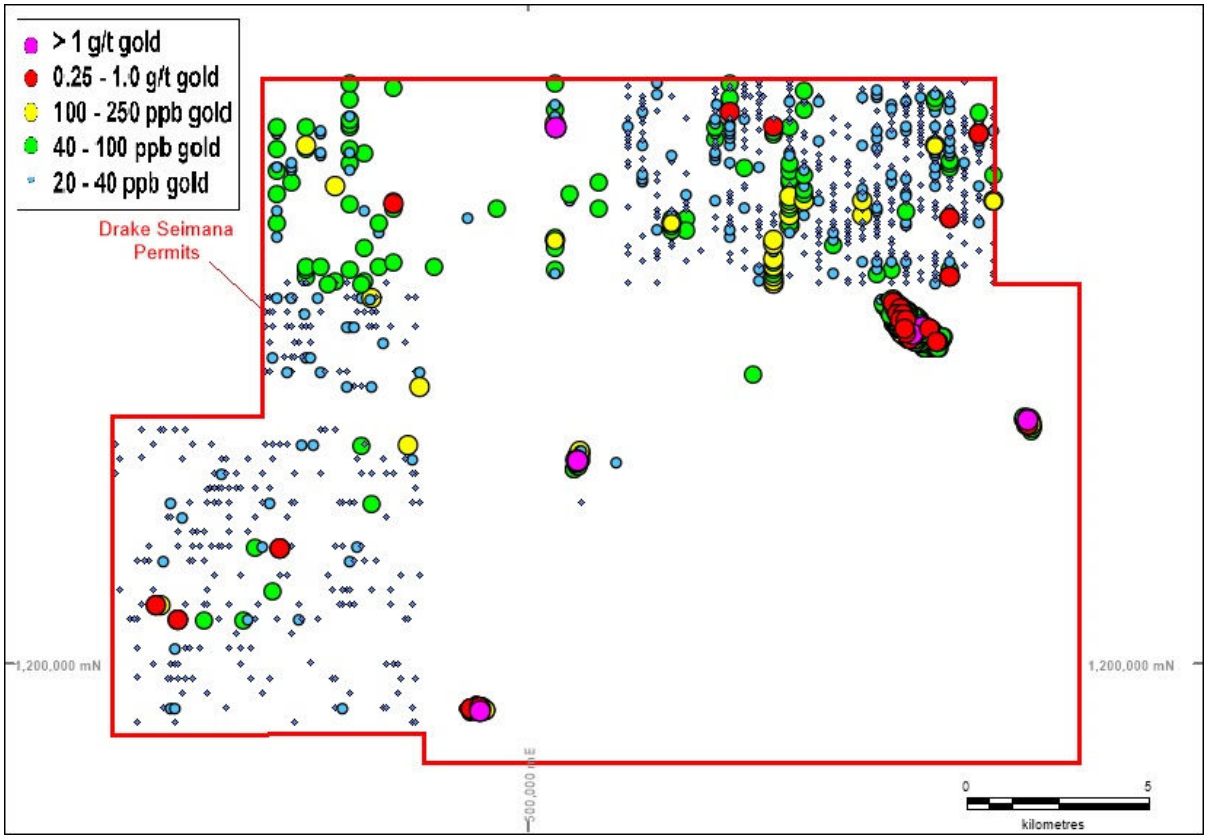

Figure 2: Soil geochemistry of the Seimana region. 2012 systematic sampling in the northern and western areas and 2014 sampling over select areas of the recently acquired region.

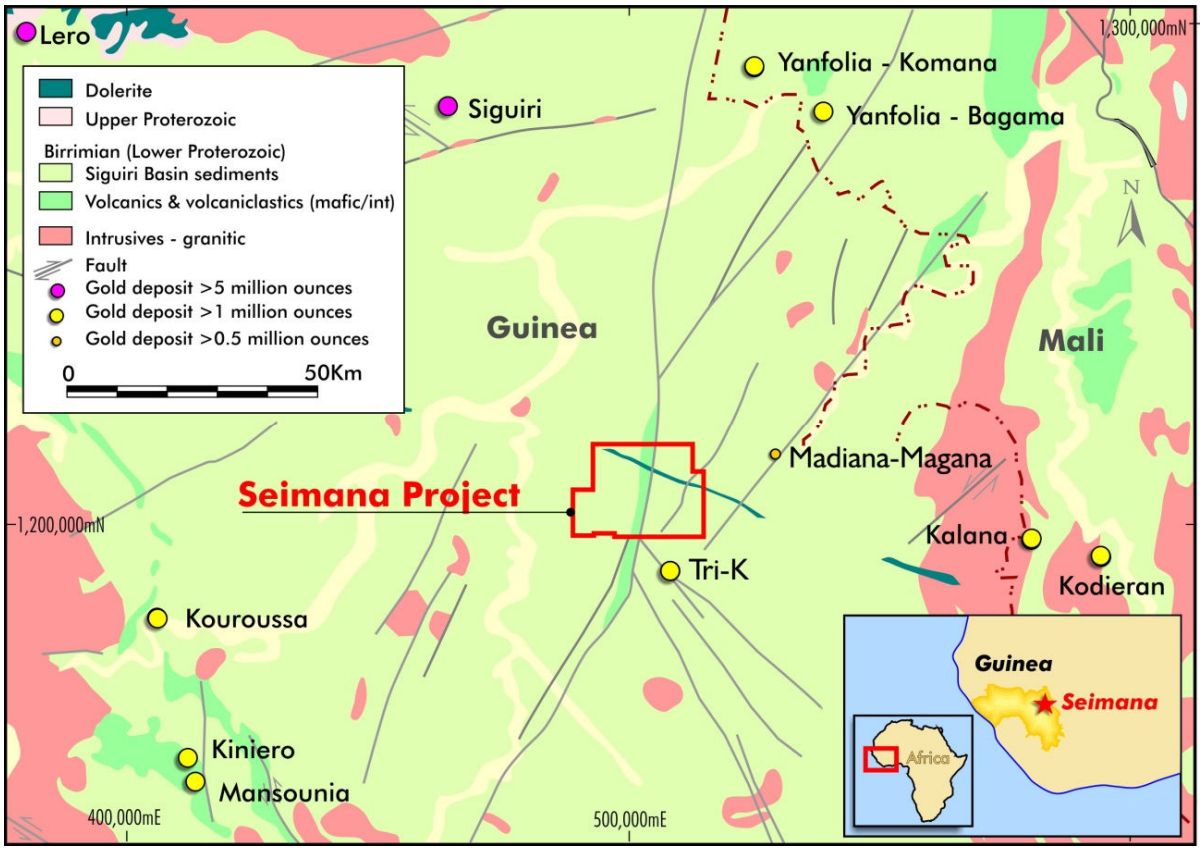

Figure 3: Drake's Seimana permits lie within a region of the Birrimian belt that hosts many multi-million ounce gold projects.

Note 1: *See Drake announcement 30/12/2012*

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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.

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 1: Seimana Project Rock Chip Samples Results - July 1015

SampleID	Easting	Northing	RL	Au_ppm	SampleID	Easting	Northing	RL	Au_ppm	SampleID	Easting	Northing	RL	Au_ppm
SE1500	495021	1207596	401	0.019	SE1545	508166	1212422	437	0.452	SE1589	491661	1205664	401	0.004
SE1501	495023	1207562	400	0.005	SE1546	508184	1212489	445	0.022	SE1590	491660	1205658	398	0.009
SE1502	494963	1207490	393	0.014	SE1547	508182	1212484	440	0.004	SE1591	491658	1205637	400	0.054
SE1503	494877	1207576	396	0.014	SE1548	508207	1212480	443	0.184	SE1592	491648	1205638	397	0.038
SE1504	494883	1207617	397	0.014	SE1549	508190	1212519	446	1.45	SE1593	491646	1205627	399	0.069
SE1505	494887	1207624	398	0.024	SE1550	508177	1212365	432	0.37	SE1594	491578	1205428	393	0.014
SE1506	494930	1207681	413	0.035	SE1551	508167	1211709	416	0.073	SE1595	491578	1205438	395	0.018
SE1507	495491	1209402	444	0.009	SE1552	508196	1211751	420	0.228	SE1596	491772	1205733	396	0.01
SE1508	495488	1209414	444	0.015	SE1553	505456	1215570	391	0.027	SE1597	500210	1214615	422	-0.001
SE1509	495479	1209423	442	0.046	SE1554	505460	1215571	392	1.42	SE1598	500215	1214620	421	-0.001
SE1510	495473	1209450	438	0.083	SE1555	505471	1215574	391	0.009	SE1599	500230	1214680	419	0.007
SE1511	495535	1209632	430	0.03	SE1556	500684	1214665	422	0.026	SE1600	500241	1214715	422	-0.001
SE1512	495642	1209696	413	0.045	SE1557	500577	1214719	432	0.023	SE1601	500242	1214723	423	0.008
SE1513	495648	1209612	426	0.027	SE1558	500607	1214786	446	0.009	SE1602	500250	1214742	425	0.018
SE1514	495637	1209589	443	0.051	SE1559	500609	1214787	443	0.006	SE1603	500207	1214675	418	0.027
SE1515	495650	1209440	446	0.147	SE1560	500601	1214761	435	0.02	SE1604	507358	1212429	448	0.042
SE1516	495320	1209456	424	0.006	SE1561	494477	1214085	396	0.009	SE1605	507361	1212410	442	0.048
SE1517	495333	1209469	420	0.007	SE1562	494475	1214096	395	0.004	SE1606	507349	1212414	456	0.035
SE1518	495245	1209471	421	0.285	SE1563	494483	1214098	394	-0.001	SE1607	509339	1212571	405	-0.001
SE1519	495246	1209483	434	1.89	SE1564	494482	1214107	384	-0.001	SE1608	509360	1212601	406	0.003
SE1520	495247	1209516	437	0.078	SE1565	494494	1214088	391	0.005	SE1609	509365	1212626	408	0.009
SE1521	495078	1209421	422	0.007	SE1566	498049	1211544	408	0.266	SE1610	509800	1212840	428	0.025
SE1522	494967	1209488	415	0.008	SE1567	498047	1211524	409	0.16	SE1611	509806	1212851	427	0.017
SE1523	494993	1209448	409	0.007	SE1568	498051	1211507	406	0.008	SE1612	509581	1212979	405	0.04
SE1524	506044	1207986	407	0.064	SE1569	498046	1211516	416	0.005	SE1613	498247	1215492	415	0.008
SE1525	506093	1207923	405	0.008	SE1570	498040	1211549	412	0.021	SE1614	498240	1215497	414	0.025
SE1526	506085	1207969	403	0.03	SE1571	498043	1211571	408	0.31	SE1615	498267	1215485	416	0.015
SE1527	506085	1207965	400	0.055	SE1572	498059	1211562	407	0.03	SE1616	498267	1215470	418	0.02
SE1528	506088	1207974	400	0.015	SE1573	493418	1211432	417	0.006	SE1617	498256	1215406	422	0.015
SE1529	506088	1207978	400	0.027	SE1574	493403	1211423	411	0.012	SE1618	498220	1215345	414	0.007
SE1530	506090	1207990	398	0.056	SE1575	493452	1211473	404	-0.001	SE1619	498200	1215340	413	0.021
SE1531	506088	1207994	401	0.037	SE1576	493449	1211515	401	0.001	SE1620	498188	1215352	418	0.007
SE1532	506087	1207995	403	0.204	SE1577	494322	1212852	447	-0.001	SE1621	498192	1215391	415	0.003
SE1533	506085	1207998	404	0.257	SE1578	494331	1212858	447	-0.001	SE1622	498188	1215393	415	0.013
SE1534	506086	1208003	405	0.078	SE1579	494312	1212643	448	0.028	SE1623	498197	1215410	415	-0.001
SE1535	506058	1208033	402	0.079	SE1580	494438	1212721	437	0.012	SE1624	498208	1215414	412	1.46
SE1536	495527	1207848	431	0.005	SE1581	494441	1212774	430	-0.001	SE1625	498209	1215451	414	0.168
SE1537	495534	1207858	425	0.006	SE1582	494438	1212764	434	0.002	SE1626	498220	1215412	402	-0.001
SE1538	495544	1207874	428	0.002	SE1583	494469	1213159	427	-0.001	SE1627	498239	1215437	414	0.144
SE1539	495294	1207574	411	0.002	SE1584	494467	1213138	424	0.006	SE1628	498256	1215419	401	0.014
SE1540	495304	1207554	415	0.013	SE1585	494404	1213066	428	0.012	SE1629	498225	1215422	407	-0.001
SE1541	495710	1206905	381	0.005	SE1586	494320	1212993	439	-0.001	SE1630	498215	1215428	408	0.012
SE1542	495614	1206836	390	0.005	SE1587	491705	1205688	399	0.039	SE1631	500452	1213280	458	-0.001
SE1543	495621	1206845	396	0.008	SE1588	491664	1205675	399	0.748	SE1632	500456	1213291	459	-0.001
SE1544	508185	1212400	426	0.035										

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

Seimana Project (Guinea): mapping & sampling programme – July 2015, Soil and termite sampling 2012

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Random rock chip samples of quartz vein material in surface outcrop or in shallow artisanal mine workings carried out as part of a geological mapping exercise on artisanal gold mines. Each sample is approximately 2 kg in weight composed of 10 to 20 random fragments.* • *Soil & termite mound sampling conducted on an approximate 400m x 100m spacing. A termite mound was sampled If a suitable termite mound occurred within 50m of the designated sample coordinate. Otherwise a "soil" sample was collected from a depth of approx. 50cm. 95.9% of the soil & termite mound samples were soil samples, and only 4.1% were from termite mounds.* • *Samples were all collected by qualified geologists or under geological supervision. The sampling was part of an early stage exploration programme aimed at locating gold mineralisation and no claim is made as to representivity of each sample.* • *Location of each sample was recorded by hand held GPS with positional accuracy of approx +/- 5 metres.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *No drilling is the subject of this report.*

Criteria	JORC Code explanation	Commentary
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 fine/coarse material.*	• *No drilling is the subject of this report.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Each sample was briefly described geologically by the geologist involved, and the description entered into Drake Resources' sample template spreadsheet for entry into Drake's sample database managed by Reflex, a Division of Imdex Limited.* • *The sample results are to be regarded as semi-quantitative*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Samples as collected were transported by road to SGS Laboratories in Bamako (Mali).* • *Rock samples were prepared by SGS by their standard technique PRP89 which involves: the field sample is oven dried and then crushed to 75% passing 2 mm by Boyd Crusher. A 1.5 kg sample split by rotary splitter is pulverized to 85% passing 75µm in a ring and puck pulveriser. An Approx. 200 gram sub-sample is taken for assay.* • *Soil & termite mound samples were prepared by SGS by their standard technique PRP86 which involves: sample is dried, riffle split if required to 1.5 kg and the entire sample milled in a LM2 mill to a nominal 85% passing 75µm. All the preparation equipment is flushed with barren material prior to the commencement of the job and between samples* • *Every 50th sample is screened to confirm % passing 2 mm and 75µm. Crusher and pulverisers cleaned with barren material at the start of every batch and after every 50th sample. % dust loss determined once per week*
Quality of assay data and laboratory	• *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,*	• *All samples were assayed by SGS technique FAE505 for gold.* • *FAE505 involves fusion of a 50 g sample with a litharge based flux, cupel, dissolve prill in aqua regia, extracted in DIBK and gold determined by flame AAS. Detection Limit 0.002ppm. This*

Criteria	JORC Code explanation	Commentary
tests	*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.*	*is considered to be a total extraction technique for gold.* • *Quality control procedures employed by SGS are:* · *1 Reagent Blank in 84* · *1 Preparation Blank (prep process blank) in 84* · *2 Weighed replicates in 84* · *2 Preparation Duplicate (re split) in 84* · *4 SRM's (Standard Reference Material) in 84* • *18% of samples reported here were re-analysed from the same pulp and in all cases reported close agreement with original assay.* • *In addition, quality control procedures employed by Drake consisted of collection of field duplicate samples and submission of these for assay. At least 1 in 20 of all soil / termite mound samples submitted for assay was a field duplicate.* • *Analysis of assay QAQC results has confirmed that repeatability, contamination and bias are all well within acceptable limits.*
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.*	• *Assay results for samples were received electronically from SGS Laboratories and uploaded into Drake's database managed by Reflex, a division of Imdex Limited.* • *No adjustment of assay data (other than averaging of replicate sample assays) was undertaken.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Sample locations were recorded at the time of sampling by hand held Garmin GPS, with horizontal accuracy of approx. 5 metres* • *Positional data was recorded in projection WGS84 Zone 29N.* • *The accuracy provided by hand held GPS is adequate for the nature of the survey.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The rock chip survey objective was to locate, map and sample artisanal mine workings and data was not collected on a regular spacing.* • *Soil sampling was conducted on a 400mx 100m grid* • *No sample compositing has been applied*
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• *Each rock chip sample is composed of 10 to 20 randomly selected fragments. However the sampling may not be unbiased.*

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	
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 at the end of the field programme were delivered by Drake personnel to SGS laboratories facility at Siguiri by for transport to SGS Laboratories Bamako. No other measures were taken to ensure sample security*
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 2 granted Exploration Permits held 100% by* Mining and Geology Consult SARL (MGC). *Drake Resources has an executed agreement with the shareholders of MGC giving Drake the right, but not the obligation, to acquire 100% of the shares in MGC.* • *The 2 Exploration Permits were granted by the Minister for Mines for a period of 2 years from October 17, 2013 renewable for up to 2 further years. Acquisition by Drake will be subject to approval by the Minister for Mines. An application to extend the term of the Permits had been lodged with the Guinean Government.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Drake is not aware of any exploration or evaluation of the permit areas by any other company.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Gold mineralisation is of orogenic type within the Birrimian Age (Lower Proterozoic) Siguiri Basin - West African Gold Province.*

Criteria	JORC Code explanation	Commentary

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No weighting, grade truncation or high grade cutting techniques have been applied to the data reported.* • *Where replicate assays have been carried out the value reported is the arithmetic average of replicated assays.* • *No metal equivalents have been reported*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Not applicable as no drilling is the subject of this report*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Maps are provided in the main text.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• *Maps presented record all sample locations and indicates assay grade range for every sample*

Criteria	JORC Code explanation	Commentary
	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.*	• *Subject to financial considerations, a programme of airborne geophysics is likely as the next step on these Permits.*