



**Nickel discovery in a world class region**  
**Gold discovery in a 20 million ounce Greenstone Belt**

February 2013

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Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Beeson is a member of the Australian Institute of Geoscientists.

# Strategic direction

- Own projects with best opportunity to become mines
- New nickel-copper discovery - Granmuren, Sweden (100% Drake)
- 11 Mt of nickel deposits - Espedalen, Norway (100%)
- Strategic holding of 35km, previously unexplored, section of Tasiast Greenstone Belt (20 Moz, 100%)
- Strong soil geochemistry & artisanal workings at Seimana Project, Guinea (100%)



# Corporate



## Directors

Brett Fraser  
Dr Robert Beeson  
James Merrillees  
Jay Stephenson  
John Hoon

Non-Executive Chairman  
Managing Director  
Executive Director  
Non-Executive Director  
Non-Executive Director

ASX Code: DRK  
Share Price: \$0.15  
Market Cap: \$14.3m  
Cash Position: \$1.4m  
Shares: 95.0m





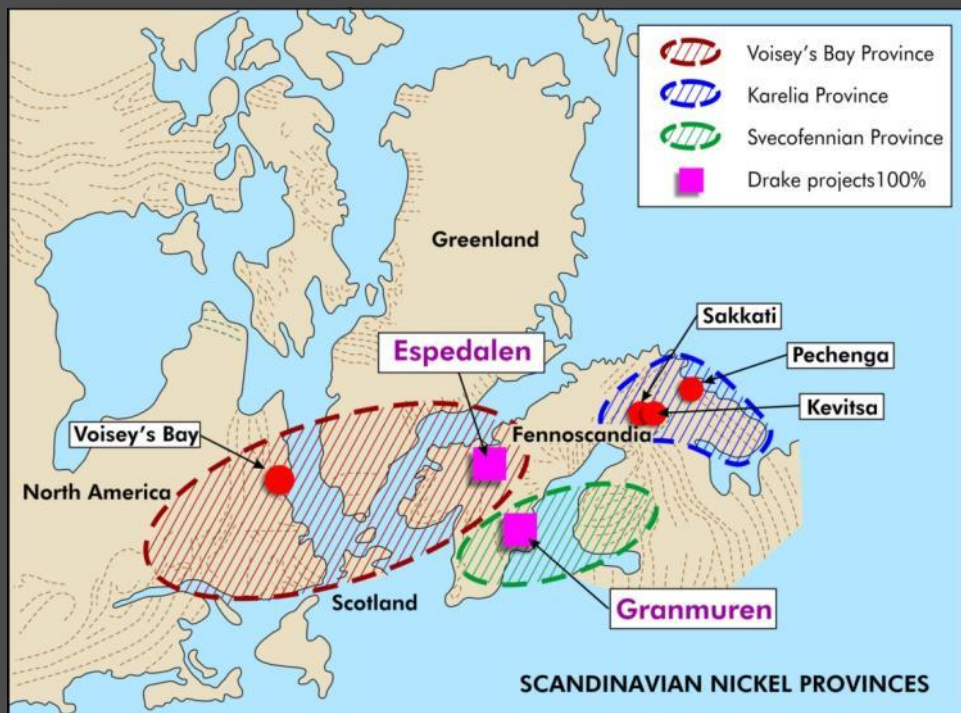
# Scandinavia: copper & nickel

- Bringing 21<sup>st</sup> century technology to old mining districts
- Drake 100% projects
- Success demonstrated by Granmuren nickel-copper discovery
- 40,000t nickel in deposits at Espedalen, Norway



# Scandinavia: huge nickel endowment

- Proterozoic age deposits (1.3-2.1 By)
- 15 Mt nickel in past mining & resources
- Australian production just 11 Mt
- Same province as Voisey's Bay when Atlantic is removed



# Scandinavia: operations & new discoveries

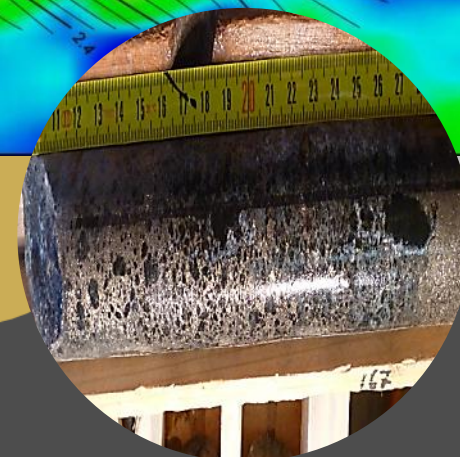
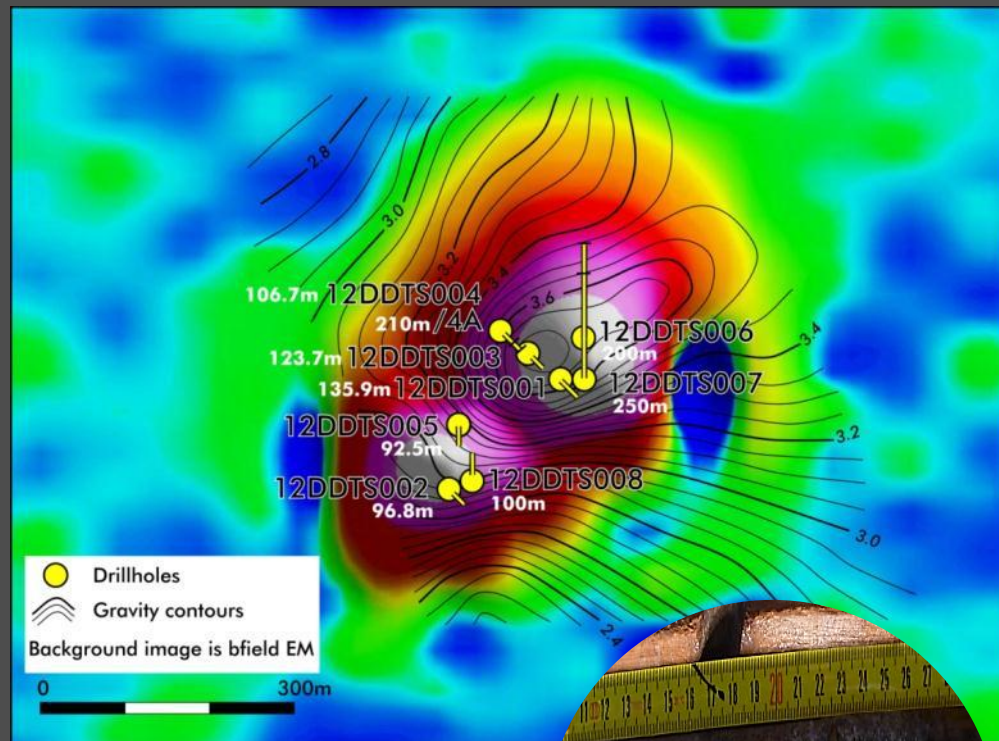


- Typical grades 0.25% -1.0% nickel
- Open pit & underground operations
- Current mining at Pechenga, Kevitsa & Hitura
- New major Anglo discovery at Sakatti
- New Drake discovery at Granmuren



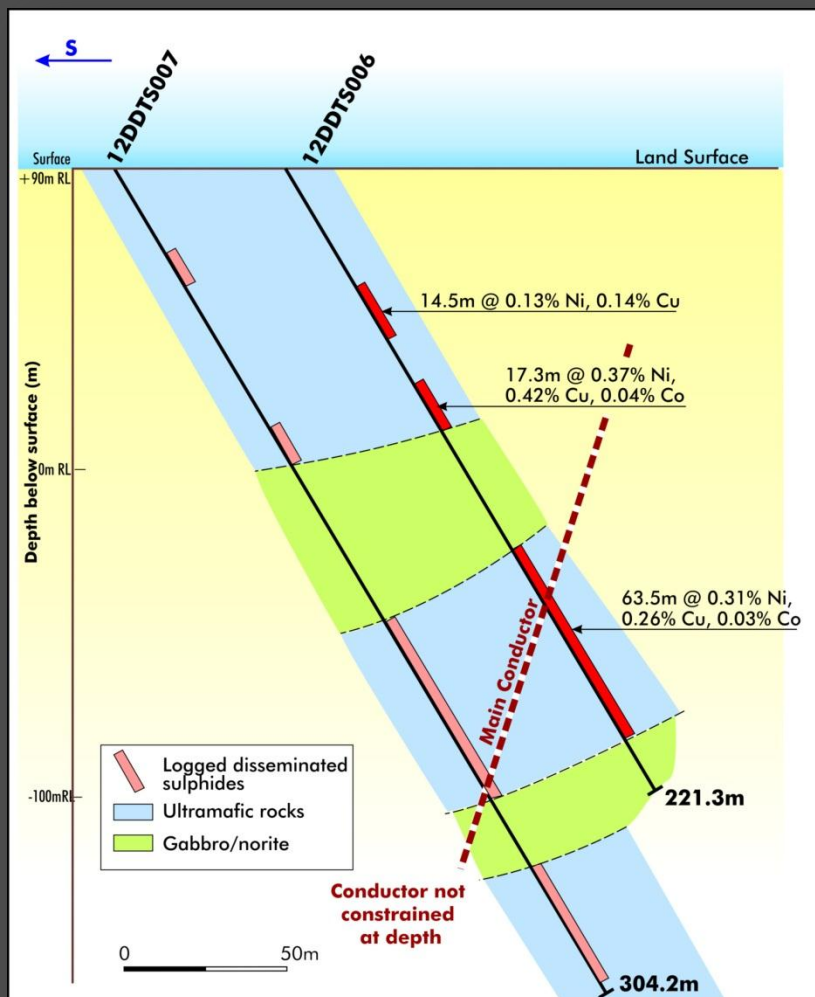
# Granmuren, Sweden: greenfields nickel discovery

- Drake 100%
- Drilling of geophysical target
- District is extension of southern Finland nickel belt - basis of Finnish specialist steel industry





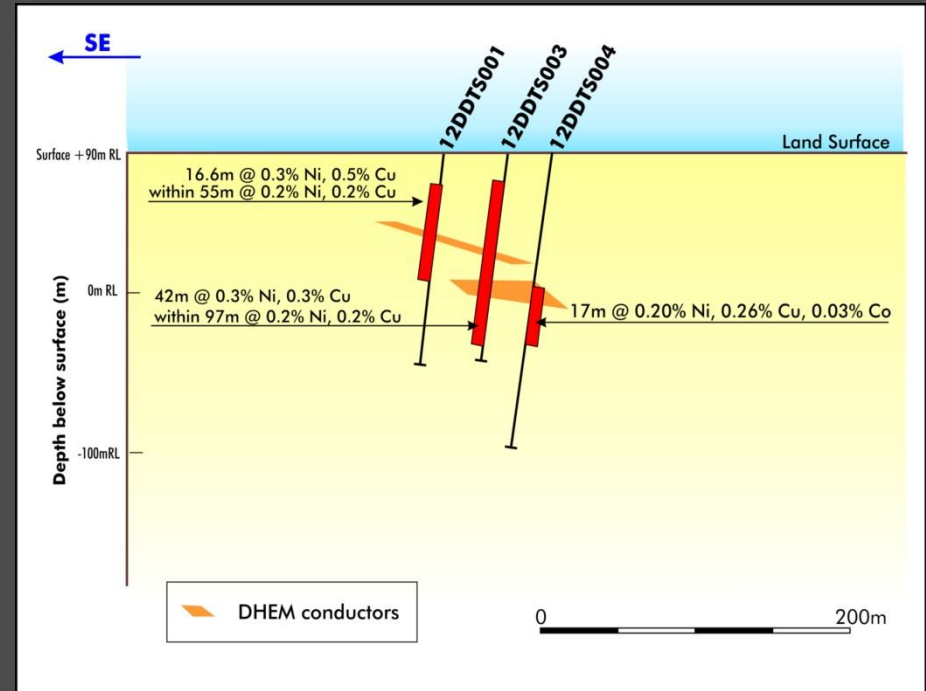
# Granmuren, Sweden: eastern section



- Short massive sulphide intervals up to 1.88% Ni
- Main conductor :
  - 5.65m @ 0.73% Ni, 0.40 % Cu & 0.06% Co
  - Within broad mineralised interval of 63.5m @ 0.30% Ni
- Equivalent : 63.5m @ 1.0% Cu
- 95m cumulative Ni mineralisation

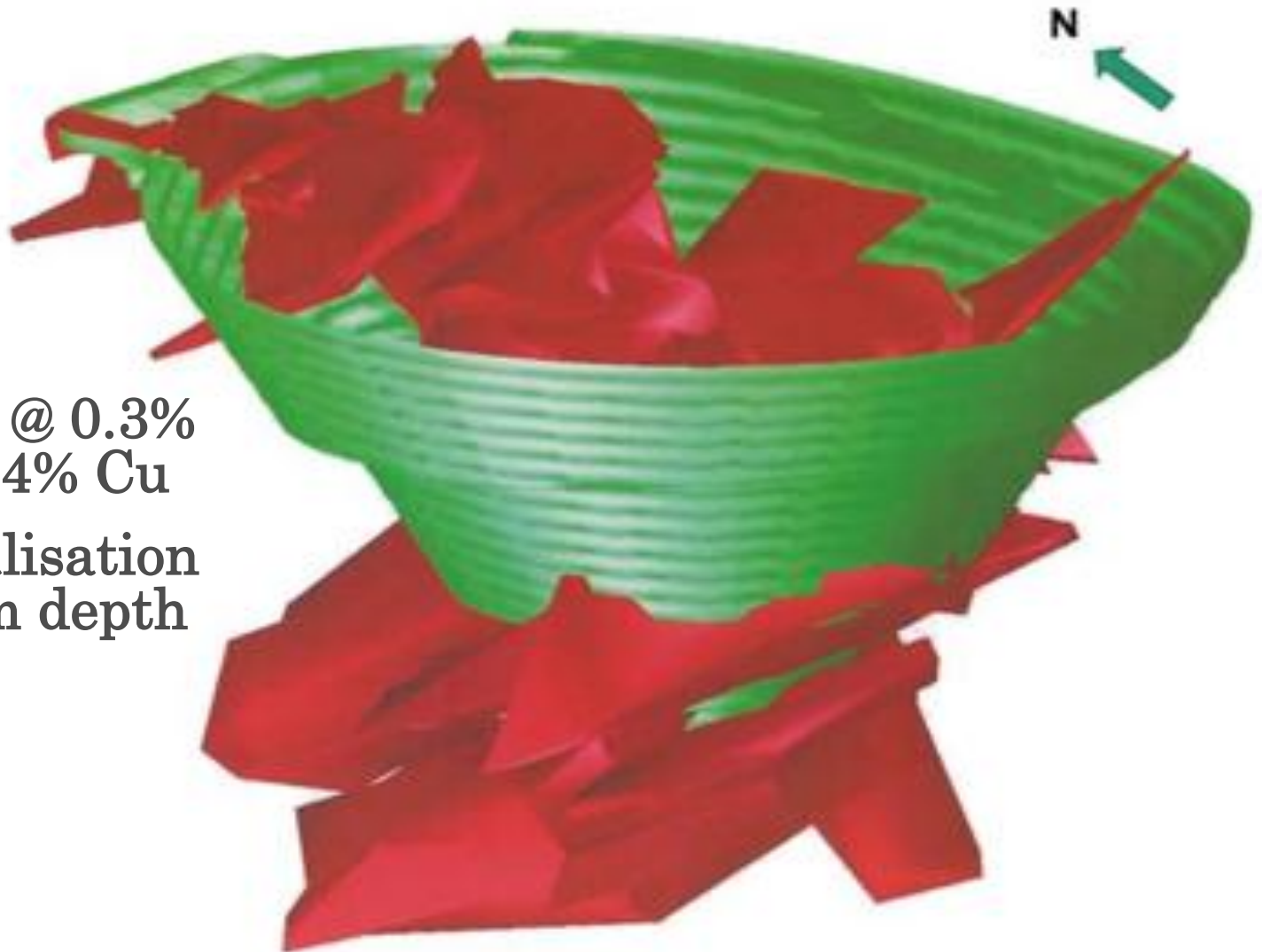
# Granmuren, Sweden: western section

- Intersections of 16m @ 0.32% Ni, 0.50% Cu & 0.03% Co in TS001
  - Within overall intersection of 97m @ 0.17% Ni & 0.17 Cu from near surface
- 11.6m @ 0.40% Ni, 0.51% Cu & 0.04% Co in TS003
- Hole TS004a extension contains disseminated sulphides over almost 100m, including 22m zone of stronger sulphides
- Shallow – open pit potential



# Appears similar style to: First Quantum's Kevitsa mine, Finland

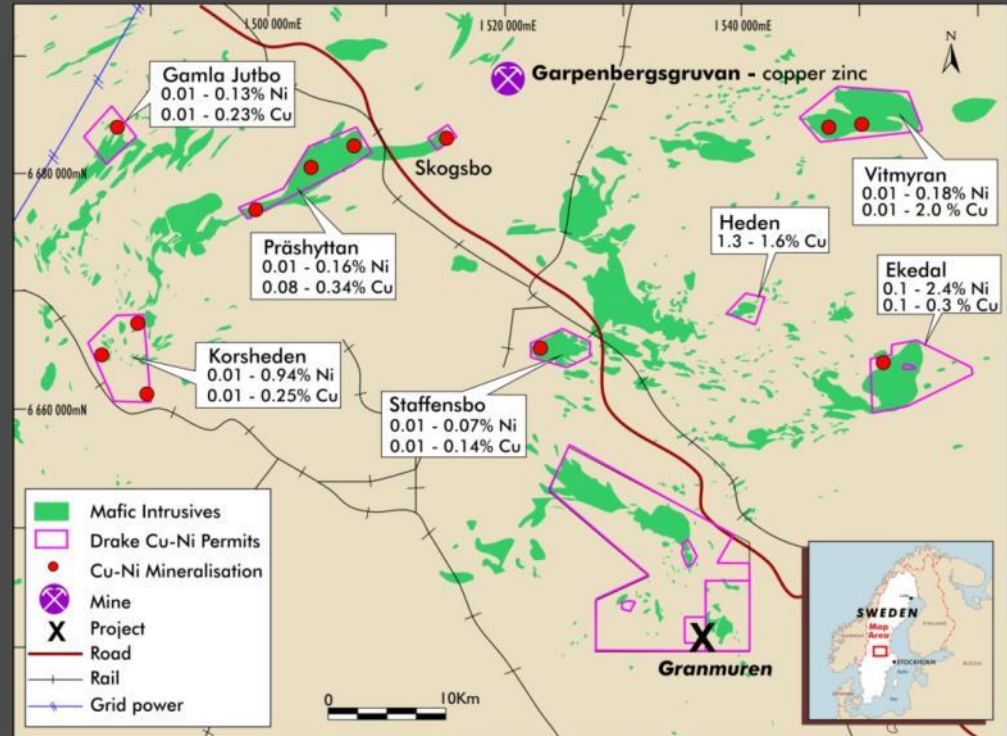
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- 240 Mt @ 0.3% Ni & 0.4% Cu
- Mineralisation to 600m depth

# Major land portfolio secured

- No systematic nickel exploration since Second World War
- Opportunity for modern airborne EM to screen large areas
- Known nickel occurrences with very limited testing
- Exceptional infrastructure: rail, power & roads
- Processing options available within prospective area
- Rail links to nickel smelter & refinery in Norway & Finland



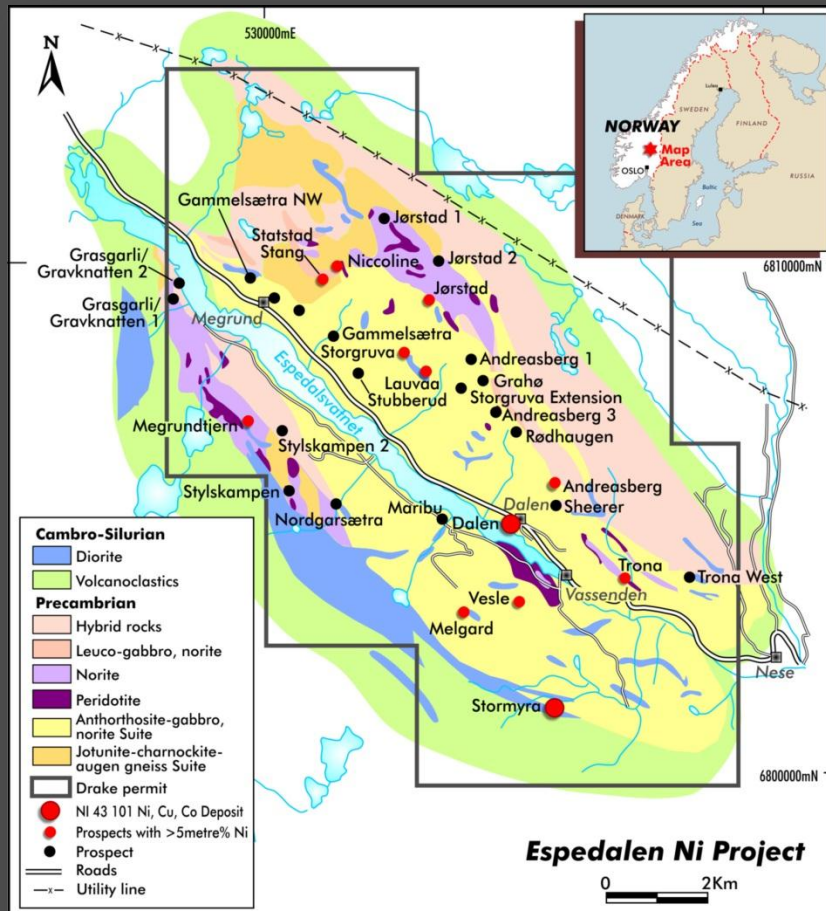


# Espedalen, Norway nickel deposits

- Age, geological setting & host rocks analogous to giant Voisey's Bay deposit, Canada
- 2 recently discovered nickel-copper deposits (TSX - NI 43-101 compliant)
- Shallow - open pit potential
- Scope for considerable deposit expansion
- Limited testwork, yet concentrate grades up to 15% Ni
- Less 400km by rail to the Xstrata nickel refinery at Kristiansand

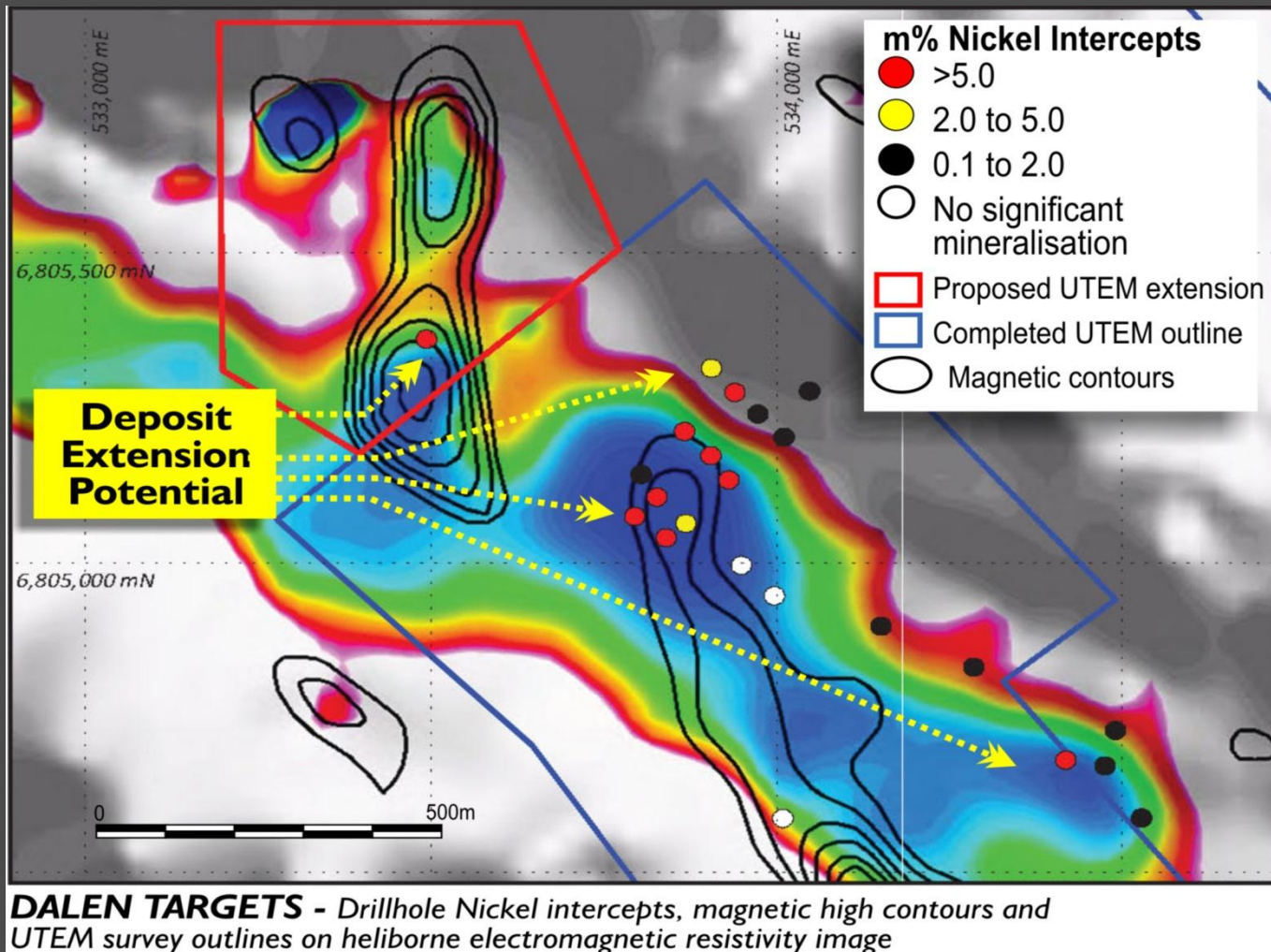


# Substantial potential to increase deposits



- 2 existing deposits (Dalen & Stormyra)
- 10 further prospects with >5m x % Ni drill intersections not in deposits
- 2 large geophysical targets with single mineralised drill holes
- Per cent levels of nickel in outcrops not been drilled

# Dalen Prospect: 10 Mt deposits, open in 3 directions

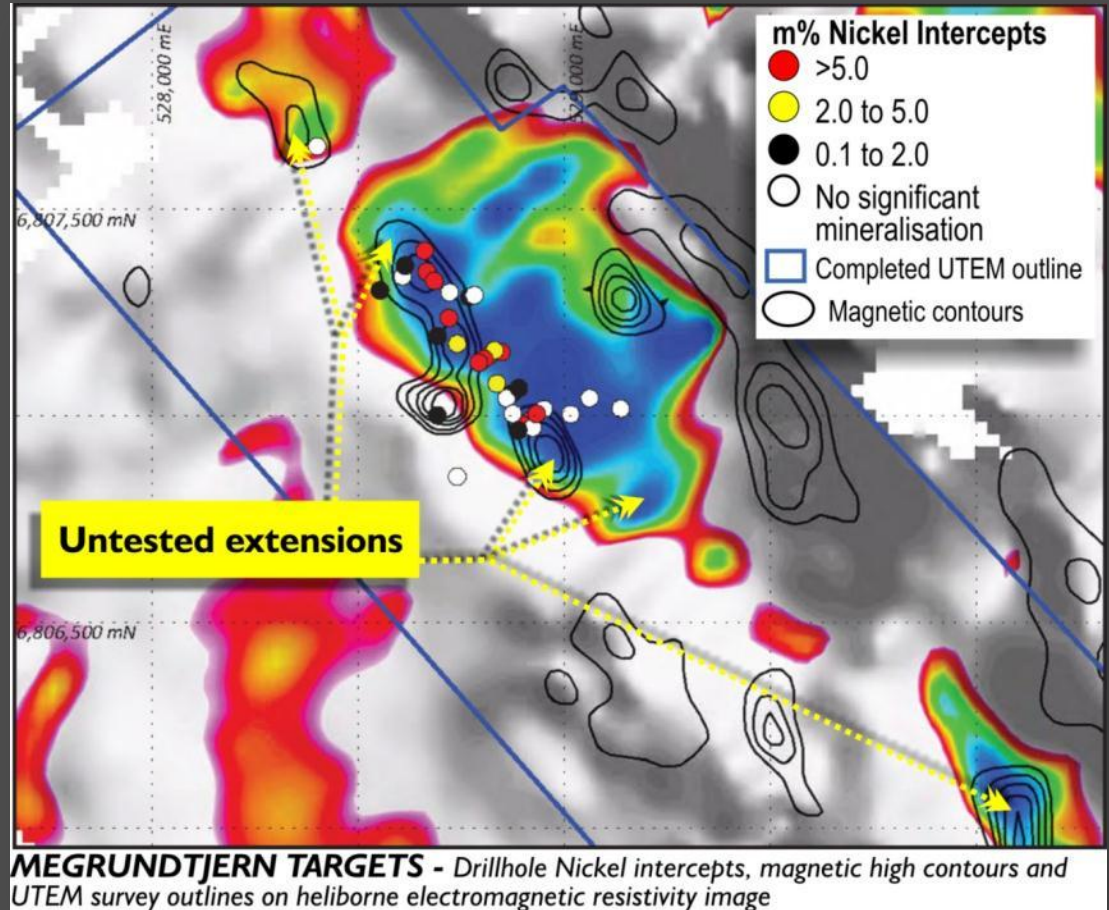


Major conductive & magnetic feature west of existing deposit (red outline)



# Megrund Prospect: good grades, broad intersections

- Hole 6/75: 36m @ 0.57% Ni, 0.24% Cu
- Including 11.1m @ 1.1% Ni
- Hole 17/76 29m @ 1.0% Ni, 0.23% Cu
- Hole ES 07/101: 117.4m @ 0.31% Ni, 0.12% Cu





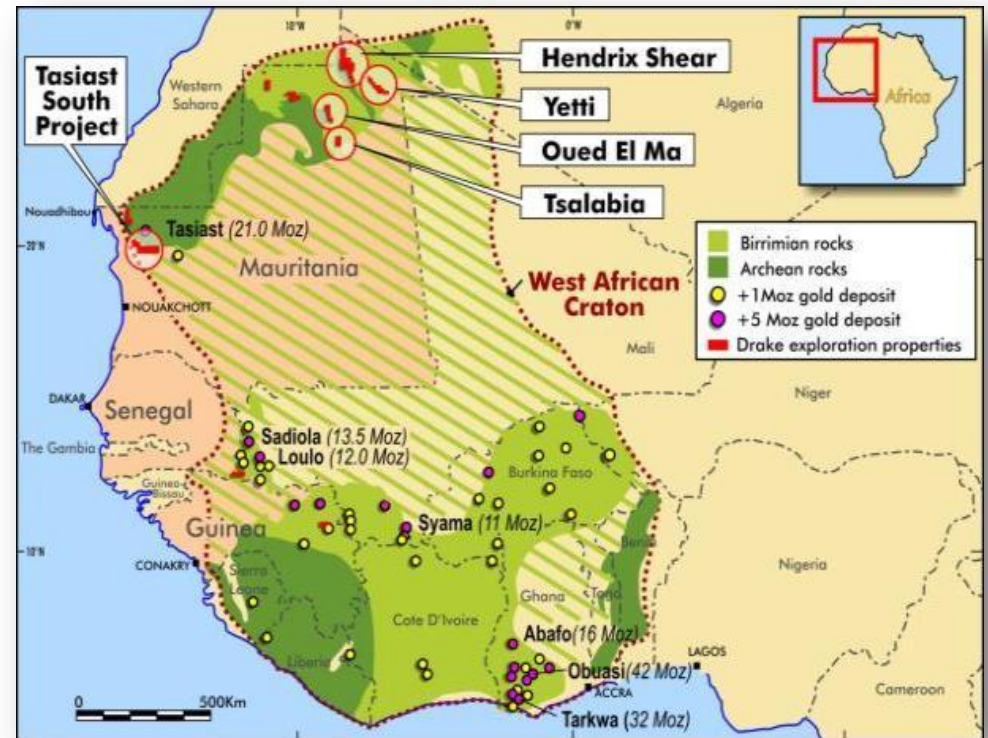
# Metallurgical testwork positive

- Limited testwork on 2 samples, completed by Lakefield in 1970s
- “*Concentrate grades and recoveries are good*”
- Best result - concentrate assaying 15% Ni & 5.3% Cu
- Lakefield suggests overall Ni recovery range 75-79% - can be expected to improve with more work

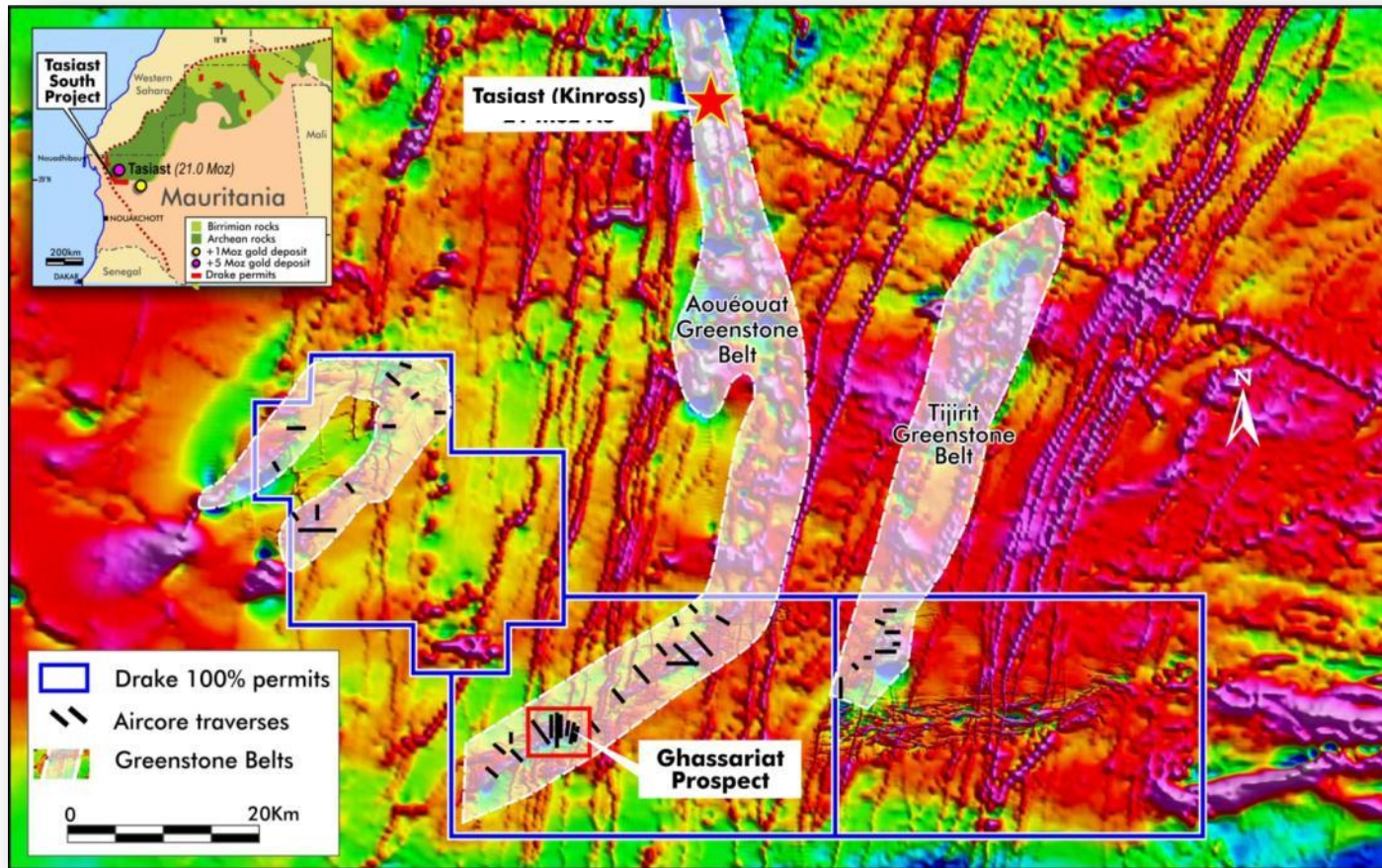


# Mauritania: large gold landholding

- All 100% Drake
- Significant holding of >11,000km<sup>2</sup> in granted permits & applications
- West African Craton proven major gold province extending into Mauritania
- **Focus** – Tasiast South & Hendrix Projects



# Along strike from 20 Moz resource

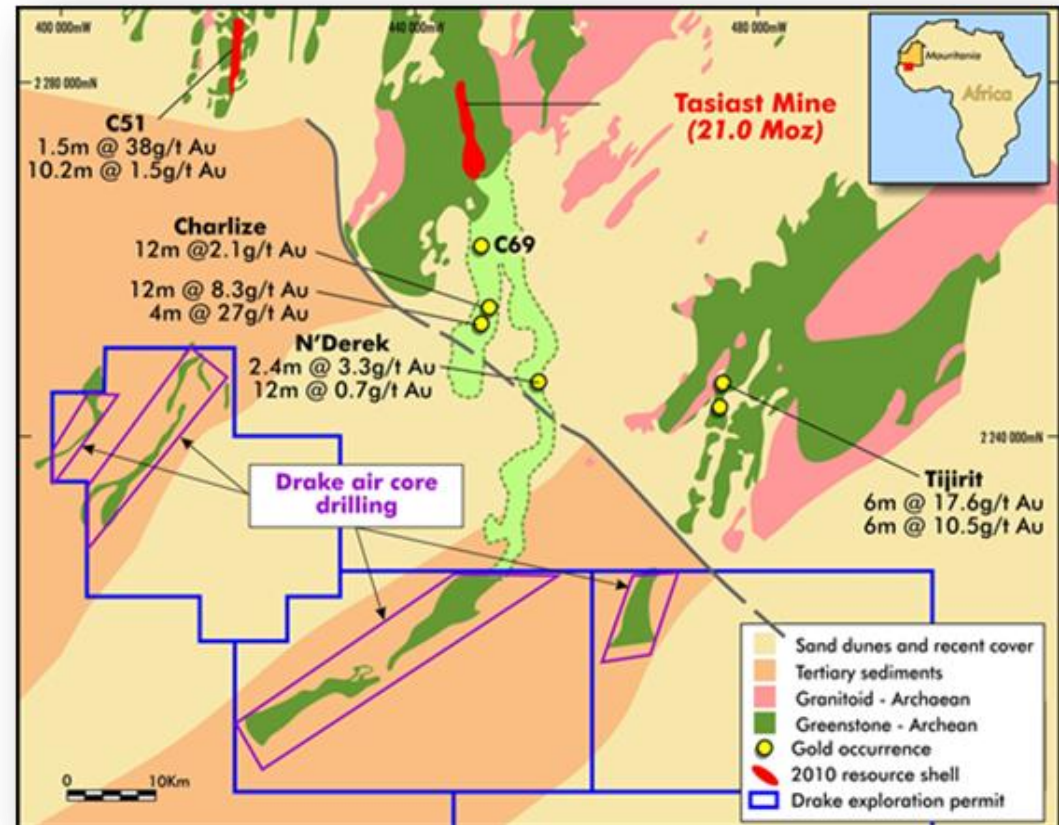


- Previously unexplored for gold due to shallow cover
- 90km+ of interpreted greenstone belt in Drake permits
- Drake permits under shallow cover

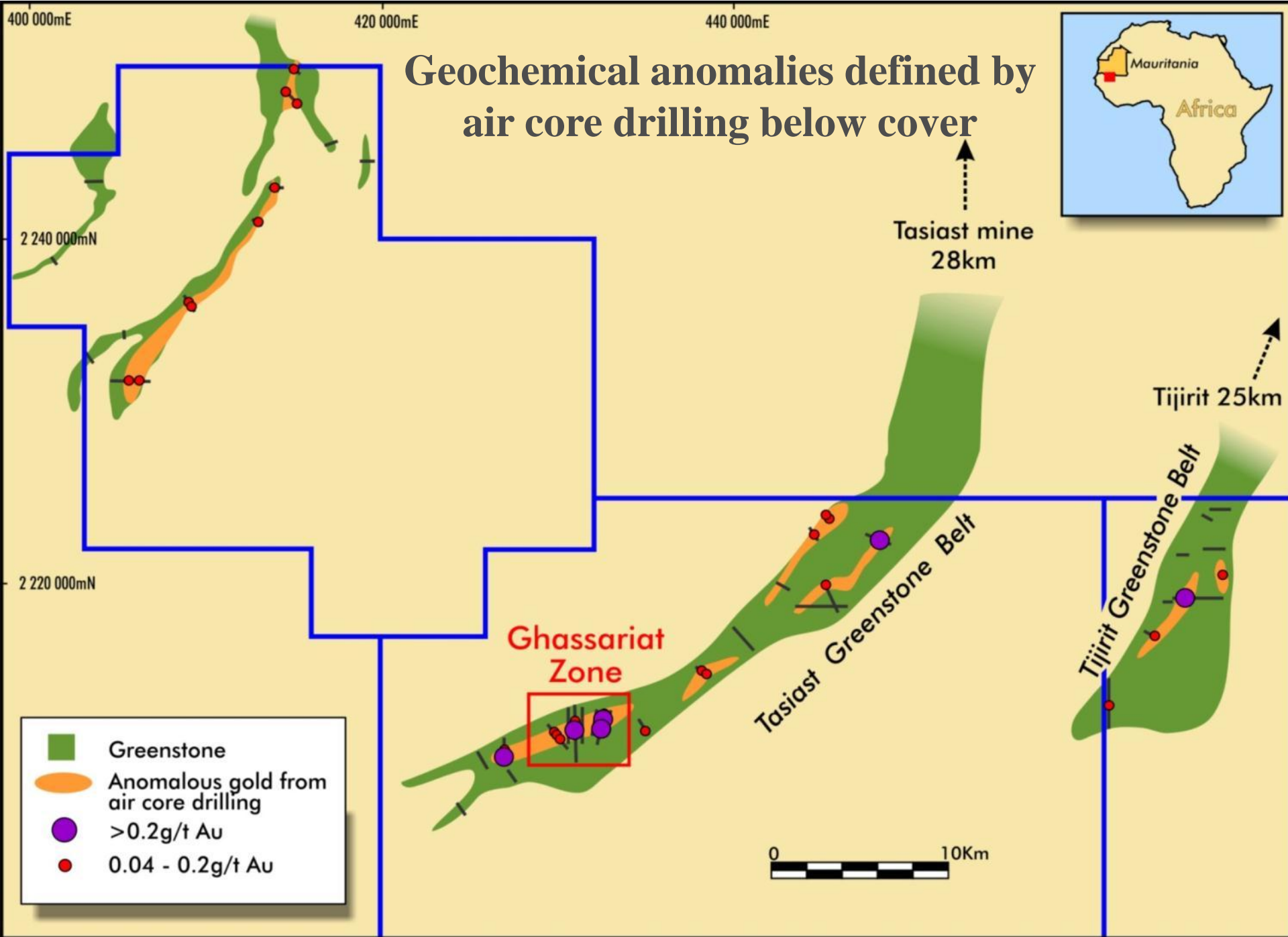


# Tasiast South Project

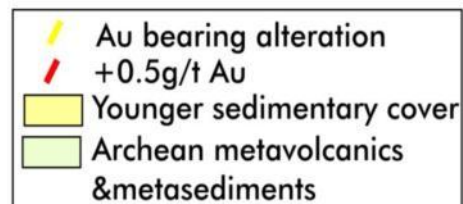
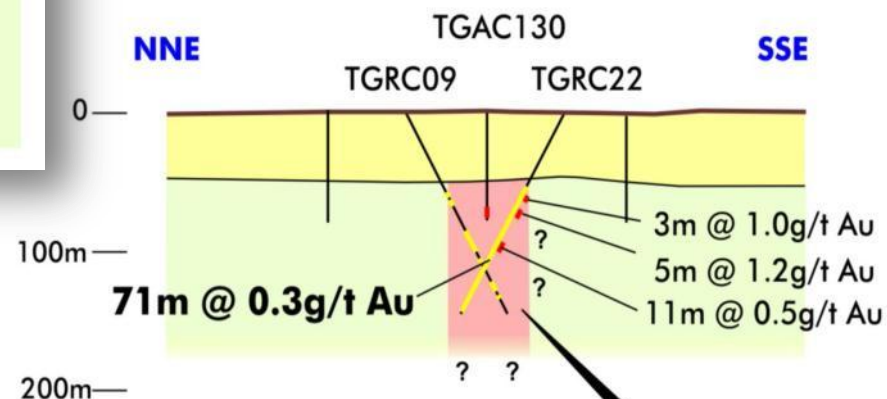
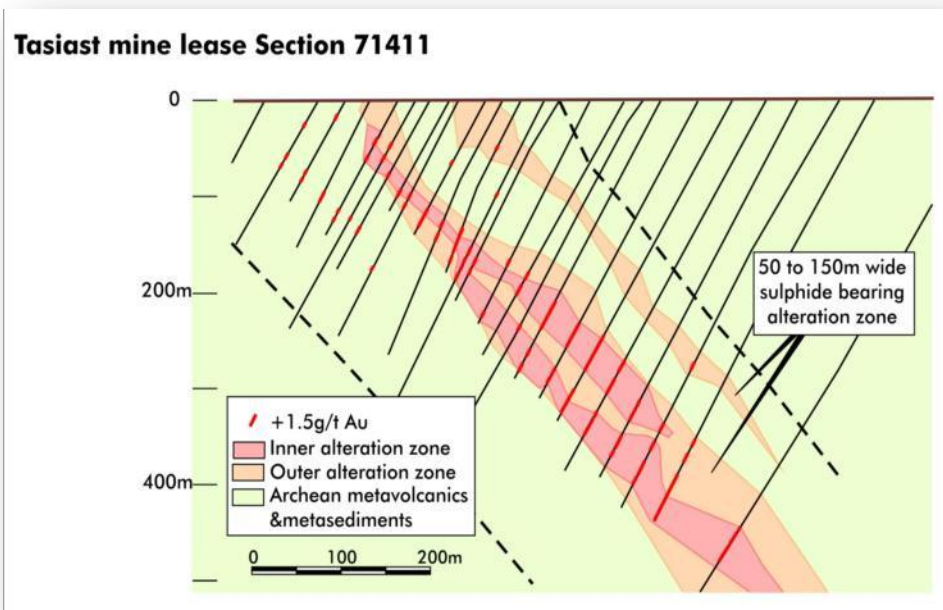
- Targets generated from structural interpretation
- 20,000m air core drilling completed in 2 campaigns
  - Traverses approx 2km apart
- Individual targets from air core anomalies







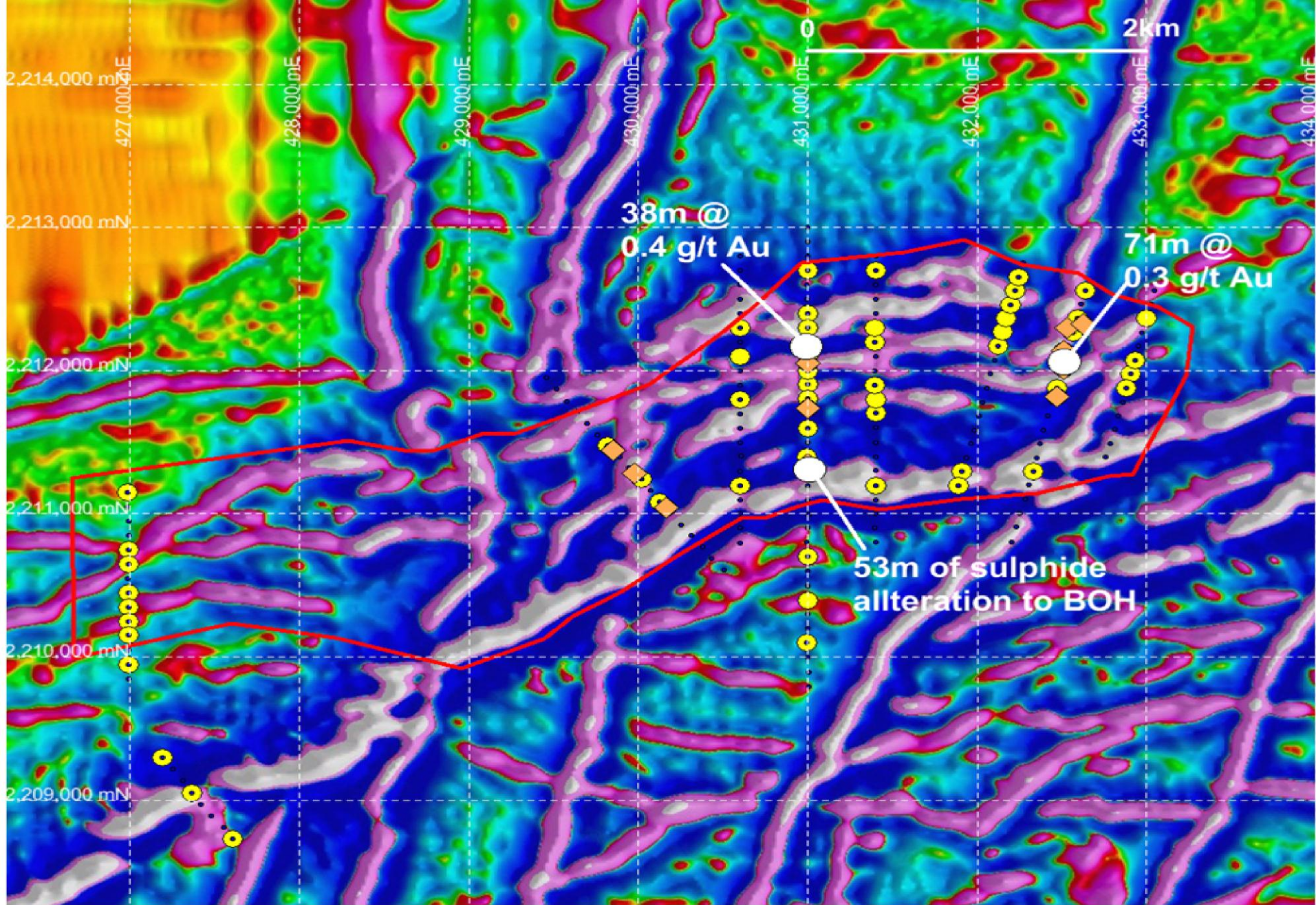
# Ghassariat Prospect: broad zones of sulphidic alteration



0 100 200m

+65m wide gold & sulphide bearing alteration zone





**Ghassariat Prospect - 3 broad mineralised / altered zones**



# Tasiast South: major advances in 2012

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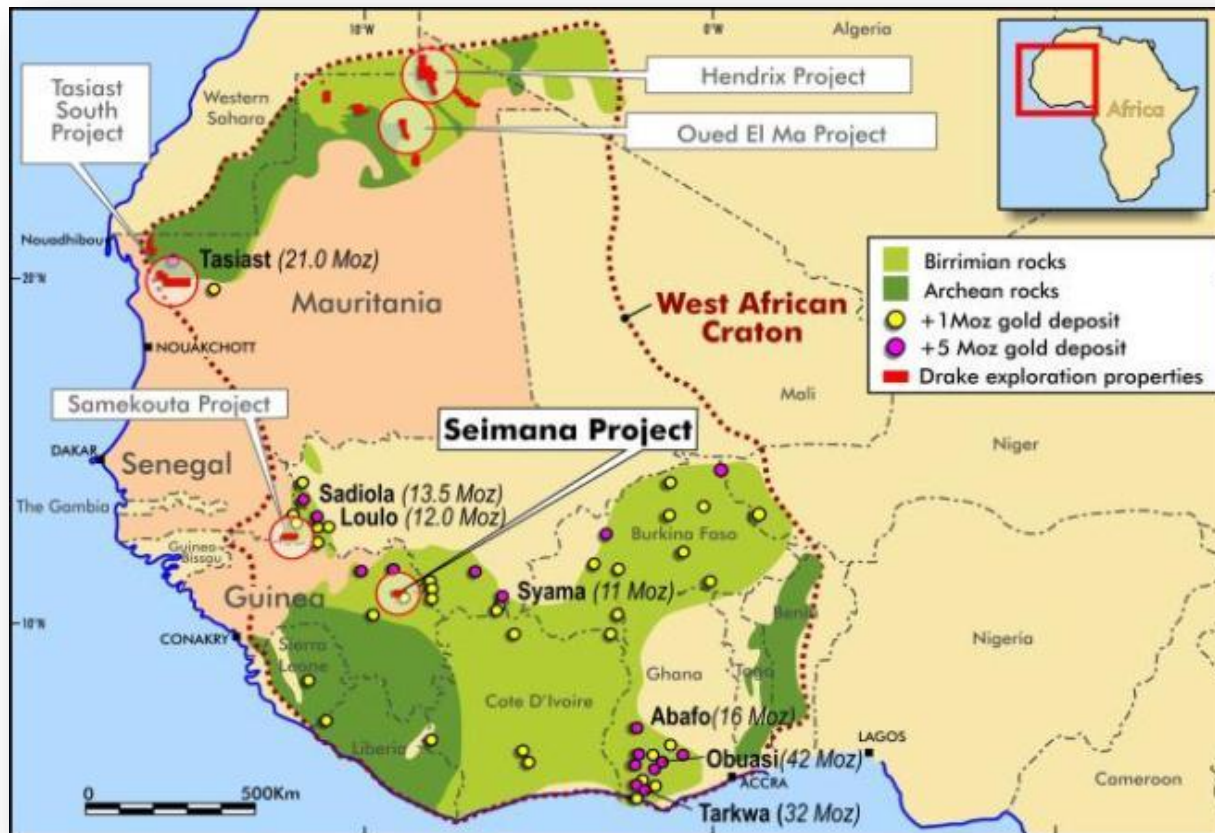
- Typical Archaean geology & gold mineralisation demonstrated
- 10km<sup>2</sup> Ghassariat Prospect defined
- Broad zones of gold mineralisation & sulphide alteration identified
- Ore grades intersected
- Next phase of drilling planned





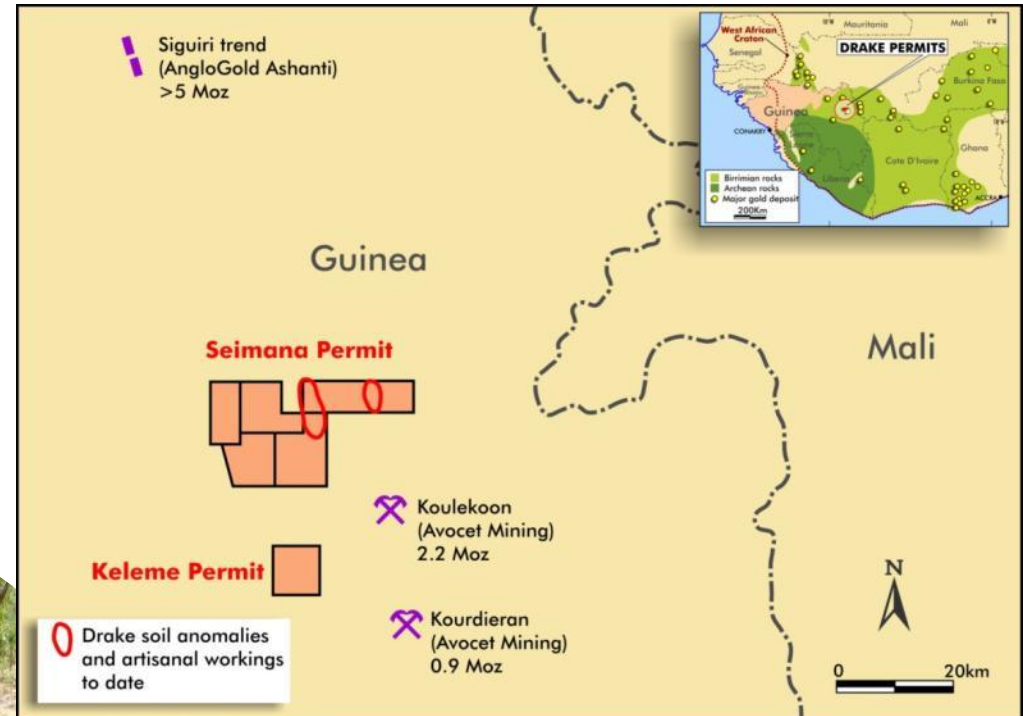
# Guinea Gold: Seimana Project

- Highly mineralised but underexplored gold belt
- Major gold deposits – Siguiri & Lero
- 15 km northwest of emerging Tri-K deposit (3.0 Moz)



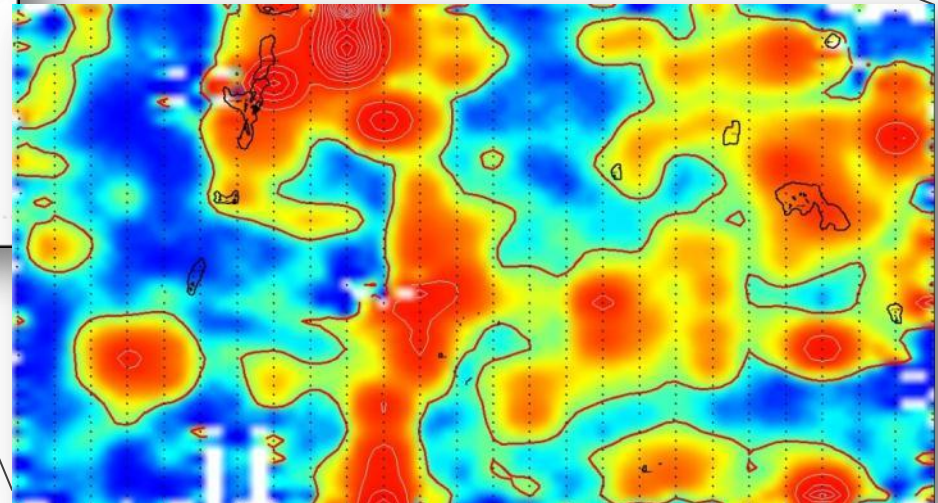
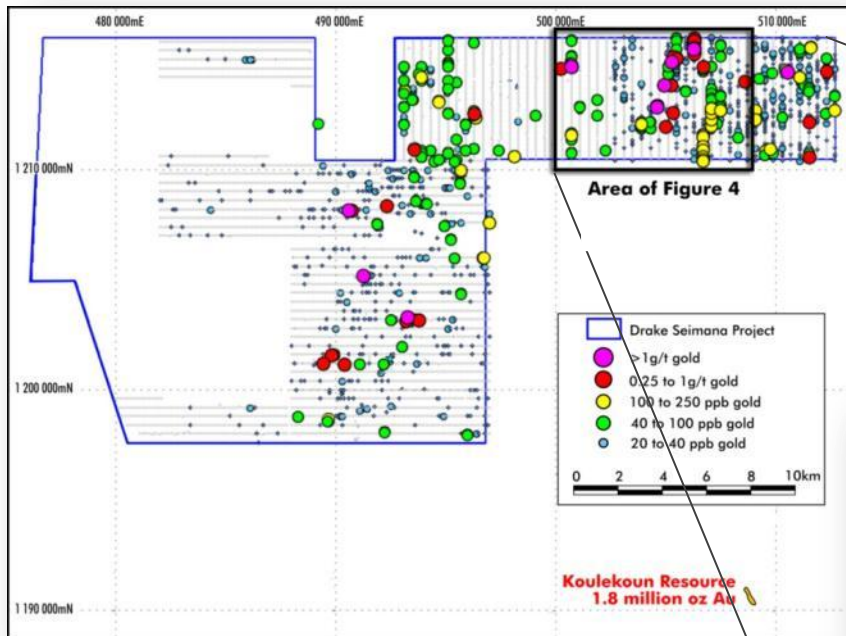
# Guinea Gold: Seimana Project

- Abundant artisanal gold workings
- No evidence of previous systematic exploration
- Geochemical sampling & mapping



# Seimana Project: exceptional results

0.6 g/t Au in soils over 1400m, plus numerous other geochemical targets



# High quality: nickel, copper & gold opportunities

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## ➤ Scandinavia

- Nickel & copper deposits already defined, with considerable scope for expansion
- Successfully bringing new technologies to established mining districts

## ➤ West Africa

- **Mauritania** - previously unexplored opportunity along strike to world class gold mine
- **Guinea** - following up extensive artisanal workings in major gold producing area
- Excellent project portfolio & strong news flow
- Project teams with proven track record in discovering significant gold & base metal ore bodies
- Strong local knowledge, experience & relationships in West Africa & Scandinavia