

27 April 2011

Drake starts Mauritanian airborne geophysical survey

Drake Resources Ltd (ASX:DRK) is pleased to announce it has begun a high-resolution airborne magnetic geophysical survey at its 100% Tasiast South gold project in Mauritania.

Drake's granted permits in Mauritania total 7,500km² in area, which gives the company a substantial landholding in the Reguibat Craton, a highly prospective region of the West African gold province.

The airborne magnetic survey, to be flown by Xcalibur Airborne Geophysics Ltd from South Africa, comprises four blocks totalling an area of 655 km².

Over 11,000 line km will be flown using a horizontal gradiometer system on 75m spaced lines with a nominal flying height of 30m.

The survey is expected to take three weeks to collect, with final data expected to be available in late May.

This high-resolution survey will provide detailed geological and structural data over Drake's Tasiast South Project which covers interpreted extensions of the gold-bearing greenstone belts which host Kinross Gold Corporation's 18 Moz Tasiast deposit and the Tijirit gold prospect, currently being explored by Gryphon Minerals.

To date only regional, 650m spaced magnetics has been available over the Drake licences and the new detailed survey will highlight geological and structural targets, known to be the focus for gold mineralisation in the West African gold province, for follow up drill testing.

Mauritania has a long history of mining, a favourable and well administered Mining Act, and a government supportive of foreign investment. Until recently, Mauritania has seen little systematic gold exploration compared to other countries in the region.

Drake Resources' project team includes local and expatriate professionals with strong local knowledge and operational experience in Mauritania and West Africa.

Drake Resources' management team has an exceptional track record of gold exploration success, and includes key members of the team that built the Acacia Resources/AngloGold portfolio in Australia.

Drake Resources Managing Director Dr Bob Beeson said he hoped to determine drilling targets from the airborne survey.

"Drake's Board believe the Tasiast South Project is highly prospective for major gold discoveries and the flying of a high-resolution magnetic survey is a major step forward for these previously unexplored permits."

"This data will provide the basis for a detailed geological and structural study, which is expected to define targets for follow up drill testing next field season, commencing in September," he said.

ENDS

For further information, please contact:

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Corporate Information

Directors

| | |
|--------------|--|
| B Fraser | Non-Executive Chairman |
| Dr R Beeson | Managing Director |
| J Stephenson | Non- Executive Director and Company Secretary |
| J Hoon | Non-Executive Director |

Issued Capital

As at the date of this report the issued capital of the Company is comprised of:

60,529,231 fully paid ordinary shares

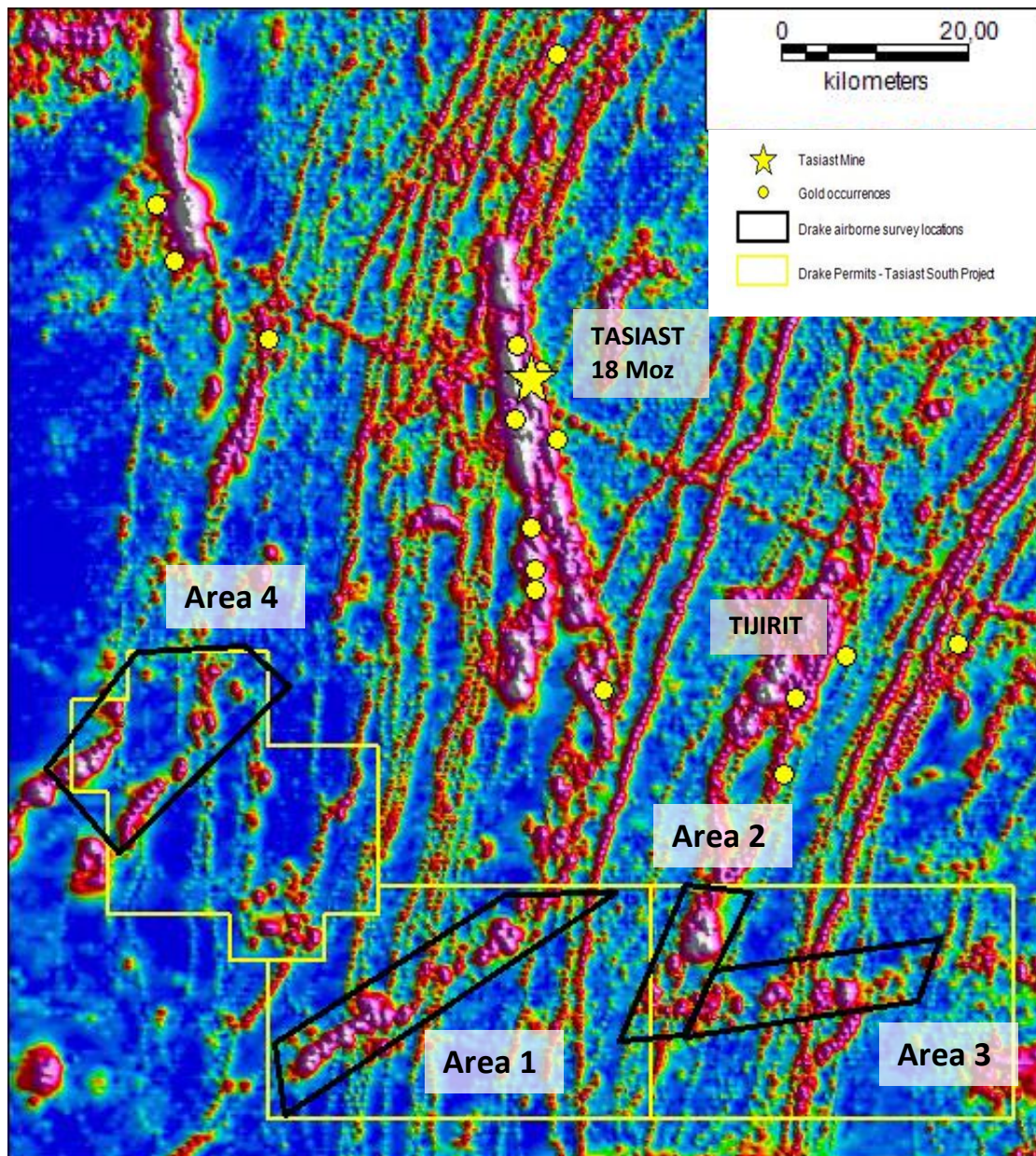


Figure 1: Location of the four airborne survey blocks to be flown by Drake Resources



Figure 2: Location of Drake Resources' gold projects in Mauritania