

ASX ANNOUNCEMENT

18 May 2007

LAKE REBECCA AIRBORNE GEOPHYSICAL SURVEY COMMENCES

Drake Resources Ltd (ASX Code DRK) has contracted UTS Geophysics to fly a detailed airborne magnetic survey over Drake's Lake Rebecca gold project in Western Australia. The survey commenced on 18 May.

The primary objective of the survey is to define the position of structures which are interpreted to be associated with the gold mineralisation in the district. The survey will also assist with the interpretation of the geology of the immediate project area.

Lake Rebecca comprises one Exploration Licence Application 28/1343 and covers an area of approximately 31 square kilometres. The Lake Rebecca Project lies within the Eastern Goldfields Province of the Archaean Yilgarn Craton of Western Australia, situated at the eastern end of the Edjudina greenstone belt on the Celia/Pinjin lineament/fault zone.

Two gold mineralisation trends are recognised in this region, namely the Oaks – Anglo Saxon Trend, which continues over 3km strike and the Harbour Lights-King Pin Trend, which is traceable over a 12km strike.

Within the Project area, gold mineralisation is thought to be spatially associated with the Pinjin Fault System. The main structure in the system is located to the west of Lake Rebecca, and gold mineralisation occurs along its extensions to the north. It is considered that splay structures, related to the Pinjin Fault System, are prospective for gold mineralisation. The airborne magnetics surveys will assist in the definition of these prospective structures.

Drilling to date indicates that mineralisation occurs over an area of at least 2 kilometres by 0.4 kilometres, with intercepts of ten to thirty metres true width grading up to 1.5g/t Au down to a depth of approximately 250m in two zones, Redskin in the south west and Round Hill in the north.

The Redskin gold prospect is characterised by very long intersections of low grade gold within this area, for example 106 metres at 0.29 g/t Au, and 59 metres @ 0.56 g/t Au. In addition higher grade intercepts within the Prospect include 19 metres @ 1.77g/t Au, 4 metres @ 7.83g/t Au, 9 metres @ 3.64g/t Au and 2 metres @ 15.9g/t Au.

For further information contact:

Bob Beeson
Managing Director,
Drake Resources Limited.
Tel.: 0419 500 936

The information in this report that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr Robert Beeson. 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.