

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------------------|
| Name of entity | Drake Resources Limited DRK |
| ABN | 12 108 560 069 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------|
| Name of Director | Brett Fraser |
| Date of last notice | 20 September 2007 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Indirect (3) |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Indirect (1) Shares held in Pinewood Asset Pty Ltd, a company in which Mr Fraser has a relevant interest. Indirect (2) Shares held in Tyler Street Holdings Pty Ltd, a company in which Mr Fraser has a relevant interest. Indirect (3) Shares held in Wolfstar Group Pty Ltd, company in which Mr Fraser has a relevant interest. |
| Date of change | 27 September 2007 |

+ See chapter 19 for defined terms.

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|--|---|
| <p>No. of securities held prior to change</p> | <p>Indirect (1) 2,770,500 Ordinary Fully Paid Shares 750,000 30c options exercisable on or before 1 July 2008 1,500,000 25c options exercisable on or before 30 June 2008 1,375,250 20c options exercisable on or before 31 December 2009</p> <p>Indirect (2) 700,000 Ordinary Fully Paid Shares 350,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect (3) 97,500 Ordinary Fully Paid Shares 52,500 20c options exercisable on or before 31 December 2009</p> |
| <p>Class</p> | <p>Ordinary Shares</p> |
| <p>Number acquired</p> | <p>90,000 Ordinary Fully Paid Shares</p> |
| <p>Number disposed</p> | |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>b)\$19,350</p> |

+ See chapter 19 for defined terms.

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|---|--|
| No. of securities held after change | <p>Indirect (1) 2,770,500 Ordinary Fully Paid Shares 750,000 30c options exercisable on or before 1 July 2008 1,500,000 25c options exercisable on or before 30 June 2008 1,375,250 20c options exercisable on or before 31 December 2009</p> <p>Indirect (2) 700,000 Ordinary Fully Paid Shares 350,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect (3) 187,500 Ordinary Fully Paid Shares 52,500 20c options exercisable on or before 31 December 2009</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off Market Trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |

+ See chapter 19 for defined terms.

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|--|--|
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

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Introduced 30/9/2001.

| | |
|-----------------------|------------------------------------|
| Name of entity | Drake Resources Limited DRK |
| ABN | 12 108 560 069 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------|
| Name of Director | Jay Stephenson |
| Date of last notice | 23 March 2007 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Indirect 1. Shares held in Almamater Pty Ltd, a company in which Mr Stephenson has a relevant interest. 2. Shares held in Wolfstar Group Pty Ltd, a company in which Mr Stephenson has a relevant interest. |
| Date of change | 16-20 September 2007 |

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|--|---|
| <p>No. of securities held prior to change</p> | <p>20,000 Ordinary Fully Paid Shares 10,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect</p> <p>1. 1,950,000 Ordinary Fully Paid Shares 750,000 30c options exercisable on or before 1 July 2008 500,000 25c options exercisable on or before 30 June 2008 975,000 20c options exercisable on or before 31 December 2009</p> <p>2.5,000 20c options exercisable on or before 31 December 2009 75,000 fully paid ordinary shares</p> |
| <p>Class</p> | <p>Ordinary Fully Paid Shares</p> |
| <p>Number acquired</p> | <p>Indirect</p> <p>a)Correcting Amount 17,500 Ordinary Fully Paid Shares acquired prior to 30 June 2007 and picked up in the audit process which were incorrectly recorded in previous 3y.</p> <p>b)New Acquired 5,000 Ordinary Fully Paid Shares 47,500 20c options exercisable on or before 31 December 2009</p> |
| <p>Number disposed</p> | |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>b) \$3,275</p> |

+ See chapter 19 for defined terms.

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|---|--|
| No. of securities held after change | <p>Direct 20,000 Ordinary Fully Paid Shares 10,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect 1. 1,950,000 Ordinary Fully Paid Shares 750,000 30c options exercisable on or before 1 July 2008 500,000 25c options exercisable on or before 30 June 2008 975,000 20c options exercisable on or before 31 December 2009</p> <p>2. 52,500 20c options exercisable on or before 31 December 2009 97,500 fully paid ordinary shares</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | a) correction to previous 3y b) On Market Trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |

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|--|--|
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

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