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### New exploration licence applications

Drake Resources Ltd (ASX Code – DRK) listed on the Australian Stock Exchange on 30 March, 2005. It has commenced its exploration programme at the Mt Carrington gold-silver project in New South Wales. The Mt Carrington Project which has received no exploration for the past decade contains JORC-compliant inferred resources of:

Tonnes	Au (g/t)	Ag (g/t)	Au (Oz)	Ag (Oz)
1,790,073	2.50	81	145,782	4,642,456

"The recently commenced review and interpretation of past exploration has already identified targets in the host Drake Volcanics, both within and outside Drake's original tenement package", said Dr Robert Beeson, Managing Director. "The reprocessing of existing airborne geophysical data has been particularly important to identifying alteration zones within the volcanics."

Drake Resources has made further exploration licence applications in the vicinity of the Mt Carrington Project area to secure the identified prospective areas in the belt. These licence applications, if granted, would give the company title to approximately 800 square kilometres, which is four times the area held at listing. The new applications now cover the majority of the prospective Drake Volcanics. The land is located between 10 and 30 kms north and south of the Drake townsite.

The gold-silver resources at Mt Carrington are contained within very extensive alteration systems in the volcanic rocks. The New South Wales Geological Survey published geological and alteration mapping for part of the new applications in 2001; this mapped portion contain three further alteration zones of similar size to that at Mt Carrington. One of these three zones contains the Nobles Creek Mine in an area explored previously by Mt Carrington Mines and CRA Exploration. The limited past drilling in this large area has given intersections that include 24 metres at 0.7 g/t Au, and 3 metres at 1.99 g/t Au.

The new applications contain the western margin of the "Drake Quiet Zone", an area of relatively flat magnetic relief thought to be important by previous explorers in localising mineralisation. These applications also contain an extensive resistivity low, which may indicate the presence of alteration under later cover rocks.

For further information contact the Company on 08 9228 0703.

Mr Jay Stephenson  
 Company Secretary

Information in this report pertaining to mineral resources and exploration was compiled by Dr Bob Beeson with not less than five years experience in the relevant fields, and who consents to the report appearing in the form and context in which it appears