



ASX ANNOUNCEMENT
11 October 2005

DRILLING TO COMMENCE AT MT CARRINGTON

KEY POINTS

- 15 hole drilling program to commence at Mt Carrington
- Direct relationship between felsite intrusives and mineralisation identified
- Gold, silver and copper targets

Drake Resources (ASX Code: DRK) will commence a 15 hole drilling program at Mt Carrington in north-eastern New South Wales on October 13.

The drilling program has been based on a structural study of the mine area which recognised a direct relationship between felsite intrusives and mineralisation.

The program will specifically test:

- Gold targets at Guy Bell and North Kylo extended;
- Silver targets at White Rock and Lady Hampden; and
- Copper targets at Gladstone.

Managing Director, Dr Bob Beeson said, "Identifying the relationship between felsite intrusives and mineralisation was a major breakthrough and has provided the geo-scientific basis for a highly targeted drilling program."

The relationship between felsite intrusives and mineralisation provides a much clearer understanding of the controls over mineralisation. Understanding this relationship will increase the potential for discovery of new mineralised zones as well as the potential to extend existing zones, particularly at North Kylo and West Kylo.

In addition Drake's recent analysis and re-interpretation of previous work at Mt Carrington has indicated significant potential for widespread supergene copper mineralisation. 18 of 20 previous drill holes at the Gladstone prospect intercepted broad zones of copper mineralization, the best results being 49.6m @ 1.4%Cu, 36m @ 1.4%Cu and 18m @ 1.05%Cu

It is the first ever drilling program to be based on detailed study of the area's structural controls. The program is designed to capitalise on detailed interpretation of the very extensive existing data sets from past exploration.

For further information contact the Company on 08 9228 0703.

Mr Jay Stephenson
Company Secretary

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 to qualify 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.