

ASX ANNOUNCEMENT 14 August 2007

DRAKE - ZINIFEX ALLIANCE

The Drake-Zinifex Alliance commences exploration of its Skommer zinc-copper project in northern Sweden

Drake Resources Ltd (ASX CODE: DRK) announced the acquisition of four properties in south-central Sweden through its alliance with Zinifex Limited (ASX CODE: ZFX) in the first quarter of this year.

Drake is pleased to announce that its application for an exploration licence covering the Skommer zinc prospect in the Norrbotten district of northern Sweden has been granted. The licence covers an area of 39.5 square kilometres.

Skommer is located 95km northwest of the regional town of Arvidsjaur and 25km north of the village of Arjeplog.



Skommer is located in a geological region known as the Rappen Basin. Zinc prospects were identified during previous exploration from 1960-1990, but many were left untested. During the period 1998-2003 companies including Rio Tinto and BHP explored the Rappen Basin for gold-copper deposits, but they did not investigate the many zinc occurrences.

The Drake-Zinifex alliance identified two poorly tested zinc occurrences at Skommer in data supplied by the Swedish Geological Survey (SGU). The zinc occurrences comprise numerous zinc and copper bearing boulders found on the surface in glacial till and are therefore not in-situ. Both boulder trains have been traced over distances of approximately 2km and Drake-Zinifex believe that there is likely to be a nearby source for the boulders.



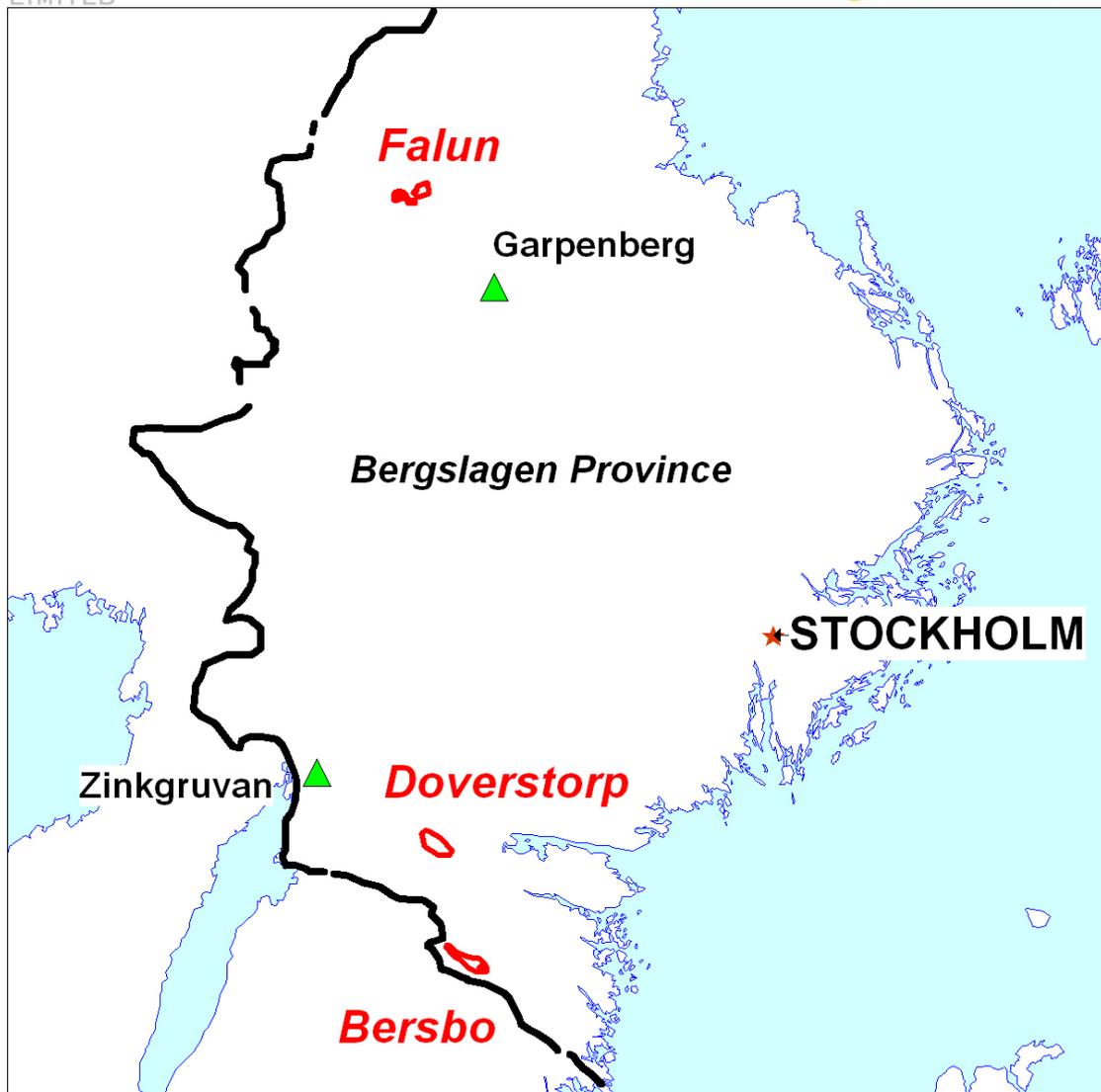
Drake has commenced exploration at Skommer with a programme of till sampling and mapping. This work aims to define discrete geochemical targets for drill testing.

Assay results from this work are awaited.

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.



Location of the detailed airborne surveys in Sweden in red