

17 February 2011

Drake plans drill program to follow up high quality targets in Finland

- **High quality targets identified from airborne geophysical survey over Drake Resource's JV area in the Pyhasalmi-Vihanti Copper-Zinc Belt**
- **A program and budget have been approved by JV partner, Panoramic Resources, to drill-test ten high-priority targets**
- **A Drake field crew will commence initial ground follow up and drilling**

Drake Resources Limited (ASX code: DRK, "Drake") and Panoramic Resources Ltd (ASX code: PAN) have two Joint Venture (JV) agreements in Finland over prospective sections of the Pyhasalmi-Vihanti Copper-Zinc Belt, a major Scandinavian base metal region.

Drake Resources has acquired, on behalf of the JV, reservations and claims totalling 400km².

A detailed airborne electromagnetic (VTEM) survey was flown in the September quarter over the JV areas.

The VTEM data was integrated with a database of historical drilling and geochemistry to prioritise targets for follow up.

Interpretation of the VTEM data has identified numerous anomalies which have been ranked and prioritised for ground follow up.

Ten of these anomalies have been ranked as high priority copper-zinc targets and a program and budget approved for drill testing these.

Field crews will be able to commence work on these targets during the northern winter drilling season (Q1 2011), although access for drilling is contingent on completion of ground surveying and permitting.

Drake Managing Director Bob Beeson said he was looking forward to the testing of these very encouraging geophysical targets..

"We are pleased to report that the VTEM survey has been successful in identifying high quality base metal targets that warrant drill testing."

"Panoramic's support has been fundamental to our ongoing interest in this highly prospective region of Finland."

-ENDS-

For further information, please contact:

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Corporate Information

Directors

B Fraser	Non-Executive Chairman
Dr R Beeson	Managing Director
J Stephenson	Non- Executive Director and Company Secretary

Issued Capital

As at the date of this report the issued capital of the Company is comprised of:

60,529,231 fully paid ordinary shares

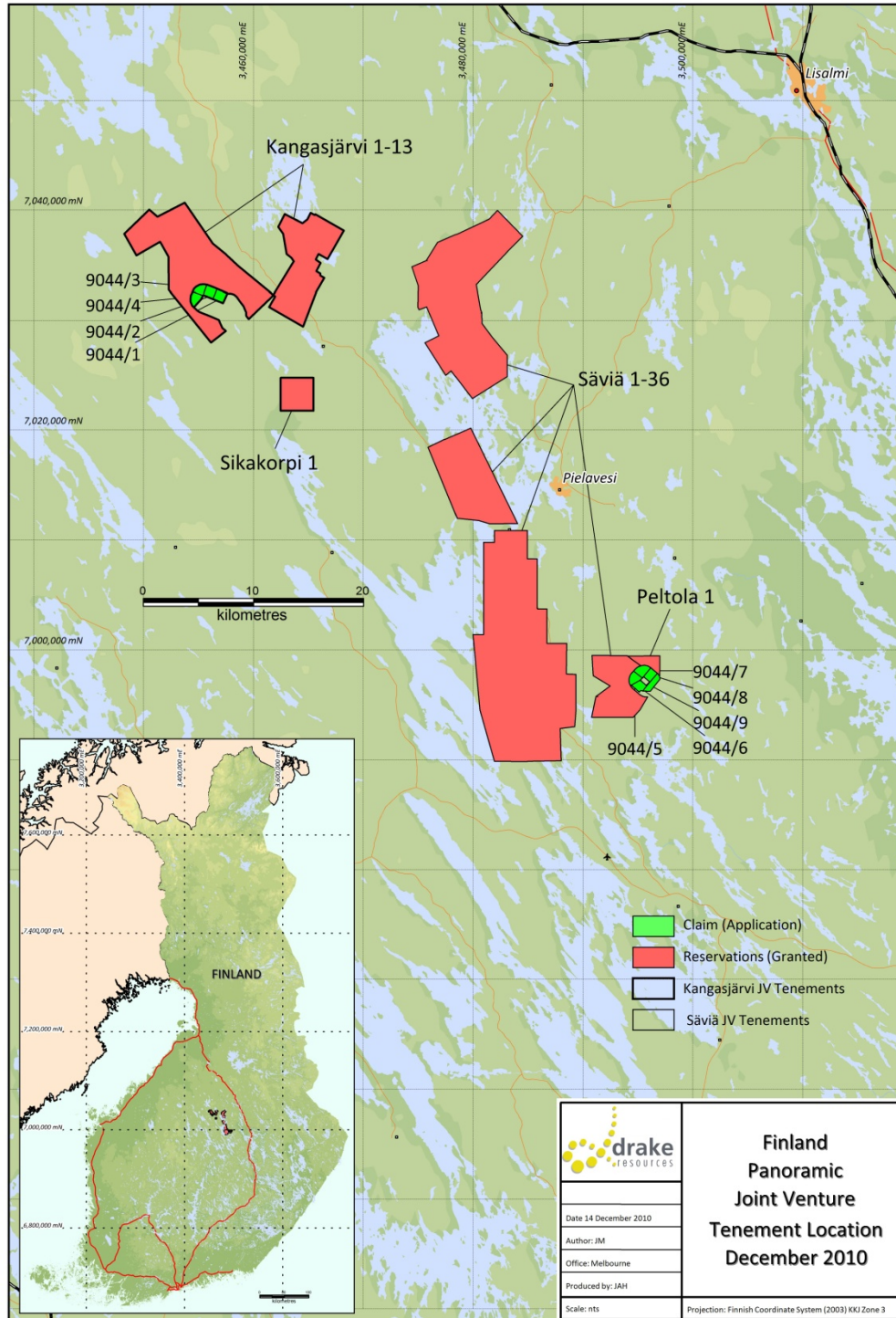
Or visit www.drakeresources.com.au for more information on Drake's projects.

About Finland

Finland is a mining friendly country with a long history of mining activity and metals production. Mining commenced in 1540 and since then about 270 metal mines have been in operation, the main commodities being copper, nickel, zinc, gold, and chromium. The Vancouver based Fraser Institute ranked Finland as the second most favourable jurisdiction for mining investment in their August survey. The corporate tax rate is 26%.

Prior to 1995 foreign companies were prohibited from holding mineral rights in Finland and mineral exploration and mining was largely dominated by the State-controlled Outokumpu company. Finland has not, therefore, been subjected to the cycles of exploration that have occurred in the main Australian metal regions. This represents a significant opportunity for Drake and Panoramic.

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. Dr Beeson is a member of the Australian Institute of Geoscientists.



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