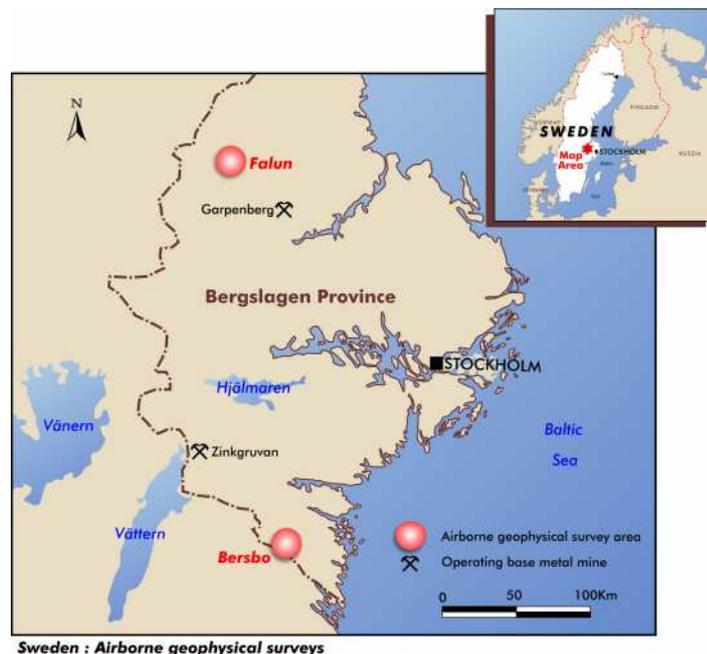


ASX ANNOUNCEMENT 19 February 2008

DRAKE-ZINIFEX ALLIANCE TO FLY MAJOR ELECTROMAGNETIC SURVEY IN SWEDEN

Zinifex Ltd (ASX Code ZFX), as Manager of the Drake (ASX Code DRK) -Zinifex exploration Joint Ventures formed by the Alliance, has contracted Geotech Airborne Ltd to conduct a major airborne electromagnetic survey over key tenement holdings in Sweden. The electromagnetic method is designed to detect rock masses that are good electrical conductors, such as massive sulphide orebodies. The contract is for 2983 line kilometres covering 270 square kilometres; this includes eleven of the joint venture tenements in the Bergslagen Province.



The Drake-Zinifex Alliance has selected the VTEM airborne EM system for the programme. Airborne systems give rapid coverage of large areas cost effectively. The Alliance considers that VTEM has the capability “to look” deeper into the earth than other systems available in Scandinavia (<http://www.geotech.ca/>). This depth penetration offers the opportunity to detect conductive bodies which may represent sulphide orebodies concealed at depth below the earth’s surface.

The survey will cover Drake-Zinifex tenements in the Falun and Bersbo mining districts. The tenements include the first and second largest historic copper producers in the Bergslagen Province. This programme represents the first airborne deep-penetrating electromagnetic survey over the joint venture tenements.

The Managing Director of Drake Resources, Bob Beeson, said “This large geophysical survey will provide a whole new exploration dataset in these highly mineralised areas of Sweden. It is an exciting development in the exploration of the Alliance properties. Despite the metal endowment and prospectivity of the region, our licences have

received only limited past exploration. We anticipate that the survey will identify targets for drill testing during the summer field season.”

The survey is scheduled for April-May.

The Drake Resources-Zinifex Alliance

Drake Resources Ltd and Zinifex Australia Ltd have an Alliance to seek out zinc exploration and development opportunities in several of the most prospective areas around the world. Drake is the Manager of the generative stage of the Alliance aimed at identifying the exploration opportunities; Zinifex then manages the exploration projects through feasibility to mining. The purpose of the Alliance is to bring together Drake’s technical project generation skills in base and precious metals exploration and Zinifex’s operational capabilities in advanced project exploration, mineral project development and mining.

The Alliance is focusing its search on the known prospective mineral provinces in Australia, Scandinavia, North America and southern Africa, and will run initially until the end of June 2008.

Under the terms of the Heads of Agreement, the Alliance is funded jointly with cash and in-kind contributions. Drake is identifying and presenting opportunities to the Alliance for consideration. Any project identified by the Alliance, but not accepted by Zinifex, can be taken up by Drake. Each of these “areas of interest” accepted by the Alliance becomes a Drake – Zinifex exploration Joint Venture, initially sole-funded by Zinifex. Drake has the right to participate in each Joint Venture at the level of 30% or 10%, or to dilute its interest to a royalty.

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