



ASX ANNOUNCEMENT
19th September, 2005

DRAKE RESOURCES TO DRILL COPPER PROSPECT AT
MT CARRINGTON

- **Drake's recent analysis and re-interpretation of previous work at Mt Carrington indicate significant potential for widespread supergene copper mineralisation**
- **18 of 20 previous drill holes intersected broad zones of copper mineralization, the best results being: 49.6m @ 1.4%Cu, 36m @ 1.4%Cu and 18m @ 1.05%Cu**
- **Drake is planning to test extensions to these zones with a drilling program in September**

Drake Resources will this month begin drilling a new copper prospect the company has identified at its Mt Carrington project in north-eastern NSW.

The Gladstone Prospect is one of three supergene copper prospects identified within the company's mining leases around Mt Carrington, which is known mainly as a gold-silver project. Copper exploration at Gladstone by CRA in the early 1990s gave several significant near-surface copper intersections including:

- 49.6m at 1.4% Cu
- 36m at 1.4% Cu
- 18m at 1.05% Cu

Compilation and interpretation of the results of previous drilling indicate there are at least two further areas within the company's leases containing supergene copper mineralisation. The most interesting of these is a large electromagnetic anomaly which extends to the north and west of Gladstone. This is supported by anomalous copper levels in stream sediment samples.

The third prospective area, known as Lady Mary, is smaller and is located between the existing Mt Carrington and Guy Bell pits.

The Gladstone Prospect lies west of the main area of gold mineralisation mined by Mt Carrington Mines in the 1980s. It has received relatively limited exploration in the past, and Drake's knowledge comes from surface outcrops and a small number of generally shallow drill holes.

All previous drill holes at and surrounding the Gladstone Prospect show evidence of supergene copper enrichment below a leached cap. The better intersections at the prospect include:

Hole	From	To	Interval	Cu%
MCP 411	41	77	36	1.40
MCP 419	30	79.6	49.6	1.40
MCP 856	30	48	18	1.05

Limited drilling elsewhere in the Gladstone area has also given encouraging results. There are another two mineralised holes 200 metres south-east of the main Gladstone Prospect. These are:

Hole	From	To	Interval	Cu%
MCP 867	30	54	24	0.88
MCP 252	30	48	18	0.38

In an area approximately 500 metres square, centred on the Gladstone Prospect, 18 of the 20 previous drill holes intersected supergene mineralisation; these intersections vary from 6 metres at 0.46% copper to the 49.6 metres at 1.4% copper reported above.

Drake's reconnaissance work confirms the occurrence of a large area of quartz-hematite stockwork veining, approximately 600 metres south-west of the prospect. The stockwork is in leached silica-sericite altered volcanic rocks. This zone has only been partly tested by CRA follow-up. Drill hole DD92DK012 is one of three drill holes in the zone, and intersected two copper zones, including 6 metres at 0.91% Cu.

The supergene copper mineralisation extends for at least one kilometre north of Gladstone into the Area 2 (see map), and is largely untested by drilling. This second area of interest is a zone of relatively high conductivity, identified by a previous airborne electromagnetic survey. The survey clearly indicates that the conductive zone extends west from the old workings. The stream sediment samples that have been collected in this area all have anomalously high copper contents, ranging from 80 to 400 ppm.

Drilling by previous explorers of Area 2 is sparse, and largely limited to its south-east margin.

The third area of interest is a small area of supergene copper mineralisation within the Lady Mary rhyolite dyke between the existing Mt Carrington and Guy Bell pits. The primary mineralisation in this zone was intersected at depth in hole MCP 440, which gave 17 metres at 0.73% Cu, at between 97 and 114 metres down hole. Examples of intersections of supergene mineralisation in this area include:

Hole	From (m)	To (m)	Interval	Cu%
MCP 703	36	50	14	1.30
MCP 564	35	44	9	1.19
PGD 002	24	40.5	16.5	0.87

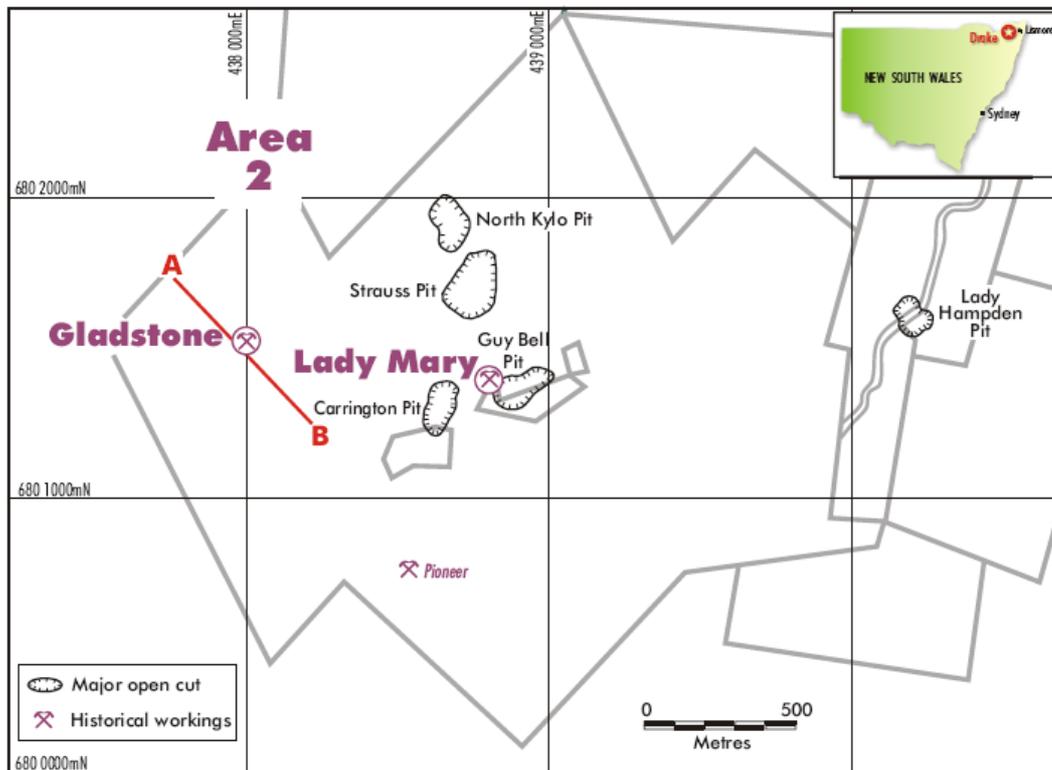
The drilling programme to commence in September at Mt Carrington includes drill holes to test extensions to the Gladstone mineralisation. There is clear potential for the discovery of additional copper mineralisation in all three areas.

For further information contact the Company on 08 9228 0703

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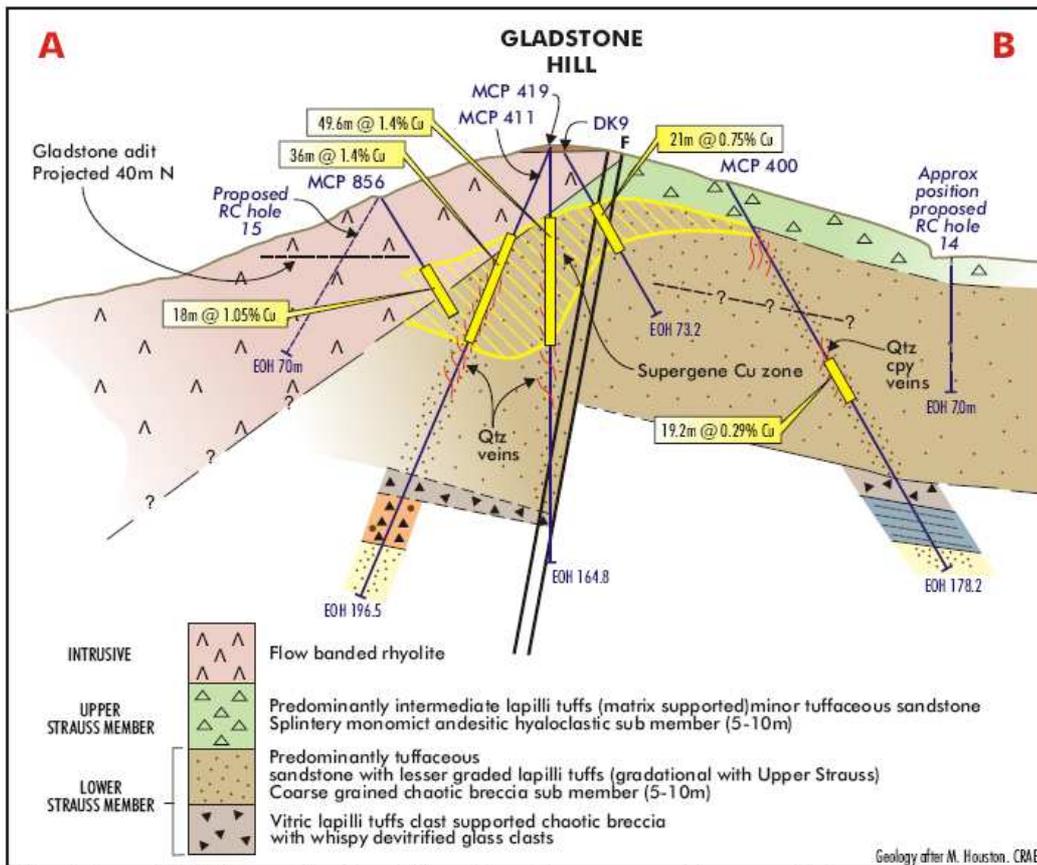
Company Secretary

MAP 1



**Mt Carrington area -
Supergene copper prospective areas**

MAP 2



Gladstone Hill Cross Section Showing Supergene Copper Intercepts

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.