

21 March 2011

Drake Resources starts drilling program in Sweden

Drake Resources Ltd (ASX:DRK) has commenced drilling on five of its wholly owned and joint venture projects in the Bergslagen District of Sweden.

The Bergslagen District is host to a number of historic and current mines, including Sala, Falun (currently being explored by Drake), Garpenberg and Zinkgruvan.

Drake's high quality licences in the district include the Hedemora Project (Vallberget and Orsen permits) and the Sala Project (Bäsinge, Jugansbo and Vigelsbo).

A total of 1,250m of diamond core drilling is planned in 10 holes, including eight holes designed to test base metals targets on four of Drake's 100% owned properties.

An additional two holes will test high-quality geophysical (VTEM) targets on Northern Minerals' Vallberget licences where DRK is exploring under an option agreement.

In the Sala Project:

- At Bäsinge, Drake is targeting high-grade copper-cobalt mineralization associated with historical workings
- On the Jugansbo and Vigelsbo licences, Drake is following up anomalous till and boulder sampling which has defined a zone of high grade silver anomalism associated with carbonates analogous to the Sala deposit, where in excess of 200 million ounces of silver were produced with grades up to 3,000 g/t Ag.

On the Hedemora Project:

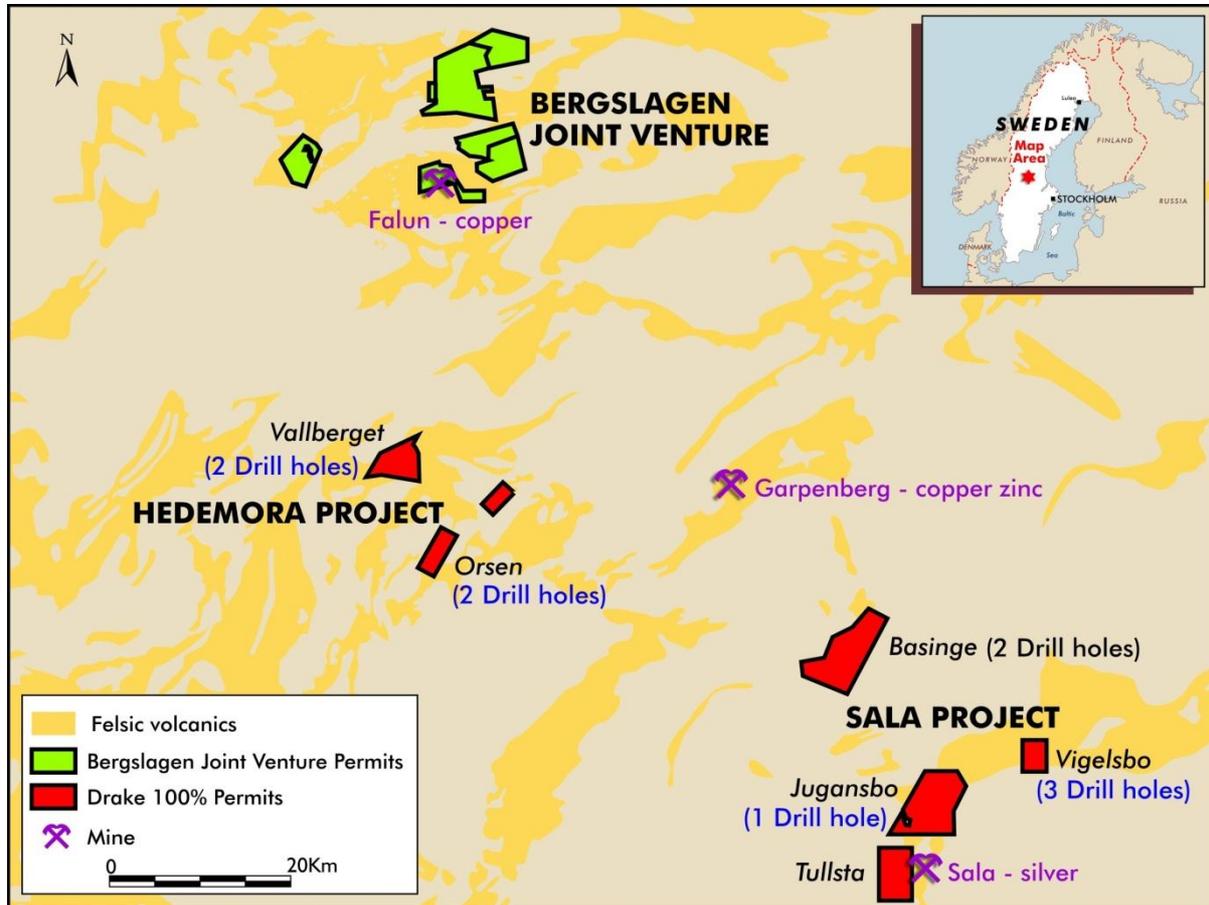
- A strong VTEM anomaly associated with historical workings will be drilled on the Vallberget permit
- At Orsen, Drake is targeting iron and iron oxide Cu-Au targets associated with an intense magnetic feature, historical workings and anomalous till and bedrock geochemistry.

Drake Resources Managing Director Bob Beeson said that the initial sampling has identified compelling targets for drill testing and that the company was pleased to have started the drilling program.

"The Bergslagen District in Sweden where Drake is drilling has been an important historical producer of copper, silver and zinc, and currently supports very profitable operations. We believe that there is excellent potential for further discoveries based on evolving exploration models applied with systematic exploration and modern technologies," he said.

"The initial results from surface sampling and airborne surveys are very encouraging and we look forward to testing these targets over the coming program."

Drake Resources has experienced local and expatriate professionals based in Sweden and Australia and are using experienced local contractors to undertake the drilling.



-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

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, and is a member of the Australian Institute of Geoscientists. 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.