

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>Drake Resources Limited DRK</b>
<b>ABN</b>	<b>12 108 560 069</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Brett Fraser
<b>Date of last notice</b>	23 March 2007

### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect (3)
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect (1) Shares held in Pinewood Asset Pty Ltd, a company in which Mr Fraser has a relevant interest.  Indirect (2) Shares held in Tyler Street Holdings Pty Ltd, a company in which Mr Fraser has a relevant interest.  Indirect (3) Shares held in Wolfstar Group Pty Ltd, company in which Mr Fraser has a relevant interest.
<b>Date of change</b>	16-20 September 2007

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<p><b>No. of securities held prior to change</b></p>	<p>Indirect (1)  2,770,500 Ordinary Fully Paid Shares  750,000 30c options exercisable on or before 1 July 2008  1,500,000 25c options exercisable on or before 30 June 2008  1,375,250 20c options exercisable on or before 31 December 2009</p> <p>Indirect (2)  700,000 Ordinary Fully Paid Shares  350,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect (3)  75,000 Ordinary Fully Paid Shares  5,000 20c options exercisable on or before 31 December 2009</p>
<p><b>Class</b></p>	<p>Ordinary Shares</p>
<p><b>Number acquired</b></p>	<p>Indirect (3)  a)Correcting Amount  17,500 Ordinary Fully Paid Shares acquired prior to 30 June 2007 and picked up in the audit process which were incorrectly recorded in previous 3y.</p> <p>b)New Acquired  5,000 Ordinary Fully Paid Shares  47,500 20c options exercisable on or before 31 December 2009</p>
<p><b>Number disposed</b></p>	
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>b)\$3,275</p>

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<b>No. of securities held after change</b>	<p>Indirect (1) 2,770,500 Ordinary Fully Paid Shares 750,000 30c options exercisable on or before 1 July 2008 1,500,000 25c options exercisable on or before 30 June 2008 1,375,250 20c options exercisable on or before 31 December 2009</p> <p>Indirect (2) 700,000 Ordinary Fully Paid Shares 350,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect (3) 97,500 Ordinary Fully Paid Shares 52,500 20c options exercisable on or before 31 December 2009</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) correction to previous 3y b) On Market Trade

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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Introduced 30/9/2001.

<b>Name of entity</b>	<b>Drake Resources Limited DRK</b>
<b>ABN</b>	<b>12 108 560 069</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Jay Stephenson
<b>Date of last notice</b>	23 March 2007

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect 1. Shares held in Almamater Pty Ltd, a company in which Mr Stephenson has a relevant interest.  2. Shares held in Wolfstar Group Pty Ltd, a company in which Mr Stephenson has a relevant interest.
<b>Date of change</b>	16-20 September 2007

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<p><b>No. of securities held prior to change</b></p>	<p>20,000 Ordinary Fully Paid Shares  10,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect</p> <p>1. 1,950,000 Ordinary Fully Paid Shares  750,000 30c options exercisable on or before 1 July 2008  500,000 25c options exercisable on or before 30 June 2008  975,000 20c options exercisable on or before 31 December 2009</p> <p>2.5,000 20c options exercisable on or before 31 December 2009  75,000 fully paid ordinary shares</p>
<p><b>Class</b></p>	<p>Ordinary Fully Paid Shares</p>
<p><b>Number acquired</b></p>	<p>Indirect</p> <p>a)Correcting Amount  17,500 Ordinary Fully Paid Shares acquired prior to 30 June 2007 and picked up in the audit process which were incorrectly recorded in previous 3y.</p> <p>b)New Acquired  5,000 Ordinary Fully Paid Shares  47,500 20c options exercisable on or before 31 December 2009</p>
<p><b>Number disposed</b></p>	
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>b) \$3,275</p>

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<b>No. of securities held after change</b>	<p>Direct 20,000 Ordinary Fully Paid Shares 10,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect 1. 1,950,000 Ordinary Fully Paid Shares 750,000 30c options exercisable on or before 1 July 2008 500,000 25c options exercisable on or before 30 June 2008 975,000 20c options exercisable on or before 31 December 2009</p> <p>2. 52,500 20c options exercisable on or before 31 December 2009 97,500 fully paid ordinary shares</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	a) correction to previous 3y b) On Market Trade

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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