



ASX/Media Announcement

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DRAKE TO ADVANCE OZ MINERALS' ALLIANCE PROJECTS

Drake Resources (ASX: DRK, "Drake") will gain 100% interest in the joint ventures and properties previously held in a strategic alliance ("Alliance") with OZ Minerals (ASX: OZL) in Sweden and Queensland.

As a result of a recently completed strategic review of its global portfolio, OZ Minerals has agreed to transfer all of its rights, titles and interests in the properties to Drake at no cost to Drake, and to fulfil its outstanding commitments.

In return, Drake has granted OZ Minerals a "Preferred Partner Status" for those joint venture projects where OZ Minerals has earned a 70% interest, and which are subsequently shown to contain a major copper or zinc resource. This status will provide an option for OZ Minerals to a first right of refusal on Drake's interests in any such project should Drake wish to introduce a partner or sell all or part of its equity.

Drake's Managing Director, Dr Bob Beeson, said that the OZ Minerals Alliance had been a valuable contributor to Drake's portfolio of assets and had built a launching pad for future growth in the company.

"The projects in Sweden are now in a position to advance rapidly," said Dr Beeson. "Gaining 100% interest at this stage is a tremendous opportunity for Drake. A detailed airborne electromagnetic survey has been completed this summer, and several high priority drill targets are emerging from Drake's data processing."

"In addition we have recently accessed assays for past drilling at the Falun copper-zinc-gold mine, one of the world's great orebodies. Processing and analysis of these data are in the early stages but we are impressed by the way the emerging mineralised intersections are revealing the potential for the discovery and delineation of mineral resources."

"Working closely with OZ Minerals over the years has been very productive and rewarding. However, we are eager to look beyond this partnership towards new opportunities in our own right," said Dr Beeson.

The results of Drake's analysis of drilling data from Falun and Grönhög, and the airborne geophysical survey, will be provided to its shareholders in the coming months.

-ENDS-

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About Drake Resources

Drake Resources (ASX: DRK, “Drake”) is a base metals and gold/silver explorer with advanced projects in Sweden and Australia.

In the three years since listing on the ASX, Drake has established a robust portfolio of projects. Drake’s competitive advantages include a premier position in the world-class Falun copper-zinc belt in Sweden, an experienced technical team with a successful track record, and a pipeline of projects and opportunities created through its alliance with OZ Minerals (ASX: OZL).

Drake’s objective is to become a successful and profitable exploration and mining company. The Company aims to achieve this goal by pursuing exploration and mining opportunities and exploring high quality projects in a technical, cost-effective manner.

Currently, Drake is focused on advancing its Scandinavian projects. Drake considers that copper, zinc and gold ores remain within the historic Falun Mine area and have

put in place a program to assess the economic potential of remaining ore and new ore bodies. Recent rock chip samples at Digertåkt indicated exceptional zinc grades (up to 27%) and drill testing is underway to locate additional areas of interest.

The Company has also commenced drilling at the Grönhög Project, located only 2km southeast of the second largest copper producer in the province, the Bersbo mine. The awaited assays may help determine if these mineralised zones are linked geologically.

Drake believes there are additional opportunities to add value to its Australian assets in Queensland, New South Wales and Western Australia. A number of areas of interest are being discussed with third parties.



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.