

22 October 2009

COMPLETION OF SALE OF MT CARRINGTON TO REX MINERALS

Drake Resources (ASX: DRK, “Drake”) is pleased to announce that sale of the Mt Carrington Project to Rex Minerals Limited (“Rex”) is now complete.

Under the terms of the Agreement, Rex has:

- Made a final payment of \$250,000; and
- Allotted 2,000,000 Ordinary Shares in Rex to the Company.

In addition, Rex is to assume the bond and liabilities associated with the mining leases and exploration licences.

At the close of business on 21 October Rex shares had a value of \$2.30 per share.

Drake is pleased that the sale of Mt Carrington has been concluded, and that the company will gain a significant equity position in Rex.

Drake is now in a position to focus on its Swedish portfolio of Projects including the Falun Project which currently has a Drill Programme underway.

-ENDS-

For further information, please contact:

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Corporate Information

Directors

B Fraser	Non-Executive Chairman
Dr B Beeson	Managing Director
J Stephenson	Non- Executive Director & Company Secretary

Issued Capital

As at the date of this report the issued capital of the Company is comprised of:

42,438,445 fully paid ordinary shares
27,197,000 listed options