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GOLD-COPPER ASSAYS FROM PAST EXPLORATION HIGHLIGHT NEW POTENTIAL AT THE FALUN COPPER-GOLD-ZINC MINE, SWEDEN

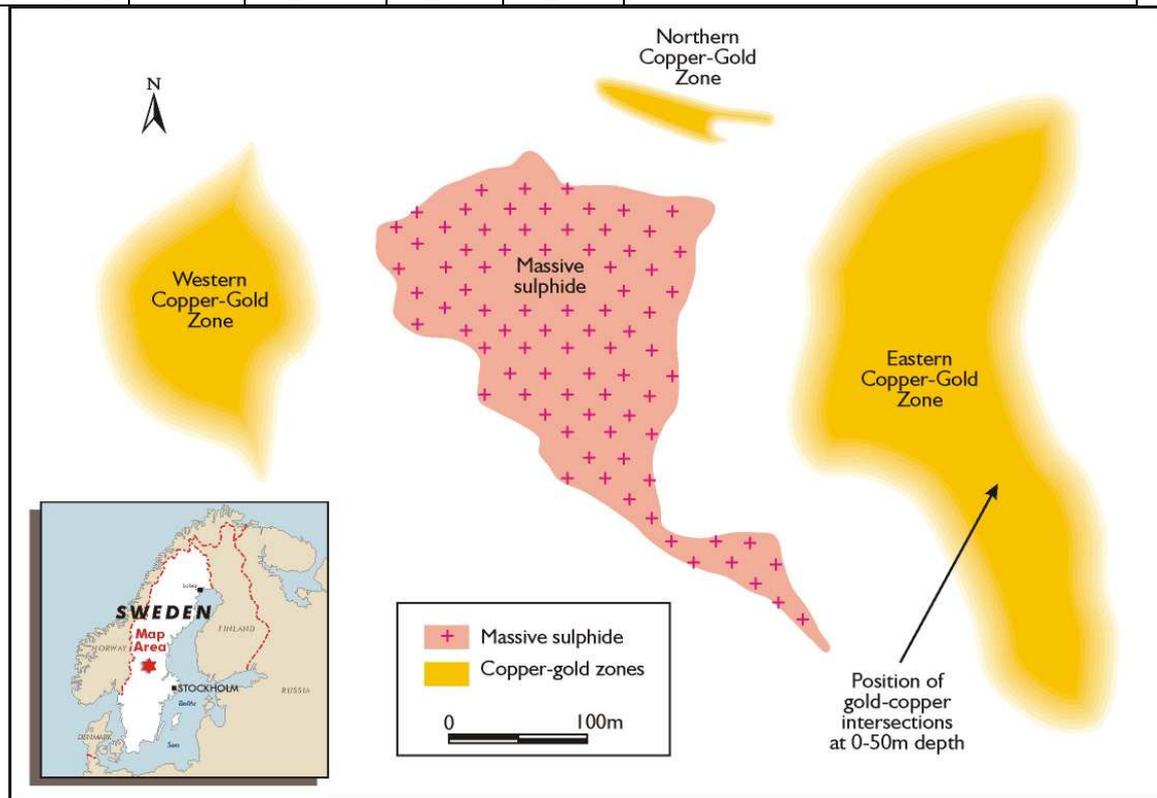
- **Drake is now interpreting the recently acquired assays for 985 drill holes at its copper-gold-zinc project in Sweden**
- **This work has identified a near-surface gold-copper zone with intersections including 24m @ 5.8 g/t Au and 0.5% Cu, 42m @ 3.4 g/t Au and 0.5% Cu, and 16m @ 7.1 g/t Au and 0.7% Cu**
- **This mineralisation forms part of the Eastern Copper-Gold Zone, which has a length of 500 metres, is up to 200 metres wide, and extends below 400 metres depth**
- **Interpretation of the assay data continues**

Drake Resources (ASX: DRK, "Drake") now holds the permit covering the historic Falun copper-zinc-gold mine in its own right. Drake has recently recovered the assays for 985 historic drill holes that were completed when Falun was in operation. The company is continuing to evaluate this extensive database, but already it has highlighted the potential for gold and copper at the old mine site.

The Falun mine operated from approximately 700AD until 1992. Only drilling in the last few years of operation were assayed for gold, and consequently Drake has a limited picture of the potential for gold across this extensive ore system.

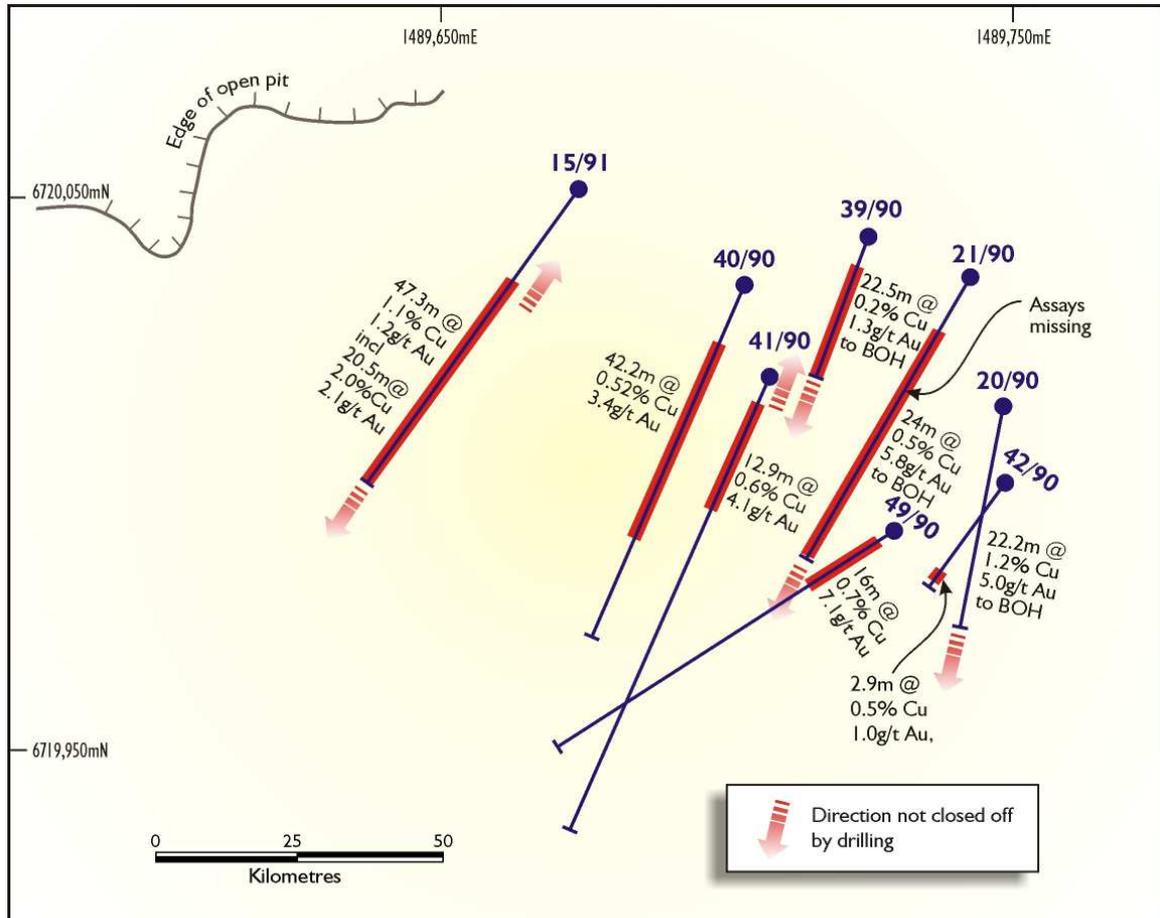
Some of the last drilling completed in the Johannes-Lucas area of the mine, in 1990 and 1991, was systematically assayed for gold. The results from this work are very encouraging.

Hole ID	From (m)	Intersect (m)	Grade Au (g/t)	Grade Cu (%)	Comments
20/1990	22.5	22.2	5.0	1.2	Stopped in mineralisation
21/1990	38.0	24.0	5.8	0.5	Stopped in mineralisation; upper assays missing
39/1990	9.0	22.5	1.3	0.2	Stopped in mineralisation
40/1990	13.8	42.2	3.4	0.5	
41/1990	5.4	12.9	4.1	0.6	Started in mineralisation
42/1990	29.5	2.9	1.0	0.5	
49/1990	7.6	16.0	7.1	0.7	Started in mineralisation
15/1991	23.1	47.3	1.2	1.1	Started and stopped in mineralisation
Incl.		20.5	2.1	2.0	



Falun Copper-Zinc Mine, 145m Level

This mineralisation was drilled from surface, and at shallow angles to the southwest. Drill hole locations are indicated on the map below. Typically the first ten metres of each hole was drilled through mine waste, and not sampled.



Falun - Surface Plan

Gold and copper intersections in the near-surface part of the Johannes-Lucas section of the Falun mine

It is not known whether the mineralisation has been affected by near surface processes that might have enriched or depleted the grades of gold and copper. There is no evidence of such processes generally in Sweden, and fresh sulphide mineralisation commonly outcrops at the surface.

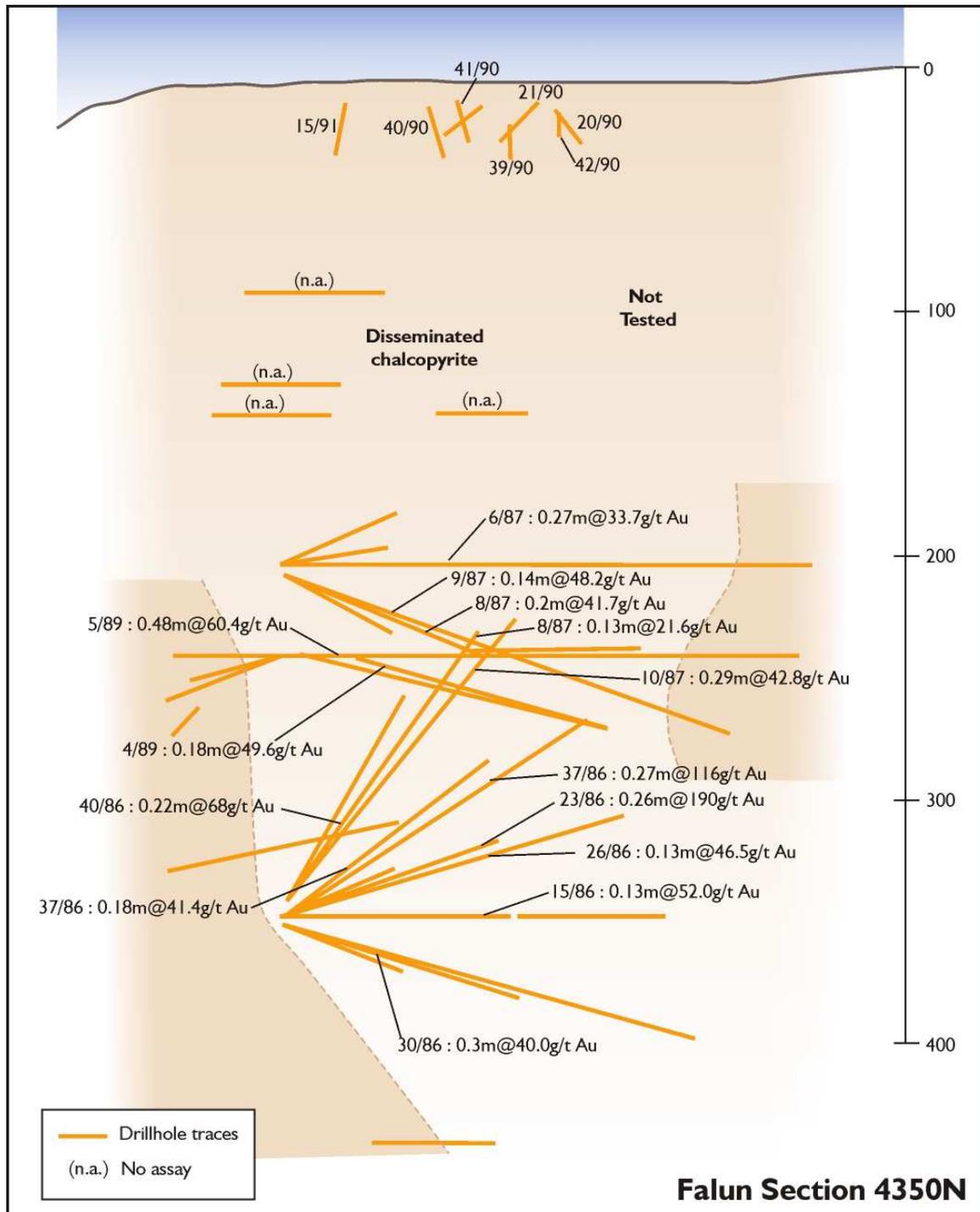
The mineralisation intersected in these drill holes is probably part of what the old miners termed the "Hard Copper Ores". There was some mining of these ore in the area of these drill holes, but not directly beneath the drilling.

Drilling below these near-surface intersections indicates that the mineralisation continues at between 200 and 400 metres depth, but there is little drilling between these holes and 200 metres depth. Consequently the continuity of mineralisation is not currently known. Future exploration will test the continuity.

The drilling between 200 and 400 metres depth below this gold-copper mineralisation indicates that mineralisation is present, but the mine geologists assayed only sporadic short intervals of 10-20 centimetres length. It is believed that the reason for these unusual sampling protocols was a focus on the narrow quartz veins.



The irregular and discontinuous nature of the previous sampling currently do not allow for an estimate of typical thicknesses and grades at this level. However, as shown in the section below, individual short samples contain interesting gold grades.



Falun Section 4350N, giving examples of the narrow vein intercepts and their gold grades; no continuous assays of drill core exist below 50 metres R.L.

The form of the mineralisation is poorly understood because of the absence of past drill core through this material. From the historic drill logs it would appear that the mineralisation comprises both disseminated chalcopyrite and thin quartz veins containing gold, copper and bismuth.

Future exploration will provide continuous sampling through the mineralisation, and also lead to a marked improvement in the knowledge of the style and distribution of the mineralisation.

Gold is well known at Falun. Mining towards the end of mine life included the extraction of gold from high grade gold veins within the Hard Copper Ores. A 1991 report indicated the presence of unusually rich mineralisation on the 355 metre level: "flakes of native gold or electrum (a gold-silver mineral) were observed pouring out of a bore hole with the returning drill water. "

-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 previous 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 Digertäkt indicated exceptional zinc grades (up to 27%) and drill testing is underway to locate additional areas of interest.



The Company has also completed near-surface 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.

About the Falun copper-gold-zinc deposit

Falun was one of the great base- and precious metal mines of the world. It formed a cornerstone of the Swedish economy for centuries. Drake now holds an exploration permit covering this deposit.

- Falun is a World-class ore system that was mined from ~700-1992
- Largest copper producer in the world in the 1600s and 1700s - 35 million tonnes of ore were mined at 1-3% Cu, 2-6% Zn and 1-7 g/t Au.
- Falun is located within a major siliceous alteration zone that extends continuously for eight kilometres within the Drake licence
- The zone is up to 800 metres in width, and shows no sign of reduction with depth
- Comparisons with similar major ore systems such as Rosebery and Golden Grove suggest

that only some 10% of the potential system has been tested.

- The structural geologist building the 3D model for the mine considers that the margins of the massive sulphide deposit is fault controlled
- Exploration during mining at Falun focused on the immediate extensions of the massive sulphide body; however, there was also a programme to assess part of the copper-gold and gold-bismuth ores in the last 6 years of operation
 - This demonstrated that copper-gold mineralisation extended to at least 1000 metres depth.
 - The projected surface area of one copper-gold system is 200,000 m²
 - Examples of holes that were effectively assayed include 42m @ 0.5% Cu and 3.4 g/t Au, 24m @ 0.5% Cu and 5.8 g/t Au
 - The mine closed before these could be followed up

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 is a member of the Australian Institute of Geoscientists, and 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. Dr Beeson is a Member of the Australian Institute of Geoscientists.