

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.

Name of entity	Drake Resources Limited DRK
ABN	12 108 560 069

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.

Name of Director	Jay Stephenson
Date of last notice	23 May 2008

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.

Direct or indirect interest	Direct Indirect
Nature of indirect interest (including registered holder) <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.
Date of change	19 June 2008

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Direct 20,000 Ordinary Fully Paid Shares 10,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect 1. 1,840,000 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>
<p>Class</p>	<p>Ordinary Fully Paid Shares</p>
<p>Number acquired</p>	<p>10,000</p>
<p>Number disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$1,550</p>
<p>No. of securities held after change</p>	<p>Direct 20,000 Ordinary Fully Paid Shares 10,000 20c options exercisable on or before 31 December 2009</p> <p>Indirect 1. 1,850,000 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>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>b)On Market Trade</p>
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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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.