

23 JUNE 2010

Continuing strong intersections of copper-gold mineralisation at Falun Sweden

- Second phase of drilling on Eastern Copper-Gold Zone now well underway
- Latest drilling results have extended the high grade of the Johannes Lucas Gold-Copper mineralisation along strike
- New intersections include:
 - 11.3m @ 3.9 g/t gold and 1.1% copper
 - 31.0m @ 4.4 g/t gold and 1.2% copper
 - 6.2m @ 4.1 g/t gold and 0.6% copper
 - 11.4m @ 5.2 g/t gold and 2.0% copper
 - 24.6m @ 3.1 g/t gold and 1.7% copper, and
 - 7.0m @ 8.2 g/t gold and 1.1% copper
- Mineralisation remains open at depth on these drill sections

Drake Resources Ltd (ASX: DRK) is exploring the gold-copper mineralisation potential at the historic Falun Copper Mine in Sweden. The company has now received the first assay results from the second phase of detailed drilling in the Johannes Lucas section of the Eastern Copper-Gold Zone.

Drilling is taking place on three additional drill sections in the Johannes Lucas area (025N, 050N, 100N) to that drilled in 2009 (075N). Resource definition drilling is taking place on a 25m by 25m basis. These drill sections demonstrate the presence of gold-copper mineralisation throughout the area, and the depth to which mineralisation has been intersected.

Drake's Managing Director, Dr Bob Beeson, commented "The new drill intersections into the Eastern Copper-Gold Zone, where we commenced the drilling at Falun last year, have demonstrated the presence of the mineralisation down to more than 100 metres depth on at least three drill sections".

"The objective of this drilling programme is to start defining a gold and copper resource in the area, and this is progressing well."

"The presence of both mineralised intersections of up to 31 metres in length, plus 8.2 g/t gold over 7 metres, demonstrate the presence of broad zones of high-grade copper and gold mineralisation down to 100m depth. In addition the mineralisation remains open along strike."

The resource drilling recommenced in April on three additional drill sections (025N, 050N, 100N) to that drilled in 2009 (075N) (Figure 2). Assays for Holes 21-10 to 28-10 on drill sections 050N and 100N have been received. Significant new intersections are listed in Table 1 and displayed on Figures 3 and 4.

The new drilling assays confirm the strike and depth continuity of the high grade copper and gold Johannes Lucas mineralisation found on Section 075N in the previous drilling campaign. Broad new intersections include 31m @ 4.4 g/t gold and 1.2% copper (Hole 22-10), and 24.6m @ 3.1 g/t gold and 1.7% copper (Hole 28-10).

In addition, a number of narrower higher grade zones of mineralisation were intersected and including gold grades of up to 46.9 g/t over a metre, numerous copper intersections above 1%, and up to 1.8% bismuth over a metre. The copper grade of the Johannes Lucas mineralisation appears to increase to the northwest.

Approximately three further holes will be drilled in this programme. Assays are awaited for three further drill holes.

Once all of the drilling results have been obtained, the Bergslagen Joint Venture will complete a resource modelling exercise and then prepare a resource estimate for the Eastern Copper-Gold Zone in conjunction with an independent consulting firm.

-ENDS-

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Corporate Information

Directors

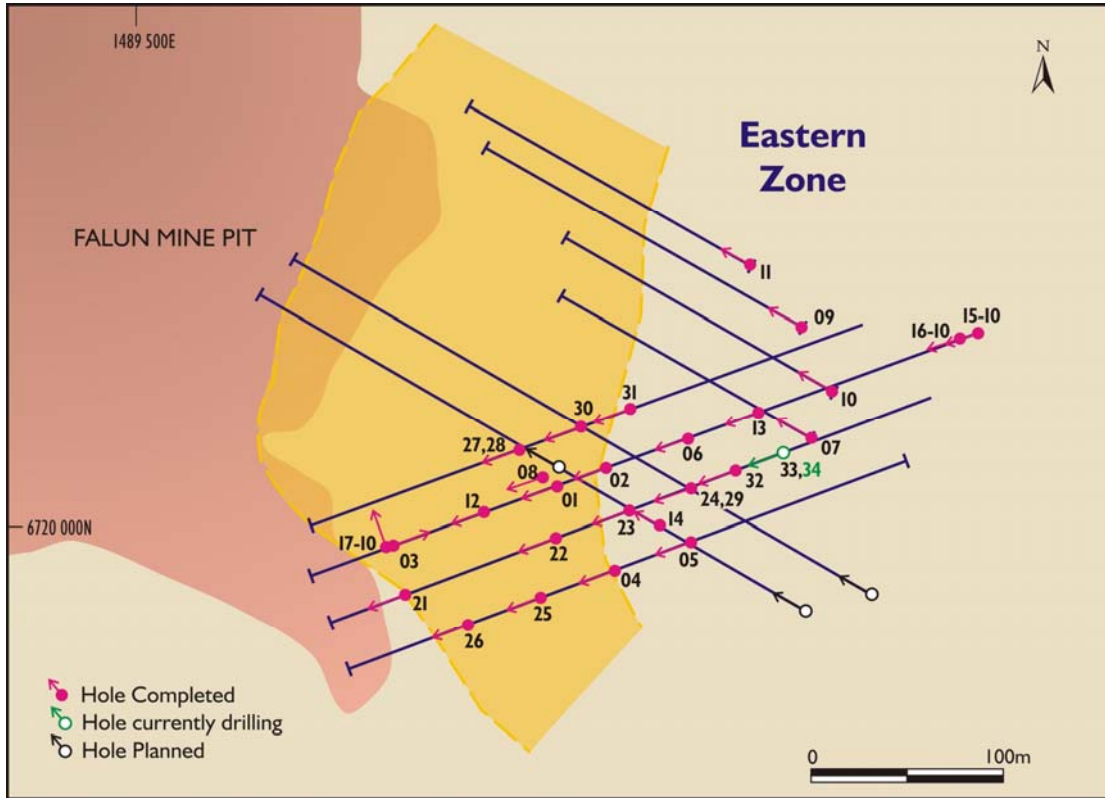
B Fraser	Non-Executive Chairman
Dr R Beeson	Managing Director
J Stephenson	Non- Executive Director & Company Secretary

Issued Capital

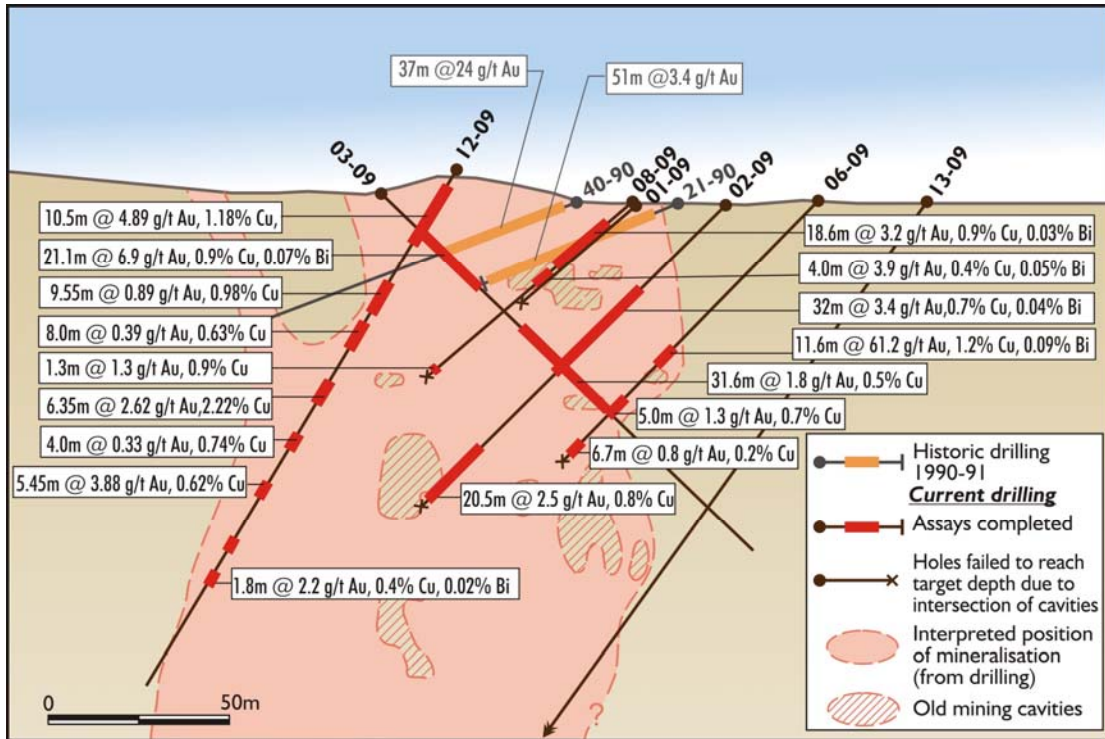
As at the date of this report the issued capital of the Company is comprised of:

52,729,231 fully paid ordinary shares

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. Dr Beeson is a member of the Australian Institute of Geoscientists.

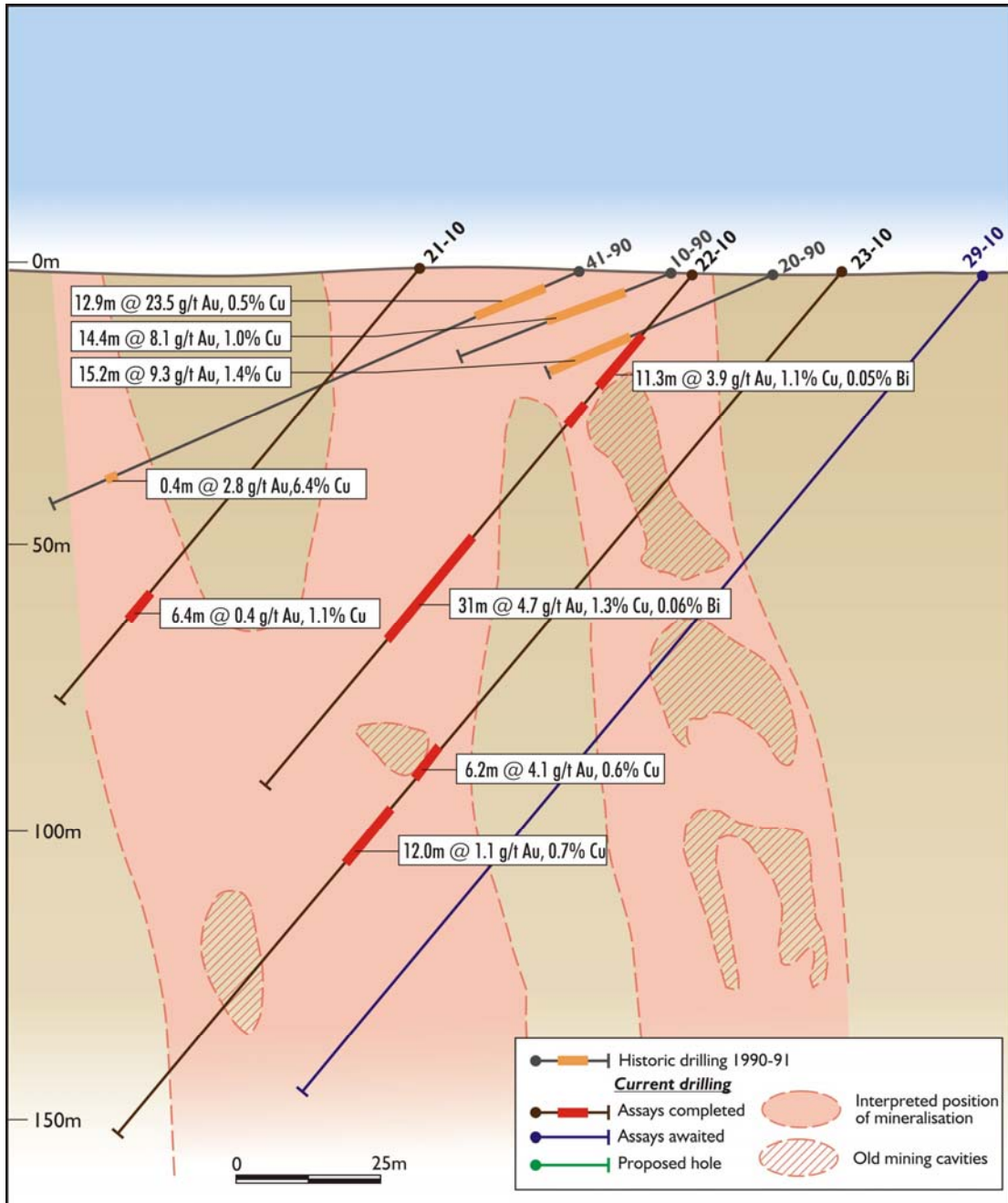


Falun - Planned Drilling Program - Eastern Zone
Fig. 1

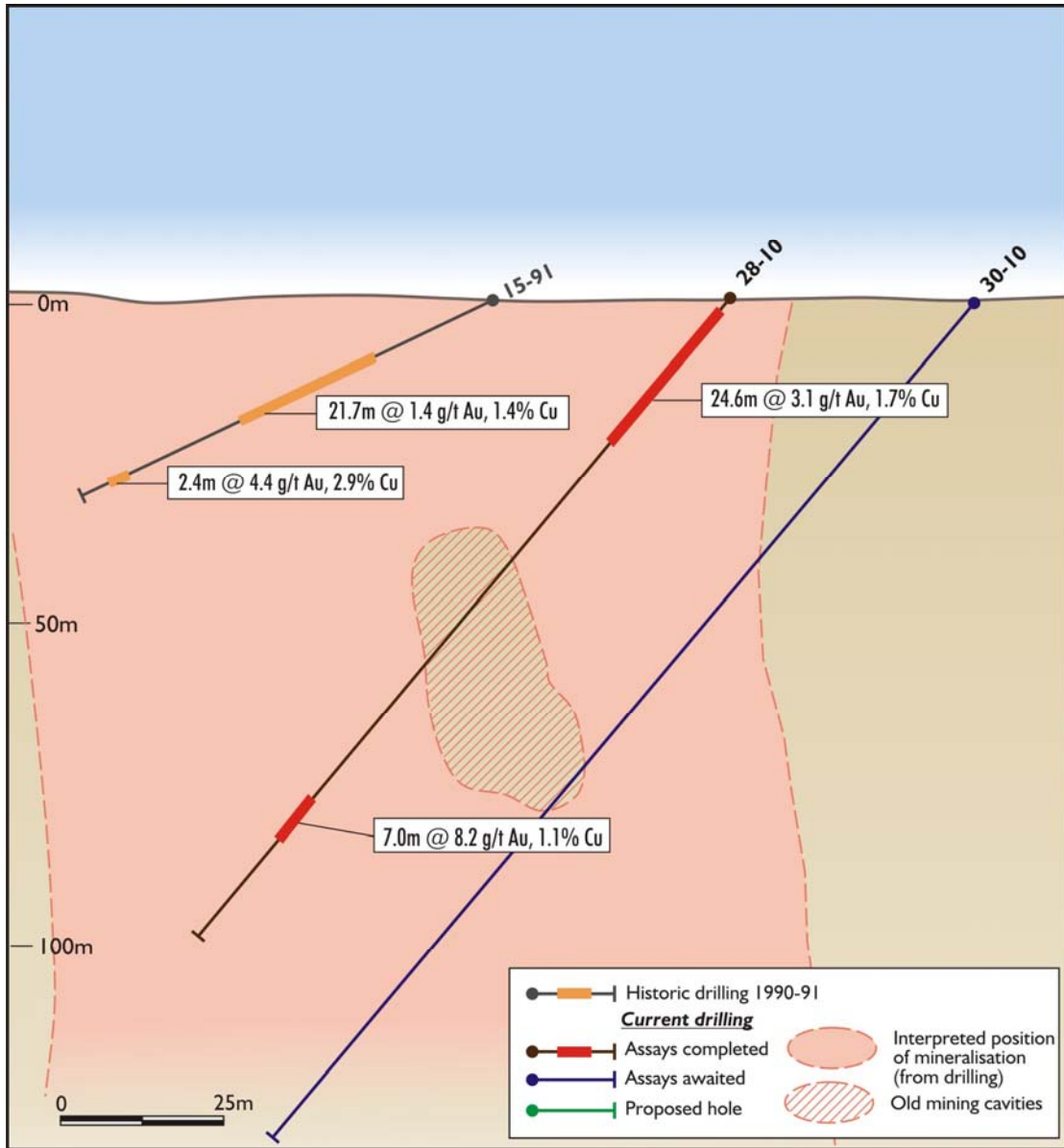


Falun - Drilling Results

Fig. 2: Section 075: current and historic drill intersections



Falun - Johannes Lucas Section 050N
Fig. 3:



Falun - Johannes Lucas Section 100N
Fig. 4:

Table 1. Intersections for holes 21-10 to 28-10

HOLE #	FROM (m)	TO (m)	Width (m)	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)	Bi (ppm)	Se (ppm)
21									
	17.05	18.05	1.00	0.18	0.35	0.14	9.1	18	10
And	66.90	67.90	1.00	0.47	0.57	0.02	2.2	114	50
And	72.00	78.40	6.40	0.36	1.07	0.04	5.0	21	58
22									
	6.50	7.50	1.00	1.05	0.78	0.07	3.7	29	20
And	10.50	11.00	0.50	2.70	1.69	0.13	9.3	45	10
And	14.10	25.40	11.30	3.93	1.06	0.34	6.8	453	87
<i>incl.</i>	<i>23.20</i>	<i>25.40</i>	<i>2.20</i>	<i>8.82</i>	<i>0.84</i>	<i>0.13</i>	<i>7.6</i>	<i>1241</i>	<i>209</i>
And	29.40	32.50	3.10	8.73	0.85	0.10	10.4	1851	285
<i>incl.</i>	<i>29.40</i>	<i>31.55</i>	<i>2.15</i>	<i>12.16</i>	<i>1.20</i>	<i>0.12</i>	<i>14.4</i>	<i>2601</i>	<i>207</i>
And	53.00	56.00	3.00	0.74	0.24	0.01	1.20	27	30
And	59.00	90.00	31.00	4.40	1.23	0.02	5.9	606	147
<i>incl.</i>	<i>76.00</i>	<i>79.00</i>	<i>3.00</i>	<i>14.50</i>	<i>2.62</i>	<i>0.03</i>	<i>16.8</i>	<i>2577</i>	<i>463</i>
<i>incl.</i>	<i>76.00</i>	<i>82.00</i>	<i>6.00</i>	<i>9.76</i>	<i>2.82</i>	<i>0.03</i>	<i>14.5</i>	<i>1507</i>	<i>365</i>
And	93.80	97.00	3.2	0.65	0.58	0.02	1.1	50	12
And	107.00	108.00	1	0.27	0.58	0.01	2.0	15	40
And	111.00	114.20	3.2	0.60	0.35	0.02	1.3	45	44
23									
	107.70	113.90	6.20	4.14	0.60	0.02	2.7	33	28
<i>incl.</i>	<i>107.70</i>	<i>109.70</i>	<i>2.00</i>	<i>11.95</i>	<i>1.24</i>	<i>0.03</i>	<i>7.30</i>	<i>433</i>	<i>170</i>
<i>incl.</i>	<i>109.70</i>	<i>110.70</i>	<i>1.00</i>	<i>20.10</i>	<i>2.06</i>	<i>0.03</i>	<i>10.7</i>	<i>537</i>	<i>240</i>
and	120.25	132.50	12.25	1.07	0.68	0.02	2.2	87	64
<i>incl.</i>	<i>126.50</i>	<i>127.50</i>	<i>1.00</i>	<i>3.32</i>	<i>1.23</i>	<i>0.01</i>	<i>4.2</i>	<i>300</i>	<i>100</i>
and	146.50	150.60	4.10	0.46	0.38	0.02	1.3	44	76
25									
	7.10	11.10	4.00	1.34	0.50	0.04	2.7	33	28
And	17.20	28.50	11.30	1.69	0.37	0.02	3.5	1774	43
<i>incl.</i>	<i>21.20</i>	<i>22.20</i>	<i>1.00</i>	<i>10.50</i>	<i>0.59</i>	<i>0.03</i>	<i>21.4</i>	<i>18250</i>	<i>n.a.</i>
And	31.50	43.50	12.00	0.72	0.52	0.02	3.0	40	41
26									
	86.50	87.50	1.00	0.27	0.53	0.18	1.9	27	110
and	93.50	95.50	2.00	0.32	0.50	0.06	4.1	250	150
and.	101.00	103.00	2.00	0.30	0.94	0.00	6	39	90
27									
	4.60	16.00	11.40	5.16	1.97	0.08	9.5	368	184
<i>incl.</i>	<i>12.45</i>	<i>16.00</i>	<i>3.55</i>	<i>11.35</i>	<i>3.67</i>	<i>0.07</i>	<i>18.2</i>	<i>918</i>	<i>477</i>
28									
	2.00	26.60	24.60	3.07	1.66	0.08	7.1	152	126

<i>incl.</i>	15.30	20.10	4.80	8.53	4.15	0.10	20.5	656	420
and	42.60	44.60	2.00	1.76	1.22	0.10	5.6	175	95
and	73.75	74.75	1.00	0.23	0.67	0.04	2.5	14	20
and	88.75	90.75	2.00	1.67	1.20	0.03	5.3	101	85
<i>Incl.</i>	89.75	90.75	1.00	2.96	0.54	0.02	4.0	158	70
and	93.75	94.75	1.00	1.24	0.12	0.01	1.1	306	20
and	98.75	105.75	7.00	8.15	1.14	0.05	4.7	105	71
<i>incl.</i>	101.75	104.75	3.00	17.84	1.92	0.07	8.9	101	83
<i>incl.</i>	101.75	102.75	1.00	46.90	1.70	0.06	11.5	40	70
and	107.65	108.55	0.90	1.20	2.31	0.08	8.2	29	60

All intercepts are defined by using a 1 g/t Au equivalent cut off and maximum of 2 m waste dilution. Au equivalent based on Au price of US 1228.8 /oz, Cu price of US 7010 /t, Pb price of US 2016 /t, Zn price of US 2072.5 /t and Ag price of US 19.476 /oz (all prices as of May 13th, 2010).



Hole 21-10, 17.5m depth: pyrite and bismuth minerals in gold-copper ores



Hole 21-10: garnet-quartz-pyrite-gedrite rock