



MARKET RELEASE

23 March 2005

Drake Resources Limited

ADMISSION TO OFFICIAL LIST

Drake Resources Limited was admitted to the Official List of Australian Stock Exchange Limited on Wednesday, 23 March 2005.

Official Quotation of the following securities will commence at 12.00 am E.S.T. on Thursday, 31 March 2005.

16,250,000

ordinary shares fully paid issued at
\$0.20 per unit

Security Code: DRK

A handwritten signature in black ink, appearing to read 'Brendan O'Hara'.

Brendan O'Hara
Manager Companies



COMMENCEMENT OF OFFICIAL QUOTATION- DRAKE RESOURCES LIMITED

Drake Resources Limited (the "Company") was admitted to the official list of the Australian Stock Exchange Limited on Wednesday, 23 March 2005.

Official quotation of the Company's securities will commence on Friday 31 March 2005.

Quoted Securities: 16,250,000 fully paid ordinary shares ("Shares")

ASX Code: DRK ("Shares")

Time: 12.00 PM EDST

Date: 31 March 2005

SEAT Abbreviation: Drake Res

ISIN: AU000000DRK0 ("Shares")

Home Branch: Perth

Industry Classification: 1510 Metals & Minerals

Registered Office: Unit 6, 34 York Street
NORTH PERTH
WA 6006
Phone: (08) 9228 0703
Facsimile: (08) 9228 0704

Company Secretary: Jay Stephenson

Share Registry: Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
PERTH WA 6000
Telephone: 1300 557 010

Balance Date: 30 June

CHESS: Participating. The Company will also operate an issuer sponsored subregister.

State of Incorporation: Western Australia



ASX restricted securities:

7,700,000 ordinary shares fully paid classified by ASX as restricted securities and to be held in escrow for a period of 24 months from commencement of official quotation.

2,250,000 unlisted options exercisable at 30 cents each on or before 1 July 2008, classified by ASX as restricted securities to be held in escrow for a period of 24 months from commencement of official quotation.

4,950,000 ordinary shares fully paid classified by ASX as restricted securities and to be held in escrow for a period of 12 months from commencement of official quotation.

215,000 ordinary shares fully paid classified issued on 15 July 2004 classified by ASX as restricted securities and to be held in escrow for a period of 12 months from date of issue.

350,000 ordinary shares fully paid classified issued on 26 November 2004 classified by ASX as restricted securities and to be held in escrow for a period of 12 months from date of issue.

535,000 ordinary shares fully paid classified issued on 29 November 2004 classified by ASX as restricted securities and to be held in escrow for a period of 12 months from date of issue.

Dividend Policy:

Refer to page 66 of the prospectus

Activities:

Gold & Silver Exploration

Securities not quoted:

Refer To Above

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|----------------------|-----------------|
| ASX Contact: | Vickrem Naicker |
| Business Unit | Companies Perth |
| Ext.No: | 6032 |
| Date: | 23 March 2005 |