

**Drake Resources Limited** ACN 108 580 069 ABN 12 108 580 069  
Registered Office 6/34 York Street North Perth Western Australia 6009  
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23 March 2005

Australian Stock Exchange  
Level 2, 2 The Esplanade Perth WA 6000

BY Fax 9221 2020

### COMPLETION OF ACQUISITION

Pursuant the Prospectus issued by Drake Resources Limited dated 23 December 2004, the Company has completed the following transactions.

1. Completion of the acquisition of the Company's interest in the Mt Carrington tenements by payment of \$150,000 cash, \$25,000 Option Fee and issue of 3,750,000 ordinary shares ("Mt Carrington Project")
2. Completion of the acquisition of the Company's interest in the Lake Rebecca tenements by payment of \$1,000 cash, \$500 Option fee and issue of 50,000 ordinary shares ("Lake Rebecca Project")
3. Completion of the acquisition of exploration license 77/1064 by payment of \$15,000 cash, \$5,000 Option Fee and issue of 200,000 ordinary shares ("Mt Palmer Exploration License")
4. Completion of the acquisition of mining lease 77/406 by payment of \$15,000 cash, \$5000 Option Fee, and issue of 200,000 ordinary shares ("Mt Palmer Project Mining Lease")
5. Completion of the acquisition of a 90% interest in exploration license 6273 by issue of 750,000 ordinary shares ("Tenement Acquisition Agreement")

Please contact Jay Stephenson on 08 9228 0703 for further information.

**JAY STEPHENSON**  
Director