



MARKET RELEASE

23 March 2005

Drake Resources Limited

PRE-QUOTATION DISCLOSURE

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 pm E.S.T. on Friday, 31 March 2005.

The following information is released as pre-quotation disclosure.

1. Distribution schedule - Appendix 1A, paragraph 48.
2. Top 20 holders.
3. Number and escrow period for restricted securities.
4. Facsimile dated 23 March 2005 confirming acquisition of tenements.
5. Update on the impact of IFRS
6. Statement on Corporate Governance Practices

Security Code: DRK

A handwritten signature in black ink, appearing to read 'V. Naicker', with a horizontal line underneath.

Vickrem Naicker
Companies Adviser