

24 April 2009

**REX MINERALS LTD EXERCISES THE OPTION AGREEMENT FOR
MT CARRINGTON**

Drake Resources (ASX: DRK, “Drake”) is pleased to announce that Rex Minerals Ltd (“Rex”) has exercised its right to purchase 100% of the Mt Carrington Project.

The Mt Carrington project comprises 3 Exploration Licences currently held by Drake and 22 Mining Leases currently held by Mt Carrington Mines.

Under the revised terms of the Option Agreement total consideration for the sale of the Mt Carrington Project is as follows:

- Option Fee of \$135,000 was paid on the granting of the option
- Total cash consideration of \$600,000; \$350,000 is now to be paid with the exercise of the option and the balance is payable on transfer of the tenements to Rex
- 2.0 million Rex Shares, payable on transfer of the tenements to Rex
- Rex is to assume the bond and liabilities associated with the mining leases and exploration licences.

Drake is pleased that the option agreement for Mt Carrington has been concluded, and that the company will gain a significant equity position in Rex. Rex has recently announced very positive copper-gold results from its exploration at its Hillside Prospect in South Australia.

-ENDS-

For further information, please contact:

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About Drake Resources

Drake Resources (ASX: DRK, “Drake”) is a base metals and gold/silver explorer with advanced projects in Sweden and Australia.

In the three years since listing on the ASX, Drake has established a robust portfolio of projects. Drake’s competitive advantages include a premier position in the world-class Falun copper-zinc belt in Sweden, an experienced technical team with a successful track record, and a pipeline of projects and opportunities created through its previous alliance with OZ Minerals Ltd.

Drake’s objective is to become a successful and profitable exploration and mining company. The Company aims to achieve this goal by pursuing exploration and mining opportunities and exploring high quality projects in a technical, cost-effective manner.

Drake considers that copper, zinc and gold ores remain within the historic Falun Mine area and have put in place a program to assess the economic potential of remaining ore and new ore bodies. In addition recent rock chip samples at Digertäkt have given exceptional zinc grades (up to 27%), indicating the potential in the surrounding permits.

A \$0.75 million airborne electromagnetic survey completed in 2008 has defined numerous targets in the Drake permits. These remain to be followed up.

About Royal Falcon Mining LLC

On the 1st August 2008 Golden Rim Resources Ltd entered to a Strategic Alliance with PAL Group, a subsidiary of Royal Group, based in the United Arab Emirates (“UAE”) to jointly acquire, explore and develop major mineral projects. A jointly owned company, **Royal Falcon Mining LLC** (“RFM”) was established in Abu Dhabi in December 2008 to manage mineral projects acquired under the alliance.

Royal Group is one of the largest business and investment houses in the UAE. It is a globally diversified conglomerate of 60 large and medium sized companies and has a vast network of business contacts and extensive operating experience with large developments in many countries, along with the financial capacity to undertake major investments.

Launched in the late 1990's, Royal Group currently employs over 10,000 people from a wide variety of countries and cultures and is supported through its head office in the capital of the UAE, Abu Dhabi. The Chairman of the Group is His Highness Sheikh Tahnoon bin Zayed Al Nahyan.

It has a significant and growing presence internationally, with a broad spectrum of investments and partners throughout the Middle East, Asia, USA and South America. One of Royal Group's current projects in property development is the US\$60 billion Al Reem Island Project in Abu Dhabi.

The information in the About Drake Resources section of this announcement 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, and is a member of the Australian Institute of Geoscientists. 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.