



ASX/Media Announcement

24 September 2008

## **DRILLING COMPLETED AT HISTORIC GRÖNHÖG MINE IN SWEDEN**

Drake Resources Limited (ASX: DRK) (Drake) today announced that drilling has been completed on the Grönhög exploration licence, Joint Ventured with Oz Minerals Limited (ASX: OZL) (OZ Minerals), in south-central Sweden.

Grönhög is part of the Drake – OZ Minerals Joint Venture in the Bersbo area of southern Sweden. This first component of the on-ground exploration programmes in the district has been completed.

Kopparberg Minerals SA (“Kopparberg”), a company listed on the Stockholm exchange, was engaged on 17 June 2008 to drill the property to identify targets for deeper testing (see Appendix).

Kopparberg has drilled 69 shallow holes and collected samples from the bedrock and the overlying glacial till.

Managing Director, Dr Bob Beeson, said there was potential both in the vicinity of the previous mining operations and throughout the poorly explored district.

“It is important to note that our drilling at Grönhög is less than 2 kilometres southeast of the Bersbo mine, which was historically the second largest copper producer in the Berslagen province,” said Dr Beeson.

“We’re very keen to determine how these mineralised zones are linked geologically as gossans occur immediately along strike from the old shaft,” he said.

Previous mining focused on the copper, not zinc. The records suggest that the amount of zinc was increasing with increasing depth and indicate that there is a parcel of ore grading 20% Zn and 2% Cu at the bottom of the mine.

Assays from the programme are expected in 4-6 weeks.

Processing and interpretation of the recently completed airborne VTEM survey over both the Drake – OZ Minerals and Kopparberg licences is being carried out by a geophysicist from OZ Minerals.

-ENDS-

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**Figure 1: Drilling at Grönhög**

## **APPENDIX**

### **Drake – OZ Minerals Joint Venture**

On 17 June 2008, the Drake – OZ Minerals Joint Venture announced that it had reached agreement with Koppearbeg Minerals SA, a company listed on the Stockholm exchange to earn an 80% participating interest in the Grönhög licence by means of a US\$20,000 cash payment upon signing an agreement and a further expenditure of US\$130,000 for exploration within the licence.

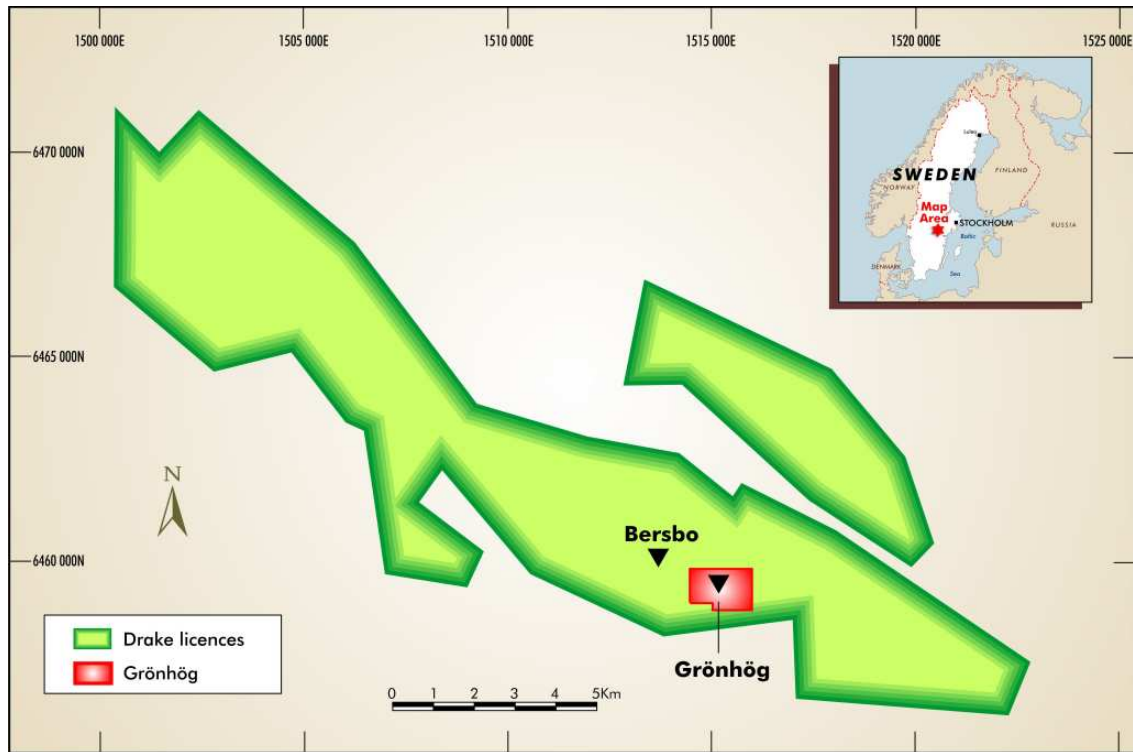
Grönhög is located within the larger Bersbo No. 2 licence, which is held by the Joint Venture. The licence contains the historic Grönhög base metal mine, which contained copper and zinc ore.

The Grönhög base metal mineralised zone forms a shoot 50 metres long and 2-6 metres wide, plunging to a depth of 255 metres within a strongly folded sequence. The mine was essentially for copper; zinc held little value at the time.

Ten licences or license applications covering 240 square kilometres are now held over the Bersbo belt. Although Bersbo was the second largest copper mine in Bergslagen, the belt remains effectively unexplored.

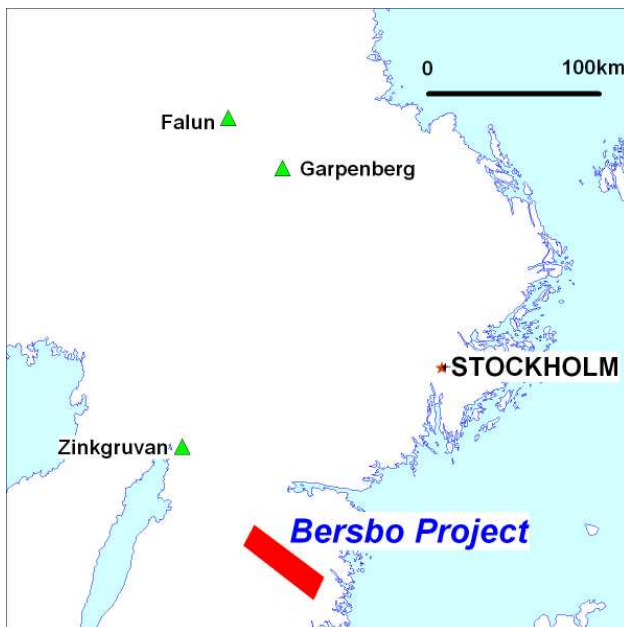
Mining ceased at Bersbo in 1902. Since then, the only exploration work undertaken has been minor reconnaissance. The last government mapping programme in the area was in 1895.

Three grab samples taken by the Joint Venture from the surface dumps give values in the range 0.02% – 0.38% Cu and 0.31% – 7.09% Zn.



**Grönhög Location**

**Figure 2: Location of the Grönhög mine and exploration licence (red), and the surrounding Drake exploration licences (green)**



**Figure 3: Location of Bersbo Project**

*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.*