

26 May 2011

Drake starts drilling program in Finland

Drake Resources Ltd (ASX code: DRK, "Drake") and Panoramic Resources Ltd (ASX code: PAN, "Panoramic") have commenced drilling on their Kangisjarvi and Savia Joint Venture (JV) projects in Finland.

Drake and Panoramic JV agreements cover prospective sections totalling 400km² of the Pyhäsalmi-Vihanti Copper-Zinc Belt, a major Scandinavian base metal region.

The current drill program is designed to test high priority coincident geophysical, geological and geochemical targets defined from a compilation of historical data, integrated with the results of a detailed airborne electromagnetic (VTEM) survey flown in late 2010.

The program includes a total of 2,000m of diamond core drilling, planned to test eight anomalies interpreted to be high priority base metal targets.

Drake Managing Director Bob Beeson said he was looking forward to the results of the drilling program.

"We are pleased to report that we have been able to negotiate access and acquire a rig to test these high quality base metal targets within a short space of time," he said.

"Panoramic's support has been fundamental to our successful exploration in this highly prospective region of Finland."

Drake Resources' project team includes local and expatriate professionals with strong local knowledge and operational experience in Scandinavia.

Other Activity

Drake is also currently drilling copper targets on its 100% owned permits in Sweden. In addition Royal Falcon Mining has committed to further drill testing of copper zones at Falun in Sweden.

-ENDS-

For further information, please contact:

Mr Jay Stephenson

Company Secretary

Drake Resources

+61 (0)8 9228 0703

info@drakeresources.com.au

Corporate Information

Directors

B Fraser	Non-Executive Chairman
Dr R Beeson	Managing Director
J Stephenson	Non- Executive Director and Company Secretary
J Merrillees	Executive Director
J Hoon	Non-Executive Director

Issued Capital

As at the date of this report the issued capital of the Company is comprised of:

60,839,231 fully paid ordinary shares



Figure 1: Location in the Kangasjarvi and Savia Joint Ventures, Finland

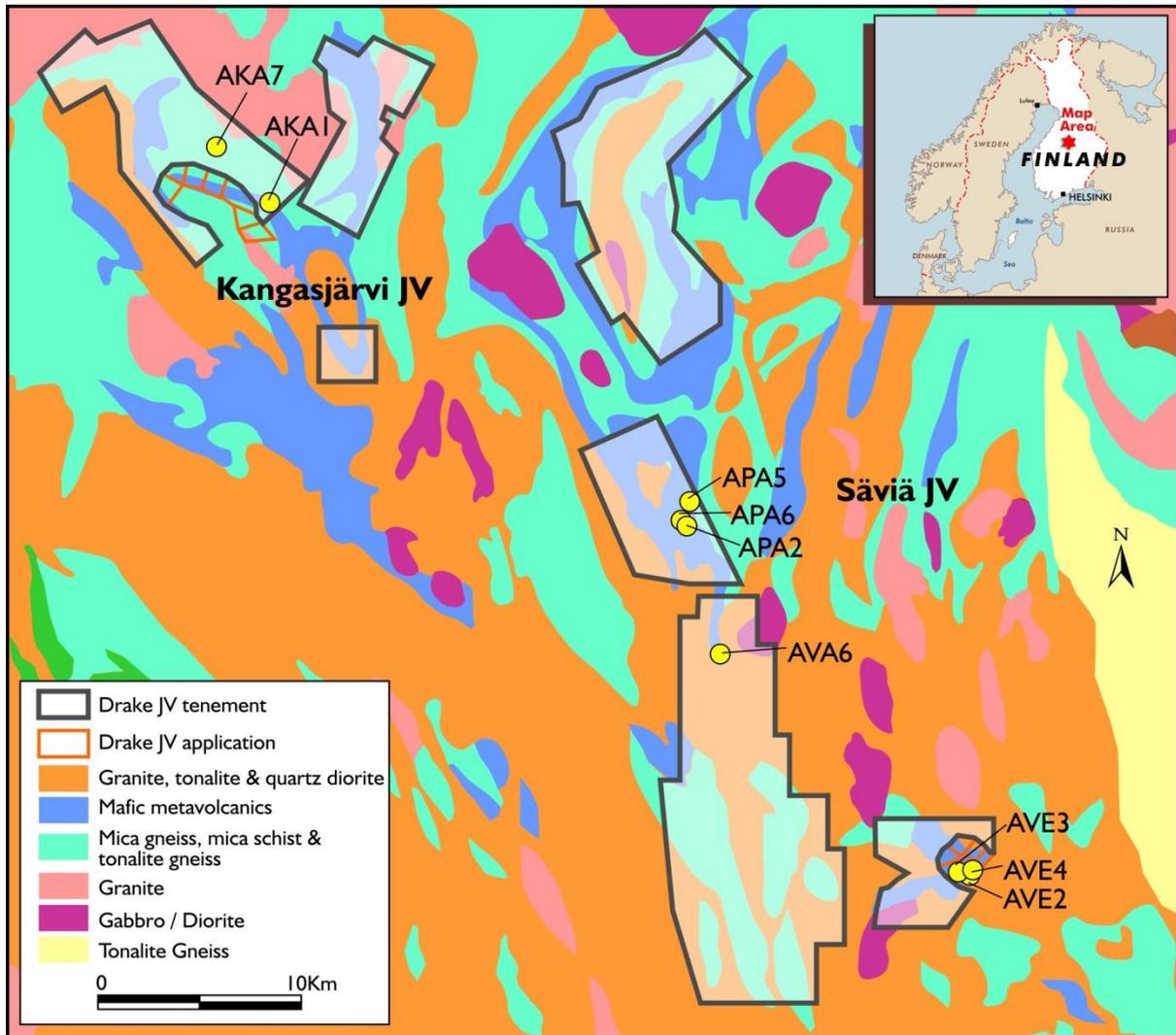


Figure 2: Location of the drill targets in the 2011 programme



Figure 3: Drill rig on site