

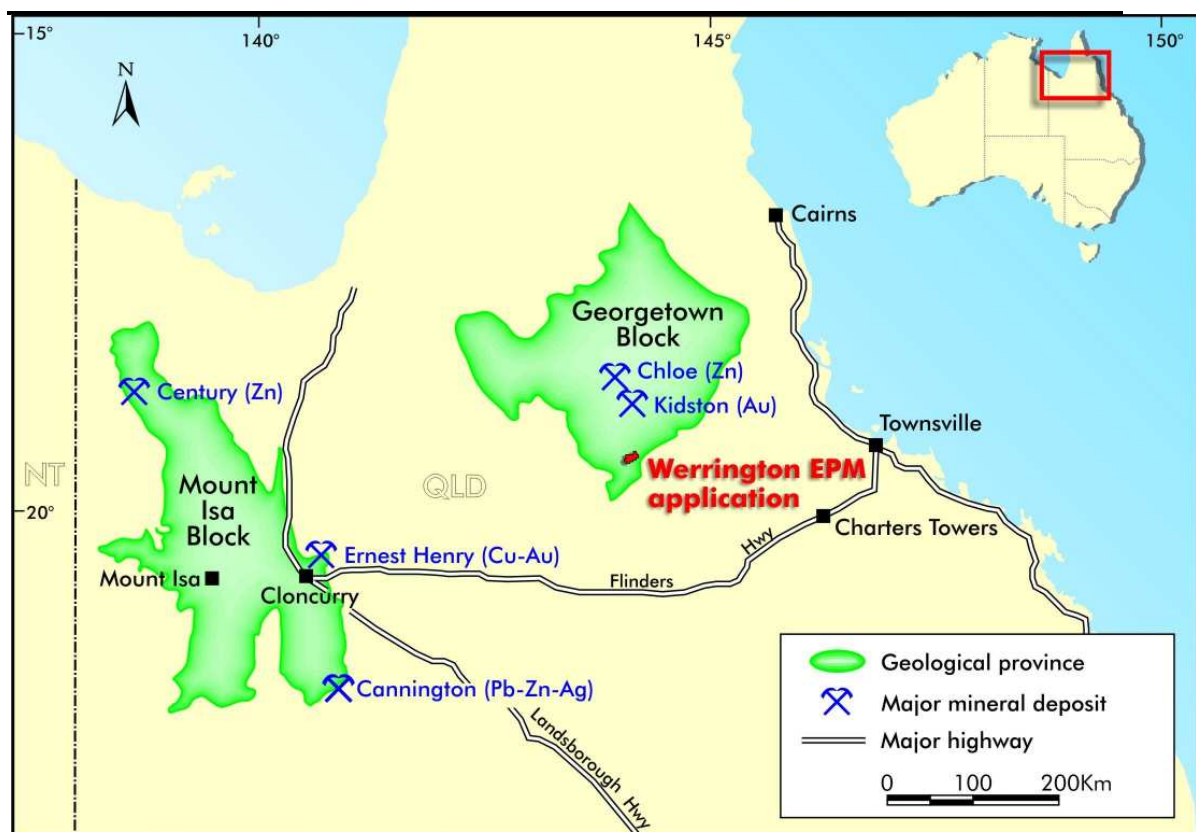
**ASX Announcement
27 November 2007**

**DRAKE-ZINIFEX ALLIANCE TENEMENT APPLICATION IN
GEORGETOWN ZINC BLOCK TARGETS LARGE ZINC
ANOMALY**

The Zinifex (ASX Code: ZFX) - Drake Resources (ASX Code: DRK) Alliance has increased its ground holding in the Georgetown block, which is considered prospective for world class Cannington and Broken Hill type lead-zinc-silver mines.

The exploration permit application covers more than 100 square km and contains encouraging geological and geochemical targets, including:

- Several zinc stream sediment anomalies in the sequence prospective for Broken Hill type base metal mineralisation.
- The main zinc anomaly that extends over 6 km strike.
- Sulphide gossans at Emu Swamp East and Blackbraes prospects that have received only limited follow up work.



Location Plan - Werrington EPM Application

The Zinifex - Drake Resources Alliance is continuing to expand its portfolio of properties prospective for zinc, lead and copper deposits within the Georgetown block of North Queensland by applying for the 100 % owned Werrington exploration permit, EPM 16647. **The Werrington exploration permit application is located immediately south of the JV area with Queensland Gold & Minerals Ltd, 50km south of Kidston in north Queensland (see ASX release 28 Sept, 2007).**

The 100 square km Werrington application permit contains three untested stream sediment zinc anomalies with values over 200ppm zinc. The largest anomaly extends over 6km strike length.

The eastern half of the Emu Swamp sulphide gossans extends for more than two kilometres in the permit application area, and has only been partly sampled and drill tested.

Drake's Managing Director, Dr Bob Beeson, said: "The Werrington application area provides another excellent opportunity to explore zinc anomalous areas in the Georgetown block. These areas contain gossans and extensive zinc stream sediment anomalies. Limited ground follow up has been completed on the stream anomalies and only limited drill testing has been completed on the sulphide gossans. A systematic approach using airborne geophysics and detailed surface sampling will quickly lead to a selection of drill targets prospective for Broken Hill type deposits"

The Drake - Zinifex Alliance

Drake Resources Ltd and Zinifex Australia Ltd have an alliance to seek out zinc exploration and development opportunities in several of the most prospective areas around the world. Drake is the Manager of the Alliance. The purpose of the Alliance is to bring together Drake's technical project generation skills in base and precious metals exploration and Zinifex's operational capabilities in advanced project exploration, mineral project development and mining. The Alliance is focusing its search on the known prospective mineral provinces in Australia, Scandinavia, North America and southern Africa.

Under the terms of the Heads of Agreement, the Alliance is funded jointly with cash and in-kind contributions. Drake is identifying and presenting opportunities to the Alliance for consideration. Any project identified by the Alliance, but not accepted by Zinifex, can be taken up by Drake. Each of these areas of interest accepted by the Alliance will become a Drake – Zinifex exploration Joint Venture, initially sole-funded by Zinifex. Drake has the right to participate in each Joint Venture at the level of 30% or 10%, or to dilute its interest to a royalty. The strategic Alliance has recently been extended to December 2008 (see ASX release 29 October, 2007).

For further information contact:
Bob Beeson
Managing Director,
Drake Resources Limited.
Telephone: (61)(0)3 98900292

Information Source

The information in this report that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Mr Rick Berg. Mr Berg is a member of the AIG and 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 Mr Berg as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Berg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.