

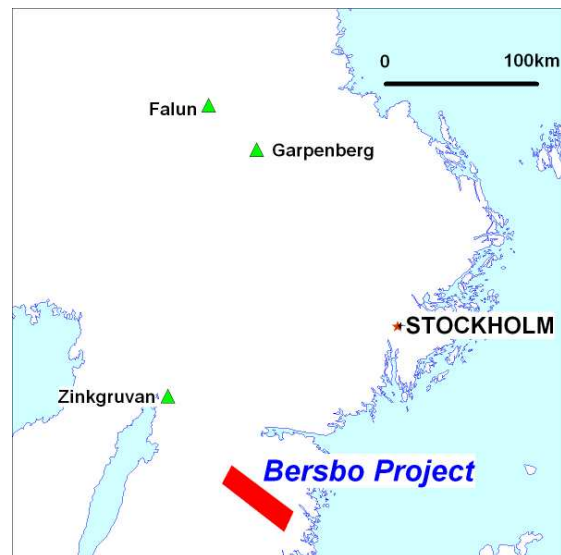
ASX ANNOUNCEMENT
29 January 2008

DRAKE-ZINIFEX ALLIANCE NOW HOLDS OVER 50 KILOMETRES OF THE BERSBO MASSIVE SULPHIDE BELT

- **The Drake-Zinifex Alliance now holds the major part of the Bersbo Massive Sulphide Belt**
- **The Belt is effectively unexplored**
 - **The last published geological mapping is dated 1895**
- **Initial mapping and sampling, and airborne magnetics, completed in the 2007 field season**
- **Airborne electromagnetics and further mapping and sampling planned for the first half of 2008**

The Drake (ASX Code DRK) –Zinifex (ASX Code ZFX) Alliance now increased its licence and application holdings in the Bersbo massive sulphide Belt in Sweden to nine, which now cover 240 square kilometres of the belt. These additional four applications have continued its acquisition of high potential properties in Scandinavia.

The Alliance has now secured what it considers to be the most prospective parts of belt containing the historic Bersbo copper mine in Sweden. Despite Bersbo being the second largest historic copper mine in the Bergslagen Province, the belt is effectively unexplored.



Bersbo Project area approximately 150 kilometres southwest of Stockholm; Major deposits of Bergslagen given as green triangles

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

Drake and Zinifex believe that there is remaining potential both in the vicinity of the previous mining operations, and throughout the poorly explored district. Historic reports suggest that there is a 50,000 tonne parcel of ore grading 20% Zn and 2% Cu at the bottom of the old mine.

Past mining focussed on the copper, and there was little interest in the zinc in the deposit. Past mining records suggest that the amount of zinc was increasing with depth and along strike, as illustrated by the remaining ore parcel.

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

A major component of the Alliance exploration programme is the evaluation of all of the nine licences and applications. A detailed airborne magnetics survey, and ground mapping and sampling, were completed in the 2007 field season. This work will continue in 2008, with the completion of an airborne electromagnetic survey in the first half of the year, and the continuation of the mapping and sampling programme.

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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 to qualify 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.