

**ASX ANNOUNCEMENT  
30 JANUARY 2007**

## **DRAKE - ZINIFEX ALLIANCE**

### **The Drake-Zinifex Alliance applies for an exploration licence surrounding the Bersbo copper mine in Sweden**

The Drake (ASX Code – DRK) -Zinifex (ASX Code ZFX) Alliance continues its acquisition of high-potential properties in Scandinavia. Drake is pleased to announce that it has applied for an exploration licence that contains the historic Bersbo copper mine in Sweden.

The Alliance has made, with the Bersbo project and its recently announced application for licences around the Falun copper mine, applications for the areas surrounding the two largest historic copper producing areas in the Bergslagen Province of Sweden.

Mining at Bersbo commenced at the beginning of the 13<sup>th</sup> Century, and continued to 1902, producing more than 30,000 tonnes of Cu between 1605 and 1902.

The applications cover most of the prospective Bersbo volcanic belt over a strike of 16 kilometres. In addition to Bersbo, this belt contains more than twenty other mineral occurrences and several untested geochemical anomalies.

Bersbo was a high-grade orebody. A report written in 1912, after the mine had closed, describes a 50,000t parcel of ore as having a grade of 20% Zn and 2% Cu. Three grab samples taken by Drake from the surface waste dumps give assays in the range 0.02 – 0.38% Cu and 0.31 – 7.09% Zn.





Mining records at Bersbo do not record any significant zinc production, suggesting that hitherto the zinc potential may not have been thoroughly evaluated.

The area has not been subject to modern exploration such as deep-sounding geophysics, geological mapping, or structural analysis, which are key exploration techniques in such highly mineralised districts.

### **About the Drake – Zinifex Alliance**

Drake Resources and Zinifex Australia Ltd have formed 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, and will run initially until the end of June 2008.

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.

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