



DRAKE RESOURCES – BUILDING FOR THE FUTURE

Drake Resources (ASX: DRK, “Drake”) today released the Company’s September 2008 Quarterly Activities Report.

In the report, Drake reflects on its path to today, reviewed its most recent activities, and provided a positive outlook on future plans.

In 2006, Drake established a strategic alliance (“Alliance”) with Zinifex (now OZ Minerals) to seek out zinc exploration and development opportunities in several of the most prospective areas of the world. The Alliance has now concluded, but contributed significantly to Drake’s portfolio of assets and has positioned the Company well for future growth.

The Alliance enabled Drake to build a portfolio of highly prospective projects in a very cost effective manner.

Currently, Drake is focused on advancing its Scandinavian projects. Drake considers that copper, zinc and gold ores remain within the historic Falun Mine area and have put in place a program to assess the economic potential of remaining ore and new ore bodies. Recent rock chip sample at the Company’s Digertåkt project indicated exceptional zinc grades (up to 27%) and drill testing is underway to locate additional areas of interest.

Commenting on the Company’s performance during the quarter, Drake’s Managing Director, Dr Bob Beeson said it was a very exciting time for the Company.

“The results received from Sweden this quarter were very encouraging and I believe we are in a position to capitalise on our first mover advantage there,” said Dr Beeson.

“The changing attitudes towards mining in Sweden are creating new opportunities for exploration companies – communities are looking for ways to enhance their wealth,” he said.

Sweden has more than 1000 years of mining history, major deposits, exceptional infrastructure and modern mining law.

During the quarter, Drake completed the first phase of drilling at the historic Grönhög mine. Grönhög, previously a JV project with OZ Minerals, is located in the Bersbo area of southern Sweden. Stockholm Stock Exchange listed-Kopparberg Minerals were engaged to drill the poorly explored property to identify targets for deeper testing. Of particular interest to Drake, are the gossans that occur immediately along strike from the old Bersbo mining shaft. Assays from this initial drilling are expected early this quarter.

Drake also received high-grade zinc-silver assays from the Digertåkt prospect during the period. Digertåkt is located only five kilometres northeast of the Falun copper-zinc mine. The assay data received indicated exceptional zinc grade of the material that was mined at Digertåkt as well as high grades of lead and silver in some samples.

In addition to the Swedish holdings, Drake has interests in gold and silver projects in Australia. The Mt Carrington project in NSW, now managed by Rex Minerals Ltd, contains JORC-compliant resources of gold and silver. Drake also holds a number of properties in the



Eastern Goldfields and Southern Cross regions of Western Australia, including Mt Palmer, Lake Rebecca and Heron Well.

Several further targets are under consideration in Australia, Sweden, Finland and Canada and a number of areas of interest are being discussed with third parties.

Given the prevailing market conditions, Drake plans to capitalise on its competitive advantages and continue to explore additional ways to reduce costs during the December quarter. Specific advantages for Drake include a premier position in the world-class Falun copper-zinc belt in Sweden, an experienced technical team with a successful track record, and the Company's newly adopted 100%-owned projects from the previous alliance with OZ Minerals.

-ENDS-

For further information, please contact:

Dr Bob Beeson

Managing Director
Drake Resources
+61 (0)3 9890 0292
bob@drakeresources.com.au

Ann M Nahajski

Director
AMN Corporate
+61 (0)400 205 433
ann@amncorporate.com

About Drake Resources

Drake Resources (ASX: DRK, "Drake") is a base metals and gold/silver explorer with advanced projects in Sweden and Australia. In the three years since listing on the ASX, Drake has established a robust portfolio of projects. Drake's objective is to become a successful and profitable exploration and mining company. The Company aims to achieve this goal by pursuing exploration and mining opportunities and exploring high quality projects in a technical, cost-effective manner.

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 is a member of the Australian Institute of Geoscientists, 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 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. Dr Beeson is a Member of the Australian Institute of Geoscientists.