

DRAKE RELEASES INVESTOR FACT SHEET

Drake Resources (ASX: DRK, "Drake") today released an Investor Fact Sheet offering a summary of the Company's competitive advantages and strategy to grow shareholder value. The Investor Fact Sheet included information describing Drake's:

- Two main projects areas in Sweden, Falun and Bersbo (copper, gold and zinc)
- Current drilling campaigns and highlights
- Gold/silver exploration and development opportunities in Australia
- Exploration outlook for 2009

Drake's Managing Director, Dr Bob Beeson, said the Company had a quality portfolio in an under-explored, world-class mineral belt in Sweden.

"With 100% ownership of our projects and approximately \$2 million spent by OZ Minerals on exploration and project generation, we're in an exciting position heading into 2009," said Dr Beeson.

"Our strength has always been our technical team, who will lead the charge on developing these exploration opportunities, especially surrounding the mining centre of Falun in Sweden," he said.

"Several of our properties in this area have not been explored in the past 50 years and most have never seen detailed mapping, structural geology or electromagnetics."

A detailed airborne EM survey was completed in mid-2008 and several high priority drill targets are emerging from Drake's data processing. Processing and analysis of assays from previous drilling at Falun, while in the early stages, are encouraging.

Since listing in 2005, 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.

A copy of the Investor Fact Sheet follows this announcement and is available on Drake's website at www.drakeresources.com.au.

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Drake
Resources
Limited

ASX/Media Announcement

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, and is a member of the Australian Institute of Geoscientists. 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.



ASX Code

DRK

52WK Share Price Range

\$0.06 - \$0.29

Market Capitalisation (20 Nov 08)

\$2.77M

Issued Capital (20 Nov 08)

36.9M shares
27.2M options

Management & Board of Directors

Brett Fraser, Non-Executive Chairman
Robert Beeson, Managing Director
Jay Stephenson, Non-Executive Director & Company Secretary

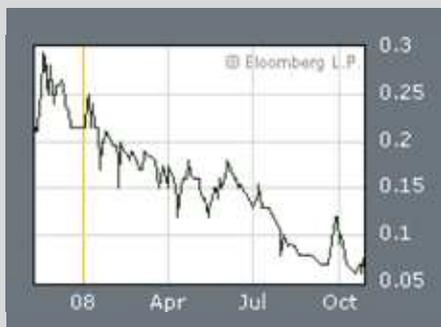
Top Shareholders

Pinewood Asset Pty Ltd	8.46%
RBC Dexia Investor Services Australia Nominees Pty Ltd	7.55%
Bill Brooks Pty Ltd	5.29%
Almamater Pty Ltd	4.99%
Hawthorn Park Investments Pty Ltd	2.98%

Top Holding

50.27%

12Month Share Price Performance



Quality Portfolio in Under-Explored, World Class Mineral Belt

Drake Resources (ASX: DRK, "Drake") is a base metals and gold/silver explorer with advanced projects in Sweden and Australia. Since listing on the ASX in 2005, Drake has established a robust portfolio of projects.

Drake's competitive advantages include a premier position in the world-class Bergslagen copper-zinc belt in Sweden, an experienced technical team with a successful track record, and a portfolio of advanced projects acquired through a previous alliance with OZ Minerals (ASX: OZL).

The Company's strategy is to pursue exploration and mining opportunities and explore high quality projects in a technical and cost effective manner. This approach to exploration has led Drake to its current focus in Scandinavia.

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 samples at Digertåkt indicated exceptional zinc grades (up to 27%) and drill testing is planned to locate additional areas of interest.

Drilling has commenced at Drake's Grönhög Project, located only 2km southeast of the second largest copper producer in the province, the Bersbo mine. Pending assays will help determine if these mineralised zones are linked geologically.

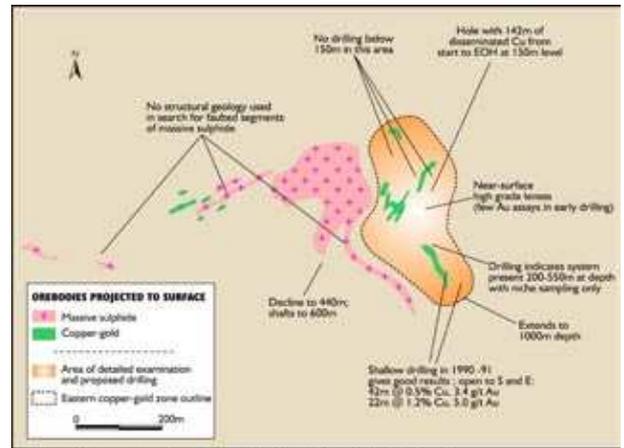
Drake believes there are additional opportunities to add value to its Australian assets in Queensland, New South Wales and Western Australia. A number of areas of interest are being discussed with third parties.

SWEDEN

The two main areas in Drake's Swedish portfolio are Falun and Bersbo.

Falun Project (100%)

- Portfolio of projects surrounding the mining centre of Falun in central Sweden (Digertåkt, Rogsön, Domängruvan, Oxberg)
- The Falun copper-zinc mine was one of the largest historic base metals mines in Europe (3D model being constructed of mine by Drake)
- Copper, zinc, and gold are considered to remain within the previously mined area
- Two main ore types - pyritic copper-zinc-gold massive sulphides & high-grade pods of siliceous copper-gold
- Historic production testifies to the rich metal endowment of the area



Falun Copper-Zinc Mine - orebody projected to surface

Digertåkt (100%)

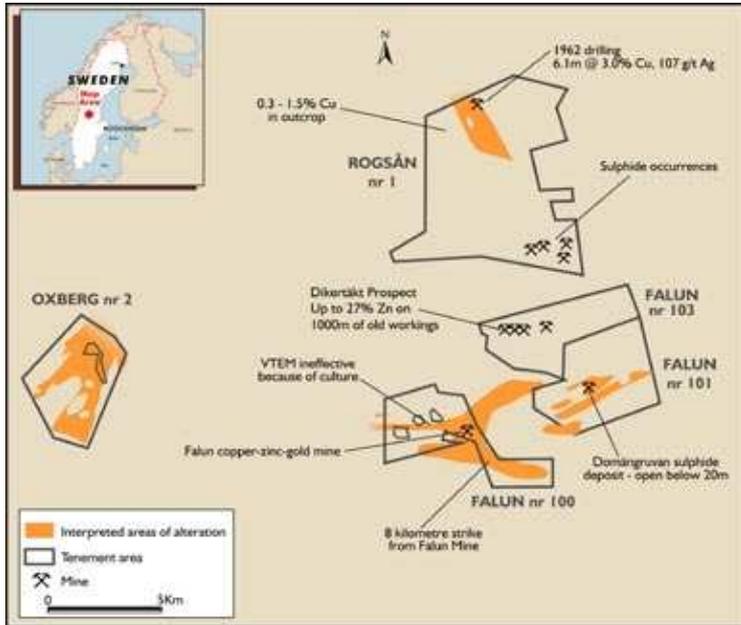
- Part of Falun 103 area, located 5km NE of the Falun copper-zinc mine
- Forms a line of six shafts that extend over 1,000m
- Assays report up to 27% Zn, 14% Pb and 210ppm Ag with 10 of the 16 rock chip samples >10% Zn
- Geophysical anomalies along strike from line of shafts

Bersbo Project (100%)

- Five licences over 240km² of the Bersbo massive sulphide belt, southern Sweden
- Located approximately 150km SW of Stockholm
- Bersbo is the second largest historic copper mine in the Bergslagen Province
- High values of copper and zinc stretch for some 10km
- Geophysical targets in prospective host rocks

Gönhög (JV, Koppberg earning 80%)

- Located within the Bersbo Project, contains the historic Grönhög base metal mine
- The base metal mineralised zone forms a shoot 50m long and 2-6m wide, plunging to a depth of 255m within a strongly folded sequence
- Primarily mined for copper as zinc held little value at the time
- <2km SE of Bersbo mine, 1st stage drilling completed
- Key factor for exploration will be determining how these mineralised zones are linked geologically
- Koppberg Minerals has drilled 69 shallow holes



Falun District

AUSTRALIA

Drake continues to seek out gold and silver exploration and development opportunities in Australia with several targets under consideration and activity in the following areas.

New South Wales

- Granted an option to Rex Minerals (ASX: RXM) to purchase the Mt Carrington gold-silver project in Northern NSW
- Contains JORC-compliant resources of gold and silver
- Rex's option includes:
 - Drake's option to purchase a 90% interest in 22 mining and related leases from Virotec International plc
 - Drake's 90% interest in EL 6273 and its 100% interests in ELs 6452 and 6453

Queensland

- Five licence applications in northern Queensland, in the Georgetown Block
- Building a substantial land holding
- District contains Copperstrike's Chloe copper-zinc deposit (1.82m @ 5.12% Zn, 2.23% Pb, 42g/t Ag & 0.25% Cu)
- Considered geologically to be the eastward extension of the Mt Isa region
- Drake is searching for equivalents to the profitable Cannington silver-lead-zinc deposit operated by BHP Billiton

Western Australia

- Drake holds a number of projects in the Eastern Goldfields and Southern Cross regions of WA (Mt Palmer, Lake Rebecca, Heron Well)
- Drill targets developed and funding alternatives are being explored

EXPLORATION OUTLOOK

The alliance with OZ Minerals was a valuable contributor to Drake's current portfolio of assets. Approximately \$2M was spent on exploration and project generation through the alliance. Drake's 100%-owned projects in Sweden are now in a position to advance rapidly. A detailed airborne EM survey was completed in mid-2008 and several high priority drill targets are emerging from Drake's data processing. Processing and analysis of assays from previous drilling at the Falun copper-zinc-gold mine are in the early stages, but are encouraging.

MINING IN SWEDEN

Sweden is ranked within the top five countries in the world for low mining investment risk and has been a significant producer of copper, zinc, gold and iron. A major revision of Swedish mining law in 1992 has allowed 100% ownership by foreign companies and taxation incentives are in place for project development from local and regional governments. Sweden has more than 1000 years of mining history and as a result, very good mining infrastructure. The Government is pro-mining and supportive of exploration companies like Drake who can benefit from Sweden's abundance of fresh water, skilled workforce and world-class mineral belt.

DRAKE'S PORTFOLIO IN SWEDEN

- 24 licences
- Drake has 100% interest in all properties
- Includes two largest historic copper producers in Bergslagen
- Includes sulphide deposits never before drilled at depth
- High ranking geochemical and VTEM targets



Drake Resources

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