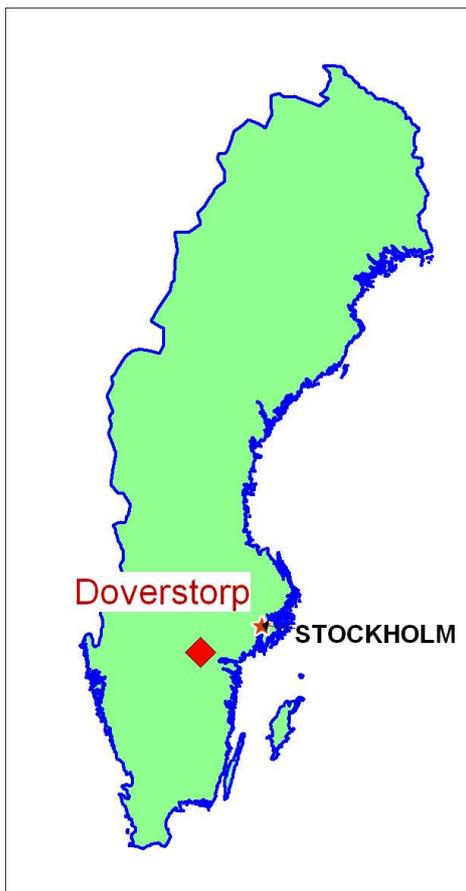


ASX ANNOUNCEMENT
5 February 2007

DRAKE - ZINIFEX ALLIANCE

The Drake-Zinifex Alliance applies for an exploration licence covering the Doverstorp Mineral Field in Sweden

The Drake (ASX Code DRK) -Zinifex (ASX Code ZFX) Alliance is continuing its acquisition of highly prospective properties in Scandinavia. Drake is pleased to announce that it has applied for an exploration licence that contains the historic Doverstorp Mineral Field in the Bergslagen district of Sweden. The application is 23 square kilometres in area.



Doverstorp is located 45 kilometres southeast of Lundin Mining Corporation's Zinkgruvan zinc-lead-silver mine near Askersund, southern Sweden. Zinkgruvan has been in production continuously since 1857. It is the largest underground zinc mine in Sweden, and is amongst world's the lowest cost producers.

The mineralisation at Doverstorp occurs within metamorphosed volcanic and sedimentary rocks in a geological setting similar to that at Zinkgruvan. Both Mineral Fields contain pyrrhotite horizons, numerous oxide iron deposits, potassium-rich volcanics, and thin calc-silicate layers. These similarities are interpreted as indications that the Doverstorp Mineral Field has high zinc prospectivity.

Drake's Managing Director, Dr Bob Beeson, said "Drake and Zinifex are encouraged by this application, particularly in view of the geological similarities with the Zinkgruvan area, its widespread mineral occurrences, and the presence of mineralised glacial boulders rich in chalcopyrite and sphalerite".



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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