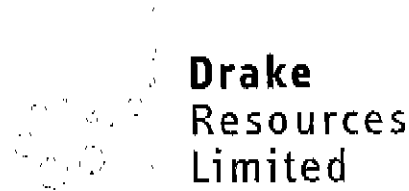


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DRAKE APPLIES FOR NEW GROUND INCREASING HOLDING BY 140%

- **Drake Resources Limited Applies for additional ground in Prospective Drake Volcanics.**
- **Large alteration zone identified by the Geological Survey of New South Wales**
- **Previous molybdenum mining in application area**
- **Application for 330 square kilometres, increasing holding by 140% to 530 square kilometres**

Drake Resources Limited (ASX Code: DRK) which listed on the Australian Stock Exchange last week has made applications to the New South Wales Department of Primary Industry in respect of a further 330 square kilometres of exploration titles, which will, on granting, increase its tenement holding in this prospective belt by approximately 140%. The land is located between 10 and 30 kms north and northwest of the Drake NSW township.

The area has received no exploration for the past decade. "Of particular interest is a nine kilometre-long altered zone in the volcanics identified by recent NSW Geological Survey work in area," Drake's Managing Director Dr. Bob Beeson, said today. "In addition the new applications contain the northern margin of the "Drake Quiet Zone", an area of relatively flat magnetic relief thought to be important by previous explorers in localizing mineralisation."

The area containing the new applications has previously identified epithermal precious metal prospects, including siliceous zones up to 1500 metres in length containing anomalous values of copper and silver. Previous sampling at prospects in the area gave values of up to 7.7% lead, 2.3% zinc, 260 g/t silver and 0.2 g/t gold in selected samples.

The area is also prospective for molybdenum-copper mineralisation. The Geological Survey of New South Wales report an area with benches and shafts from previous small scale molybdenum mining; one sample has been reported as containing 1.35% Mo

Drake Resources Limited is exploring the Mt Carrington gold and silver resources in New South Wales. These comprise JORC-compliant inferred resources of 146,000 ounces of gold and 4.6 million ounces of silver as previously disclosed in the Prospectus.

Drake's programme in the new application areas will include a detailed review of past and mineral exploration and government mapping, new structural and alteration mapping, leading to the development of a new generation of exploration targets.

For further information contact Jay Stephenson on 08 9228 0703.

Mr Jay Stephenson

Company Secretary

Information in this report pertaining to mineral resources and exploration was compiled by Dr Bob Beeson with not less than five years experience in the relevant fields, and who consents to the report appearing in the form and context in which it appears