

DRAKE TO DRILL HIGH PRIORITY GEOPHYSICAL TARGETS IN ITS BERSBO PROJECT AREA

- **Four new drill targets from the VTEM electromagnetic survey in the Bersbo Project Area**
- **The Bersbo mine was the second largest historic copper producer in the province**
- **Drilling planned for early 2010**
- **Bersbo Project Area effectively unexplored**
- **Geochemistry enhances the prospectivity of the Area**

Drake Resources (ASX: DRK, "Drake") is continuing to add to its portfolio of high ranking geophysical targets for drill testing in its Bergslagen Joint Venture permits with Royal Falcon Mining and Golden Rim Resources (ASX: GMR) in Sweden. These targets are in the Bersbo Project area, 250 kilometres south of Falun.

Drake's Managing Director, Dr Bob Beeson, said "The Bersbo mine has a 1,000 year long mining history and was the second largest copper mine in the region after Falun. Yet, the mine and the surrounding area have received little modern exploration."

"The Bergslagen Joint Venture has been focusing on our drilling programme at the world-class Falun copper-gold project. However, the Joint Venture's other permits, including the Bersbo copper-gold project, is a high potential project in its own right."

Drake has previously announced encouraging assay data from the Bersbo Project area following a small rock chip sample program. The rock chip samples were collected from outcrop and old workings along an 8 km sequence of gossans/massive sulphides within the Bersbo Project area and returned assays up to 1.2% copper and 6.8% zinc. The assay results indicate the significant zinc grade of the material that was historically mined with three samples from old mine dumps reporting greater than 5% zinc.

About Drake

Drake Resources (ASX: DRK, "Drake") is a base metals and gold/silver explorer with advanced projects in Sweden and Australia.

In the four years since listing on the ASX, Drake has established a robust portfolio of projects. Drake's competitive advantages include a premier position in the world-class Falun copper-zinc belt in Sweden, an experienced technical team with a successful track record, and a pipeline of projects and opportunities.

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.

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 commenced drilling to assess the economic potential of remaining ore and new ore bodies.

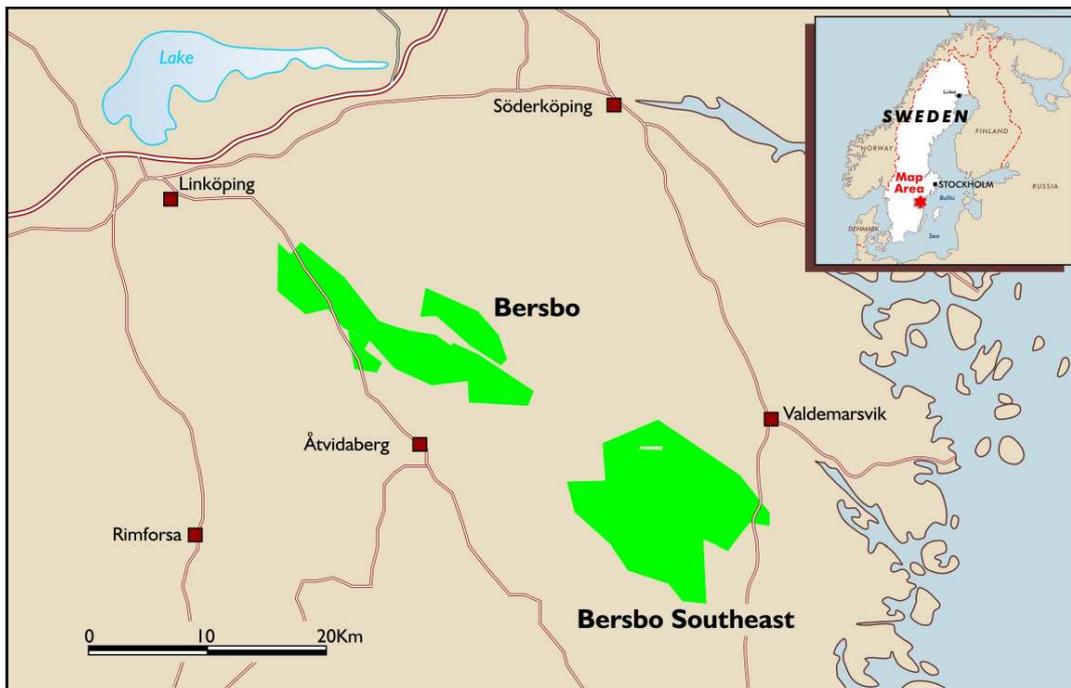
Initial interest at Falun, Sweden is concentrated on two un-mined copper-gold systems. These have only been partly tested by past exploration, but some of the last exploration before the mine closed identified strong gold-copper mineralisation close to surface.

Drake now holds 17 permits in joint venture with Royal Falcon Mining, and 9 permits in its own right.

Now Drake's evaluation of airborne VTEM (helicopter EM) survey flown in 2008 over the Bersbo Project Area has identified a number of targets. These targets have been refined by a process of careful processing of the VTEM data, ground checking and geophysical modeling.

Hersatter and Hersatter West targets

The Hersatter targets occur along an extensive magnetic horizon in the northwest of the Project Area. The Hersatter magnetic feature is of particular interest since it occurs in a fold nose, and bears a strong structural resemblance to the magnetic signature of the nearby Bersbo mine.



Summary Sketch Map of the Bersbo and Bersbo South East Exploration Areas

The data interpretation indicates the presence of a flat lying conductor at relatively shallow depths. The Hersatter VTEM target has high conductivity and has a moderate magnetic response. The top of the geophysical target has been modeled at 60 metres.

Bersbo West

The Bersbo West VTEM target is 1600 metres west of the old Bersbo copper-zinc-gold mine. It lies on a magnetic horizon that may be along strike from the Bersbo mine, although the correlation is complicated because of faulting.

The Bersbo West target is a strong conductor with a moderately strong magnetic response. It occurs on at least three flight lines in the VTEM survey, and consequently the strike length feature has a minimum length of 200 metres.

The interpreted target depth is 100 metres. The anomaly location occurs in an area of mixed standing and cleared forest.

Kungshagen

The geophysical target at Kungshagen is moderately to strongly conductive and moderately magnetic. It is approximately 150 meters in strike length.

The modelling indicates a relatively deep target with a dip to the north.

The target is in an area of thick forest covering very large glacial boulders.

Drill programme

The Bersbo VTEM targets are scheduled for drilling in early 2010.

About the Bersbo Project

Bersbo was mined for almost 1,000 years, closing around 1902. There are only records of copper production from the mine, as zinc had little value during those times. However, a report written in 1912, after the mine had closed, describes a parcel of ore of 50,000t with average grades of 20% zinc and 2% copper remaining in the mine.

Despite Bersbo being the second largest historic copper mine in the Bergslagen Province, the belt has not attracted any modern exploration and remains effectively unexplored. The only government mapping of the area was carried out in the late 19th century.

The largest historic copper mine in the Bergslagen Province is the Falun mine, 250 km north of Bersbo, where the Joint Venture is currently undertaking a major drilling program.



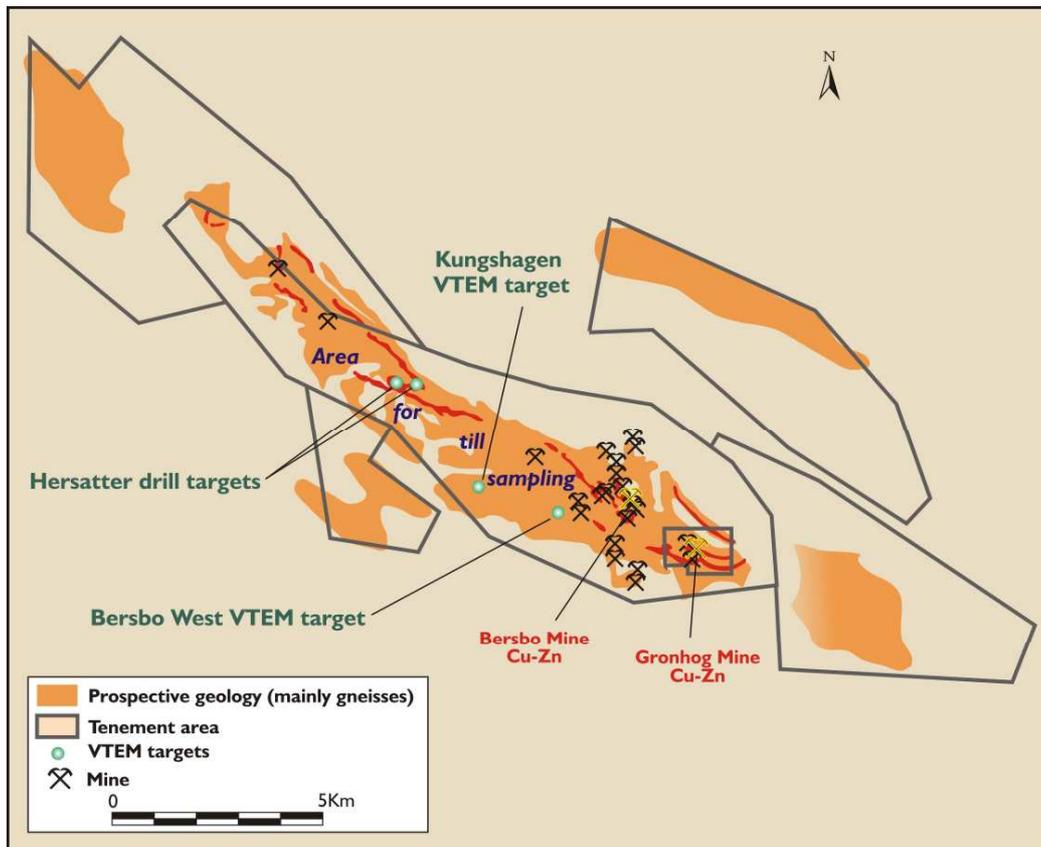
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The information in this announcement that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr Robert Beeson. Dr Robert Beeson is a member of the Australian Institute of Geoscientists, and has sufficient 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.

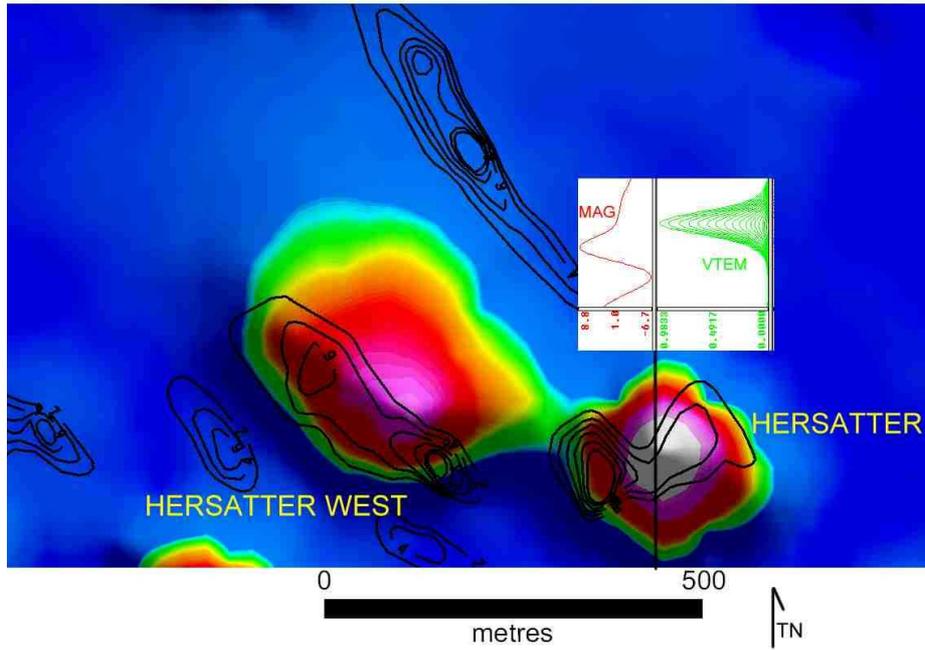


High priority VTEM targets in the Bersbo Project Area



HERSATTER VTEM GEOPHYSICAL TARGETS

VTEM B-FIELD CHANNEL 10 IMAGE WITH 1ST VERTICAL DERIVATIVE MAGNETIC CONTOURS

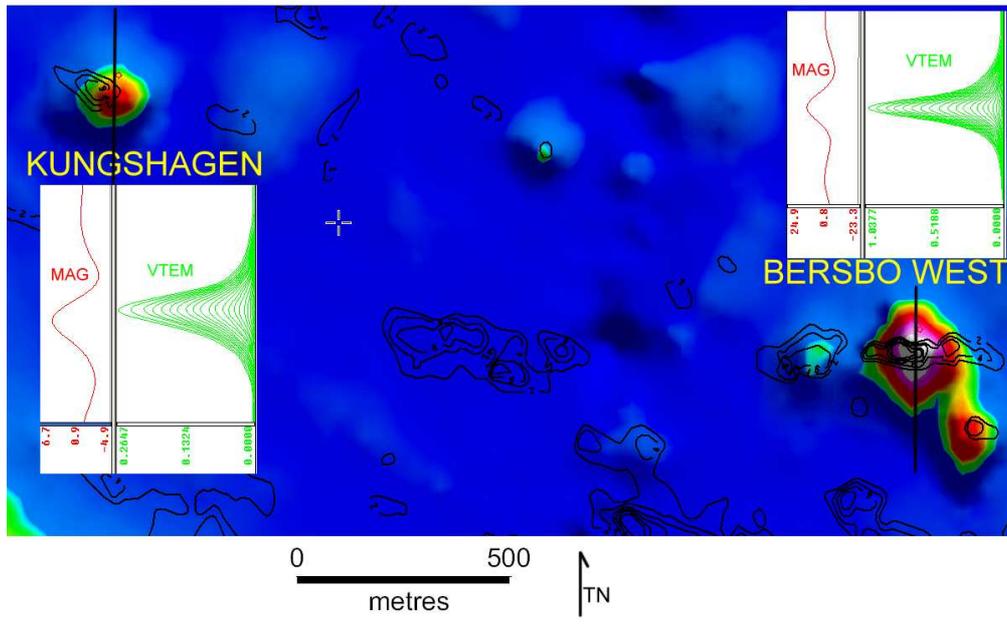


Hersatter and Hersatter West targets: image of VTEM, overlain by magnetic contours



Photo of the Hersatter target area

BERSBO WEST & KUNGSHAGEN VTEM GEOPHYSICAL TARGETS
VTEM B-FIELD CHANNEL 10 IMAGE WITH 1ST VERTICAL DERIVATIVE MAGNETIC CONTOURS



Kungshagen and Bersbo West targets: image of VTEM, overlain by magnetic contours



Drake
Resources
Limited

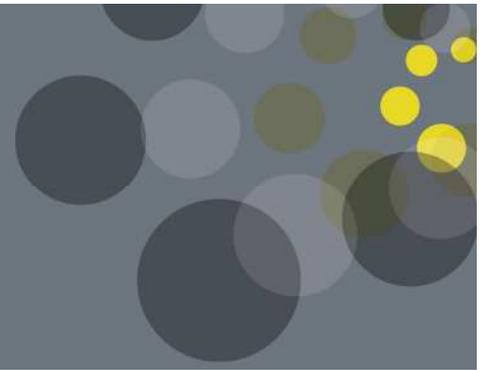


Photo of the Bersbo West target area

