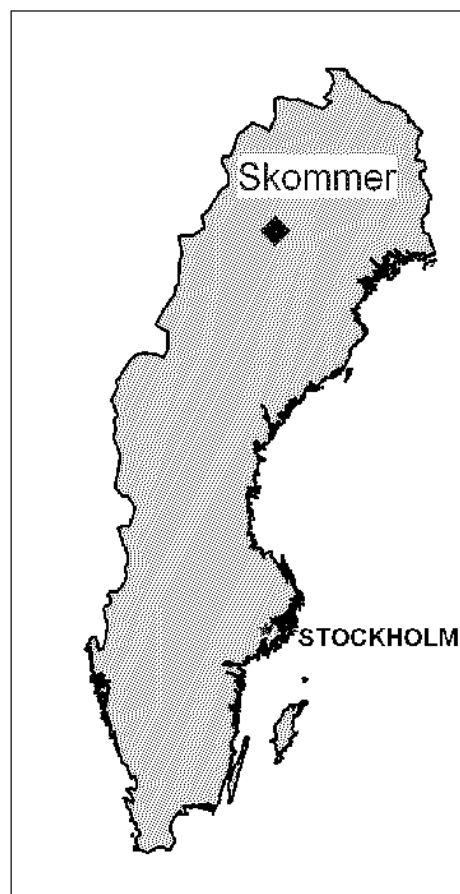


**ASX ANNOUNCEMENT
15 FEBRUARY 2007**

DRAKE - ZINIFEX ALLIANCE

The Drake (ASX Code DRK) - Zinifex (ASX Code ZFX) Alliance applies for an exploration licence covering the Skommer zinc-copper project in northern Sweden

The Drake-Zinifex Alliance is continuing its acquisition of high potential properties in Scandinavia. Drake is pleased to announce that it has applied for an exploration licence covering the Skommer zinc prospect in the Norrbotten district of northern Sweden. The application covers an area of 39.5 square kilometres.



Skommer is located 95km northwest of the regional town of Arvidsjaur and 34km northeast of the Laisvall lead-zinc deposit (108Mt @ 4% Pb and 0.6% Zn) (show both or at least one on map).

Geologically, the Skommer area forms part of the Precambrian Rappen Basin. The geological setting of the Rappen Basin is similar to that of the major zinc- and copper-bearing regions of the Bergslagen District in southern Sweden. This together with the widespread occurrence of zinc in rock, till and stream sediment geochemical samples make the southern Rappen Basin a highly prospective environment for zinc mineralisation.

The main wave of exploration in the Rappen Basin took place during the period 1960-1990. This resulted in the discovery of many small iron, tungsten and molybdenum deposits as well as several zinc occurrences. Most of the zinc occurrences remain untested. During the period 1998-2003, several major companies, including Rio Tinto and BHP, explored the Rappen Basin for gold-copper but did not follow up the zinc occurrences.



The Drake-Zinifex alliance identified two poorly tested zinc prospects at Skommer in technical records supplied by the Swedish Geological Survey (SGU). These records describe numerous zinc- and copper-bearing boulders found on the surface in glacial till. Much of this till is thought to be derived from nearby bedrock provenance areas. Both boulder trains have been traced over distances of approximately 2km. Drake-Zinifex believe that the bedrock sources of the mineralised boulders can be located relatively easily, and that targets can be defined and tested with a relatively low-cost programme.

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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