

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Drake Resources Limited DRK
ABN	12 108 560 069

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brett Fraser
Date of last notice	2 February 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect (3)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) Shares held in Pinewood Asset Pty Ltd, a company in which Mr Fraser has a relevant interest. Indirect (2) Shares held in Tyler Street Holdings Pty Ltd, a company in which Mr Fraser has a relevant interest. Indirect (3) Shares held in Wolfstar Group Pty Ltd, company in which Mr Fraser has a relevant interest.
Date of change	23 March 2007

÷ See chapter 19 for defined terms.

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No. of securities held prior to change	Indirect (1) 2,770,500 Ordinary Fully Paid Shares 750,000 30c options exercisable on or before 1 July 2008 1,500,000 25c options exercisable on or before 30 June 2008 Indirect (2) 700,000 Ordinary Fully Paid Shares Indirect (3) 10,000 Ordinary Fully Paid Shares
Class	Ordinary Shares
Number acquired	Indirect (3) 65,000 Ordinary Fully Paid Shares
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$11,200
No. of securities held after change	Indirect (1) 2,770,500 Ordinary Fully Paid Shares 750,000 30c options exercisable on or before 1 July 2008 1,500,000 25c options exercisable on or before 30 June 2008 1,375,250 20c options exercisable on or before 31 December 2009 Indirect (2) 700,000 Ordinary Fully Paid Shares 350,000 20c options exercisable on or before 31 December 2009 Indirect (3) 75,000 Ordinary Fully Paid Shares 5,000 20c options exercisable on or before 31 December 2009

÷ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

÷ See chapter 19 for defined terms.