

31 March 2009

MT CARRINGTON DRILL RESULTS

The Mt Carrington Project is the subject of an option agreement between Drake Resources (ASX: DRK, "Drake") and Rex Minerals Ltd ("Rex"). Rex has recently reported positive drilling results from the project.

The Mt Carrington project comprises 3 Exploration Licences currently held by Drake and 22 Mining Leases currently held by Mt Carrington Mines.

A total of 18 drill holes were completed in the Rex drill program. Highlights from the recent drilling results include:

- 18.7m @ 5.9% copper, 0.8% zinc and 18g/t silver from 52.25m in drill hole KYDD001.
- 10.1m @ 6.3% copper, 1.9% zinc and 19g/t silver from 88.0m in drill hole KYDD001.
- 70m @ 65g/t silver and 0.4% zinc from 78m in drill hole WRDD001.
- 9m @ 290g/t silver and 1g/t gold from 96m in drill hole LHDD02B.
- 55m @ 2.2g/t gold and 0.8% zinc from 8m, incl. 18m @ 3.9 g/t gold and 1.3% zinc from 13m in Strauss Drill Hole SRDD001.
- 118m @ 1.7 g/t gold and 1.1% zinc from 2m, incl. 38m @ 2.7 g/t gold and 2.0% zinc from 60m in Kylo Drill Hole KYDD003.
- 20m @ 2.1g/t gold and 1.0% zinc from 6m in Strauss drill hole SRDD003.
- 16m @ 4.3g/t gold and 0.4% zinc from 4m in Strauss drill hole SRDD004.
- 4m @ 10.8g/t gold and 48g/t silver from 19m in Guy Bell drill hole GBDD001.
- 43m @ 1.7g/t gold and 8.6g/t silver from 17m in Lady Hampden drill hole LHDD001

Drill hole locations can be found in the Rex releases to the Australian Stock Exchange.

The drilling program at Mt Carrington was designed by Rex to confirm the accuracy of the existing Inferred Resource along with possible extensions to the known mineralisation. The drilling program was successful, with results confirming the position and grade of the existing Resource.

Further details of the Rex drill results along with the Rex competent person signoff can be found in the Rex announcements dated 24 February, and 3 and 30 March 2009.

-ENDS-

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About Drake Resources

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

In the three 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 created through its previous alliance with OZ Minerals (ASX: OZL).

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 put in place a program to assess the economic potential of remaining ore and new ore bodies. Recent rock chip samples at Digertäkt indicated exceptional zinc grades (up to 27%) and drill testing is underway to locate additional areas of interest.

The Company has also completed near-surface drilling at the Grönhöj Project, located only 2km southeast of the second largest copper producer in the province, the Bersbo mine. The awaited assays may help determine if these mineralised zones are linked geologically.

Drake believes there are additional opportunities to add value to its Australian assets in Queensland, New South Wales and Western Australia. A number of areas of interest are being discussed with third parties.

About the Falun copper-gold-zinc deposit

Falun was one of the great base- and precious metal mines of the world. It formed a cornerstone of the Swedish economy for centuries. Drake now holds an exploration permit covering this deposit.

- Falun is a World-class ore system that was mined from ~700-1992
- Largest copper producer in the world in the 1600s and 1700s - 35 million tonnes of ore were mined at 1-3% Cu, 2-6% Zn and 1-7 g/t Au.
- Falun is located within a major siliceous alteration zone that extends continuously for eight kilometres within the Drake licence
- The zone is up to 800 metres in width, and shows no sign of reduction with depth
- Comparisons with similar major ore systems such as Rosebery and Golden Grove suggest that only some 10% of the potential system has been tested.
- The structural geologist building the 3D model for the mine considers that the margins of the massive sulphide deposit is fault controlled
- Exploration during mining at Falun focused on the immediate extensions of the massive sulphide body; however, there was also a programme to assess part of the copper-gold and gold-bismuth ores in the last 6 years of operation
 - o This demonstrated that copper-gold mineralisation extended to at least 1000 metres depth.
 - o The projected surface area of one copper-gold system is 200,000 m²
 - o Examples of holes that were effectively assayed include 42m @ 0.5% Cu and 3.4 g/t Au, 24m @ 0.5% Cu and 5.8 g/t Au
 - o The mine closed before these could be followed up

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