

20 April 2010

DRAKE INCREASES CASH POSITION TO \$6.4M

Drake Resources Limited (ASX Code: DRK) is pleased to announce that it has sold its interest in Rex Minerals Limited ("Rex").

The sale of 2 million Rex shares at \$1.75 per share raised \$3.5 million for the Company. **The Company now has a cash position of \$6.4 million.**

Drake completed the sale of its Mt Carrington Project to Rex in October 2009 and was allotted 2 million shares in Rex as part of the transaction.

The funds will be used to further the exploration of its 100% owned projects in Sweden and Australia. In addition Drake is continuing to seek other opportunities, both in Scandinavia and elsewhere..

-ENDS-

For further information, please contact:

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Corporate Information

Directors

B Fraser	Non-Executive Chairman
Dr R Beeson	Managing Director
J Stephenson	Non- Executive Director & Company Secretary

Issued Capital

As at the date of this report the issued capital of the Company is comprised of:

52,729,231 fully paid ordinary shares