

Drake
Resources
Limited

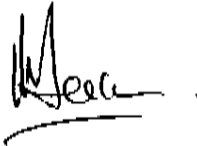
DRAKE RESOURCES LTD,
ACN NO. 108 560 - 069
19-21 Prospect Street, Box Hill, Vic 3128, AUS.
AUSTRALIA
Tel. : 61 3 9890 0292; Fax 61 3 9890 3411
Mobile: (61) (0)419 500 936
E-mail: bob@drakeresources.com.au

29 September 2008

To: ASX Announcements Section
Fax No.: 1300 135 638

Drake Resources Ltd ASX release

Please find the attached Drake Resources' ASX release for immediate release.



Bob Beeson,

Managing Director

For personal use only

Drake
Resources
Limited

29 September 2008

ASX RELEASE

HIGH GRADE ZINC-SILVER GRADES FROM DRAKE'S DIGERTÄKT PROSPECT NEAR FALUN, SWEDEN

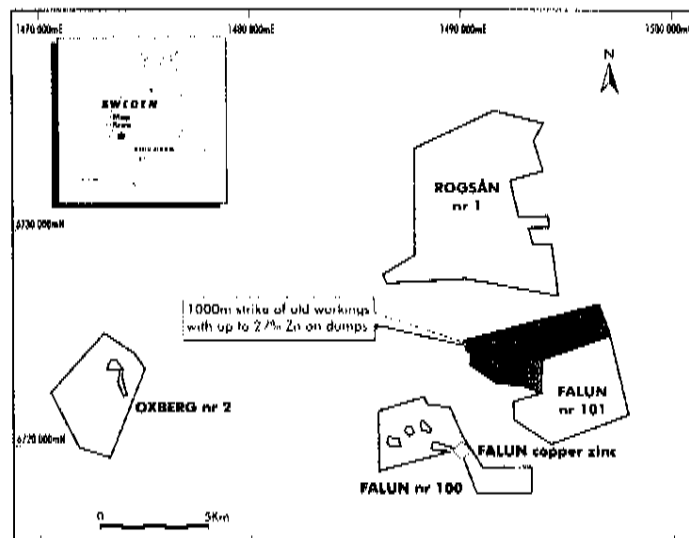
- **Rock chip samples with a maximum of 27% zinc**
- **Line of old workings extending 1000 metres**
- **Mineralised boulders in glacial till suggest more than one horizon**

Drake has received assay data from its joint venture partner, OZ Minerals Ltd, for rock chip samples at the Digertäkt Prospect, close to Falun Sweden. The Prospect occurs within the exploration licence Falun 103, approximately five kilometres northeast of the Falun copper-zinc mine.

Digertäkt is a historic mining area, from which ore was once sent to Germany. The prospect forms a line of six shafts that extend over 1,000 metres. The continuity of mineralisation between these shafts is not known.

Reconnaissance exploration has been completed in the Falun No. 103 licence, which forms part of the six licences that make up Drake's Falun Project. Massive sulphide mineralisation is readily apparent in the material on the waste dumps close to the shafts. This material is particularly rich in the zinc sulphide mineral, sphalerite.

Assays of samples collected on the dumps have just been received.



**Drake
Resources
Limited**

S010507	1491822	6724465	Dump	0.08	0.17	13.50	0.02	29
S010508	1491827	6724492	Dump	0.15	0.82	15.40	0.07	79
S010509	1491999	6724495	Dump	0.16	0.06	15.20	<0.01	9
S010510	1492060	6724450	Dump	0.17	14.20	16.05	0.01	65
S010511	1491970	6724484	Dump	0.34	0.16	0.90	0.25	18
S010512	1491782	6724505	Outcrop	0.02	0.02	3.21	0.02	36
S010513	1491784	6724492	Outcrop	0.05	0.02	0.05	0.01	6
S010514	1491240	6724450	Dump	0.04	<0.01	0.02	0.05	1
S010515	1491639	6724477	Dump	<0.01	0.01	0.05	<0.01	2
S010516	1491649	6724467	Dump	0.02	0.02	0.04	<0.01	1
S010517	1491744	6724490	Dump	0.05	3.84	13.50	0.23	210
S010540	1491822	6724487	Dump	0.26	0.02	13.25	0.21	11
S010541	1491833	6724489	Dump	0.05	0.21	17.35	0.03	42
S010542	1492085	6724449	Dump	0.03	<0.01	17.45	0.01	5
S010543	1492084	6724476	Dump	<0.01	0.35	27.10	0.01	35
S010544	1492074	6724457	Dump	0.01	1.44	19.85	0.02	79

These assays indicate the exceptional zinc grade of the material that was mined at Digertäkt. In addition lead (maximum 14.2%) and silver (maximum 210 ppm) are also at high grades in some samples.

It appears that these pits fall on a single geological horizon, which occurs in a felsic volcanic unit similar to most of the copper-zinc ores in the region. The sulphide rocks occur with highly magnesian rocks which typifies many of the ore deposits of the district such as Falun.

Geological reconnaissance in the till covered areas north of the workings that have been sampled has discovered mineralised boulders, suggesting that there is more than one mineralised horizon at Digertäkt.

Drake is not aware of any modern exploration in the area.

OZ Minerals has been developing a programme of exploration to test the potential of the known mineralisation at Digertäkt, its possible extensions to the east and west, and the potential for parallel mineralised horizons. This work is anticipated to include drill testing of the parts of the prospect with these very high base metal values, and detailed rock chip sampling to locate additional area of interest.

**Drake
Resources
Limited**

For further information contact

**Bob Beeson
Managing Director**

Tel.: (61) (0)3 98900292
bob@drakeresources.com.au

The information in this report 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.

For personal use only