

24TH April, 2006

ASX ANNOUNCEMENT

**DRAKE RESOURCES LIMITED (DRAKE) (ASX Code: DRK) SHAREHOLDERS GIVEN
PRIORITY IN AURA ENERGY LIMITED (AURA) URANIUM FLOAT**

Uranium prospector Aura Energy Ltd is seeking to raise \$4 million with an IPO of 20 million shares at 20 cents each.

Aura, which lodged its prospectus with ASIC today, has reserved the right to accept oversubscriptions of up to another 5 million shares.

As announced earlier this month, shareholders in Drake Resources Ltd will be able to take advantage of a priority offer to acquire Aura shares in the float. This follows an agreement under which Drake agreed to sell a number of uranium exploration licence applications to Aura.

The sale of the applications is subject to the approval of Drake shareholders at a meeting to be held on May 15, 2006.

Under the priority offer, Drake shareholders registered at 5.00pm Perth time on May 1, 2006 will have priority to apply collectively for up to 5 million 20 cent Aura shares. Applications must be for a minimum of 10,000 shares, then increments of 1,000 shares.

The Aura prospectus can be downloaded from www.auradenergy.com.au. Anyone wishing to acquire Aura shares will need to complete the relevant application form that will be in or accompanying the Aura Prospectus.

For further information, please contact:

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