

ASX ANNOUNCEMENT
21 March 2006

DRAKE APPLIES FOR THREE URANIUM EXPLORATION LICENSES

Drake Resources Limited (ASX Code: DRK) has applied for three exploration licenses in the Eastern Goldfields area of Western Australia. The applications are:

Application Number	Name	Area Sq Km
ELA E38/1874	Neale	165
ELA E39/1200	Kirgella Rocks	158
ELA E39/1201	Lake Minigwal	209
Total		532

Managing Director Dr Bob Beeson said, "The ground covered by these licences has the potential to host calcrete-type uranium properties and possess radiometric anomalies which have received very little, if any, previous exploration for uranium."

The applications expand the Company's uranium tenement portfolio which includes the Altona Project, also located in the Eastern Goldfields of Western Australia.

The Altona Project consists of two large tenements covering 115 kilometres of channel which contains recorded uranium mineralisation both upstream and downstream of the license boundaries, and possesses strong uranium radiometric features. The Altona Project covers a major section of the channel to the south of BHP Billiton's Yeerlirrie uranium project.

The Altona Project applications are believed to be close to being granted.

The Kirgella Rocks tenement adjoins the Ponton uranium project (Paladin Resources), and the Neale tenement lies south of the Thatcher Soak uranium project (Uranex NL).

With Altona and the new applications, Drake now has 956 square kilometres of ground prospective for uranium under of application.

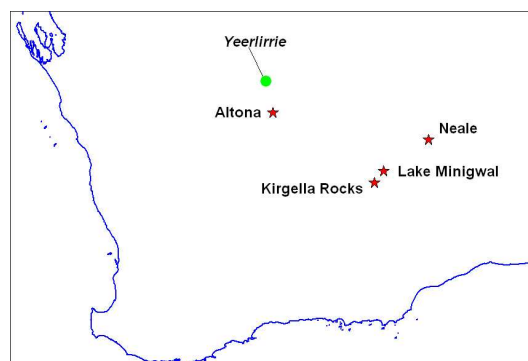


Figure 1

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Dr Beeson said, “Drake is building a significant uranium exploration presence in Western Australia through the acquisition of prospective but under-explored parcel of tenements”

Dr Beeson has extensive uranium exploration experience in Australia, South Africa and the Middle East.

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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 to qualify 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.