

30 November 2010

MAURITANIA RESOURCE DRILLING COMMENCES

HIGHLIGHTS

- Resource drilling on previously identified mineralisation commenced
- Untested strong radiometric anomalies will also be drill tested
- Newly acquired and highly rated Ghazal tenements to be drill tested
- On track to establish resource in first half of 2011

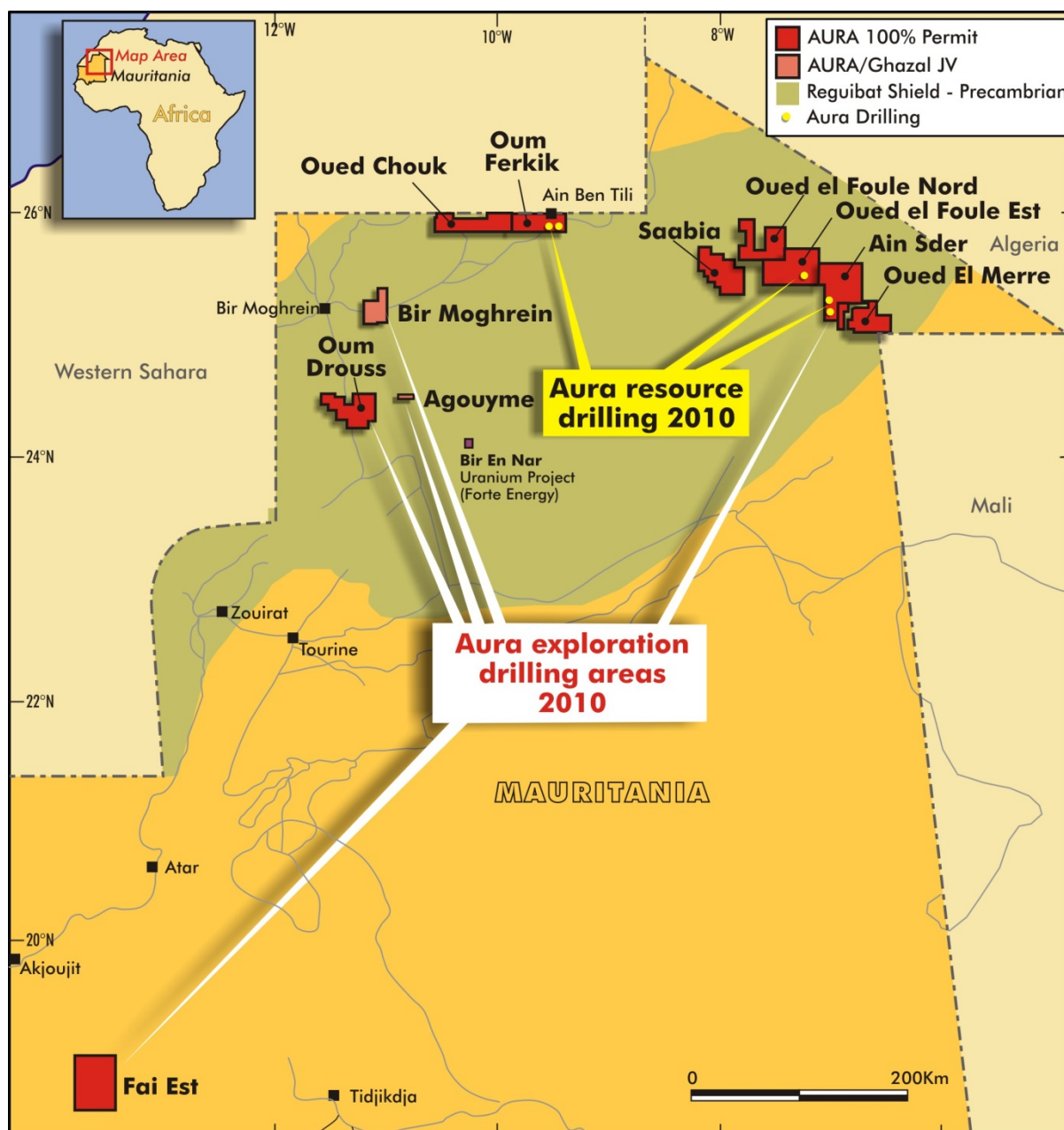
Aura Energy (AEE) is a uranium explorer with advanced projects in Sweden, West Africa and Australia. The company is focusing on two main projects: the Häggån Project located in Sweden's Alum Shale Province, one of the largest depositories of uranium in the world; and the highly prospective Reguibat Province in Mauritania. The company aims to create shareholder value by rapidly establishing resources and then completing feasibility studies on these two projects. Aura Energy is headquartered in Melbourne, Australia and has been listed on the ASX since May 2006.

Aura Energy Limited (ASX Code AEE, "Aura") has commenced a 10,000 metres air core drill programme to establish the initial resource for the company's Reguibat Project in Mauritania.

Aura completed a 392 hole programme in Mauritania earlier in 2010. This confirmed the presence of widespread calcrete uranium mineralisation generally two to four metres in thickness, and locally up to six metres.

Most of the current drilling programme is designed to further test these areas and obtain sufficient information to estimate a JORC compliant resource for a portion of Aura's exploration target. This exploration target comprises 40 to 60 million pounds of U₃O₈ at an average grade of 300 to 450 ppm. This target is conceptual in nature (the potential quantity and grade of this target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource).

Aura's Managing Director, Dr Bob Beeson said: "Now we own 100% of these tenements, success from the current programme will see Aura's shareholders benefit from full ownership of any resource. We are on track to establish the first calcrete uranium resource in the country within the first half of 2011."



Mauritania : Aura Planned Drilling 2010

The drilling programme will last for two to three months and in addition to the resource drilling is designed to -

- Test several radiometric anomalies that were identified previously and announced to the ASX in October.
 - o On permits where drilling has already occurred, Aura has tested less than half of its known radiometric anomalies.
 - o In the Ain Sder permit, a new zone some 10 kilometres in length containing radiometric anomalies has been identified. These anomalies may contain additional calcrete-type uranium mineralisation.

- Aura will also drill on its new joint venture permits, Agouyme and Bir Moghreïn, where Aura can earn 70% by funding and managing the exploration. Both permits have strong and extensive uranium anomalies defined by an airborne radiometric survey and follow-up ground surveys. An initial field programme of trenching and sampling, together with ground geophysics, tested only a small proportion of the anomalous areas and successfully identified calcrete type mineralisation in both permits.

For further information contact:

Aura Energy Limited

Jay Stephenson – Company Secretary - 08 9228-0711

Pesel & Carr

Barbara Pesel – 0418 548 808
Glenister Lamont - 0417 541 305

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. 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. Dr Beeson is a member of the Australian Institute of Geoscientists.



Aura camp November 2010



Drill rig on site