aura energy ASX Media Announcement

NEW HIGH GRADE URANIUM PROJECT FOR AURA IN SWEDEN

Aura Energy (ASX: AEE, "Aura") holds several high grade uranium prospects in Sweden. The company has previously reported upon its projects at Stripa, Hakantorp and Virka.

Aura has now received assays from samples collected in 2008 at its recently acquired Timansberg Project, 15 kilometres southwest of the Stripa Project.

The mineralisation is associated with magnetite iron formations and altered carbonate rocks or skarns. Old iron workings extend for approximately 250 metres in this area, and geophysical data suggest that the mineralised horizon may extend for more than a kilometre in Aura's permit.

Assays of seven radiometrically anomalous samples from the waste dumps of the old iron mines at Timansberg indicate the high uranium contents of the mineralisation, with grades between 0.08 and 6.5% U_3O_8.

Sample	Easting	Northing	U_3O_8 (%)	Th (ppm)	Y_2O_3 (%)	Dy_2O_3 (%)
TIM_01	1445618	6612400	0.08	14	No assay	No assay
TIM_01A	1445618	6612400	4.28	7	0.45	0.10
TIM_01B	1445618	6612400	6.50	2	0.39	0.11
TIM_01C	1445618	6612400	1.17	1	0.24	0.05
TIM_02	1445618	6612235	0.82	2	0.80	0.14
TIM_02A	1445618	6612235	0.16	4	0.38	0.09
TIM_02B	1445618	6612235	0.99	2	0.32	0.07

These mineralised samples include both iron ores (samples TIM 01A and 02A) and magnesian skarn rocks (samples TIM 01 and 01C).

Aura is very encouraged by the grade of uranium in these initial assays, and the diversity of rock types that host the mineralisation. It is pleasing that the thorium levels are low, and therefore the uranium is not hosted by a refractory thorium-uranium mineral.

The rocks are also characterised by very high levels of elements which are termed the heavy rare earth elements, including europium, gadolinium, dysprosium, ytterbium and yttrium. Assays of yttrium and dysprosium in the samples are given in the table above.

These elements have specialist uses in a number of industries. For example dysprosium is used in making lasers, in control rods for nuclear reactors, and in specialised magnets. Yttrium has numerous uses, including giving the red colour in television tubes, and as microwave filters.

The majority of heavy rare earth used in the world are currently mined in China.

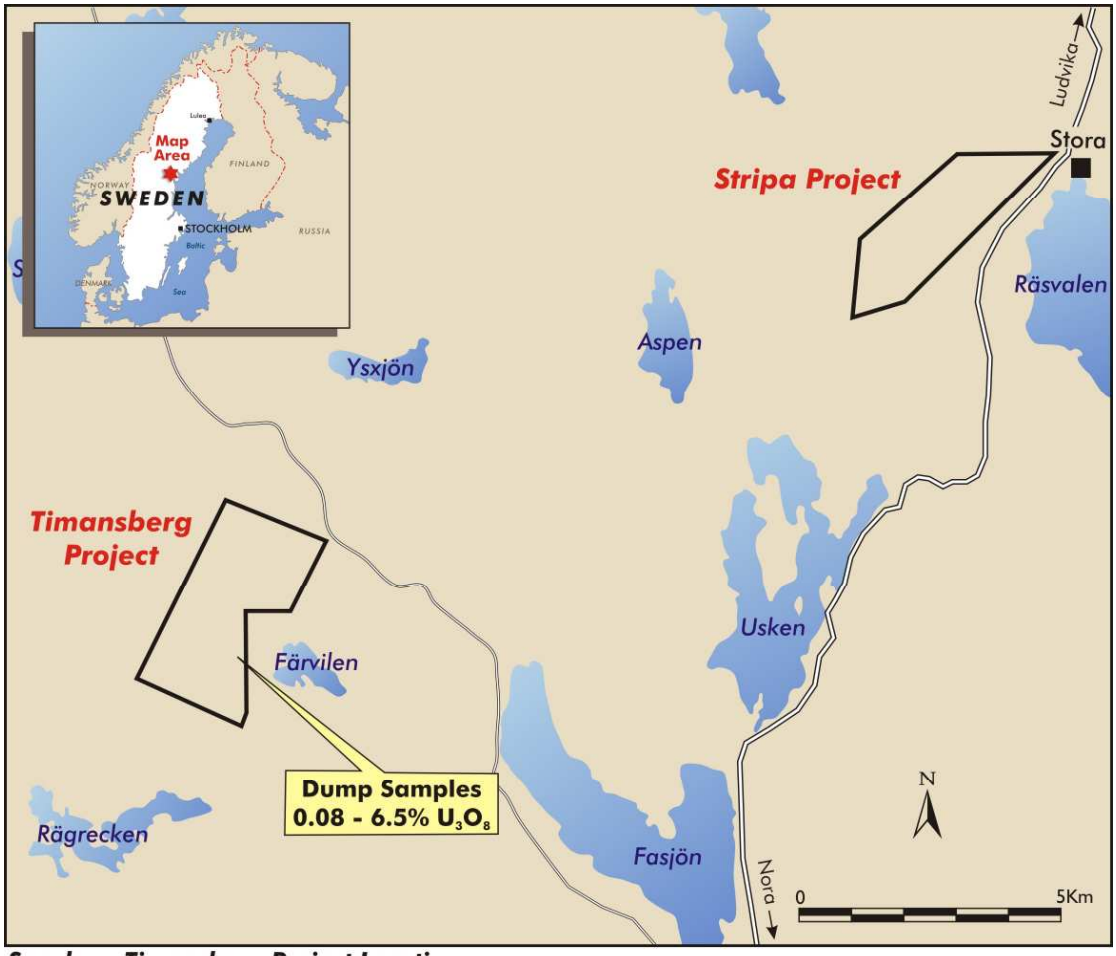
Aura will continue assessing the potential of the Timansberg Project in the coming Northern Hemisphere summer.

aura energy ASX Media Announcement

For further information, please contact:

Dr Bob Beeson
Managing Director
Tel: (03) 9890 1744

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.



Sweden : Timansberg Project Location

About Aura Energy

Aura Energy (ASX: AEE, "Aura") is a uranium explorer with projects in Australia, Sweden and Africa. The Company has assembled an exceptional portfolio of properties on three continents, including a major presence in Sweden's Alum Shale Province, one of the largest depositories of uranium in the world. The Company continues to be very active, with drilling on all three continents in 2008.

Aura is a major landholder in the mineralised Alum Shale of northern Sweden. The Alum Shale is widely distributed throughout the Baltic States and locally contains exceptionally large resources of uranium, vanadium, molybdenum and nickel. Aura's near-term strategy is to develop an inferred resource of one to three billion tonnes of material grading 160ppm or higher, excluding other metal credits, in this region.

The Company is actively exploring its Storsjön East and West Projects (100%) in Sweden. These licences are located in close vicinity to Continental Precious Metals' (TSX: CZQ) Viken Project that contains 1.05 billion pounds U_3O_8 grading 0.017%.

In Australia, Aura is exploring prospective uranium districts of Western Australia targeting calcrete deposits in the Murchison and Goldfields regions and lignite/sandstone Mulga Rock style in the Gunbarrel Basin. Aura has a joint venture with Mega Redport (TSX: MGA) and exploration is continuing at paleochannel targets defined by EM