

ASX ANNOUNCEMENT
6 MAY 2008



AURA ENERGY LIMITED, IN ALLIANCE WITH GCM RESOURCES PLC, LOCATES URANIUM MINERALISATION AT MULTIPLE LOCALITIES IN ITS NEWLY AWARDED LICENCES IN MAURITANIA

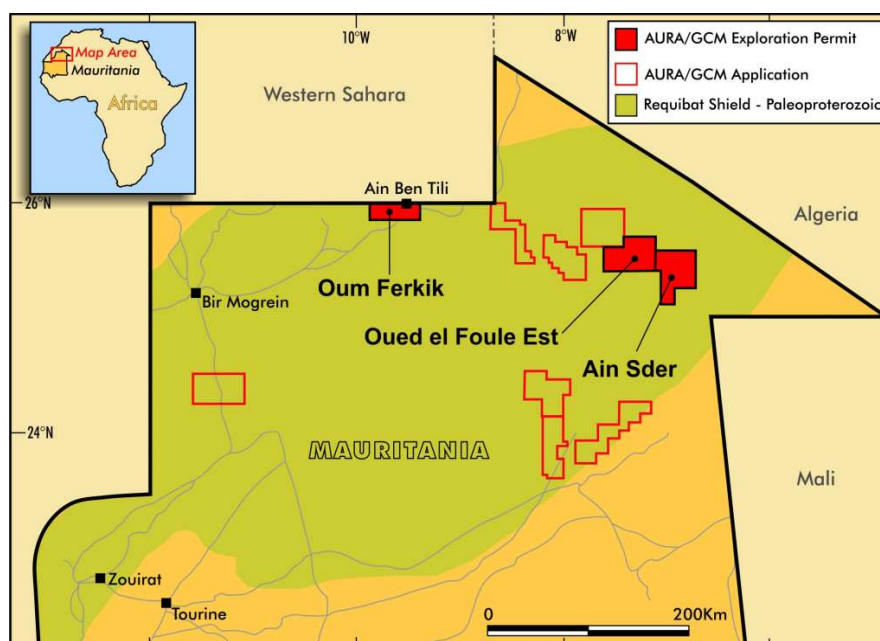
Three uranium exploration licences have been granted to Aura Energy Limited, in alliance with GCM Resources plc, in Mauritania.

Uranium mineralisation, in the form of uranium vanadate, has been observed in all 3 licences in 7 widely spaced shallow pits in weathered granitic rocks.

The licences contain multiple strongly anomalous uranium-channel radiometric zones outlined by airborne survey ranging individually in area up to 3.5 square kilometres. The 7 mineralised pits lie on 5 of these anomalous zones.

The licences cover 3600 km² in the uranium-bearing Requibat Shield in northern Mauritania.

Aura Energy Limited (ASX Code AEE), in alliance with GCM Resources plc (AIM Code GCM), is pleased to announce that it has been granted 3 uranium exploration licences covering 3600 km² in Mauritania. The licences cover known uranium mineralisation and multiple radiometric uranium anomalies. The Aura / GCM Alliance has been actively pursuing opportunities in Mauritania, and has a further 11 applications for uranium exploration licences pending in the country.

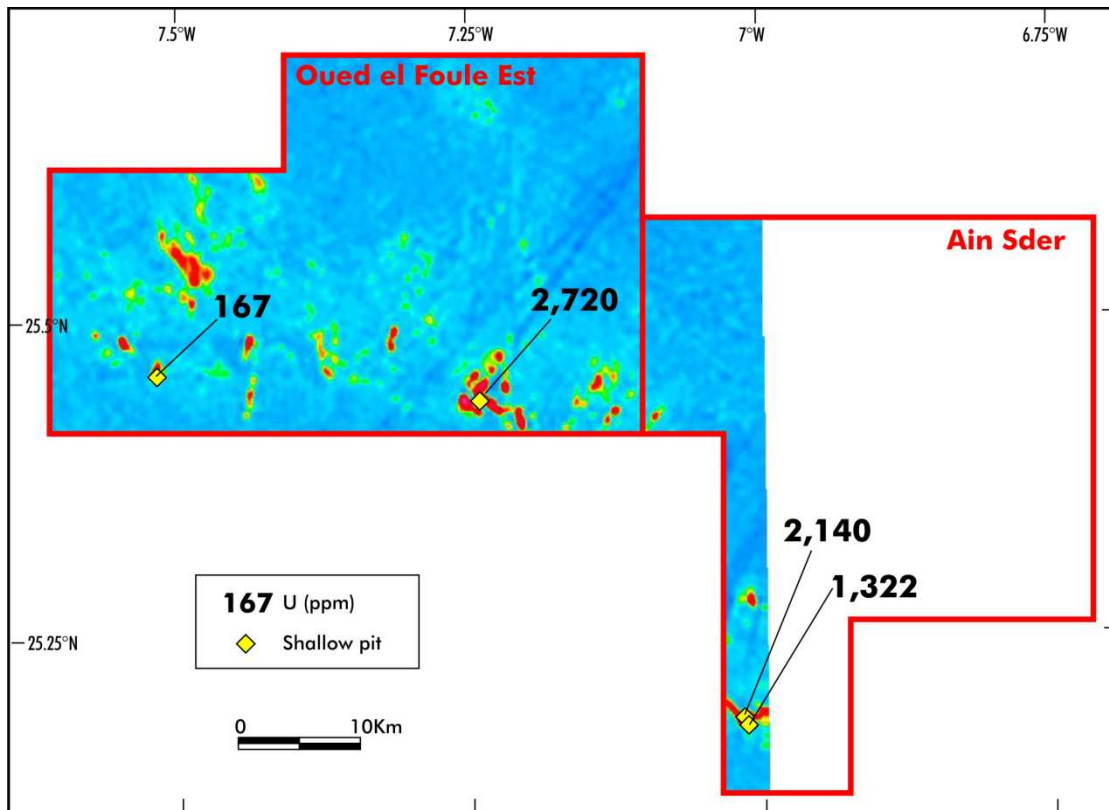


Key features of the licences are:

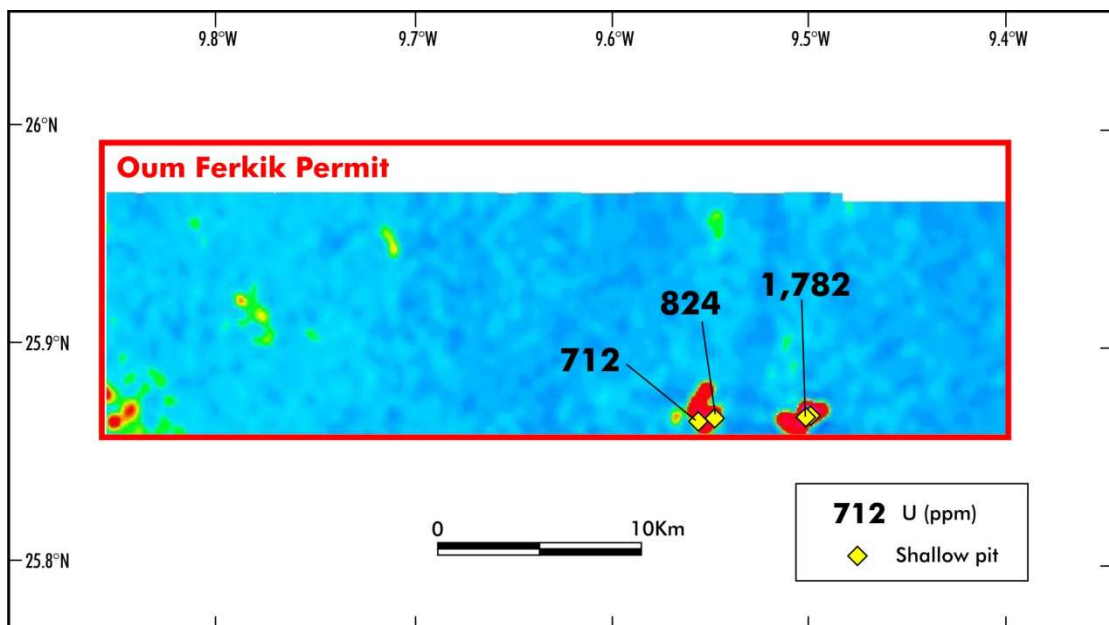
- The 3 newly awarded licences contain strongly anomalous uranium-channel radiometric zones ranging in area up to 3.5 square kilometres, as defined by airborne radiometric surveys.
- Recent field reconnaissance by Aura within these areas located visible uranium mineralisation (uranium vanadate) in each of 7 shallow pits (to 1.2m) on 5 separate radiometrically anomalous zones.
- Uranium grades associated with visible uranium mineralisation in the 7 shallow pits range from 158 ppm to 3270 ppm U (from individual 2 kg samples), with four of the pits returning assays greater than 2000 ppm U. The limited reconnaissance work to date has not indicated whether the uranium mineralisation extends below these shallow pits.
- The licences cover predominantly Precambrian granitic intrusive rocks with remnants of meta-sedimentary and volcanic rocks.
- Drainage channels and calcrete occurrences occur within the licences and offer sites for uranium concentration.
- Two of the licences (Oum Ferkik and Oued el Foule Est) have been covered by high quality regional airborne radiometric / magnetic survey on 700m spaced lines.
- Most of the third licence (Ain Sder) has not been covered by this airborne survey. However, the small portion of the Ain Sder licence which does have airborne survey coverage has strong radiometric anomalies associated with visible uranium mineralisation located in Aura's pits.
- As far as Aura is aware the areas have had little, if any, previous systematic exploration for uranium.

Mauritania has a developed mining industry, a government keen to attract foreign investment and supportive of exploration and development, and extensive geological, geophysical and geochemical databases.

The country was ranked 11th in the world in terms of investment risk in a recently published survey of resource company executives (ahead of countries with very active mining industries such as Mexico, Argentina, Brazil, Tanzania).



Ain Sder and Oued el Foule Est Exploration licences, northeast Mauritania, showing reconnaissance pits in relation to U-channel radiometrics. Red zones signify high uranium-channel response. U values shown are the average of samples from that pit (where more than 1 sample was taken).



Oum Ferkik Exploration Licence, northern Mauritania, showing reconnaissance pits in relation to U-channel radiometrics. Red zones signify high uranium-channel response. U values shown are the average of samples from that pit (where more than 1 sample was taken).

Aura / GCM African Uranium Alliance.

On behalf of its Uranium Alliance with GCM, Aura has been actively developing high quality uranium exploration targets in West Africa since April 2007. The Alliance brings together the technical uranium experience, targeting and exploration skills of Aura with the project development and mining experience of GCM. The Alliance is managed and exploration conducted by Aura with funding provided jointly by Aura and GCM in cash and in kind. New project specific joint ventures between Aura and GCM will be established for these licences under which GCM will initially solely fund exploration, with Aura retaining the right to participate at 30% (or, at Aura's election, lower) interest.

Aura Energy Limited is an ASX listed uranium exploration company, very active in evaluating uranium occurrences in Sweden, the Yilgarn Province and Gunbarrel Basin in Western Australia, as well as in West Africa.

GCM Resources plc is a London based company quoted on the London Stock Exchange's Alternative Investment Market ("AIM"). The Company is strategically focused on coal and related investments across a range of geographical locations including: South Africa, Bangladesh and China with the aim of sourcing potential opportunities that offer near return whilst mitigating risk through the development of a diverse portfolio of assets. Primarily focused on the exploration and development of coal deposits the Company also targets related infrastructure such as power plants and telecommunications networks to build on related areas of the coal mining industry and support local development.

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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. 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.

Corporate Information

Directors

B Fraser	Non-Executive Chairman
Dr B Beeson	Managing Director
S O'Loughlin	Non-Executive Director
J Stephenson	Non- Executive Director & Company Secretary

Issued Capital

As at the date of this report the issued capital of the Company is comprised of:

35,641,500 fully paid ordinary shares
17,858,500 listed options
4,050,000 unlisted options