

16 April 10

## GUNBARREL BASIN, W.A. TENEMENTS REVERT TO AURA

### SUMMARY

- **Gunbarrel tenements in WA will revert 100% to Aura as Mega withdraws**
- **Mega has spent \$2.0M on tenements providing valuable exploration data**
- **Aura will continue exploration programme**

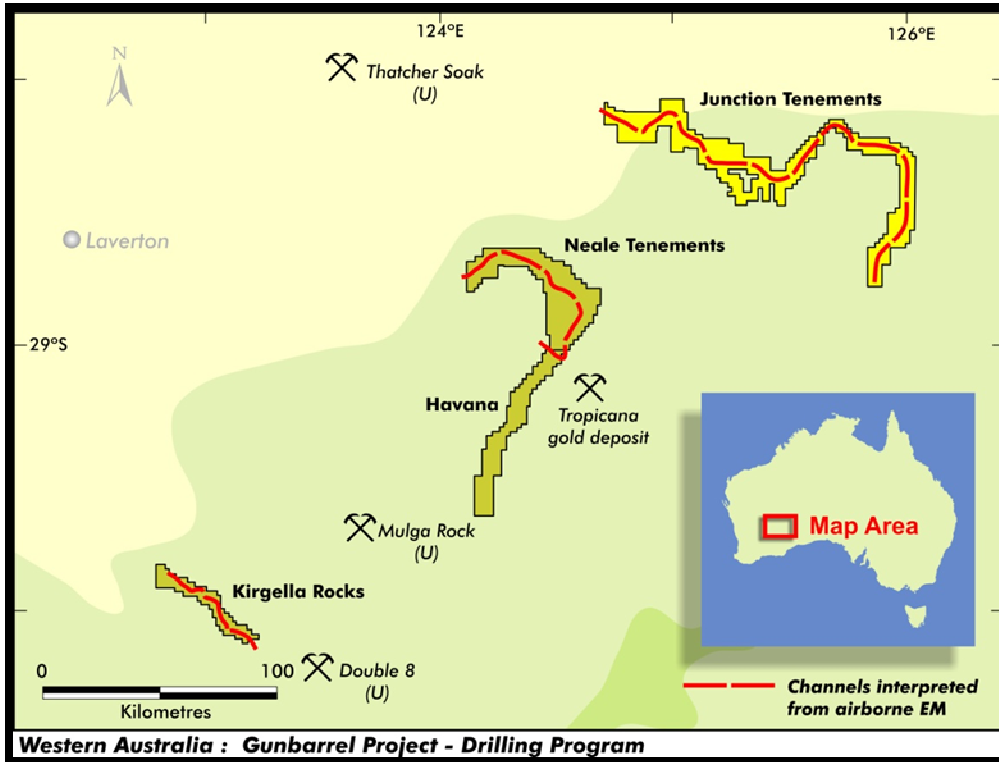
Aura Energy Ltd has been advised by Mega Uranium Ltd that the company is withdrawing from the Gunbarrel Basin Joint Venture as it is now focused on more advanced exploration projects and the development of its Lake Maitland uranium resource. Mega's withdrawal means the tenements revert 100% to Aura.

The Gunbarrel Basin contains a large endowment of sediment hosted uranium mineralisation at Energy and Minerals Australia Ltd's Mulga Rock deposits and Manhattan's Double 8 deposit. Despite the amount of uranium present, the basin is significantly less explored than other major uranium provinces in Australia. Mega has informed Aura that the decision to withdraw was not based on any technical consideration regarding the uranium discovery potential of the Gunbarrel Basin.

Mega has spent approximately \$2.0 million on the exploration, including three drilling programmes. The presence of uranium and favourable geological environment, was confirmed but drilling issues and pin-pointing the exact location of the palaeochannel meant the third programme was not completed.

Aura will consider the alternatives of funding the next phase of drilling on the highly prospective Ponton and Junction palaeochannels internally or by bringing in a new partner.

*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 Storsjön 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.*



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