



## **AURA - GCM JOINT VENTURE EXPLORATION PERMIT GRANTED OVER NEWLY DISCOVERED URANIUM FIELD**

- **The Mauritanian government has awarded a new exploration permit, Fai Est, to the Aura Energy/ GCM Resources Joint Venture**
- **The permit contains one of the largest and strongest radiometric anomalies in Mauritania**
- **Preliminary field reconnaissance in the permit has indicated the presence of laterally extensive uraniferous gravels**
  - **The gravels have an average depth of approximately one metre in three test pits**
  - **The average uranium oxide content of seven samples of gravel is 137ppm U<sub>3</sub>O<sub>8</sub>**
  - **The main radiometric anomaly is 17 square kilometres in size**
- **The anomaly is bounded by sand dune fields, which mask radiometric response, on its western, southern and eastern margins The uranium-bearing gravels are anticipated to be much more extensive than the airborne radiometric anomalies which occur in areas without sand cover**
- **The Joint Venture has applied for further areas to the west with similar uraniferous gravels**

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**Aura Energy Limited (ASX Code AEE)**, in Joint Venture with GCM Resources plc (AIM Code GCM), is pleased to announce that it has been awarded the Fai Est Exploration Permit in central Mauritania. The Joint Venture made application for the permit because it contains one of the largest and strongest radiometric anomalies in Mauritania.

The permit covers approximately 1500 square kilometres, and is situated 250 kilometres east of the capital Nouakchott. Access to the area is good, and a previous Paris-Dakar Rally route runs through the Permit.



*Map showing the Aura-GCM Joint Venture Projects in Mauritania*

Aura has completed three reconnaissance visits to the area. This preliminary fieldwork in the permit has indicated the presence of laterally extensive uraniumiferous gravels at the position of the radiometric anomaly. Only the main radiometric anomaly has been visited to date.

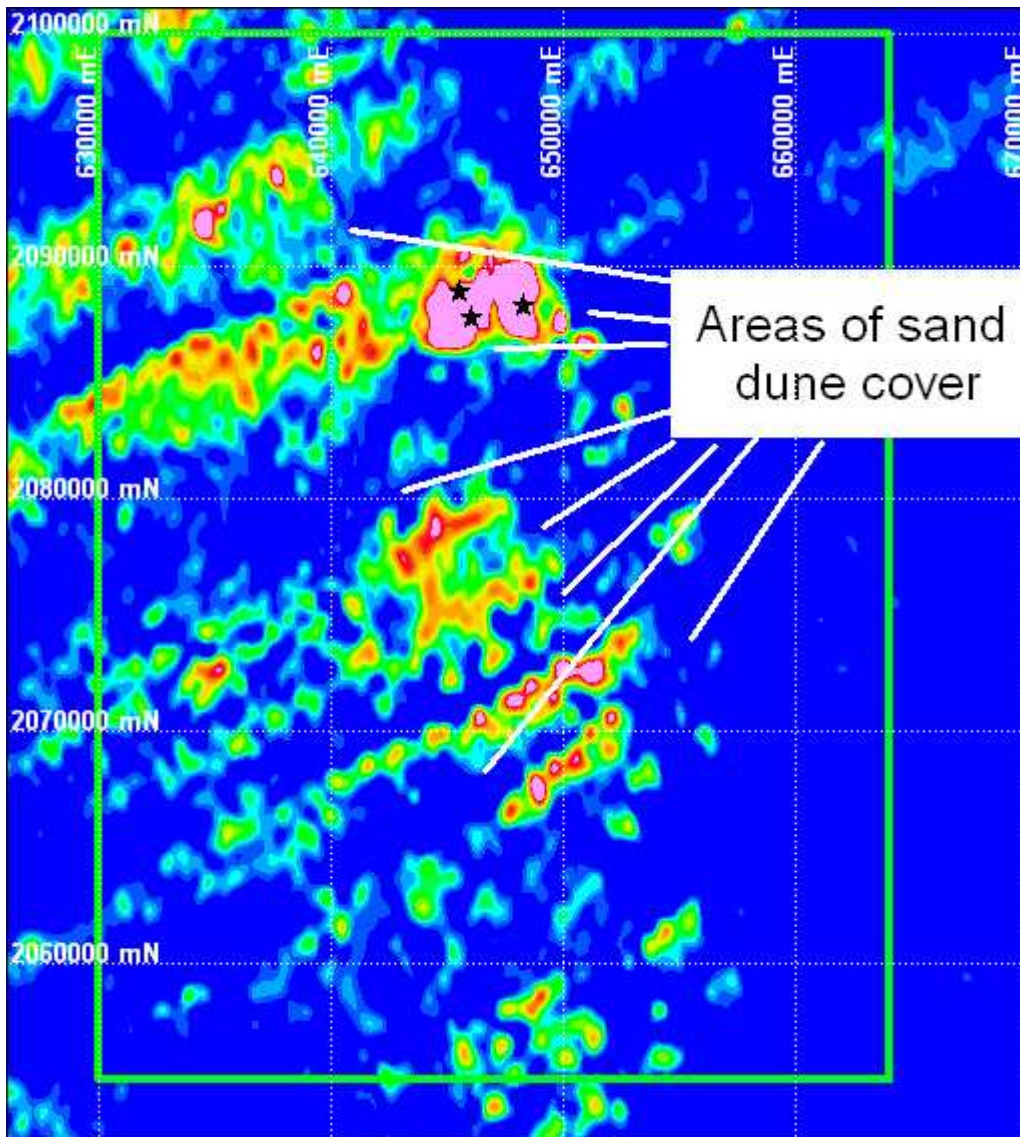
Three pits which have been dug within the anomaly contain gravels to depths between 0.80 and 1.05 metres. The average uranium oxide content of seven sub-surface samples of gravel taken from these three pits is 137ppm  $U_3O_8$ . The uranium bearing gravels overlie calcrete.

The main radiometric anomaly is 17 square kilometres in size. However, the anomaly is bounded by sand dune fields, which mask radiometric response, on its western, southern and eastern margins. The uranium-bearing gravels are therefore anticipated to be much more extensive than the area without sand cover.

Radiometric anomalies occur in the Fai Est Permit scattered over an area 30 kilometres in length (north-south) and up to 12 kilometres in width. The uranium-bearing gravels

are not anticipated to extend completely throughout this larger area, but it is considered that they will be more extensive than known in the main outcropping area.

At present the bedrock source of the uranium is not known. The region is part of the Pan-African Orogenic Belts that occur throughout Africa, including the uranium province of Namibia.



*Radiometric image (uranium channel of the main Fai anomaly, and the distribution of sand dune field cover surrounding the anomaly (stars show location of sample pits)*

The results to date indicate the potential for a large, moderate grade deposit of uranium at surface. The loose gravels will readily be minable using mining equipment such as small excavators and all-wheel drive trucks, indicating low capital, development and operating costs. The friable, porous nature of the gravels may lend this material to being amenable to heap leach technology which will have low development costs.

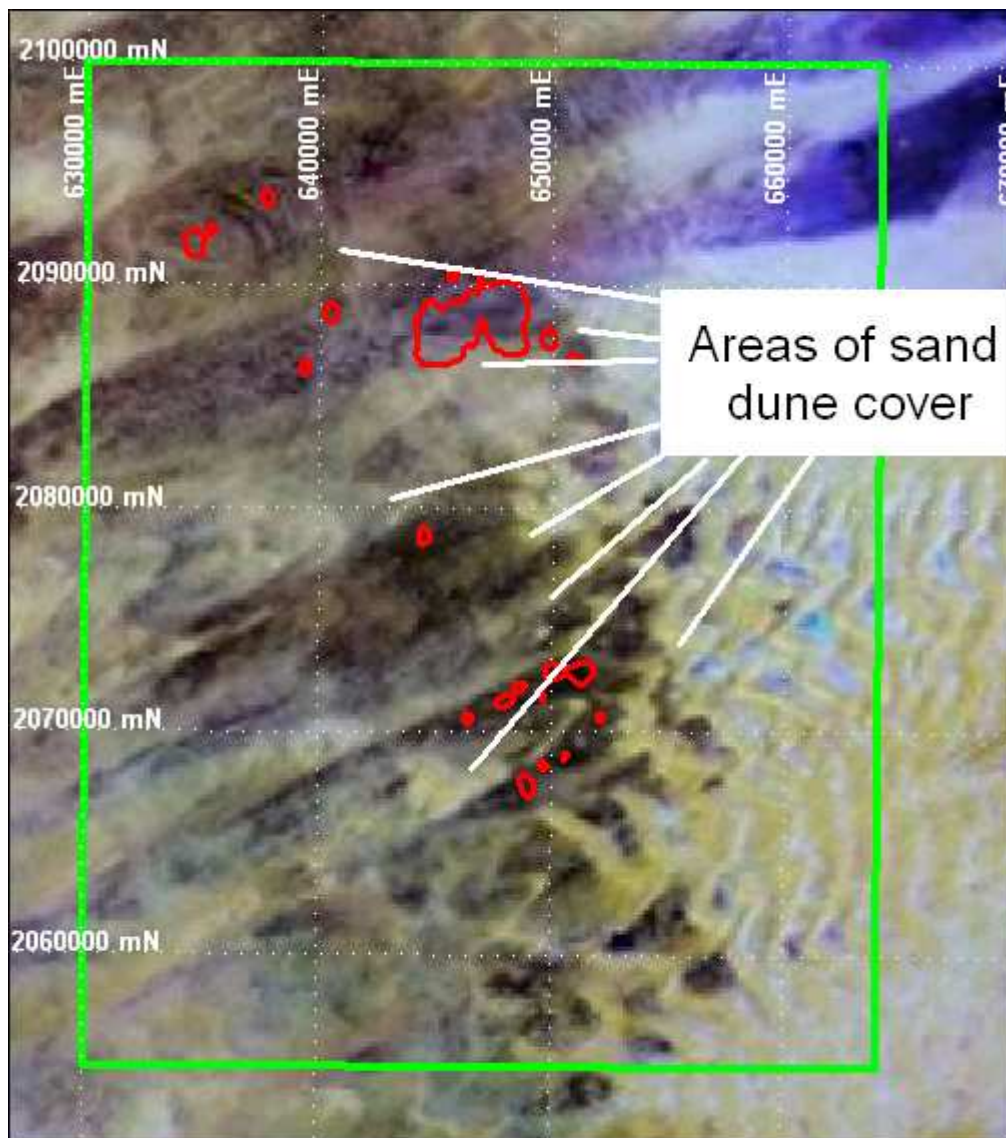
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Two similar grade deposits in Namibia are currently being trialled for heap leach processing:

- Areva's Trekkopje deposit, Namibia: 552 Mt @ 127ppm  $U_3O_8$ , containing 156 million pounds  $U_3O_8$
- Forsys Valencia Project, Namibia: 279Mt @ 107ppm  $U_3O_8$  containing 66 million pounds  $U_3O_8$

Aura and GCM are planning to commence processing testwork in the first half of 2009.

The Joint Venture has also applied for further areas to the west with similar uraniferous gravels.



*Satellite image of the Fai Est licence showing the pale coloured sand dune fields*



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The Aura-GCM Joint Venture already holds three granted titles in the north of Mauritania, which comprise the Requibat Project. The Joint Venture reported very encouraging calcrete uranium results from recent fieldwork in this project earlier in the year.

### For further information contact:

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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:

42,834,000 fully paid ordinary shares  
4,050,000 unlisted options

### 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/pitting completed on all three continents in 2008.

Aura is a major landholder in the mineralised Alum Shale of central 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 Storsjön Project adjoins Continental Precious Metals' (TSX: CZQ) Viken Project, which has a published resource of 1.05 billion pounds U<sub>3</sub>O<sub>8</sub> grading 0.017%. This size of resource makes Viken the second largest published uranium deposit in the world after Olympic Dam.

Aura's considers that it holds approximately half of the uranium field, and anticipates defining resources of similar size to Viken in its Storsjön Project.

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



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with Mega Redport (TSX: MGA) and exploration is continuing at palaeochannel targets defined by EM and radiometrics. Aura has completed three drilling programmes at its Wondinong Project (100%), located near Mt Magnet.

In an alliance with GCM Resources plc (LSE & AIM: GCM), Aura is exploring in West Africa. Under the alliance, Aura has been granted four exploration licences in Mauritania and applied 10 further licences. Two phases of fieldwork at Its Requistat Project has demonstrated the presence of large areas of calcrete-type uranium mineralisation at surface, with grade averaging in excess of 500 ppm U<sub>3</sub>O<sub>8</sub>. Uranium mineralisation has been observed in all three Requistat Project licences.

The Company has also made applications for three exploration licences in Niger on the margin of the Air Massif.

Aura's management team and staff are highly experienced in uranium exploration, including involvement in a number of historical discoveries.

### **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. On granted Permits project specific joint ventures between Aura and GCM are established under which GCM initially solely funds 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, 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.