



## ASX/MEDIA RELEASE

23 November 2010

---

As previously announced Ghazal Minerals Limited (“Ghazal”), 23% owned by **Ezenet Limited** (ASX:“EZE”) (“Ezenet”) with the ability for Ezenet to increase its stake to 100% had reached agreement with specialised uranium explorer **Aura Energy Limited** (“Aura Energy”) for Aura Energy to earn an interest in exploration licences in northern Mauritania. The licences, covering approximately 544km<sup>2</sup>, are highly prospective for uranium.

The joint venture covers two exploration permits, Agouyme and Bir Moghreïn (figure 1), where Aura can earn 70% by funding \$4 million of exploration expenditure. Both permits have strong and extensive uranium anomalies defined by an airborne radiometric survey and follow-up ground surveys. The permits include approximately 36 square kilometres of radiometric anomalies at values that elsewhere in the region are associated with uranium mineralisation.

Aura has provided a market update on its exploration activities which is set out below.

### Highlights

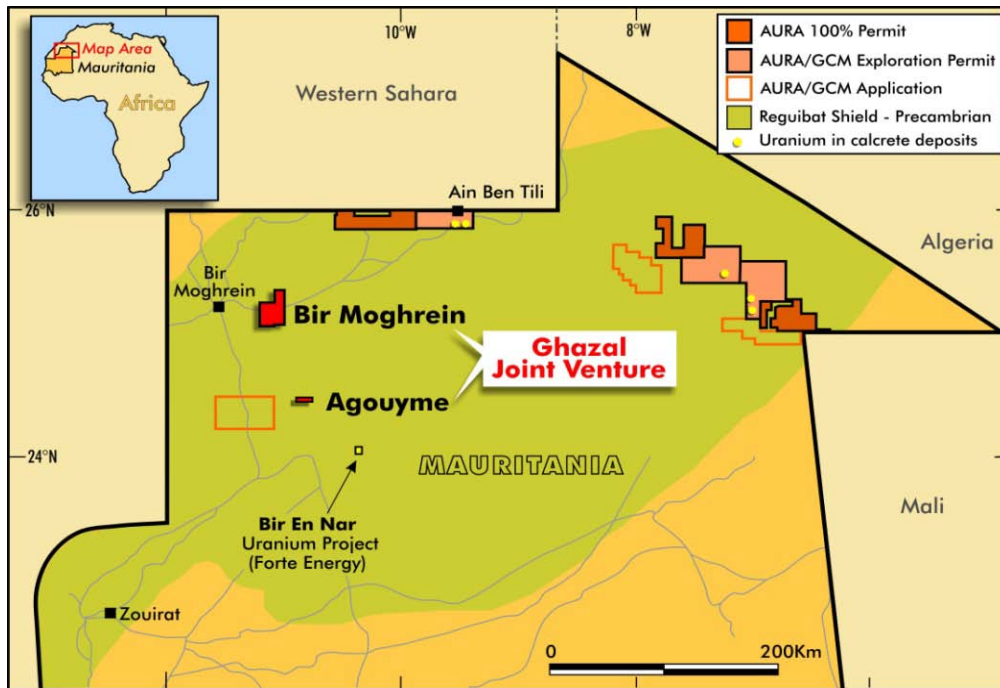
- **Assays from trench sampling on joint venture permits have indicated the presence of strong uranium mineralisation close to surface**
- **29 of the 32 separate trench sites on southern Agouyme Permit contained visible carnotite uranium mineralisation over an area 700m by 400m**
- **79% of the trench samples collected at Agouyme contained greater than 100ppm U<sub>3</sub>O<sub>8</sub>, and these samples averaged 550 ppm U<sub>3</sub>O<sub>8</sub>**
- **Trenching area only covers a small part of radiometric anomaly at Agouyme**
- **Carnotite mineralisation and anomalous uranium is widespread on northern Bir Moghreïn Permit**

### Recent Programme

An initial field programme of trenching and sampling, together with ground geophysics, was carried out in March 2010 to determine the nature of the anomalies, and the style and grade of uranium mineralisation present. Although this work tested only a small proportion of the anomalous area, the programme successfully identified calcrete type mineralisation in both permits.

Assay results have now been received and confirm the presence of strong uranium mineralisation in the permits.

The trenching was conducted over selected radiometric anomalies within the Joint Venture permits. Trenches were shallow, averaging 1.1 metres in depth. Samples within trenches were collected generally at 40 metres spacing. Uranium was determined by pressed pellet XRF analysis.



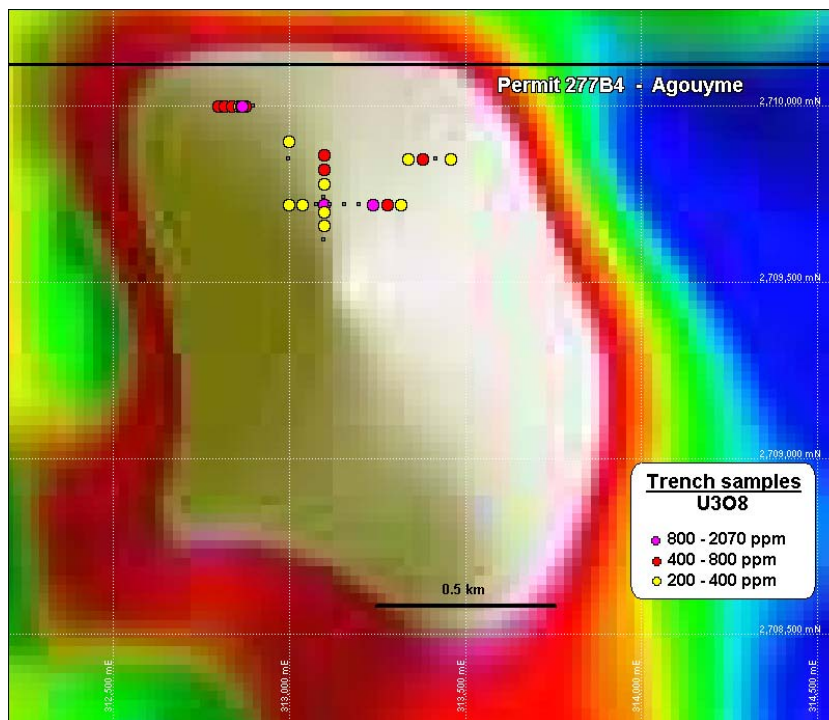
**Figure 1. Permit areas in Northern Mauritania**

The strongest uranium values in trenches were obtained on the Agouyme permit.

The sampling at Agouyme was conducted over an area of approximately 700 metres by 400 metres. 29 of the 32 separate trench sites on the southern Agouyme Permit contained visible carnotite uranium mineralisation.

Of the 34 samples collected from these sites 79% contained >100 ppm  $U_3O_8$ , and had an average grade of 550 ppm  $U_3O_8$ . The maximum  $U_3O_8$  value obtained was 2060 ppm  $U_3O_8$ , associated with syenitic granite.

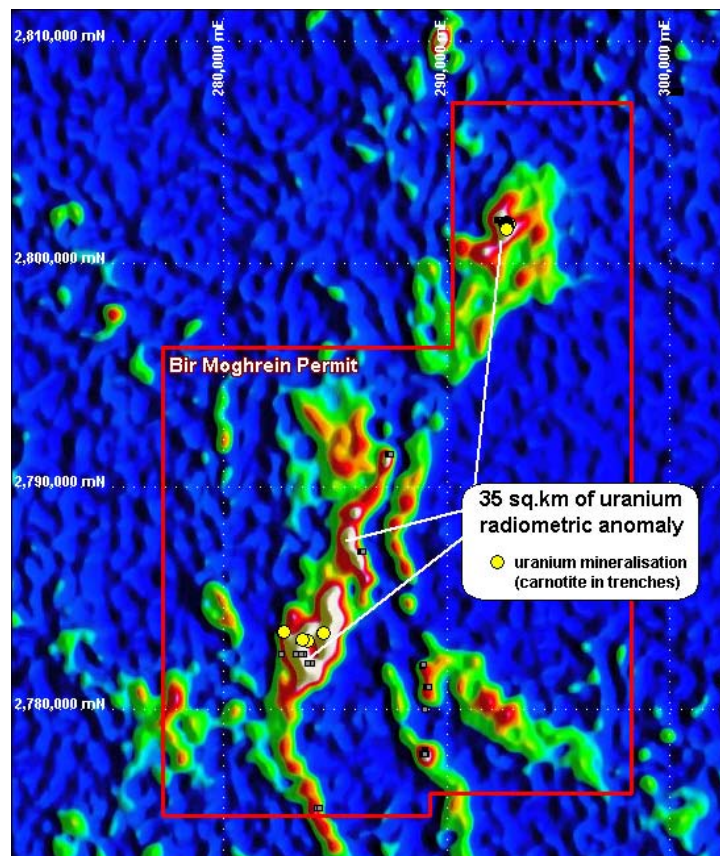
As can be seen from the image below (figure 2) the completed sampling only covers a small proportion of the total radiometric anomaly at Agouyme.



**Figure 2. Agouyme permit - Trench sample results.**  
(Background image is uranium channel radiometrics from airborne survey data.)

Most of the mineralisation is associated with syenite and syenitic granite. The bedrock uranium mineralisation currently being evaluated 70 kilometres to the southeast by Forte Energy at Bir En Nar occurs in syenitic rocks.

On the other Joint venture permit, Bir Moghrein, 70 kilometres north of Agouyme, trenching identified calcrete-type uranium mineralisation in several areas within the geophysical anomalies. Assay values in samples from these trenches contained up to 350 ppm  $U_3O_8$ . Here the majority of samples were in massive crystalline calcrete, and in the majority of cases the trenches were not able to penetrate sufficiently deeply to test the bedrock where mineralisation occurs in the Agouyme permit.



*Figure 3. Bir Moghrein permit showing the extensive uranium radiometric anomalies.*

## Next Steps

Aura will shortly commence a drilling programme to test the extent and strength of uranium mineralisation on the joint venture permits.

*The information in this report that relates to Exploration Results is based on information compiled by Dr Brad Farrell a consultant to the Company. Dr Brad Farrell 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 Farrell 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 Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Farrell is a Fellow of the Australasian Institute of Mining & Metallurgy, a Chartered Professional Geologist of that body and a Member of the Mineral Industry Consultants Association.*

**ENDS**

For enquiries please contact:

Dr Wolf Martinick  
Executive Chairman  
+61 417 942 466

or

Brett Dickson  
Joint Company Secretary  
+61 8 9481 2555