Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**Aura Energy Limited**
ABN	**62 115 927 681**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brett Fraser
Date of appointment/quotation	30 May 2006

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities**
Pinewood Asset Pty Ltd	810,000 Ordinary Shares 750,000 25c Options expiring 30 June 2010

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Corporate Advisory Agreement – Aura Energy Limited and Wolfstar Group Pty Ltd Wolfstar Group Pty Ltd is an advisor to the Company and a provider of corporate secretarial services and prepared the Company Prospectus dated 24 April 2006. In consideration for the services provided, Wolfstar Group Pty Ltd is entitled to: a monthly retainer of $5,000 commencing from 1 April 2006, for the shorter of 6 months or until the Company is admitted to the official list of ASX. work fees of 1.5% of the total equity raised payable upon the admission of Aura to the official list of ASX; and ongoing company secretarial fees and Chief Financial Officer fees of $6,000 per month, following the admission of Aura to the official list of ASX.
Nature of interest	50 % Shareholder and Director of Wolfstar Group Pty Ltd
Name of registered holder (if issued securities)	

+ See chapter 19 for defined terms.

No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.