



31 January 2007

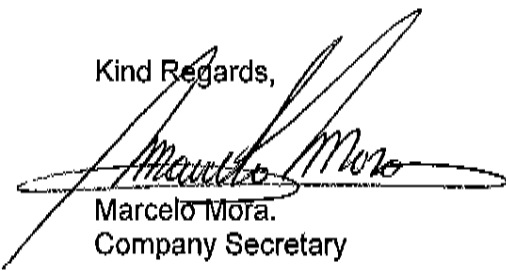
Manager
Company Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Appointment new Managing Director

Further to our ASX released yesterday 30th of January 2008 announcing the appointment of Mr. Grant Kensington as the new Managing Director, effective from 18 February 2008.

We are advising the key terms and conditions of Mr. Grant Kensington Service Agreement contract in the enclosed summary:

Kind Regards,



Marcelo Mora.
Company Secretary



ASX and MEDIA RELEASE

31 January 2008

Summary of Key Terms of Service Agreement new Managing Director

In determining Grant Kensington employment arrangement, Augur Resources took into account current market conditions in the Australian resources companies and other relevant information provided by external remuneration consultants.

(a) Duration of the Contract

Mr. Kensington is employed under a service agreement contract for a period of two years from the commencement date.

(b) Remuneration

(i) Fixed Fees – Mr. Kensington fixed fee is \$218,000 per annum.

(ii) Short term incentive (STI) - The range of Mr. Kensington's annual STI payment is between 0 and 4 weeks of the equivalent weekly fees of \$4,192.30. The actual STI payment will be paid quarterly and in cash.

(iii) Long term incentive (LTI) – Mr. Kensington will participate in the company's Executive Share Option Plan applying to Augur executives. Under Augur's ESOP program Mr. Kensington will be entitled to 500,000 options.

A further 500,000 options will form part of the company's next capital raising under the ESOP program.

(c) Termination of Employment

Mr Kensington service agreement contract may be terminated at any time by either party upon not less than four weeks' prior notice. In the event of termination by the company Mr. Kensington will be entitled to an amount equal to the fee payable for so much of the notice period that he is not so retained.

Augur may terminate Mr. Kensington's service agreement immediately in certain events including serious misconduct and material breach of contract. On termination of this agreement for the reasons of serious misconduct and material breach of contract Mr. Kensington is entitled to the fee payable up to, and including, the date of termination.

(d) Obligation after termination

After termination of Mr Kensington's engagement for any reason, Mr Kensington must not for a period of 12 months be involved in inducing, soliciting or enticing attempt to induce from the company or any related body corporate any director, manager, officer, employee, servant or contractor.