

ASX and MEDIA RELEASE

23 March 2009

MAIDEN JORC RESOURCE ESTIMATE YEOVAL COPPER-GOLD-MOLYBDENUM-SILVER DEPOSIT

- Augur Resources (ASX:AUK) is very pleased to announce an initial JORC inferred resource estimate of **12.9Mt at 0.38% copper, 0.14 g/t gold, 120 ppm molybdenum and 2.2 g/t silver** (cut off 0.2% copper) for its Yeoval porphyry deposit in central New South Wales.
- Higher grade zones of **2.52Mt at 0.68% copper 0.22 g/t gold, 192 ppm molybdenum and 3.8 g/t silver** (cut off 0.5% copper) exist within the deposit.
- The inferred sulphide resource is estimated to contain approximately **48,500 tonnes of copper, 58,000 ounces of gold, 1500 tonnes of molybdenum and 911,000 ounces of silver** (based on a 0.2% cut off).
- There is significant **potential for increased tonnage.**
- Mineralisation is shallow, with the top of the sulphide bodies generally within **5 to 15m of the surface.**

Augur's managing director Grant Kensington said: "Augur Resources has taken a major step in reaching our strategic goal of identifying up to three economic copper-gold-molybdenum JORC resources in close proximity to the township of Yeoval. These resources coupled with further discoveries in the area could provide feed to a single processing site, thereby minimising capital expenditure and allowing for blending of ore to optimise recoveries of saleable metals.

With regards to the Yeoval deposit, there is plenty of scope for increased tonnage and grade from the east of the Sovereign porphyry and from our exciting new discovery, the Crown porphyry zone, in the SE of the prospect."

In addition to the Yeoval deposit, Augur Resources holds a mining licence over the Goodrich porphyry deposit (gold-copper) which is approximately 5 km south of Yeoval, and exploration licences over the Goodrich South (copper-gold) and the Cyclops prospects (copper).

The current resource estimate for the Yeoval deposit encumbers three mineralised bodies (see Figure 1). The majority of the mineralisation exists within two near surface vertical "pipe" like porphyry bodies (Stirling and Sovereign porphyries). Drilling has not closed off the down dip extension of either of these bodies. More significantly, the Sovereign porphyry body is open to the east, north and south.

The third mineralised body used in the resource estimate relates to sulphide mineralisation sitting below the previously mined oxide portion of the Lady Lizzie deposit. This body is interpreted as a fault controlled replacement body.

Augur Resources commissioned Fredericksen Geological Solutions Pty Ltd (FGS) to undertake an independent resource estimation of the Yeoval copper-gold-molybdenum-silver porphyry deposit based on a total of 45 drill holes comprising a total of 8112m of diamond drill core and RC chips collected from recent Augur Resources drilling and from previous tenement holders.

A summary of the resource estimate is presented in Table 1 and detailed notes are provided at the end of this announcement.

Tonnes	Copper %	Gold g/t	Molybdenum ppm	Silver g/t	Copper Cut-off Grade %
15,921,144	0.34	0.13	115.3	1.97	0.1
12,881,322	0.38	0.14	120.1	2.20	0.2
9,878,274	0.42	0.15	129.0	2.47	0.25
7,317,540	0.48	0.17	140.9	2.75	0.3
4,522,662	0.56	0.19	161.8	3.26	0.4
2,515,428	0.65	0.22	192.3	3.83	0.5
476,604	0.88	0.26	285.3	5.25	0.75

Table 1: Summary of the JORC Inferred Resource for the Yeoval Copper-gold-molybdenum-silver deposit, Yeoval, New South Wales, Australia.

In addition to the potential for increased tonnage and grade overall, FGS note that the higher grade zones have not yet been fully defined by the current drilling density. There is potential for both greater tonnage and higher grade within the high grade mineralisation zones.

Mr Kensington said “We have noted that the gold mineralisation is higher in the Sovereign porphyry and it appears higher in the Crown porphyry zone when compared to the Stirling porphyry zone. This is encouraging as gold can have a significant impact on the economics of these types of deposits.

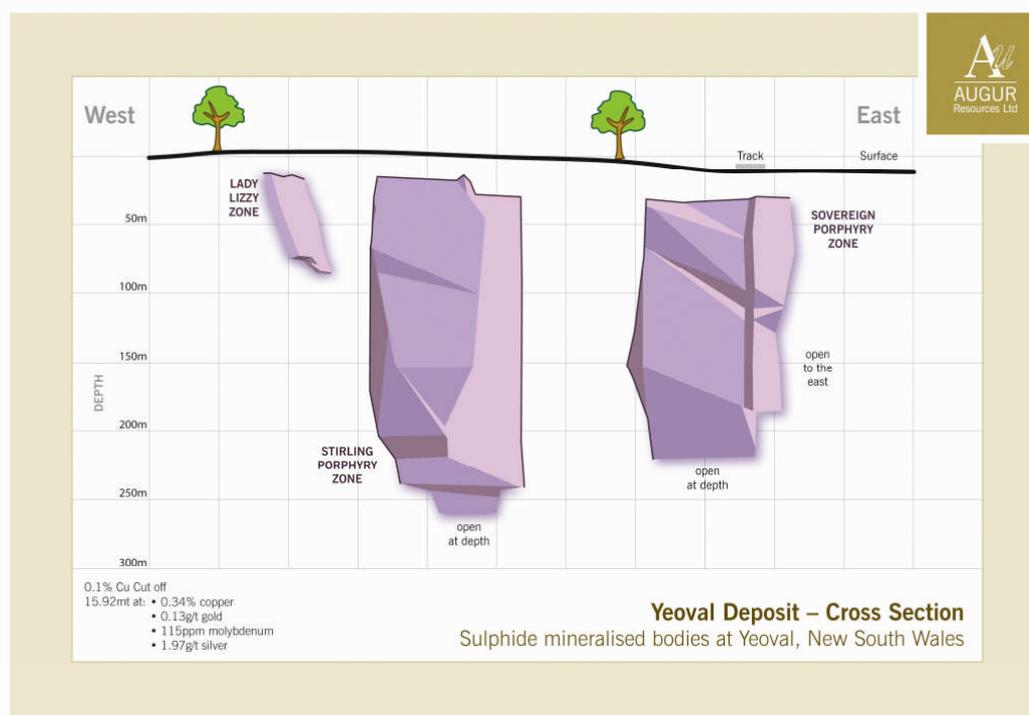


Figure 1: 3D modelled cross section of the Yeoval Copper-Gold-Molybdenum-Silver deposit, at Yeoval, central New South Wales, Australia.

It should be noted that:

- **The Crown mineralisation zone (the Crown zone), which was discovered by Augur Resources in 2008, has not been included in the current resource estimation.** As previously reported, two drill holes, approximately 280m south east of the Stirling and Sovereign porphyries, intersected significant mineralisation. YA017 intersected 245m at 0.11% copper and 0.12% gold. Hole YA019 intersected 16m at 0.53% copper and 0.48 g/t gold and a further 16m at 0.72% copper and 0.84 g/t gold.
- The oxide component of the resource is not included in the resource estimation. Current drilling indicates the oxide mineralisation at Yeoval is not extensive.

The mineralised bodies have been intruded by a number of latter non-mineralised felsic and dolerite dykes. The volume of these dykes has been removed from the volume estimate.

Current and Proposed Work Program

Planning of addition RC drill-holes targeting the shallow Crown porphyry zone and the Sovereign porphyry zone is underway (see Figure 2). These holes will be used in any future resource calculation.

Augur Resources will continue to refine the geological model for the deposit. This will have the potential of greatly assisting in future exploration within the immediate surrounds of Yeoval.

Augur Resources will continue to advance other prospects which have significant potential to host economic mineralisation within the Yeoval tenement.

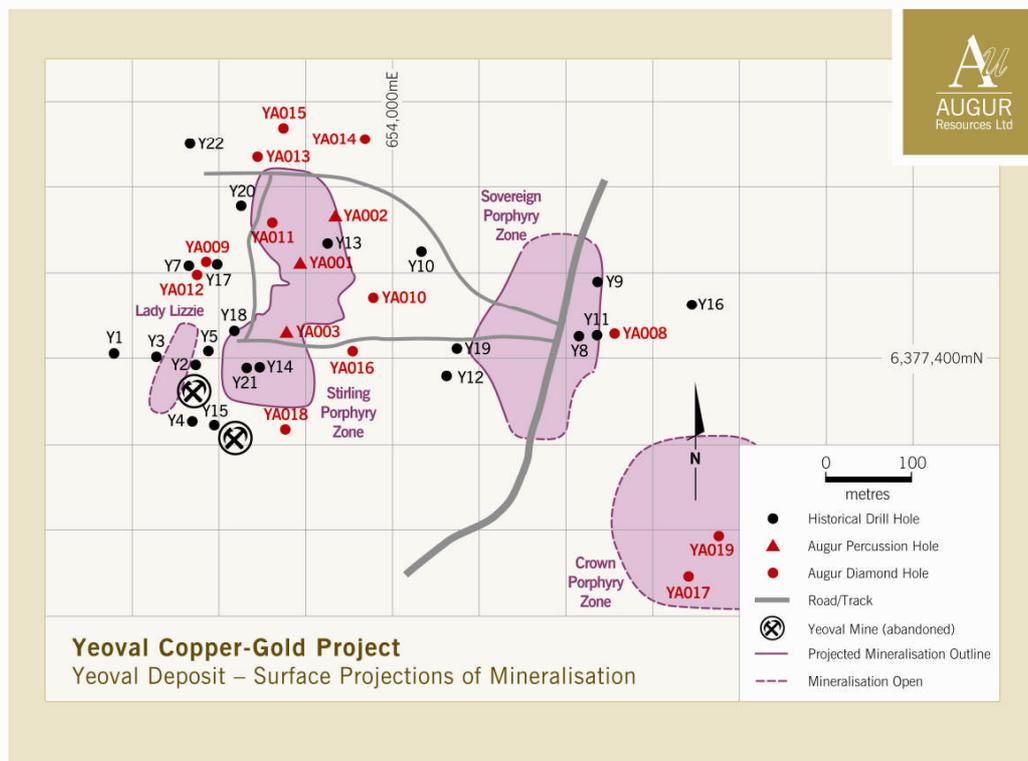
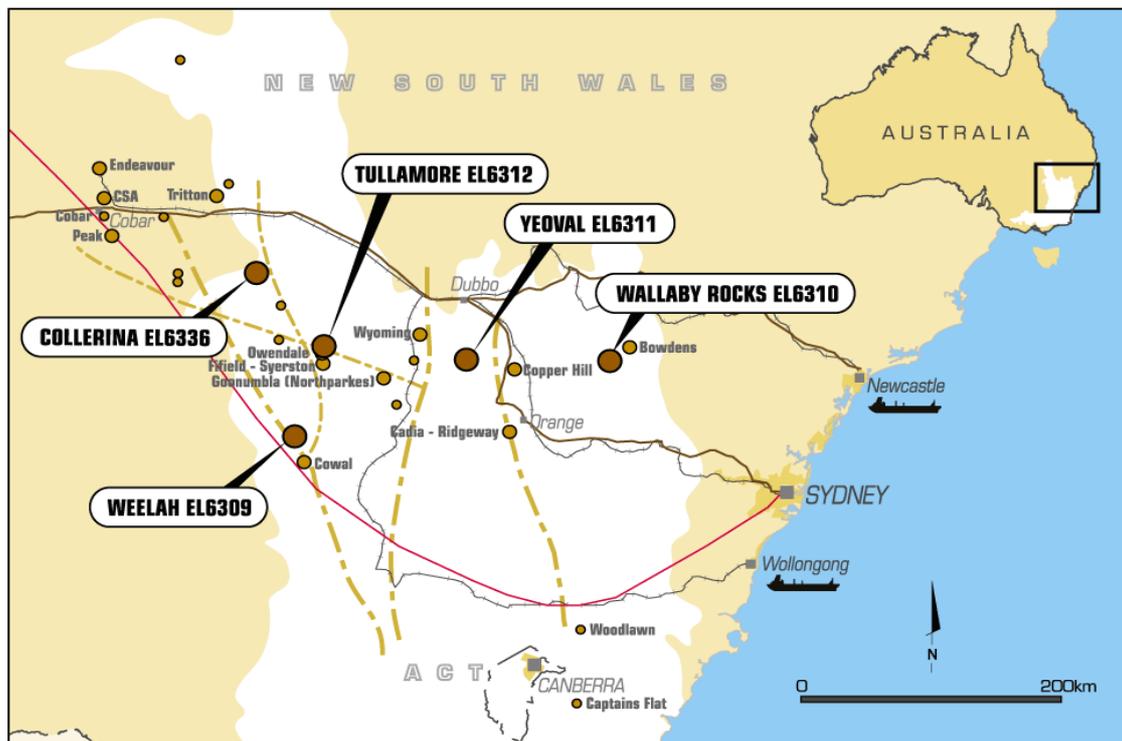


Figure 2: Plan view of the projected location of the mineralised bodies of the Yeoval Copper-Gold-Molybdenum-Silver deposit, at Yeoval, central New South Wales, Australia.

Location of the Deposit

The Yeoval Copper-Gold-Molybdenum-Silver deposit is within the 100% Augur Resources Limited owned Yeoval Project. The Yeoval project is well situated with regards to infrastructure and resources. The deposit is approximately 33km south of the town of Wellington and 90km north of the town of Orange in central New South Wales.

Access to the deposit site is via a sealed (sealed to within 2km of the deposit) and all weather roads. The Mitchell Highway is within 30km of the deposit. The Molong – Dubbo railway is within 1km of the site.



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The information in this report that relates to Mineral Resource estimates is based on information compiled by Mr Dean Fredericksen. Mr Fredericksen, MAusIMM, is Principal Consultant of Fredericksen Geological Solutions Pty Ltd and qualifies as a Competent Person under the meaning of the 2004 JORC Code. Mr Fredericksen has sufficient experience relevant to this style of mineralisation and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.. He consents to the inclusion of these estimates, and the attached notes, in the form and context in which they appear.

The geochemical and geological information in this ASX announcement dated 20/3/09, referring to Augur Resources Maiden Resource Estimate at Yeoval is based on information compiled by Augur staff and approved by Robert Pyper, who is a Fellow of the AusIMM

Mr Pyper is the principal of Minnelex Pty Ltd., which is a geological consultancy. Mr Pyper has had over 40 years experience as a geologist and has had sufficient experience relevant to the styles of mineralisation and the types of deposits under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pyper consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Augur's projects

About Augur

Augur is a NSW-based resource development company, with a focus on copper, gold and nickel projects within the Lachlan Fold Belt in central NSW. The region contains a number of world class copper and/or gold deposits including Cadia, Ridgeway, North Parkes and Cowal.

The Company has a highly experienced Board and Management team, which includes extensive porphyry copper-gold exploration experience both internationally and within NSW.

Since listing in October 2007, Augur Resources Limited has established JORC compliant resources at its Yeoval copper-gold-molybdenum-silver project (12.8Mt at 0.38% copper, 0.14 g/t gold, 120 ppm molybdenum and 2.2 g/t silver) and at its Homeville nickel-cobalt laterite deposit (12.2 Mt at 0.91% nickel and 0.06% cobalt). Augur Resources is the sole owner of both deposits.

At Yeoval, Augur followed up on historical drilling and identified high grade zones within the Yeoval mineralised area. In late 2008, Augur Resources announced the discovery of a further mineralised zone, the Crown porphyry zone, approximately 280m south of the known mineralisation. Augur continues to advance this prospect due to its potential to significantly increase the resource and grade at Yeoval. In addition, Augur continues to explore its advanced porphyry prospects of Goodrich (gold-copper), Goodrich South (copper-gold) and Cyclops (copper).

Augur discovered the Homeville nickel-cobalt laterite deposit after following up on initial drilling in 2006. Drilling in 2008 confirmed the existence of significant nickel-cobalt grades at Homeville including 55m at 1.47% nickel and 54m at 1.20% nickel. Drilling has shown that nickel and cobalt mineralisation exists over at least 2.2 km of a 4.6km long magnetic high.

For more information, please visit www.augur.com.au

Notes Relating to the Resource Estimation

A dataset of 45 drill holes comprising 8 RC drill holes for 793 metres and 37 diamond drill holes for 7319 metres drilled on a grid of approximately 50 to 70 metre centres drilled predominately east west throughout the main project area. Previous drilling completed by Hastings (Y1 – Y15 in 1972) and North Broken Hill (Y16 – Y24 in 1975) have been collated and carefully compiled into the database and additionally significant sections re-assayed for Cu, Au, Ag and Mo. Over the past 12 months Augur Resources has completed a further 793 metres of RC drilling and 3440 metres of diamond drilling in 12 drill holes.

Recent drilling and re-assayed material has been predominantly assayed on 1.0m intervals.

The mineralisation is of a porphyry copper style and consists of chalcopyrite, bornite and molybdenite veined and stockwork porphyritic granodiorite or monzonitic rocks. Mineralisation is pervasive and significant mineralised envelopes have been interpreted above a nominal lower cut-off of 1000 ppm. Three main envelopes have been interpreted within the project area and extend from the oxide surface some 5 – 15 metres below the topography to approximately 260 metres below surface. The mineralised domains are not fully closed in all directions by drilling and contain higher grade zones that are not yet able to be fully defined given the current drilling density.

The combined dataset is of sufficient standard for reporting the current Mineral Resource estimate.

Drilling has not yet fully constrained the Sovereign and Lady Lizzie domains which are open to the north and south. Additionally all domains are open in a vertical extent and present opportunities for potential resource growth and or changes in distribution of grade.

The key recommendations from this study relate to upgrading the quality and quantum of the estimate by:

- Continue refining the geological model for the deposit including the mineralisation domains based upon sulphide species, veining and sulphide percentages where the data will allow. Further work in refining this model could assist greatly in identifying further exploration potential in the immediate environs;
- Consider additional drilling to better define the higher grade sections particularly the higher grade gold domains in the West estimation domain. Further work on optimising the drill orientation should be completed as the current drill orientation is sub parallel to the late mineral intrusive;
- Consider completing additional assaying of the areas not yet assayed particularly the potentially non mineralised zones. If not ensure further drilling is completed that all core is assayed. It would also be worth considering assaying on geologically constrained 2.0m interval instead of the current 1.0m base interval; and
- From the additional drilling undertake routine density measurements. A simple Archimedes measurement system can be set up in the core processing facility such that measurements can be made on regular intervals prior to sampling.

Data was supplied by Augur and has been accepted in good faith by Fredericksen Geological Solutions Pty Ltd who accept responsibility for resource estimation.