

ASX and MEDIA RELEASE

31 January 2008

AUGUR RETURNS PROMISING RESULTS FROM COLLERINA

Diversified minerals explorer Augur Resources Limited (ASX:AUK) has received its first results from drilling at the Collerina project in the Lachlan Fold Belt in central NSW, where it has confirmed high grade nickel and cobalt potential.

The Company completed the first stage of an Aircore drill program in December, aimed at further extending and defining mineralisation to a JORC compliant resource.

Augur Managing Director Josh Rogers said early drilling results at Collerina, which were targeting a 20km ultramafic belt, had been extremely encouraging.

"The drilling results include world class intersections of nickel and cobalt, with high grade nickel detected from holes 600 metres apart suggesting a large and potentially economic area of mineralisation," Mr Rogers said.

"We are systematically drilling the entire 20 km strike extent of ultramafics for lateritic nickel and to check for sulphide nickel at depth," Mr Rogers said.

The first stage of the drilling program has targeted the main zone of laterite, with 65 holes drilled for a total of 1,344m, and 296 samples sent for analysis. The early results include:

Hole COAC 149 over the "TT2" aeromagnetic anomaly:

- **24 - 63m, 39m of 1.55% Ni** and including up to **0.09% Co, 38.4% Fe.**
- Hole had been terminated at 63m

Hole COAC 146, 600m to SE of COAC 149 on "TT2":

- **30 - 42m, 12m at 0.6% Ni, 40% Fe**
- **47 - 53m, 6m at 0.75% Ni**
- **24 - 53m, 29m at 0.09% Co, 36.0% Fe**

COAC 147 to SE of COAC 149, adjacent to COAC 146:

- **12 - 16m, 0.7% Ni**
- **16 - 20m, 0.54% Ni**

Further results from the drilling program on TT2 will be reported soon.

The laterite at the TT2 aeromagnetic anomaly is developed in a zone 100 - 200m wide by 2.5km long. Previous drilling at TT2 by Augur has produced results including 8 - 36m of 1.05% Ni + PGM's; and 24 - 32m of 2.0% Ni, 0.2% Co + PGM's.

The 20km long TT1 aeromagnetic anomaly lies parallel to TT2 to the SW. Previous drilling has produced results including 30m at 1.3% Ni, 0.7% Co, and at Yathella 795,000 tonnes of nickel laterite mineralisation grading 0.7% Ni, 0.16% Co were estimated by an earlier Company from 1499m of drilling. Results from recent drilling by Augur on this main zone of laterite on TT1 are expected shortly.

The target for additional lateritic material has been the main focus of the current drilling program. The results from hole 149, which terminated in moderate to fresh ultramafics, means the Company will rethink its strategy on other additional potential Ni and Co opportunities (ie primary zone sulphide nickel and platinum ore bodies).

Augur also has a second 7000 meter drill program in place, which is designed to define a JORC compliant resource at the Company's copper-gold-molybdenum Yeoval project.

For further information, please contact:

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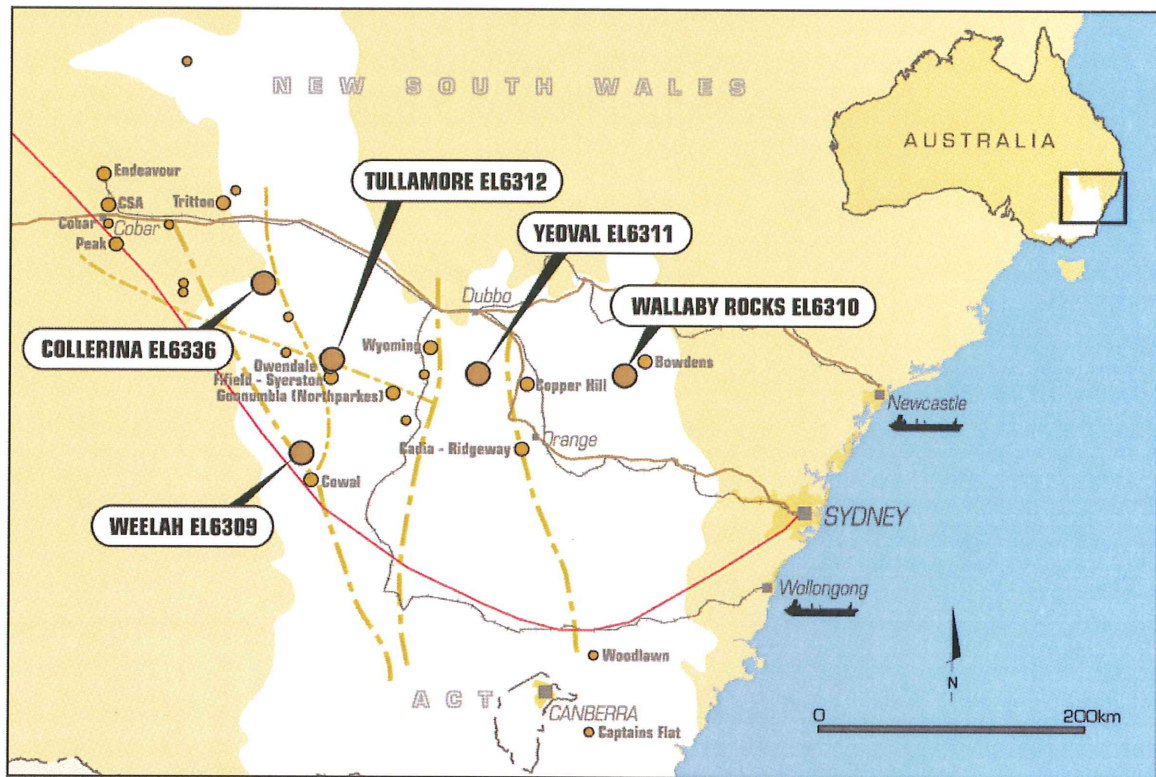
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Robert Pyper, who is Fellow of the Australasian Institute of Mining and Metallurgy. Robert Pyper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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.' R Pyper consents to the inclusion in the report of the matter 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 gold, copper and nickel projects within the Lachlan Fold Belt in western NSW. The region is a known producing area, especially for gold and copper, zinc.

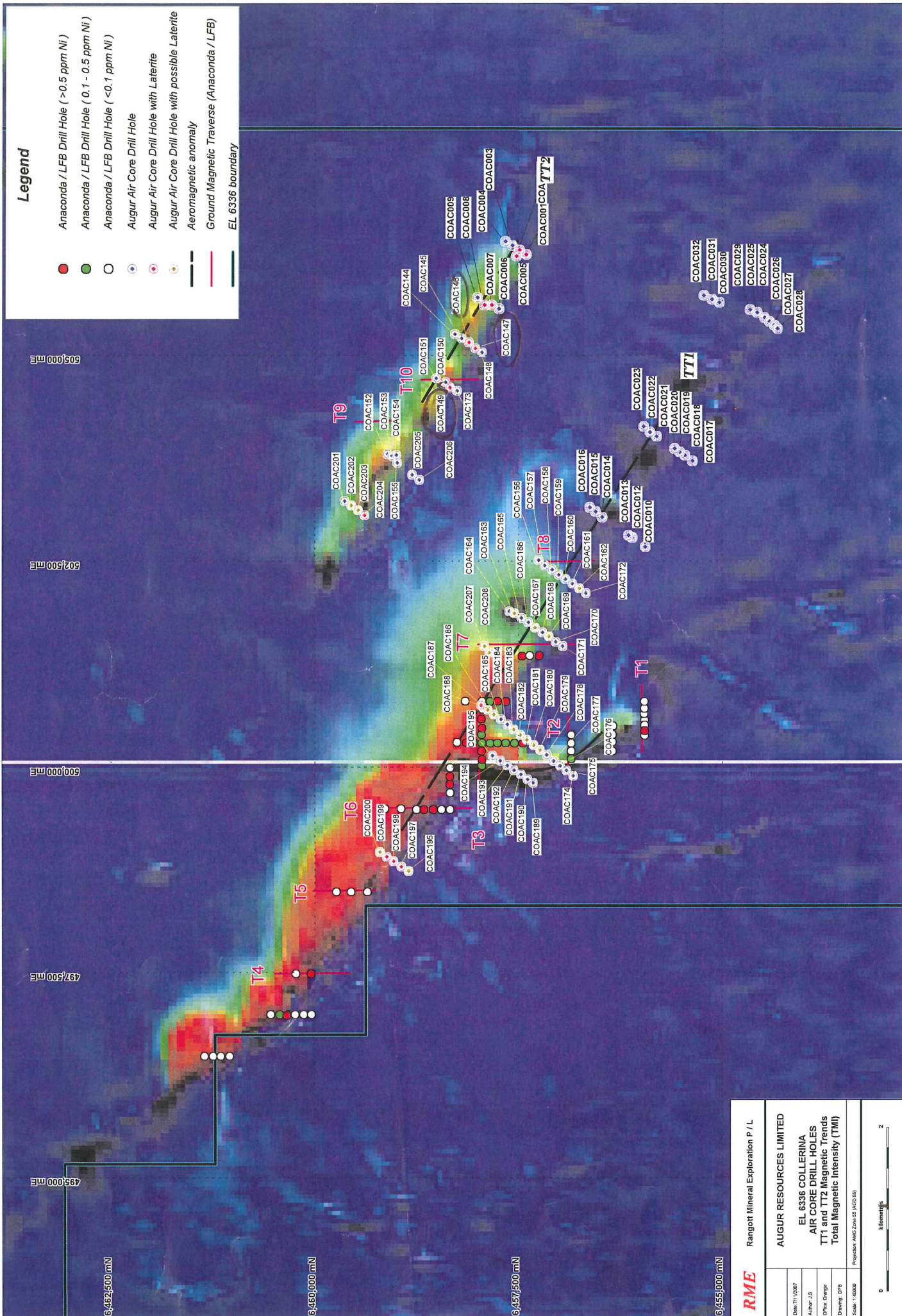
Augur is drilling to define known resources to JORC compliance.

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

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

Legend

- Anaconda / LFB Drill Hole (>0.5 ppm Ni)
- Anaconda / LFB Drill Hole (0.1 - 0.5 ppm Ni)
- Anaconda / LFB Drill Hole (<0.1 ppm Ni)
- Augur Air-Core Drill Hole
- Augur Air-Core Drill Hole with Laterite
- Augur Air-Core Drill Hole with possible Laterite
- Aeromagnetic anomaly
- Ground Magnetic Traverse (Anaconda / LFB)
- EL 6336 boundary



RME		Rangott Mineral Exploration P / L	
AUGUR RESOURCES LIMITED			
EL 6336 COLLERINA			
AIR CORE DRILL HOLES			
TT1 and TT2 Magnetic Trends			
Total Magnetic Intensity (TMI)			
Date: 11/09/07	Author: J.S	Client: Orange	Projection: AWC Zone 52 (AGD 85)
Drawn: DPG	Scale: 1:6000	0 1 2 Kilometres	

Legend

- Anaconda / LFB Drill Hole (>0.5 ppm Ni)
- Anaconda / LFB Drill Hole (0.1 – 0.5 ppm Ni)
- Anaconda / LFB Drill Hole (<0.1 ppm Ni)
- Augur Air Core Drill Hole
- Augur Air Core Drill Hole with Laterite
- Augur Air Core Drill Hole with possible Laterite
- Target areas for follow up drilling
- EL 6336 boundary

RME Rampart Mineral Exploration P/L

AUGUR RESOURCES LIMITED
 EL 6336 COLLIERNA
 AIR CORE DRILL HOLES
 T11 and T12 Magnetic Trends
 Geology and Prospective Areas

Scale 1:50,000
 Project No. A03 (Rev 01/08/11)

