

ASX and MEDIA RELEASE

02 December 2008

Solving the Yeoval Riddle

- Augur Resources (ASX:AUK) is pleased to announce results from a program of re-sampling diamond core drilled during the 1970's by North Broken Hill / Hastings at the Yeoval Mine prospect. **The results show that significant gold was intersected and either not analysed at the time, or that those results that were reported in the 1970's appear to have significantly underestimated the gold content.**

Augur's managing director Grant Kensington said: "The results from the initial re-sampling program are significant as gold content will play an important component in the economics of the Yeoval Mine deposit.

Yeoval had been thought of for years as a copper porphyry system with limited gold credits. This assertion had been based on the reported drilling results of North Broken Hill / Hasting. The re-sampling shows that significant intersections of unreported gold mineralisation had been drilled during the 1970's by North Broken Hill / Hasting. At the time gold appears not to have been a focus for North Broken Hill."

Mr Kensington also said that "Augur Resources had previously reported significant copper-gold intersections in a number of drill holes at Yeoval Mine. The gold detected by Augur Resources appeared to be of a higher magnitude to that historically reported. We now appear to have solved this riddle with a favourable outcome for this project."

Comparison of the gold results indicate that the most significant variability included:

- North Broken Hill / Hastings previously reported an intersection of 14.1m at **0.15 g/t gold** in hole Y11 from 211.2m. Augur Resources re-sampled over 13.7m of the same interval and results returned **0.97 g/t gold**.
- North Broken Hill / Hastings previously reported an intersection of 17.9m at **0.49 g/t gold** in hole Y11 from 136.3 m. Augur Resources re-sampled over 18.3m from 136m and results returned **0.96 g/t gold**.
- North Broken Hill / Hastings previously reported an intersection of 10.5m at **0.40 g/t gold** in hole Y11 from 155m. Augur Resources re-sampled over 10m from 155m and results returned **1.08 g/t gold**.

Augur Resources has received the gold, copper and base metal results from a re-sampling program of core drilled by North Broken Hill / Hastings during the 1970's at the Yeoval Mine prospect in central NSW. The core was held by the NSW Department of Primary Industries.

Augur Resources selected core from an initial five holes to determine the reliability of data reported by North Broken Hill / Hastings from their drill programs at the Yeoval Mine prospect. The holes are from the eastern mineralised zone.

It should be noted that North Broken Hill / Hastings was mostly focussed on the copper mineralisation at Yeoval and had only selectively analysed for gold.

Drilling by Augur Resources during 2008 indicated that gold mineralisation is of a higher magnitude and more widespread than that previously reported by North Broken Hill / Hastings. The re-sampling was undertaken to show if this was indeed the case. North Broken Hill / Hastings used atomic absorption spectrophotometry (AAS) to determine gold content. Augur Resources used fire assay with AAS to determine gold content.

Comparable results are presented below in Table 1.

The re-sampling program shows that copper results reported from the 1970's drilling appear to be reliable.

The silver content reported by North Broken Hill appears to have been overestimated. This will have only a slight impact on the economics of the project whereas the underestimation of the gold content has a significantly positive impact.

Augur Resources will utilise the data from the re-sampling program and incorporate it into the initial resource for the Yeoval mine prospect. This is expected to be completed in early 2009.

Table 1: Summary of direct comparisons of re-sampling program at Yeoval Mine prospect for intersections.

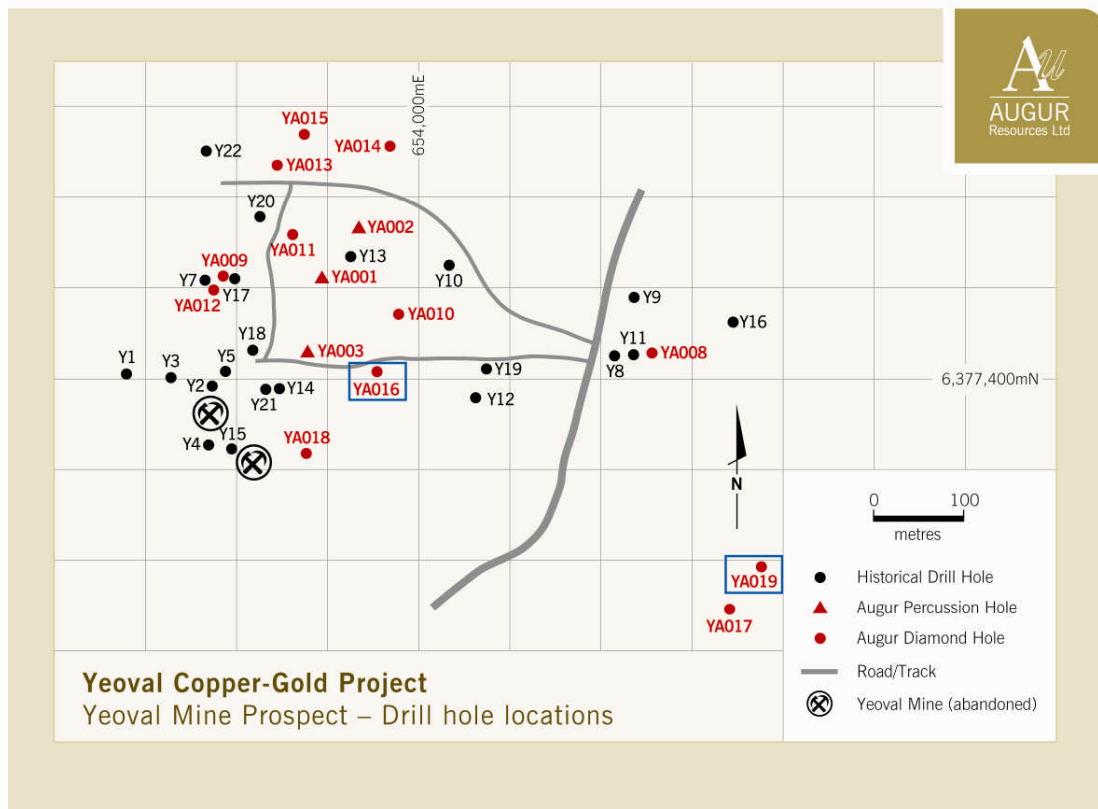
| Hole | From | To | Sampler | Width (m) | Cu(%) | Au (g/t) | Mo (ppm) | Ag (g/t) |
|------|-------|-------|----------|-----------|-------|----------|----------|----------|
| Y8 | 65.5 | 70.1 | North BH | 4.6 | 1.39 | 1.19 | 247 | 15.6 |
| Y8 | 65.5 | 70 | Augur | 4.5 | 1.55 | 1.02 | 451 | 12.8 |
| | | | | | | | | |
| Y11 | 136.3 | 154.2 | North BH | 17.9 | 0.88 | 0.49 | 414 | 8.8 |
| Y11 | 136 | 154.3 | Augur | 18.3 | 0.88 | 0.96 | 395 | 6.1 |
| | | | | | | | | |
| Y11 | 155 | 165.5 | North BH | 10.5 | 0.96 | 0.40 | 298 | 8.4 |
| Y11 | 155 | 165 | Augur | 10 | 1.08 | 1.04 | 189 | 8.4 |
| | | | | | | | | |
| Y11 | 176.8 | 184.1 | North BH | 7.3 | 1.26 | 0.10 | 456 | 13.8 |
| Y11 | 176.8 | 184.2 | Augur | 7.4 | 1.19 | 0.77 | 396 | 8.6 |
| | | | | | | | | |
| Y11 | 211.2 | 225.3 | North BH | 14.1 | 0.78 | 0.15 | 455 | 11.1 |
| Y11 | 211.3 | 225 | Augur | 13.7 | 0.93 | 0.97 | 465 | 8.3 |

North BH is North Broken Hill Limited, Cu = copper, Au = gold, Mo = molybdenum and Ag = silver

Table 2: Additional results from re-sampling of the North Broken Hill / Hastings core from Yeoval Mine Prospect. In most cases North Broken Hill never sampled for gold in the intervals below or only sampled spot locations.

| Hole | From | To | Sampler | Width (m) | Cu(%) | Au (g/t) | Mo (ppm) | Ag (g/t) |
|------|-------|-------|---------|-----------|-------|----------|----------|----------|
| Y8 | 12 | 26 | Augur | 14 | 0.34 | 0.09 | - | 4.2 |
| Y8 | 33 | 38 | Augur | 5 | 0.23 | 0.05 | - | 3.0 |
| Y8 | 44 | 52 | Augur | 8 | 0.25 | 0.12 | 172 | 1 |
| Y8 | 53 | 70 | Augur | 17 | 0.62 | 0.42 | 210 | 4.9 |
| Y8 | 76 | 95 | Augur | 19 | 0.55 | 0.21 | | 4.0 |
| Y8 | 104 | 107 | Augur | 3 | 0.35 | 0.20 | 165 | 2.6 |
| Y9 | 33 | 38 | Augur | 5 | 0.43 | 0.45 | | 2.7 |
| Y9 | 91 | 101 | Augur | 10 | 0.35 | 0.01 | | 0.3 |
| Y9 | 135 | 151 | Augur | 16 | 0.17 | 0.12 | | 0.5 |
| Y9 | 173 | 181 | Augur | 8 | 0.25 | 0.13 | 98 | 2.3 |
| Y11 | 45 | 62 | Augur | 17 | 0.54 | 0.12 | 193 | 6.6 |
| Y11 | 211.3 | 226.8 | Augur | 15.5 | 0.84 | 0.84 | 429 | 7.4 |
| Y12 | 156 | 162 | Augur | 6 | 0.2 | 0.19 | 119 | 1.7 |
| Y12 | 164 | 177 | Augur | 13 | 0.27 | 0.27 | 121 | 2.1 |
| Y12 | 217 | 224 | Augur | 7 | 0.20 | 0.16 | 30 | 1.8 |
| Y12 | 233 | 235 | Augur | 2 | 0.16 | 0.11 | 28 | 1.9 |
| Y12 | 251 | 255 | Augur | 4 | 0.18 | 0.14 | 1799 | 2.1 |
| Y19 | 15 | 23 | Augur | 8 | 0.26 | - | - | 0.2 |
| Y19 | 28 | 32 | Augur | 4 | 0.17 | 0.03 | 22 | - |
| Y19 | 56 | 64 | Augur | 8 | 0.30 | - | - | 0.1 |
| Y19 | 112 | 118 | Augur | 6 | 0.11 | | | 0.2 |
| Y19 | 151 | 161 | Augur | 10 | 0.41 | 0.07 | 62 | 4.4 |

Augur is Augur Resources Limited



Yeoval Mine Prospect

The Yeoval project area contains known copper-gold- molybdenum mineralisation. Previous drilling at the prospect was wide spaced and focussed on identifying large near surface disseminated copper deposits. Previous explorers concentrated on the copper mineralisation at Yeoval and a number of holes were not sampled for gold.

Some of the notable results from recent Augur Resources drilling at Yeoval include:

YA008: 50m at 0.54% copper, 0.48 g/t gold, 0.03% molybdenum and 4.3 g/t silver
Including: 14m at 1.32% copper, 1.27 g/t gold, 0.07% molybdenum and 13.6 g/t silver

YA009: 28m at 0.83% copper, 0.21 g/t gold, 0.02% molybdenum and 3.5 g/t silver
Including: 8m at 1.10% copper, 0.28 g/t gold, 0.04% molybdenum and 9.0 g/t silver

YA010: 19m at 1.12% copper, 0.02% molybdenum and 6.5 g/t silver

YA011: 90m at 0.90% copper, 0.14 g/t gold, 0.02% molybdenum and 3.7 g/t silver
Including 18m at 2.01% copper, 0.40 g/t gold, 0.04% molybdenum and 10 g/t silver

YA017: 245m at 0.11% copper and 0.12% gold.

YA019: 16m at 0.53% copper and 0.48 g/t gold AND 16m at 0.72% copper and 0.84 g/t gold.

Augur is aiming to have completed an initial JORC resource estimate on the Yeoval mine prospect mineralisation during early 2009.

For further information, please contact:

Grant Kensington

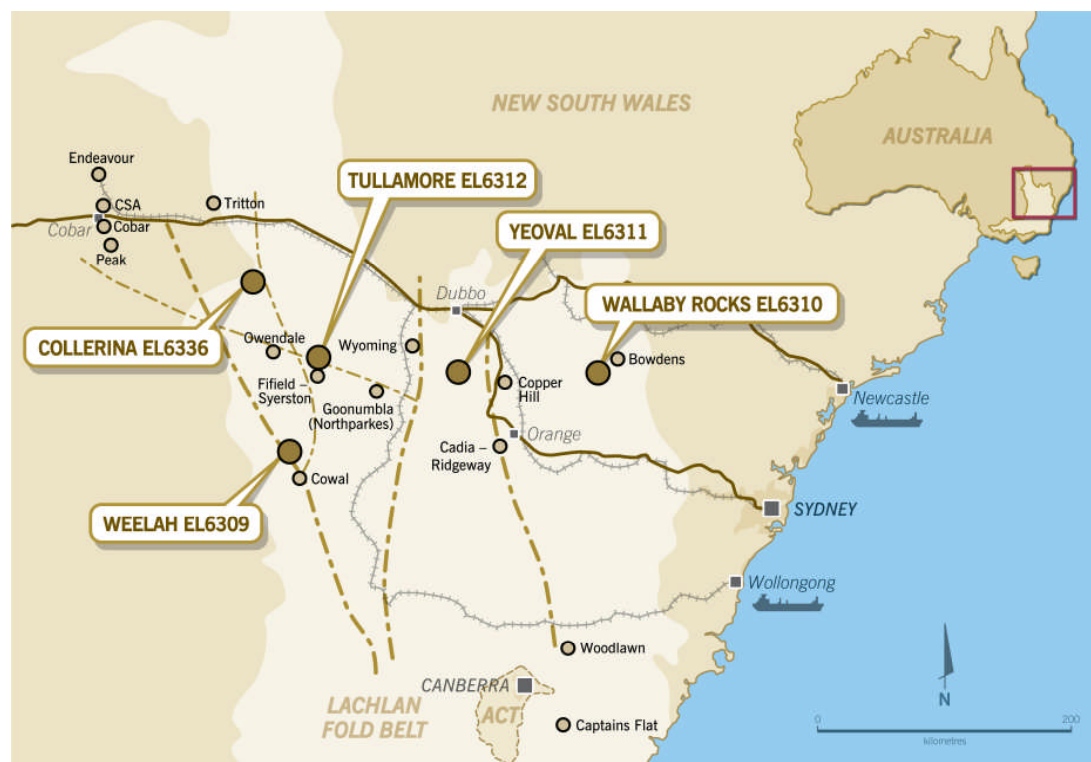
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The information in this ASX announcement dated 02/12/08, referring to Augur Resources Gold Mineralisation at Yeoval in NSW, is based on information compiled by Augur staff and approved by Robert Pyper, who is a Fellow of the AusIMM

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 (554Mt at 0.14% Cu and 0.55 g/t gold), Ridgeway (231 Mt at 0.4% copper and 0.83 g/t gold), North Parkes (50Mt at 1.40% copper and 0.4 g/t gold) and Cowal (approx 94Mt at 1.09 g/t gold).

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

Augur is advancing the Yeoval copper-gold-molybdenum-silver project towards its initial JORC compliant resource. Yeoval was one of the first porphyry copper deposits found in Australia. Drilling in the early to mid 1970's identified a broad copper mineralised zone. No additional drilling of the main mineralised area at Yeoval had been undertaken prior to the commencement of drilling by Augur Resources in 2008. In 2008 Augur Resources drilled Augur continues to explore 11 additional promising targets within the Yeoval project area.

Augur discovered the Homeville nickel-cobalt deposit in 2008. Homeville is located within the Collerina project area. The deposit has a JORC inferred resource of 12.2Mt at 0.91% nickel and 0.06% cobalt. The resource estimate is based on area covering less than 30% of an associated magnetic anomaly. Further drilling at the Homeville deposit is expected to commence in early 2009.

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