

24 May 2012

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(2 pages by email)

Dear Madam,

Yeoval Farm-in Progress

The Directors of Augur Resources Ltd ('Augur') are pleased to report that Zodiac Pty Ltd ('Zodiac') has confirmed they wish to progress with the Farm-in into the Yeoval project in central New South Wales.

The terms of the Farm-in agreement have been modified with Augur and Zodiac agreeing that Zodiac will pay Augur \$245,000 and transfer to Augur 1,250,000 shares in the ASX listed company Goodrich Limited at a price of \$0.20 per share. The shares will be held in voluntary escrow for a period of 12 months. Augur now holds 25% of the Yeoval project and Zodiac will be able to purchase Augur's 25% in the project by paying \$2,000,000 during the Farm-in period. Zodiac is required to spend a minimum of \$72,000 on the project during the next 12 months.

Augur will now be free-carried on the project for a further two years. On completion of the Farm-in period, Augur will have an option to contribute 25% to expenditure on the project or progress to a free-carried net smelter royalty of 2.5%, limited to \$2,000,000.

About Yeoval

The Yeoval project, which is non-core to Augur's focus on advanced projects, covers an area of approximately 147km² and is located approximately 85 kilometres north of Orange in central New South Wales, Australia. The project has potential for porphyry copper-gold and molybdenum mineralisation, epithermal gold and silver mineralisation and magnetite rich copper-gold mineralisation.

The Yeoval project area hosts the Yeoval Porphyry deposit which has an Inferred JORC Resource estimate of 12.9Mt at 0.38% copper, 0.14 g/t gold, 120.1ppm molybdenum and 2.2g/t silver. The resource remains open at depth, to the east and to the south.

Level 2, 66 Hunter Street Sydney NSW 2000

About Augur

Augur is an Australian based exploration and development company with a focus on the advanced gold and copper Wonogiri project in central Java, Indonesia. The Wonogiri project is located approximately 30 kilometres to the south of the provincial city of Solo and is easily accessible by daily flights from the capital Jakarta and a short one hour drive by car on sealed roads.

Augur has a 51% stake in the project and has an agreement to earn 80% of the project by expending \$2,000,000 on exploration and development by early December 2012.

Augur has undertaken a resource diamond drill program at the Randu Kuning prospect within the Wonogiri licence area. Drilling to date has returned significant results in numerous holes including 123.5 metres at 1.42 g/t gold and 0.22% copper and a further 65.0 metres at 1.03 g/t gold and 0.17% copper in hole WDD010, 222.0 metres at 0.95 g/t gold and 0.20% copper in hole WDD008 and 182.0 metres at 0.75 g/t gold and 0.17% copper in WDD015. Mineralisation is porphyry style with associated late epithermal veins and occurs from surface and remains open at depth, to the north and to the west. A resource is currently being estimated for the deposit.

Initial metallurgical testing of the Randu Kuning mineralisation has been undertaken with excellent recoveries of the gold and copper mineralisation in the sulphide zone. To date, average gold and copper recoveries are 82.7% and 94.1% respectively. Further improvement of the gold recovery is likely with the addition of a gravity collection circuit.

The Randu Kuning deposit has no forestry restrictions.

For further information, please contact Grant Kensington on +61 2 9300 3310.

Yours sincerely



Grant Kensington
Managing Director

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Augur staff and contractors and approved by Mr Grant Kensington, geoscientist, who is a Member of the Australasian Institute of Mining and Metallurgy. Grant Kensington is a full-time employee of the Company who 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'. Grant Kensington has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.