

# African Aura Mining Inc. - Publication of 2010 Accounts

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LONDON, UK, April 1 /[CNW](#)/ - The Board of [African Aura](#) is pleased to release the Audited Consolidated Financial Statements of the Company for the year ended, December 31, 2010 which should be read in conjunction with the accompanying Management Discussion and Analysis. These documents have been filed on Sedar and are available on the Company's website [www.african-aura.com](http://www.african-aura.com) or at [www.sedar.com](http://www.sedar.com).

Luis da Silva, President and CEO of African Aura commented:

"The Board believes that the current value of the Company does not recognise fully its gold and iron ore assets. As a consequence management has decided to demerge its gold assets in order to address this undervaluation. Pursuant to the Arrangement the Company (which will be renamed "Afferro Mining") will develop the iron ore assets, while a new company, "Aureus Mining", will develop the gold assets. The restructuring plans are nearing completion with the next milestone in the restructuring process being the special meeting of shareholders scheduled for April 5, 2011. Assuming that shareholders vote in favour of the resolutions, the arrangement is expected to complete on April 13, 2011. Pursuant to the Arrangement, the last day of dealings to have the right to receive Aureus shares is April 7, 2011. At that date each shareholder of African Aura, will be entitled to receive one new common share in Afferro and one common share in Aureus Mining for each common share held of African Aura.

Meanwhile, at project level, the Putu Iron Ore Project in Liberia, the Company announced in February 2011 the increase in the resource to 2.4Bt at 34% iron. The 62,000 metre resource delineation drilling programme is continuing which will be completed in first half 2011. Various studies are underway as part of the pre-feasibility including an environmental baseline study, satellite imagery, topographic data study and most importantly how the project can be accelerated.

The Nkout Iron Ore Project where the Company announced on February 1, 2011, a 1Bt maiden resource is being fast tracked and management is targeting a potential 4Bt iron ore resource. The maiden resource at Nkout was achieved at a modest cost of \$4.4 million which represents a significant return on investment.

Following the upgrade in the resource estimate at New Liberty, together with the Preliminary Economic Assessment ("PEA") which was released on December 14, 2010, the focus has now shifted to completing the definitive feasibility study ("DFS") by the end of 2011. The PEA demonstrates the minimum value achievable for Aureus providing a net present value of \$234 million using \$1,100/oz gold price and a 10% discount rate. The DFS at New Liberty will include further drilling (up to 15,000m) to identify more ounces of gold and upgrade the resource to reserve status. The environmental and social impact assessment is on schedule to be completed by Q3, 2011.

The achievements outlined above, have significantly increased the resource base of the Company which in turn has had a positive impact on the share price and market capitalisation of the Company. When writing the Q3 MD&A I reported that the market capitalisation of African Aura had almost doubled from Cdn\$92 million to Cdn\$177 million. At the time of writing this MD&A the market capitalisation of African Aura had more than doubled again, to Cdn\$383 million and reached a high of Cdn\$416 million in mid February 2011. The Board of the Company is focused on continuing to increase shareholder value by unlocking the potential of its assets.

The Company is well positioned with cash in hand and robust gold and iron ore assets which are planned to be split into separately listed companies in April 2011 in order to deliver further value to its shareholders during the year ahead."

On behalf of the Board of African Aura Mining Inc.

Luis da Silva  
President and CEO

## **About African Aura Mining Inc.**

African Aura is an established exploration and development company listed on the TSX-V (AUR) and London's AIM (AAAM). The Company operates two divisions that are intended to be split into separate listed companies becoming effective, subject to shareholder, regulatory and other approvals in April 2011:

- The iron ore division, to be renamed Afferro, includes its 38.5% interest in the 2.4Bt Putu iron ore project in Liberia, which is subject to a resource expansion drilling programme and moving through pre-feasibility managed by joint venture partner Severstal Resources (the mining division of London and Moscow listed OAO Severstal). In September 2010, Putu was granted a 25 year renewable Mineral Development Agreement by the Government of Liberia. The division also includes a 100% interest in the Nkout 1Bt iron ore project and surrounding iron targets in Cameroon which is subject to a resource expansion drilling programme targeting 4Bt.

- The gold assets, to be held in "Aureus Mining Inc." when listed independently, include the New Liberty gold deposit in western Liberia which has a resource of 1.51 million ounces of gold grading 3.78 g/t (comprising 5,599,000 tonnes grading 4.17 g/t in the indicated category and 7,040,000 tonnes grading 3.40 g/t in the inferred category) which is being advanced through a bankable feasibility study, and the proximal Ndablama, Weaju, Silver Hills and Gondoja gold projects all within the Company's Bea Mountain 25 year renewable Mineral Development Agreement.

In addition, the Company has a 14% interest in AIM-listed diamond producer Stellar Diamonds Plc (AIM: STEL, [www.stellar-diamonds.com](http://www.stellar-diamonds.com)). It is proposed that, following completion of the Arrangement, this holding will be held by [Aureus Mining Inc.](#)

The Company has a highly motivated and experienced team with a track record of discovering mines and taking projects through development and into production. As a pioneer, African Aura has attracted some excellent strategic partners and shareholders, always with the objective of preserving or enhancing shareholder value.

## **Qualified Person**

Howard Baker has some ten years experience in the exploration, definition and mining of iron ore Mineral Resources. Howard Baker is a full-time employee of SRK Consulting (UK) Ltd, an independent Consultancy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Qualified Person in accordance with NI43-101 and a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Howard Baker consents to the inclusion in the announcement of the matters relating to iron ore in the form and context in which they appear and confirms that the information is accurate and not false or misleading.

Mr C G Arnold, BSc(Hons), MSc, MAusIMM (CP) of AMC Consultants (UK) Limited consents to the inclusion in the announcement of the matters relating to gold in the form and context in which they appear and confirms that the information is accurate and not false or misleading.

## **Forward-Looking Information**

*This press release contains certain forward-looking information. All information, other than information regarding historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information contained in this press release includes, but may not be limited to: the future plans and objectives of African Aura and Aureus Mining Inc., including the completion of the proposed Arrangement. The foregoing and other forward-looking information contained in this press release reflects the current expectations, assumptions or beliefs of African Aura based on information currently available to African Aura. With respect to the forward-looking information contained in this press release, African Aura has made assumptions regarding, among other things: general business, economic and mining industry conditions; the completion of the Arrangement, including the receipt of all necessary approvals to proceed therewith; the Company's ongoing exploration and development activities; and it has also been assumed that no material adverse change in the price of precious and/or base metals occurs and no significant events occur outside of African Aura's normal course of business.*

*Such forward-looking information is subject to a number of risks and uncertainties that may cause actual*

*results or events to differ materially from current expectations, including: delays in obtaining, or a failure to obtain, required shareholder, regulatory and/or court approvals; the Company's inability to complete the Arrangement or obtain a favourable confirmation from the Canada Revenue Agency regarding the tax consequences of the Arrangement; risks normally incidental to exploration and development of mineral properties; adverse changes in precious and/or base metal prices; and future unforeseen liabilities and other factors including, but not limited to, those listed under "Risk Factors" in the management information circular of the Company dated March 31, 2011 and the Company's Annual Information Form dated April 30, 2010, copies of which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

*Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, African Aura disclaims any obligation to update or modify such forward-looking information, either as a result of new information, future events or for any other reason.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.*

**For further information:**

For further information on the Company you are invited to visit its website at [www.african-aura.com](http://www.african-aura.com), or SEDAR's website at [www.sedar.com](http://www.sedar.com), or contact one of the following:

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