



Aura Minerals Inc.

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TSX:ORA

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**Aura Minerals Completes Preliminary Assessment Study
 on Serrote Deposit of Arapiraca Project**

Vancouver, British Columbia, September 30, 2009 - Aura Minerals Inc. (“Aura Minerals” or the “Company”) (TSX:ORA) is very pleased to announce the completion of the preliminary economic assessment study (the “Study”) on the advanced-stage Serrote da Laje deposit (“Serrote Deposit”) at its wholly-owned Arapiraca Copper-Gold-Iron Ore Project in Alagoas State, Brazil.

The Study was compiled by PEG Mining Consultants Inc., with the collaboration of Geosim Services Inc., Brian Kennedy, P.Eng, and the Aura Minerals Technical Group. The Study is based on the Measured, Indicated and Inferred resources as stated in the National Instrument 43-101 (“NI 43-101”) compliant technical report dated April 9, 2009 and entitled “Mineral Resource Update, Serrote da Laje and Caboclo Deposits of the Arapiraca Copper-Gold-Iron Ore Project, State of Alagoas, Brazil,” prepared by Ronald G. Simpson, P.Geo. of Geosim Services Inc. (the “April 2009 Technical Report”).

The Study supports an open pit and concentrator processing 41,000 tonnes per day (“tpd”) of ore feed producing a copper/gold concentrate and an iron rich (67% Fe) magnetite concentrate. Average annual copper production is expected to be 137 million pounds with the average in the first three years being 155 million pounds. Average annual magnetite production is expected to be approximately 1.3 million tonnes of concentrate. The average life of mine cash cost for copper is estimated at \$0.82 per pound including by-product credits for iron and gold sales. The expected after tax net present value (“NPV”) is \$325 million at a 10% discount rate and the after tax internal rate of return (“IRR”) is 25.4%. The expected payback period is 2.8 years. Commodity prices assumed for the financial analysis are \$2.00 per pound of copper, \$800 per ounce of gold, and 85 cents per dry metric tonne unit of iron ore fines. Current market prices for all supplies materials and consumables were applied. All dollar amounts presented in this news release are expressed in US dollars. An exchange rate of 2.20 was used with respect to Brazilian Real-based expenditures.

Based on the results of the Study, the Serrote Deposit contains 157.4 million tonnes of mineable sulphide material in the Measured and Indicated categories (64.8 million tonnes in the Measured and 92.6 million tonnes in the Indicated category), with an additional 12.2 million tonnes in the Inferred category, which only represents approximately 7% of the total tonnes. Summary highlights of the Study are shown in the table below:

	Years 1 to 3	Life of Mine
Mill Feed (Note 1)	40.2 million tonnes	169.6 million tonnes
Strip Ratio (Note 2)	3.7 to 1	3.12 to 1
Copper Grade	0.60%	0.51%
Gold Grade	0.103g/t	0.09g/t
Iron Grade	17.6%	14.8%
Copper Recovery	85%	85%
Gold Recovery	65%	65%
Magnetite Recovery (Note 3)	92%	92%
Copper Production	155M lbs per annum	137M lbs per annum
Gold Production	29,750 oz per annum	26,850 oz per annum
Iron in Magnetite	874,000 tonnes per annum	767,000 tonnes per annum
Total Cash Cost per Pound Copper (Note 4)	\$0.65	\$0.82
	Project Total	
Capital Costs	\$490M	
Sustaining Capital Costs	\$76M	
Mine Life	12 years	

Economics – Post Tax	
NPV@8%	\$417M
NPV@10%	\$325M
NPV@12%	\$250M
IRR	25.4%
Payback	2.8 Years

Note 1 – Mined and processed resource is 93% classified as Measured and Indicated. In-pit Inferred resources amount to 7% of the total in-pit resources, and are mined at the end of the mine life.

Note 2 – Strip ratio includes oxide material which may be processed by heap leach not considered in the Study.

Note 3 – Magnetite concentrate production is estimated at an average of 1.3 million tonnes grading 67% relative to an 11% mass pull for Fe.

Note 4 – Total cash cost per pound of copper includes treatment and transportation costs and royalties, as well as by-product credits for sales of gold and iron ore.

The post tax cash flow model was prepared by Aura Minerals with independent expert support from L&M Assessoria Empresarial, a specialist tax consultant in Belo Horizonte, Brazil.

The Serrote Deposit also contains a significant oxide resource, as detailed in the April 2009 Technical Report. The Serrote oxide resource was treated as waste for the purposes of this Study, and represents additional potential to enhance project economics. Preliminary testwork on the oxide portion of the Serrote Deposit demonstrated an average copper recovery of 64%. Preliminary economics based an 8,000 tpd oxide process facility at an estimated capital cost of \$52 million and estimated operating costs of \$6.57 per tonne of ore yield a pre-tax NPV of \$34 million at a 10% discount. The Company plans additional testwork and engineering studies to better determine the economic viability of a separate oxide process plant.

Based on the positive results of the Study, the Company plans to advance the Serrote Deposit through to the feasibility study level by the third quarter of 2010. In that regard, drilling has commenced to acquire dedicated representative metallurgical samples to follow up on the recently completed testwork at SGS Lakefield in Ontario, Canada. This work will be aimed at further improving copper recovery and concentrate grades and optimizing the process flowsheet. Drilling is also underway to convert Inferred resources to the Measured and Indicated categories. The Company is also completing follow-up drilling at the Caboclo target as this could provide additional near-surface higher-grade copper and gold ore, which could be fed to the concentrator in the early years of operation thereby further enhancing project economics.

Patrick Downey, President and CEO of Aura Minerals commented "We are very pleased with the positive results of our Study. This Study further demonstrates that the Serrote Deposit is robust and would provide strong economic returns in an area of excellent infrastructure in Brazil, one of the world's most favourable mining jurisdictions. We have recently received the Installation License for the Serrote Deposit, which will allow the Company to proceed to the construction stage and we have excellent exploration upside near the Serrote Deposit to add to the project resources and economics."

Detailed Report

The entire Study will be available within seven days at www.sedar.com and on the Company's corporate website www.auraminerals.com.

Note: The Study is preliminary in nature and the mineral resource estimates referred to within the Study include the use of Inferred resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves or provide the economic basis for a production decision. The Company is completing its infill drilling program and additional study to convert Inferred resources into Measured and Indicated categories.

Qualified Person

The Study was prepared by Gordon Zurowski, P.Eng. of PEG Mining Consultants Inc., in collaboration with Ronald G. Simpson, P.Geo. of Geosim Services Inc. and Brian Kennedy, P.Eng., all independent Qualified Persons under the standards set forth by NI 43-101. Mr. Anthony P. George, B.Sc. (Hons), P.Eng., who is the Company's Qualified Person, for the purposes of the Study, as defined by NI 43-101 has reviewed and approved the contents of this news release, as applicable.

About Aura Minerals Inc.

Aura Minerals is a Canadian resource company focused on the acquisition, exploration and development of mining properties in the Americas. In addition to the Company's San Andres gold mine in Honduras and Aranzazu copper mine in Mexico, the Company owns the advanced stage Arapiraca Project in north-eastern Brazil. The Company has also agreed to acquire the Sao Francisco and Sao Vicente gold mines in Brazil, subject to regulatory approvals.

For further information, please visit Aura Minerals' web site at www.auraminerals.com or contact:

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