

AURORA MINERALS LIMITED

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15 June 2004

**Company Announcements Office
Australian Stock Exchange Limited
PO Box H224 Australia Square
Sydney 2000**

Dear Sir / Madam

Activities Update

Aurora Minerals ("the Company") Initial Public Offering ("IPO") closed fully subscribed raising A\$4 million. The Company is scheduled for listing on ASX on 15 June 2004 at 10 am WST, 12 midday EST and 2 pm in NZ.

Exploration

During the IPO the Company continued to define the exploration targets within its project areas in New Zealand.

This work included compiling historic data and computer modelling to refine exploration targets at the Hazelbrook and Macraes West projects in New Zealand, where it is exploring for large gold deposits.

At Hazelbrook in Northland this work has identified three high priority areas. Geological mapping and geochemical data suggest the presence of broad areas of epithermal activity associated with gold and pathfinder mineralization within the Whakarara, Huia and Te Mata prospects.

At the Macraes West project the Company's latest work has defined a six kilometre strike extent of anomalous stream geochemistry and structure that is interpreted to be a continuation of the Hyde-Macraes shear zone that hosts the 6 million ounce Macraes mine immediately to the east. This area will be the focus of intensive follow-up exploration, including mapping and soil sampling.

Corporate

Based on the strong support the Company received during the IPO from a large number of New Zealand investors the Board will consider a dual listing of the Company's securities on the New Zealand stock exchange later this year.

Yours faithfully

R S Taylor
Managing Director