



Minerals Ltd  
ABN 46 106 304 787

# ASX RELEASE

31 July 2007

Aurora Minerals Limited  
PO Box 3107  
Perth WA 6832

**Large Multi Commodity  
Project-Portfolio  
Prospective for base  
metals, uranium, gold and  
iron ore**

**50% of Desert Energy**

Website

[www.auroraminerals.com](http://www.auroraminerals.com)

For further information on  
this release and the Aurora  
Minerals group of  
companies, please contact:

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## Quarterly Activities Report

June 2007 Quarter

### Highlights

- **Desert Energy Limited (DSN)**
  - \$8 million uranium spin-off closes heavily oversubscribed
  - Aurora owns 40 million shares (50% of DSN)
- **Capricorn Project**
  - Aurora signs first contract for \$1million airborne VTEM-magnetics survey
- **Projects Expansion:**
  - Piccadilly Resources Pty Ltd (100%Aurora)- new uranium portfolio

### 1. Desert Energy Limited Spin Off

Aurora Minerals Limited closed its \$8 million IPO of Desert Energy Limited heavily oversubscribed. Desert Energy is anticipated to list on the ASX in early August. Aurora Minerals will own 50% of the newly listed company.

Desert Energy's projects comprise 31 calcrete uranium projects in the Gascoyne and Northern Yilgarn Regions of central Western Australia covering 13,900km<sup>2</sup>, one of the largest landholdings for calcrete-hosted uranium in the State.

Maps of these projects with the uranium-channel radiometric interpretations are available on the Aurora Minerals website at [www.auroraminerals.com](http://www.auroraminerals.com) and also available in the Prospectus downloadable from the Desert Energy website at [www.desertenergy.com.au](http://www.desertenergy.com.au).

As announced in Desert Energy's Prospectus, it is proposed that an entitlement issue of options will be made to Desert Energy shareholders in the first 6 months after the official quotation of the Company's Shares on the ASX. It is proposed that all Shareholders registered on the applicable date will be entitled to participate in a non-renounceable issue of options on the basis of one option for every four Shares held, at an issue price of \$0.01. It is anticipated that the options will have an exercise price of \$0.25 and an expiry date which is 2 years from the date of issue.

A disclosure document for the entitlement issue of options will be issued when the options are offered. Anyone who wishes to subscribe for the options will need to complete the application form that will be in or accompany that disclosure document.

## **2. Capricorn Project, Central Western Australia (100%)**

### **Exploration targets :**

- Lead-Zinc and Copper-Cobalt massive sulphides, and
- Unconformity - style Uranium Deposits

Aurora Minerals Limited has signed a contract with Geotech Airborne Pty Ltd to conduct a geophysical survey of the 150kms long Talga Fault Zone at its large Capricorn Base Metals-Uranium Project in Central Western Australia.

The purpose of the survey is to generate targets for follow-up prospecting and drill testing. The Company is targeting large Mt Isa style zinc, lead and silver massive sulphide deposits.

The survey will utilize the VTEM (Versatile Time-Domain Electromagnetic) system to locate conductors potentially caused by massive base metal sulphide mineralisation, and a high sensitivity cesium magnetometer for mapping geological structure and lithology.

Following a recent ground inspection by the Company's geologists, the size of the survey area has been increased by approximately 20% to include additional targets on the northern side of the fault zone.

The survey will cover approximately 150km of the Talga Fault Zone at a 200m line spacing and is expected to cost in excess of \$1 million.

## **3. Glenburgh Project, Central Western Australia (100%)**

During the quarter Aurora released further details of its Glenburgh project in central Western Australia.

There are four major mineralized shear zones highly anomalous in uranium, base metals and gold intersecting in Aurora's 1266km<sup>2</sup> project. The faults are considered to be potential pathways for mineralizing fluids and the strong uranium footprint in the Gascoyne Complex suggests that any mineralisation may have a significant uranium component.

Aurora Minerals has retained the hard-rock mineral rights to the Glenburgh Project. The calcrete uranium rights are held by Aurora's subsidiary company Desert Energy Limited under a sub-license agreement.

#### **4. Camel Hills and Doolgunna Projects, Central WA ( 100% Aurora Minerals)**

Aurora is continuing research on the geology and the previous exploration data on its current projects including the large Camel Hills (gold, magnetite) and Doolgunna (base metals, gold) Projects, and will release the results when this work is completed.

#### **5. Piccadilly Resources, Yilgarn Block, WA (100% Aurora Minerals)**

Aurora Minerals Limited, through it's wholly owned subsidiary Piccadilly Resources Pty Ltd, has applied for 42 exploration licences which it considers are highly prospective for calcrete hosted uranium deposits, covering a total area of 7,875km<sup>2</sup> within the Central and North Eastern Yilgarn block of Western Australia.

#### **6. Corporate**

On 17 May 2007, Aurora Minerals announced the placement of 3,636,363 fully paid ordinary shares at 55 cents with a European institutional fund to raise \$2 million.

The funds will be used for the advancement of the Company's large, under-explored base metals and uranium projects.

The funds will also assist in enhancing the Company's business development strategies at a time when base metal and uranium demand is at an all time high, and for working capital.

#### **7. Business Development**

Over the past 12 months the Company's growth has been on several fronts including:

- Using its extensive geotechnical databases to select properties it believes are highly prospective for uranium, base metals, gold, iron ore and other minerals.
- Market capitalisation increased from \$6 million to \$30 million
- Cash reserves in the group (including Desert Energy) increased from \$2 million to \$15.5 million.

Yours faithfully

Dr Rob Taylor  
Managing Director

Garry O'Hara  
Executive Director

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Robert S Taylor, a Member of The Institute of Materials, Minerals and Mining and Mr. Garry P O'Hara, a corporate member of the Australasian Institute of Mining and Metallurgy.*

*Robert Taylor and Garry O'Hara are both executive directors of Aurora Minerals Limited and consult to the Company through their respective consulting companies Able Kids Pty Ltd and Anketell Pty Ltd.*

*Robert Taylor and Garry O'Hara have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Robert Taylor and Garry O'Hara consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Company's website, is recommended reading for interested market watchers, brokers and investors. The website contains information on the Company's projects including maps, a list of the Companies announcements to ASX, the legislative environments under which the Company operates, Corporate Governance, a section on risks, many of which are common to exploration companies, and other useful information. A list of the Company's announcements is also obtainable from the Australian Stock Exchange website at [www.asx.com.au](http://www.asx.com.au)*

*If you would like copies of announcements emailed to you can contact Ken Banks.*