

30 April 2007

The Manager
Announcements
Company Announcements Office
Australian Stock Exchange Limited
PO Box H224 Australia Square
SYDNEY NSW 2000

Dear Sir/Madam

**QUARTERLY ACTIVITIES REPORT
For the Three Months Ending 31 March 2007**

Highlights

Uranium Calcrete Projects Western Australia

- Ten exploration licences granted
- Proposed spin-off into Desert Energy Limited IPO advancing

Capricorn Project

- Preparations for \$1million airborne EM-mag geophysical survey of the Talga Fault
- Ten exploration licences granted
- Acquired a further series of exploration licence applications covering an area of approximately 2340km²

1. Uranium Calcrete Projects, Western Australia (100% Owned)

Ten exploration licence applications have recently been granted, four at Minnie Creek, four at Limejuice and one at Glenburgh all in the Gascoyne Complex, and one at Randell in the North Murchison Project area.

At the **Minnie Creek Project** area, uranium mineralization has previously been identified at Middle Well, and nearby Poorinoo Well. At the Middle Well occurrence a government report records grades of 0.03% to a maximum of 0.15% U₃O₈ from surface grab samples of calcrete by previous explorers in a small area at Minnie Creek. Follow up drilling of this area, over 150m by 50m, produced maximum grades between 0.03% and 0.07% U₃O₈.

The Minnie Creek Project covers the junction of the Alma and Edmund tributaries to the Lyons River which drain broad areas of radiogenic granite of the Proterozoic-aged Gascoyne Complex.

The re-processed airborne radiometric database at **Limejuice** has defined radiometric responses over targets with no or limited previous exploration and where potential for uranium mineralization is believed to exist.

In the southern part of the Gascoyne Complex, uranium in calcrete has been identified in tributaries to the Gascoyne River, and Aurora's tenement holding at the **Glenburgh Project** along the Gascoyne River and its tributaries holds potential for secondary uranium mineralisation, including areas covered by more recent river sediments potentially covering earlier-formed calcrete.

The **Randell** prospect covers uranium-channel radiometric responses over sections of various drainages along the northern edge of the Yilgarn Craton.

Geological maps based on Geological Survey of Western Australia mapping, together with the radiometric interpretation of Aurora Minerals calcrete uranium properties are now available on the Company's website at www.auroraminerals.com

Aurora Minerals' large calcrete-uranium portfolio is planned to be transferred to Desert Energy Limited for its proposed IPO float, preparations for which are advancing.

Meantime, Aurora continues to acquire more ground in its other wholly-owned subsidiaries using its extensive technical database.

2. Desert Energy Limited (100%)

Aurora Minerals Limited is advancing the preparation of a prospectus for the spin-off via an IPO (Initial Public Offering) of calcrete uranium projects in the Gascoyne and Northern Yilgarn Regions of central Western Australia.

As previously announced, the name of the proposed new company is Desert Energy Limited, which is a wholly owned subsidiary of Aurora.

Under the Company's current plan, it is proposed to offer Aurora Minerals shareholders a major part of the Desert Energy IPO as a priority offer, with Aurora Minerals retaining a significant shareholding in Desert Energy.

3. Capricorn Project, Central Western Australia (100%)

The Company has accumulated a major 100% owned stake in this province, which it considers to be highly prospective for Mt Isa style base metals deposits. The project is located 350km inland from the port of Carnarvon in Central Western Australia.

The first series of tenements, comprising ten exploration licences, has recently been granted.

Exploration to Commence shortly

Aurora Minerals is currently in negotiations with an international geophysical survey company for a detailed airborne EM & magnetic survey over 150km strike length of the Talga Fault zone, the primary target in its Capricorn Project.

The total geophysical survey cost including logistics is expected to be approximately \$1 million.

The Company has recently acquired detailed satellite imagery over the province and this has resulted in the acquisition of additional exploration licence applications covering approximately 2340km² east of the main project area. The satellite imagery is also being analysed to assist in identifying structures, alteration and mineralization trends in the broader project area, with particular focus on the Talga Fault.

A detailed review of previous exploration data is in progress.

Talga Fault

As previously reported, Geological Survey of Western Australia geologists discovered the Talga Fault during detailed mapping in the Proterozoic Bangemall Basin in Western Australia and recognized its significance in both the formation and sedimentation of the Bangemall Basin. The GSWA maps were published in 2004.

Basin margin growth faults within other Proterozoic terrains in Australia and the world can host world class base metal and uranium deposits. Aurora's exploration model is for Mt Isa style deposits which are associated with major faults.

Research of previous exploration results at the Western Australia Department of Industry and Resources indicates that there has been only limited previous work in the project area, which discovered extensive mineralisation along the Pingandy Shelf north of the Talga Fault. This exploration does not appear to have extended into the Talga Fault zone.

4. Other Western Australia Projects (100% Owned)

Exploration licences have recently been granted over sections of the Camel Hills, Glenburgh and Doolgunna Project areas.

At **Camel Hills**, interpretation of Aurora's in-house regional airmagnetic data coverage of the region has identified a sequence of prominent linear magnetic highs, striking for 40km east west through the project area. These have potential for shear-hosted gold and magnetite iron ore.

Previous explorers had outlined several stream sediment and soil gold anomalies following reports of gold in local creeks. The main gold stream sediment anomaly (BLEG samples, max value 21.2ppb) trends ENE for 13km and is 3km wide. The two main gold soil anomalies are each 800m long with maximum value of 248ppb Au. A limited amount of rock sampling reported results up to 1.4g/t gold at surface.

At **Glenburgh**, interpretation of airmagnetic images from Aurora's database indicates that four major regional structures (NE trending Deadman Fault, E-W Chalba Shear, ENE trending Clere Fault and the NW Minnie Springs Shear Zone) intersect in Aurora's ELA's, characterized by linear magnetic lows, possibly due to alteration and magnetite destruction.

Aurora believes the intersection zone holds potential for hardrock uranium, base and precious metal mineralization.

The **Doolgunna** Project lies in the Early Proterozoic Glengarry and overlying Earraheedy Sub-Basins, sequences of metamorphosed and deformed sediments and volcanics.

Potential is for base metal deposits such as the nearby historic Thaduna copper mines and the Magellan lead mine.

5. New Zealand

Macraes West Gold Project (100%)

As announced in December 2006, Aurora has entered a Heads of Agreement with Canadian listed company Glass Earth Inc to explore the large Macraes West gold exploration project along strike to the west of the major Macraes Gold Mine in the South Island of New Zealand. Once the agreement terms are finalized and Crown Minerals has approved the joint venture and modified work program, Glass Earth is expected to undertake an extensive geophysical survey on the project to assist target selection.

Other NZ Projects

In line with the Company's evolving focus in Western Australia it is planned to withdraw from its other New Zealand projects as part of this process. Aurora and Emerald Mining Limited have both agreed to withdraw from the Hazelbrook Joint Venture.

6. Roadshow

As part of the Company's market awareness programme it has completed a series of presentations to various brokerage firms in Melbourne, Sydney, Brisbane, Auckland and Wellington. The powerpoint presentation is available on Aurora Minerals website at www.auroraminerals.com

7. Placement of Shares

At the end of the quarter, Aurora Minerals authorised the placement of 8,990,000 fully paid ordinary shares at an issue price of 40 cents per share to raise \$3,596,000 before expenses, to institutional, sophisticated and other investors under Section 708 of the Corporations Act, with commission of 5% being made to brokers associated with the placement.

The purpose of the placement is to provide funds for exploration at the Capricorn Base Metals Uranium Project and working capital. Funds may be re-assigned to other projects as appropriate from time to time in accordance with ongoing evaluation of the Company's projects.

Yours faithfully

Robert 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.

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 has 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.

CONTACTS

If you would like further information on the Company's projects you can call

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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 Company's 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