



26 March 2007

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

Dear Sir/Madam

- **Placement of 8,990,000 Ordinary Fully Paid Shares**
- **Airborne Geophysical Survey planned for the Talga Fault (Capricorn Project)**
- **Calcrete Uranium IPO plans advancing**

The Directors of Aurora Minerals Limited (“**the Company**”) are pleased to announce they have 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 new shares are to be issued following completion of documentation and cheque clearance, expected in the next few days, and will rank *pari passu* with the Company’s existing shares.

No shareholder approval is required for 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.

Airborne Geophysical survey

Aurora Minerals is advancing plans for a comprehensive, detailed EM & magnetic survey over part of the Talga Fault zone, the primary target in its Capricorn Project considered highly prospective for Mt Isa style base metals deposits. The company has entered into negotiations with a geophysical survey company to fly the survey.

The Talga Fault Zone has been mapped by the Geological Survey of Western Australia over a strike of 150kms and Aurora has interpreted a further 80kms of fault extensions to the south east. The Capricorn project covers this 230km long zone.

Potential Calcrete Uranium IPO

The Company plans to advance the spin off its portfolio of Calcrete Uranium projects. The Company proposes to use its wholly owned subsidiary Desert Energy Limited as the new Initial Public Offering (IPO) vehicle.

Aurora Minerals is reviewing spin offs of other ASX listed companies which have successfully floated off their uranium projects, including consideration of capital structure, and priority issues for shareholders, and regulatory requirements. The first of the Company's calcrete uranium tenements have now commenced being granted.

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

Ken Banks,
Aurora Minerals Limited Investor Relations:
Ken's Mobile
Australia 0402 079 999
New Zealand 0061 402 079 999

Company Email: info@auroraminerals.com
Company Website: www.auroraminerals.com

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