



Quarterly Activities Report For the 3 months ended 30th June 2004

HIGHLIGHTS

CORPORATE

The Company listed on the New Zealand Stock Exchange in September following its successful listing on the ASX in June supported by New Zealand and Australian investors.

EXPLORATION

The Company ramped up gold exploration on its Macraes West and Hazelbrook projects in New Zealand, and continued exploration in Western Australia.

New Zealand

- **Macraes West Project** – the Company completed its first wide – spaced soil sampling program over the eastern region of our project which adjoins the 6 million ounce Macraes Mine. *Gold assay results are expected in October - November.*
- **Hazelbrook Project** – Aurora’s technical team headed by Dr Rob Taylor has commenced a rock chip sampling program. *Assay results are expected in December.*

Western Australia

- Exploration continuing in the Murchison Goldfield joint venture projects.



SEPTEMBER QUARTER 2004 OPERATIONS

Introduction

Gold exploration was ramped up at the Macraes West and Hazelbrook projects which are considered to have potential to host large, multi-million ounce shear-hosted and epithermal gold deposits. Senior Company executives inspected the projects and consulted local landholders prior to commencement of field operations.

MACRAES WEST PROJECT, CENTRAL OTAGO, SOUTH ISLAND

Aurora Minerals is exploring for repetitions of the 6 million ounce Macraes gold deposit (combined production and resources) on its adjoining Macraes West ground. Studies indicate that the Hyde-Macraes shear zone, which hosts the gold deposits at the Macraes Mine extends WNW into the eastern part of the Company's ground.

The prospective shear zone is interpreted to have a strike of at least 10 kilometers into the eastern part of our project where it appears to be approximately 3 kilometers wide.

The Company commenced soil sampling of a significant part of this 10 km by 3 km shear corridor in August 2004 (see Macraes West Southeastern corner map). The initial wide spaced survey has been designed to test for gold and arsenic anomalies which would indicate the potential for bedrock gold mineralization similar to that at the Macraes Mine.

Preliminary results of this soil testing program are expected by the end of October or the first part of November

Also this month two further prospective areas have been identified to the west of the area we are currently soil sampling. An aerial photo-interpretation will be conducted in the December quarter over these new areas to assist with target identification.

HAZELBROOK PROJECT, NORTHLAND VOLCANIC ZONE, NORTH ISLAND

Hazelbrook project covers a large part of the Northland Volcanic Zone which exhibits promising signs of gold mineralization and is geologically similar to the Coromandel Volcanic Zone to the southeast. Epithermal gold deposits in the Coromandel have produced over twelve million ounces of gold.

At Hazelbrook, Aurora Minerals is exploring for two types of epithermal gold deposits :



1. Martha Type

The Martha mine in the Coramandel Peninsula has produced 8 million oz of gold to date. It formed at medium depths below surface and comprises gold + silver bearing epithermal quartz veins, stockworks and breccias in andesitic and dacitic volcanic rocks. These rock types occur in the Hazelbrook project area together with anomalous gold and silver.

2. Hot Spring type

These are “at surface” deposits associated with hot spring hydrothermal activity. A number of siliceous sinters, the surface expression of former hot springs have been identified in the Hazelbrook project sometimes associated with gold + silver (arsenic, antimony, mercury) anomalies.

To the south of Aurora’s ground limited drilling by previous explorers at the Puhipuhi prospect has produced intersections with values up to 10 metres at 5 g/t gold and 16 g/t silver.

Current field operations

A. Huia – Whakarara trend

The east – west trending Huia – Whakarara zone of interest has been expanded to 10 km long by 2 km wide. Localised eruption breccias and extensive areas of sinter or near surface silica replacement of sediments have been noted and sampling in the 1980’s identified anomalous gold and gold-pathfinder samples along the trend, with a high of 7.8 grams per tonne gold to the east of Huia.

Fieldwork commenced in early October with prospecting, rock and rock float sampling and geological mapping. First gold and pathfinder assay results are expected in December.

B. New targets

Further studies by the company in September-October 2004 are revealing more targets to the south of Huia and these will be reported in due course.

Western Australia

Under a farmin agreement with Hampton Hill Mining NL, Aurora Minerals can earn a 51% interest in four projects in the Murchison Province where historical mining has produced 12.6 million ounces of gold; within the boundaries of the Province over 8 million ounces of gold resources are currently defined.



RYANSVILLE PROJECT

Within the Ryansville Project the Ulysses East prospect is considered by Aurora Minerals to bear similarities to the 3 million ounce Hill 50 goldmine at Mt Magnet to the south. Such deposits can have a significant depth extent, thus building up tonnage and contained ounces of gold. Drilling is planned to commence at Ulysses East in the December Quarter 2004.

WEEBACARRY

The Weebacarry project exploration license applications are going through the Native Title advertising review process prior to Mines Department approval, following which drilling will commence.

GEORGE BORE PROJECT

George Bore is located to the south of the recent gold discoveries at Petra and Mulla-Mulla. Interpretation of a recently flown detailed aeromagnetic survey by the Company indicates gold mineralisation is associated with shear structures trending southwards from the area of the prolific Bluebird mine, through the Petra and Mulla – Mulla areas and towards the area of George Bore.

During the quarter Aurora Minerals completed an aircore drilling programme over targets within its George Bore project. Assay results have only just been received and are still being assessed however an initial review suggests that no significant mineralisation has been intersected, downgrading the project.

WHITE WELL PROJECT

White Well is located 80km northwest of Meekatharra on the northwest trending Mingah Greenstone Belt. Exploration by previous explorers suggests gold is related to a major WNW/ESE shear along the axis of the greenstone belt. In the centre of the belt there are at least four sub-parallel gold bearing zones, two of which, Jillewarra and Jillewarra – Carwell (Wardabie) were mined in the past.

During the quarter Aurora Minerals completed an aircore drilling programme over targets within White Well project. Assay results have only just been received and are still being assessed however an initial review suggests that no significant mineralisation has been intersected, downgrading the project.



New Projects

Aurora Minerals continues to evaluate new projects with the potential to enhance shareholder value.

Yours faithfully

Phillip Jackson
Chairman

This report was compiled by Dr RS Taylor, a Member of the Institute of Mining and Metallurgy, and Mr GP O'Hara, an Executive Director of Aurora Minerals Limited who is a competent person and a corporate member of the Australasian Institute of Mining and Metallurgy.

CONTACTS

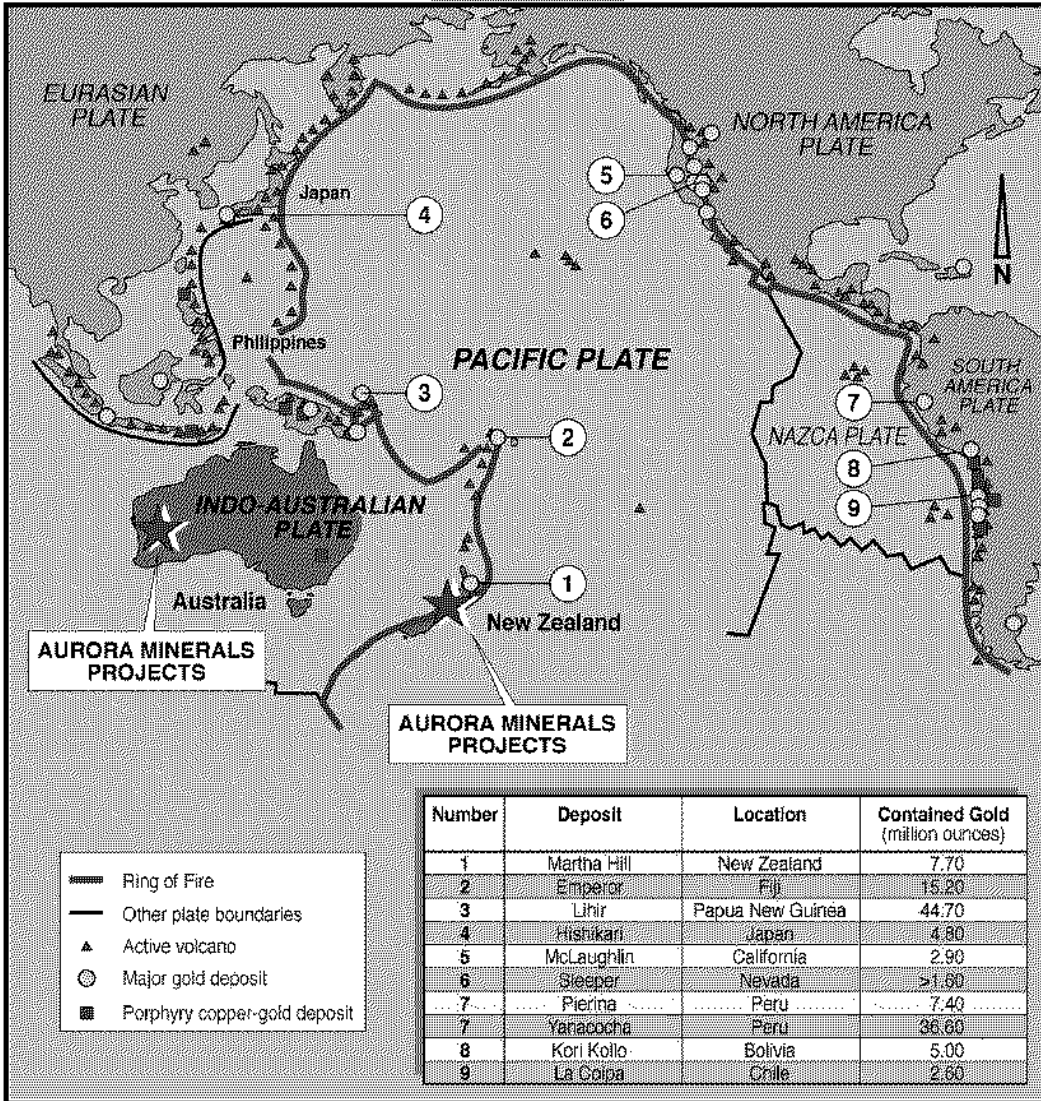
Email: info@auroraminerals.com

Website: www.auroraminerals.com

Investor Relations: Ken Banks
Mobile Australia 0402 079 999
New Zealand 0061 402 079 999

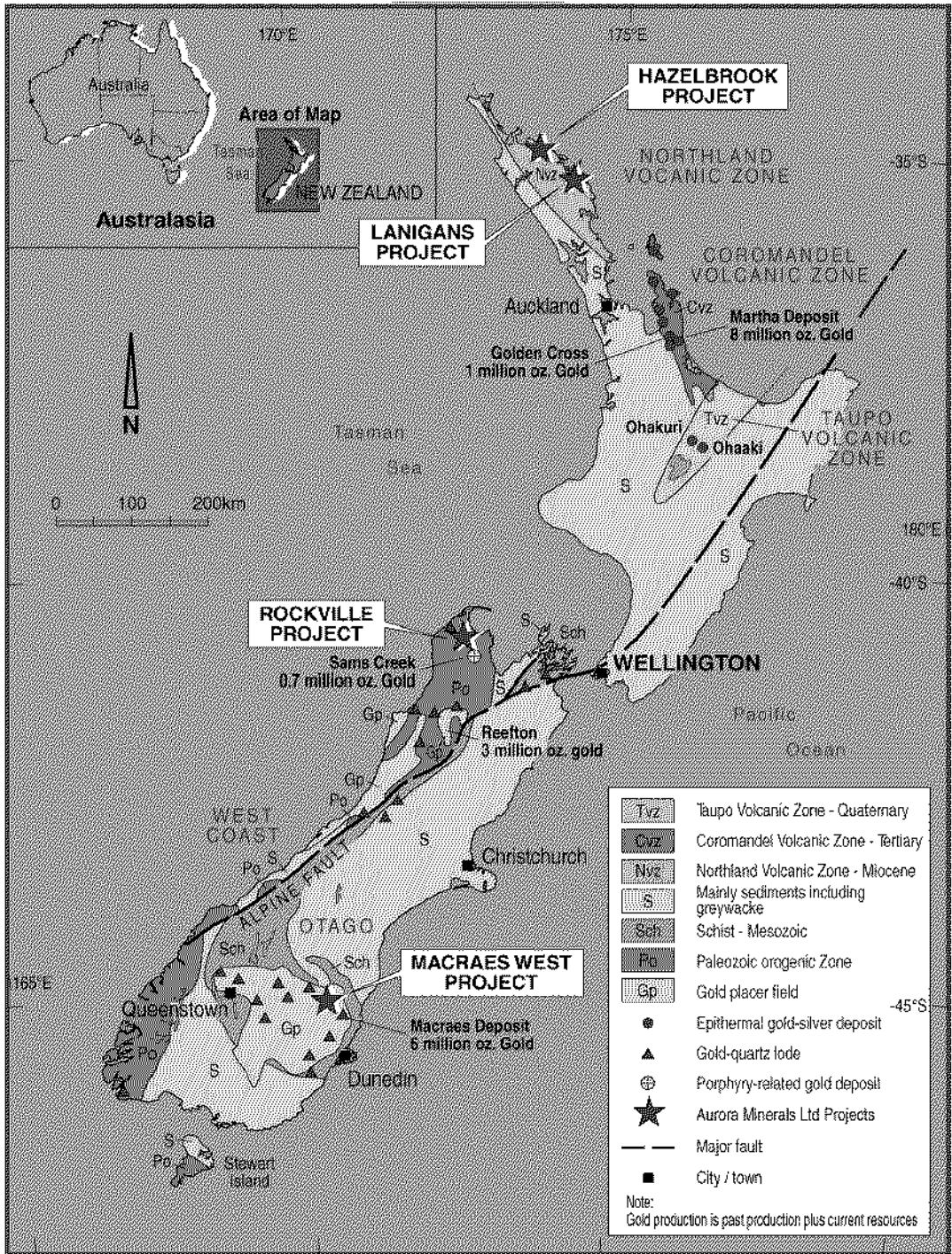


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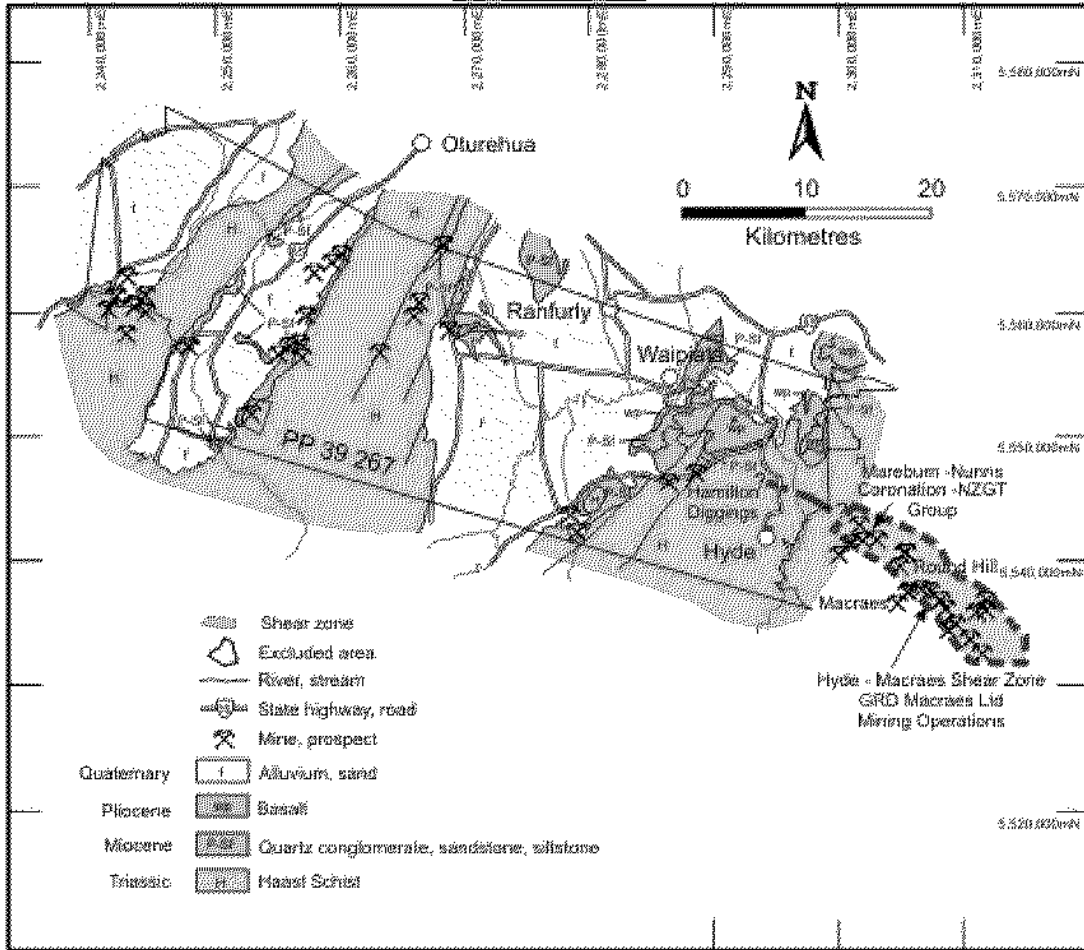
Australasia and the Pacific Ring of Fire

Map 1

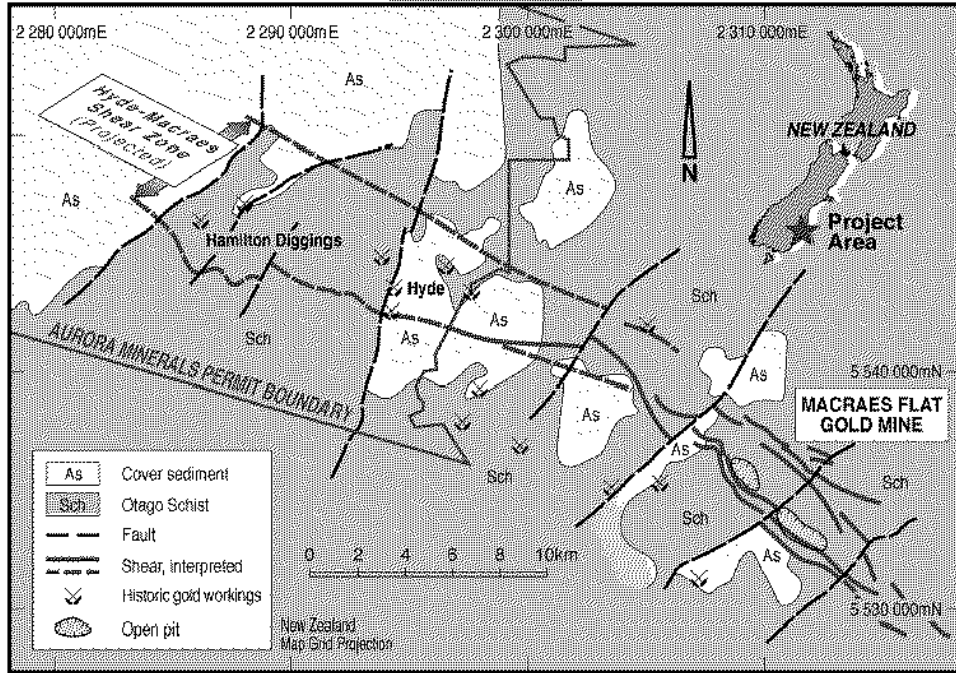


Map 2

Aurora Minerals NZ Project Locations

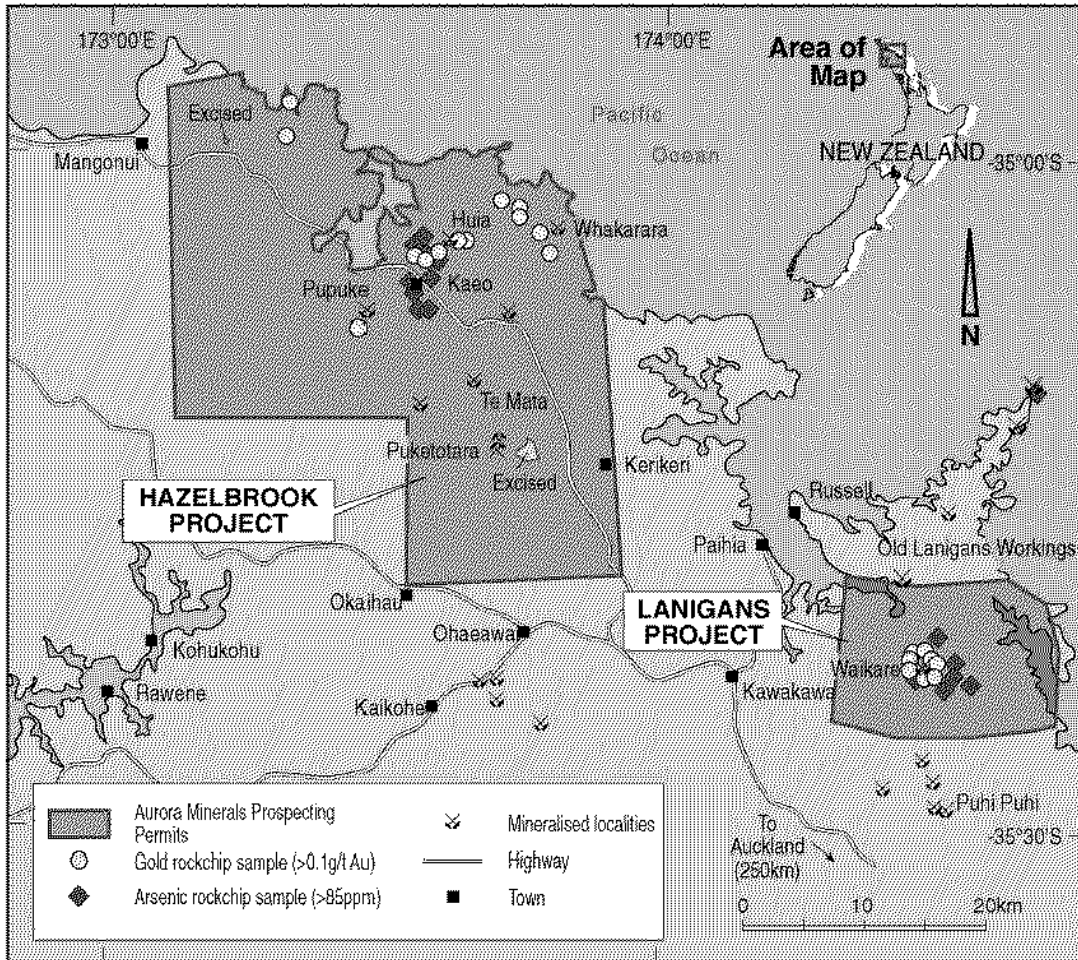


Map3
Macraes West Project



Macraes West PP39/267: Southeastern Corner

Map 4

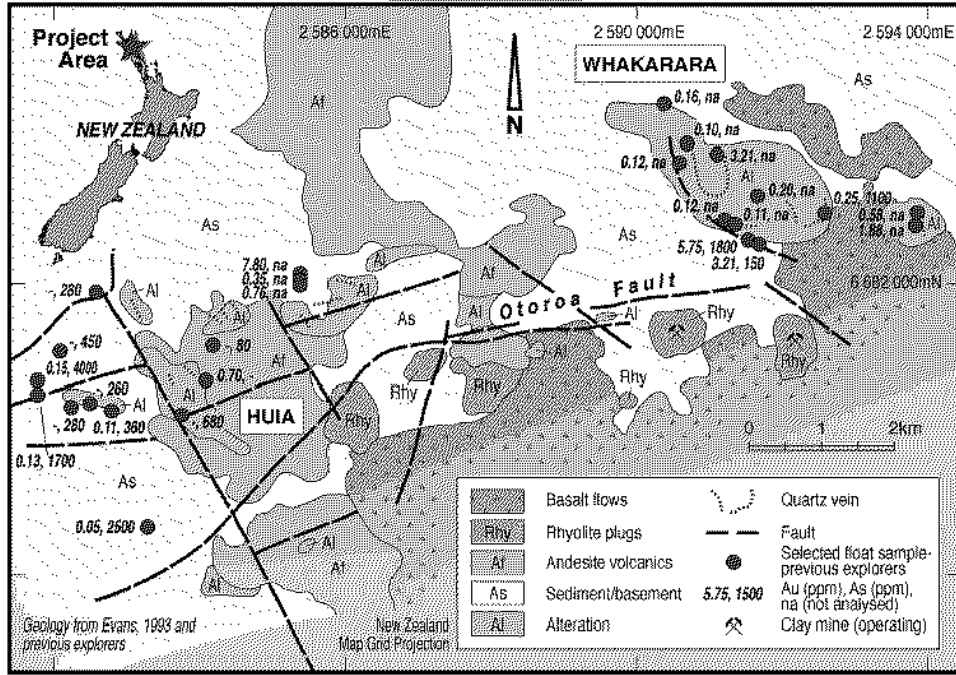


Northland New Zealand Project Locations

Map 5



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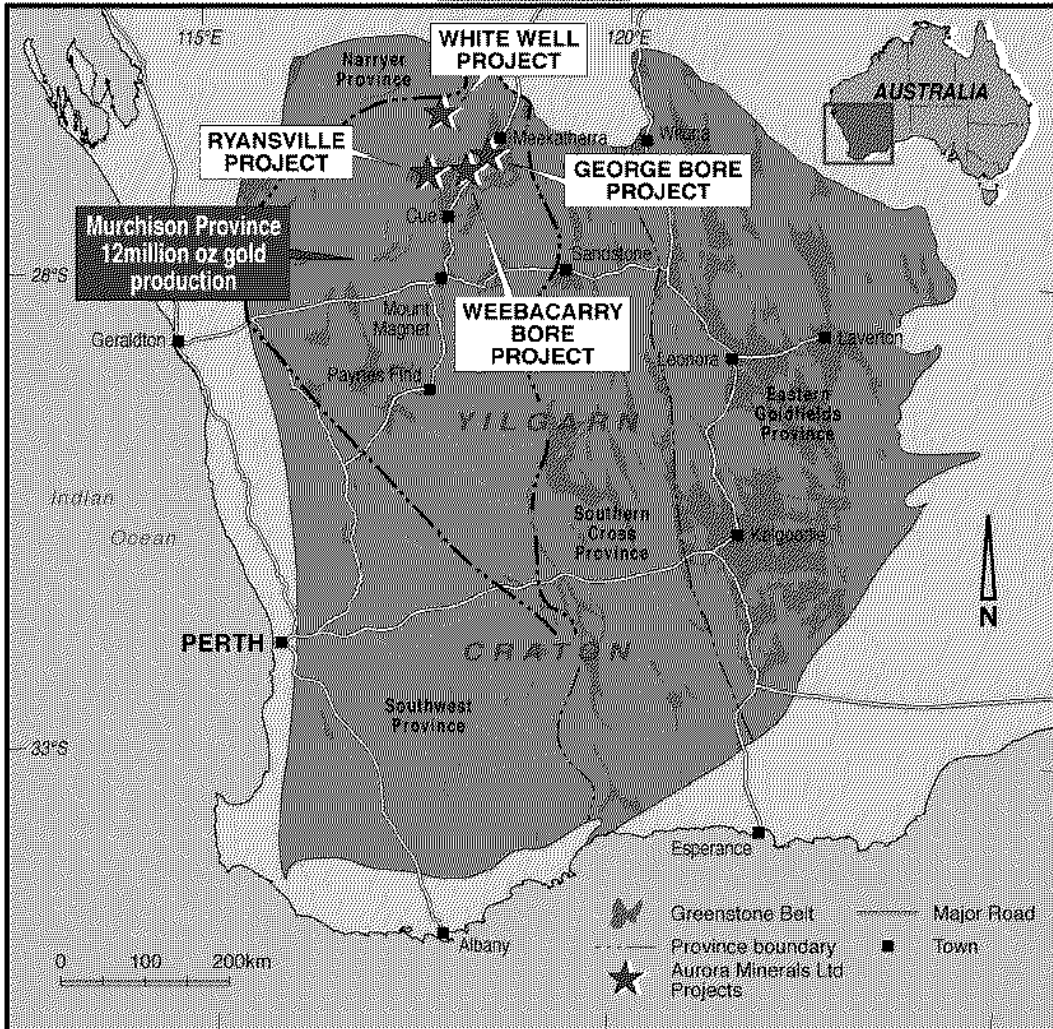
Hazelbrook PP39/270: Huia to Whakarara Trend

Map 6



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Western Australia Project Location

Map 7