



# Gold Aura Limited

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29 January 2003

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Dear Sirs

## RE: QUARTERLY REPORT DECEMBER 2003

### OVERVIEW

During the quarter Gold Aura's activities were focussed on;

- Drilling at the Gilded Rose Project, Croydon.
- Geophysical evaluation of the Caldera Project, Croydon.
- Evaluation of high-grade gold zones on Fergusson Island.
- The identification of new gold projects within the Central Asian Black Shale Belt.

### CROYDON TENEMENTS: (North Queensland) (100% GOA)

#### (a) Gilded Rose Gold Project:

Drilling at the Gilded Rose Gold Project has involved 16 reverse circulation holes for a total of 1,207 metres. The drilling was accompanied by 92 metres of backhoe trenching and channel sampling. The aim of the program was to evaluate the gold resources at the eastern end of both the Gilded Rose and Jumbo Zones to maximum depths of 50 metres.

Significant drill intersections were as follows:

Drillhole	Intercept (metres)	Thickness	Grade
Gilded Rose Zone			
GRRC 029	26 – 33	7 metres	4.5 g/t Au
GRRC 028	22 – 30	8 metres	1.7 g/t Au
GRRC 033	20 – 35	15 metres	0.8 g/t Au
GRRC 034	2 – 13j	11 metres	0.7 g/t Au
GRRC 036	2 – 11	9 metres	0.7 g/t Au
GRRC 037	23 – 39	16 metres	1.1 g/t Au
Jumbo Zone			
GRRC 042	18 - 60 (plus)	42 metres (plus)	0.7 g/t Au
GRRC 041	31 – 40	9 metres	1.7 g/t Au

These results add to previous, generally deeper drill intersections within the same areas:

Drillhole	Intercept (metres)	Thickness	Grade
Gilded Rose Zone			
GRRC 011	138-143	5	11.6
GRRC 017	38-48	10	10.9
GRRC 019	76-78	2	9.0
	101-106	5	3.7
GRRC 021	102-128	26	1.3
GRRC 024	148-162	14	1.1
GRRC 025	66-100	34	2.3
GRRC 026	108-202	94	0.5
Jumbo Zone			
JMRC 006	38-84	46	0.5
JMRC 008	126-129	3	10.1

The recent drilling has extended the strike length of significant gold mineralisation within the Gilded Rose Zone from 250 metres to 500 metres and to 300 metres within the Jumbo Zone. The intersections comprise high-grade lenses within a broader lower grade auriferous zone. This scenario is not uncommon, but it does make the calculation of a gold resource difficult, with mining requiring grade control sampling on each level. Further details on the significant drill intersections are set out in Appendix A.

The widths of gold mineralisation encountered auger well for further exploration. Surface rock chip and soil sampling suggests that the Gilded Rose Zone may extend a further 900 metres to the west and the Jumbo 700 metres. The two zones are located within a soils anomaly (+ 50ppb Au) covering an area of 1.5 km x 1.0 km. They occur within and at the eastern end of a much larger system of quartz veining and rhyolitic intrusions, trending 070 degrees for over 4 kilometres, with widths of 300 metres. Other zones yet to be explored within the system include the Blue Jacket and Vanderbilt Zones. Other known gold systems occurring nearby include the Golden Valley Gold System located 5-8 kms south of the Gilded Rose. The Golden Valley system includes 25 smaller deposits clustered around the intersection of three fault systems. All of these areas are yet to be drill tested and have the potential to add significantly to the gold resources.

GOA plans to accelerate exploration activity in order to determine the full extent of the gold mineralisation available within the region. The geophysical data suggest that the area under cover to the west and north west of the Gilded Rose Project has considerable "grassroots" potential. This includes both the Caldera Project and the Wallabadah Project, described below. Geological consultants have been engaged to assess all the available exploration data with a view to selecting additional targets.

**(b) Caldera Gold Project:**

The Caldera Gold Project is located 10-15 kms west of the Gilded Rose. During the quarter GOA's geophysical consultant evaluated the available geophysical data. Structural interpretation of the aeromagnetic data has identified arcuate lineaments, which support the presence of a caldera structure in the area predicted. In addition, recent more detailed gravity data has shown that the interpreted caldera area is partially associated with a gravity high. Six magnetic anomalies have been identified and modelled. Two of these, located on the margin of the gravity high, have interpreted source depths of 100 to 200 metres and present viable drill targets. GOA will now undertake a programme of ground magnetic traversing to fine tune the anomalies, to commence as soon as the tenement is granted. Drill testing will commence as soon as targets are selected. The work has generated

considerable encouragement as if a caldera occurs it may have collapse structures associated with it, that would provide excellent hosts for later stage hydrothermal alteration, intrusive activity and gold mineralisation.

### (c) Wallabadah Project

The Wallabadah Project covers a series of similarly interesting geophysical features, centred 20 kms NW of the Gilded Rose Project area. The features include a major gravity high (20 milligals), two small aeromagnetic "bullseye" highs (A1 and A2) and a series of prominent WNW-ESE and NW-SW trending magnetic lineaments. The aeromagnetic highs are located along separate lineaments and situated on the eastern margin of the gravity high. A1 has been modelled as a S to SW plunging, pipe-like body and A2 has been modelled as a zoned, steeply dipping, intrusive complex. Both have interpreted depths of 270m. The anomalies offer attractive structural targets to explore for gold. As soon as ground access is obtained, ground magnetic and gravity surveying will be undertaken to more accurately define the ground location and depths of the two anomalies prior to drilling.

### FERGUSON ISLAND TENEMENTS (62% GOA)

The known gold resources are:

Deposit	Tonnes	Grade	Resource (gold)
Gameta	4.0 million tonnes	2.36 g/t Au	303,500 ounces
Wapolu	7.6 million tonnes	1.55 g/t Au	378,700 ounces
Total	11.6 million tonnes	1.83 g/t Au	682,200 ounces

Both gold resources contain higher-grade zones that may be potentially viable. During the quarter GOA commenced the evaluation of the past exploration data in order to fine-tune these resources and to identify drill targets, specifically to determine the extent of the high grade resources. These structurally controlled zones may contain sufficient resources to justify a selective high-grade mining operation. This work is continuing.

### NEW GOLD PROJECTS

Gold Aura search for additional gold projects is focussed in the Central Asian Black Shale Belt where Gold Aura considers it has a good chance of acquiring a world class gold deposit. The company has identified several projects for possible investment and negotiations are in progress.

*The mineral resources information in this Report is based on, and accurately reflects, information compiled by Mr Rob Murdoch who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Murdoch is an Executive Director of Gold Aura Limited. Mr Murdoch has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves.*

Yours faithfully

**GOLD AURA LIMITED**



**Rob Murdoch**  
Executive Director

**APPENDIX A****SIGNIFICANT DRILL INTERSECTIONS – GILDED ROSE AND JUMBO PROGRAM****GILDED ROSE ZONE:**

- (A) **Hole GRRC 029: 7 metres at 4.5 g/t Au from a down-hole depth of 26-33 metres (including 3 metres at 8.2 g/t Au).** This intersection is located vertically above a previously encountered high-grade intersection of 2 metres @ 9.3 g/t Au in hole GRRC 019 at a down-hole depth of 76-78 metres.
- (B) **Hole GRRC 028: 8 metres at 1.7 g/t Au from a down-hole depth of 22-30 metres (including 3 metres at 3.4 g/t Au).** This intersection is located within 25 metres of a previously encountered high-grade intersection of 10 metres @ 10.9 g/t Au in hole GRRC 017, at a down-hole depth of 38-48 metres. Also in the opposite direction are intersections of 25 metres at 1.32 g/t Au in GRRC 021 from 102 – 127 metres, and 12 metres at 1.44 g/t Au in GRRC 026 from 132-144 metres.
- (C) **Hole GRRC 033: 15 metres at 0.8 g/t Au from a down-hole depth of 20-35 metres (including 5 metres at 1.5 g/t Au).** This intersection is located within 25 metres of a previously encountered intersection in GRRC 025 with 34 metres at 2.3 g/t Au from 66-100 metres (including 8 metres at 9.2 g/t Au.).
- (D) **Hole GRRC 034: 11 metres at 0.7 g/t Au from a down-hole depth of 2-13 metres (including 2 metres at 2.0 g/t Au).** This intersection would appear to be the same zone at shallower depth as intersected in Hole GRRC 033.
- (E) **Hole GRRC 036: 9 metres at 0.7 g/t Au from a down-hole depth from 2-11 metres (including 1 metre at 2.9 g/t Au and 1 metre at 2.2 g/t Au).** This intersection is 100 metres west of Hole GRRC 034 and 50 metres west of previous hole GRRC 015 which intersected 10 metres at 0.9 g/t Au.
- (F) **Hole GRRC 037: 16 metres at 1.1 g/t Au from 23 metres to 39 metres, including 2 metres at 2.6 g/t Au, 2 metres at 2.2 g/t Au and 2 metres at 2.0 g/t.** This hole demonstrates the continuation of the mineralisation, westward within the Gilded Rose Zone. The Zone is now established by drilling to have a strike length of at least 400 metres and surface evidence shows it may continue for 1300 metres.

**JUMBO ZONE:**

- (A) **Hole GRRC 042: 42 metres at 0.73 g/t Au from a down-hole depth of 18 to the final depth of 60 metres.** This hole was still in the low-grade zone at the end of the hole, so it may be thicker. It includes four zones with grades in excess of 1 g/t Au (7 metres at 1.3 g/t Au, 3 metres at 2.1 g/t Au, 3 metres at 1.1 g/t Au and 2 metres at 1.0 g/t Au). This hole is located about 25 metres to the west of a previous intersection in hole JMRC 006 of 46 metres at 0.4 g/t Au at a down-hole depth of 38-84 metres. It is also 175 metres along strike from an intersection in hole JMRC 007 of 64 metres at 0.2 g/t Au at a down-hole depth of 0-64 metres.
- (B) **Hole GRRC 041: 9 metres at 1.7 g/t Au from 31 metres to 40 metres, including 2 metres at 5.1 g/t Au.** This hole demonstrates the continuation of the mineralisation within the Jumbo Zone over a strike length of 300 metres and the surface evidence shows it may continue for 1000 metres.