



# Gold Aura Limited

A.B.N. 75 067 519 779



## QUARTERLY ACTIVITIES REPORT For the Period Ended 31 March 2009

### ABOUT GOLD AURA (ASX CODE: GOA)

Gold Aura's principal activity is the global exploration for world class mineral resources.

Its current focus is commencement of gold mining activities at Sao Chico in Brazil, the BacTech Joint Venture on Fergusson Island in PNG and evaluation of the polymetallic mineralisation discovered at Croydron.

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### EXPLORATION FOCUS ON THE BRAZILIAN, PAPUA NEW GUINEAN AND CROYDON PROJECTS

#### KEY POINTS (activities undertaken during the quarter)

##### Sao Chico, Brazil (60%)

- While activities have been focused on stream-lining the ownership structure of the property some minor delays have been encountered as a result of local Court proceedings. These are now expected to be resolved in the June Quarter.
- As previously announced GOA is considering near term (3-6 months) gold production from Sao Chico, with operating cash costs of less than US\$200 per ounce likely from alluvial/elluvial and hard rock mining. The cost of establishment will be low (approx US\$300K) as all mining equipment required can be hired locally.

##### Fergusson Island Gold Project, Papua New Guinea

- Gold Aura's (GOA) Fergusson Island Gold Project JV partner BacTech Mining Corporation (BacTech) has announced that acquisition of its initial 33% interest in the Fergusson Island Gold Project is nearing completion as a result of a recent successful placement.
- GOA has accepted BacTech's offer to fund the initial CAD\$500,000 of a CAD\$1,000,000 payment for a further 10% of the Project, upon completion of all required PNG approvals and TSX-V approval of the Yamana transaction, via the issue to GOA of 10M common shares in BacTech. BacTech stock closed at 7.0 cents 29 April 2009.
- The Wapolu EL 1025 tenement has been renewed for a further two year term commencing 4 November 2008.

##### Non-Renounceable Rights Issue Shortfall

- A total of 53,455,647 ordinary shares and 53,455,647 free attaching options were placed from the Rights Issue shortfall during the March 2009 Quarter raising a total of \$534,556.47.

Only limited exploration activities were undertaken during the March 2009 Quarter. No Mining production or development activities were undertaken during the Quarter.

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## **SAO CHICO GOLD AND BASE METAL PROJECT – NORTHERN BRAZIL (GOA 60%)**

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During the quarter, work continued on the Sao Chico high grade gold and base metal property located in Para State in northern Brazil with the objective of stream-lining the ownership structure of the property. As a result of certain Brazilian court proceedings this process has experienced some minor delays and is now not expected to be completed until the June Quarter.

The Company remains focussed on the commencement of planning for a small scale near term (3-6 months) mining operation as provided for under Brazilian Mining Law. As previously announced, early indications are that this could be strongly cash positive, with operating costs below US\$200/ounce. All labour, mining equipment and infrastructure can be sourced locally.



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## **FERGUSSON ISLAND GOLD PROJECT, PNG (GOA 67%)**

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### **BACTECH-GOA JOINT VENTURE AGREEMENT**

As previously advised, GOA has entered into a Joint Venture Agreement with BacTech (Barbados) Limited (BBL) a wholly owned subsidiary of BacTech Mining Corporation (BacTech) of Canada over its Fergusson Island Gold Project in Papua New Guinea. BacTech initially will hold an interest of 33%. BacTech is a world leader in bioleaching, a commercially proven technology and environmentally safe way to treat refractory gold ores like those at Gameta and Wapolu.

BacTech Mining Corporation (BacTech) has recently announced that it has closed the third and final tranche of its private placement. An extract of the announcement is provided below.

GOA is encouraged by this announcement as it indicates that the acquisition by BacTech of a 33% interest in the Fergusson Island JV from Yamana Gold Inc. is now nearing completion.

BacTech has also offered to fund the initial CAD\$500,000 payment of a CAD\$1,000,000 payment for a further 10% of the Project (the initial amount due upon completion of all necessary PNG approvals and TSX-V approval of the Yamana transaction) via the issue to GOA of 10M common shares in BacTech. GOA has accepted this offer.

At the close of trading on the Toronto Exchange (TSX.V:BM) Wednesday 29 April 2009, BacTech shares were trading at 7.0 cents.

**BacTech Announcement:**

"Toronto, Canada, April 15, 2009 - BacTech Mining Corporation ("BacTech" or the "Company", TSX.V:BM) today announced that it has closed the third and final tranche of its private placement announced March 16, 2009, for total gross proceeds of \$750,000.

The terms of the private placement are as follows: unit price \$0.04, with a unit comprised of one common share and one two-year common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.07 per share during the first year of the two year exercise period, and at a price of \$0.10 per share during the second year. All securities issued for the third tranche of the offering, and the underlying securities, are subject to a four-month hold period that expires August 15, 2009, with the two-year warrants expiring April 14, 2011.

In connection with the offering, and subject to approval by the TSX Venture Exchange ("TSX-V"), BacTech will pay to certain arm's length parties a cash finder's fee in the amount of \$12,000. BacTech will also issue 1,426,667 finder's fee warrants to certain arm's length parties who assisted in the financing. The finder's warrants, exercisable at a price of \$0.06, have a two-year term expiring April 14, 2011. The warrants are subject to a four-month hold period that expires August 15, 2009.

The Company is pleased to confirm that it has repurchased its outstanding convertible note with a face value of CAD\$3M for \$400,000 and cancelled the obligation.

With the additional funds from the private placement, BacTech will now move towards closing its acquisition of Yamana Gold Inc.'s 33% interest in the Wapolu and Gameta refractory gold deposits in Papua New Guinea ("PNG"), as originally reported in a news release dated June 18, 2008. BacTech's agreement with Gold Aura Limited ("GOA") called for BacTech to pay GOA an additional CAD\$1M in two payments of \$500,000 to increase the Company's stake in the project by 10%. GOA has agreed to accept the first year's payment of \$500,000 in common shares of BacTech. BacTech will issue 10M shares to GOA for the additional 5% in the PNG gold project. The payment will be made after PNG government approval and TSX-V approval of the Yamana transaction.

In addition, BacTech has the ability, at its option, to increase its stake in the projects through the following means:

- In the first 12 months after PNG and TSX-V approvals, BacTech can purchase additional 1% direct interests for \$150,000 for each percentage interest and;
- In the second 12 months after PNG and TSX-V approvals, BacTech can purchase additional 1% direct interests for \$200,000 per each percentage interest;
- In the event BacTech purchases in excess of an additional 45% interest under the above-mentioned formula, then GOA's participating interest reverts to 0% and it has the right to receive a 2% net smelter return royalty from production.

**BACTECH PROFILE**

BacTech owns patented bacterial oxidation technology for the treatment of refractory ores and concentrates to enhance the recovery of gold, silver and base metals. The Company's focus is the acquisition of equity positions in projects amenable to bioleaching. In June 2008, the Company signed an agreement to acquire Yamana Gold Inc.'s 33% interest in two refractory gold deposits in Papua New Guinea. In September 2008, BacTech signed an MOU to investigate the use of bioleaching to

reprocess arsenic-laden tailings in Cobalt, Ontario. This is the Company's first foray into the cleantech industry. BacTech is continuing to evaluate additional remediation projects.

### **WAPOLU EXPLORATION LICENCE (EL) 1025**

The Wapolu EL 1025 tenement has been renewed for a further two year term commencing 4 November 2008.



**Location of the Wapolu & Gameta tenements, Fergusson Island, PNG**

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### **CROYDON PROJECT – NORTH QUEENSLAND (GOA 100%)**

No field work was undertaken on this project during the quarter. Limited laboratory based work was, however, undertaken and included age dating of two mineralised vein samples with one analysed in duplicate. Using the CSIRO-AGSO North Australia model, ages of 925 and 1022 Ma were obtained. Although these ages are not reliable given the lack of local control, the results are less radiogenic (older) than galena from the approx 410 Ma Charters Towers Goldfield. Muscovite is currently being separated from the two samples for follow-up age dating.

Unfortunately delays being experienced by Geoscience Australia due to a large backlog in the number of samples awaiting isotope work and age dating has been further delayed due to the current economic downturn. Consequently the work will not be undertaken until after 30 June 2009 with the results not being available until well into the second half of 2009.

Further investigations and sampling will be undertaken when the drilling program recommences at Croydon in 2009. In the meantime, further thin section work on samples from the existing Croydon drill core is being undertaken by the Codes Centre of Excellence, University of Tasmania.

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### **CAPITAL RAISING**

As advised in the December 2008 Quarterly Activities Report, there were a further 124,454,617 shortfall shares and options from the Rights Issue Placement available to be placed during the March 2009 Quarter up until 21 March. The number of remaining shortfall shares took into account a total of 6,753,364 shortfall shares issued in the December 2008 Quarter and a total of 8,053,273 shortfall shares applied for by Directors and awaiting shareholder approval before issue. The shortfall shares were available for 1.0 cents each with a 1 for 1 free attaching option (exercisable for 3.0 cents and expiring 30 June 2012).

Of the available shortfall shares, a total of 53,455,347 ordinary shares and 53,455,347 free attaching options were placed during the March 2009 Quarter raising a total of \$534,553.47. Of this total \$71,547.09 was received from shareholders who were also creditors and as a result was used for

working capital purposes reducing their creditor balance. The balance of \$463,009.38 will be also be used for working capital purposes including reduction of other creditor balances and maintenance of normal business functions.

## CORPORATE

### Current Position

Although the Company did not raise as much as expected from the Rights Issue and subsequent shortfall placements, it has nevertheless has been successful in significantly reducing its outstanding obligations to creditors. The Company is also working with remaining creditors to schedule payments for the amounts outstanding to coincide with the Company's receipt of funds from the sale of the 17% interest in Fergusson Island to BacTech. The amount to be received is CAD\$1.0M (A\$ 1.25M) with the Company accepting the issue to it of 10 million ordinary BacTech shares following receipt of all PNG and TSX-V approvals being received and the remaining C\$500k (A\$ 625K) to be 12 months later. As indicated elsewhere in this report, the Company believes that BacTech is nearing receipt of these approvals and hence the first payment via issue of 10 million BacTech ordinary shares.

### Other Corporate Activity

During the Quarter the company continued to be approached by other companies with potential investment opportunities. Considering corporate opportunities, which may be synergistic with the company's assets, is an integral part of the company's growth strategy. The global financial crisis has resulted in some discussions being terminated due to lack of funds, whilst others are ongoing. Your Board will consider all alternatives to enable shareholders to benefit from its suite of assets.

### Sazhen Gold Project – South East Kazakhstan (GOA 80%)

GOA has decided to cease exploration expenditure on the Kazakhstan Project (and its extrapolated extension into China). Negotiations are still continuing with one company that has expressed an interest in farming-into the project. The company will only report further on this project if this situation changes.

## CORPORATE DIRECTORY

### Board of Directors

Ken Chapple	Managing Director
James Collins-Taylor	Director
Greg Starr	Chairman

### Company Secretary

John Lemon

*The information contained in this report relating to exploration results is based on information compiled by Mr Ken Chapple, Managing Director of Gold Aura Limited. Mr Chapple is a Member of the Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chapple consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### Issued Share Capital (as of 31 March 2009)

Gold Aura Limited has 230.15 million ordinary shares currently on issue.

In addition, the following options are on issue:

1. 75.55 million listed options expiring 30 June 2012; exercisable at A\$0.03 (3 cents) per share;
2. 2.86 million unlisted options expiring 1 April 2009; exercisable at A\$0.20 (20 cents) per share.
3. 4.15 million unlisted options expiring 2 April 2009; exercisable at \$0.13 (13 cents) per share(ESOP)
4. 4.40 million unlisted options expiring 2 April 2009; exercisable at \$0.20 (20 cents) per share (ESOP)

### Quarterly Share Price Activity

	High	Low	Last
Sep 2006	8.6	6.2	6.4
Dec 2006	10.5	6.4	9.6
Mar 2007	19.0	7.8	9.0
Jun 2007	13.5	8.5	10.5
Sep 2007	11.0	7.1	8.0
Dec 2007	9.8	5.4	6.7
Mar 2008	6.7	3.5	3.5
June 2008	4.4	2.8	3.1
Sep 2008	3.6	1.3	2.3
Dec 2008	2.3	0.6	0.8
March 2009	1.5	0.5	0.7

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Please direct shareholding enquiries to the share registry.