



Gold Aura Limited

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Dear Sir

QUARTERLY REPORT FOR QUARTER ENDING 31 MARCH 2005

FERGUSSON ISLAND GOLD PROJECT

Gold Aura Limited (GOA) has been undertaking exploration and feasibility studies into the development of two gold projects (Gameta and Wapolu) both located on Fergusson Island Papua New Guinea.

The two areas offer widespread exploration potential along major fault zones over distances of around 6 kilometres each and widths of up to one kilometre. The prospective zones are characterised by a combination of anomalous gold in soils, rock chip, trenching and drilling results.

Within the two project areas, five high-grade gold zones (three at Gameta and two at Wapolu) have been outlined by surface trenching and drilling. The high-grade zones offer immediate potential mining targets, whilst further exploration within the two project areas is expected to provide future upside.

Within the five zones a combination of exploration trenches and drilling have outlined high-grade gold intersections both at surface and at depth. However, in each case the zones are open both along strike and at depth and further drilling is now required to determine the full along strike and depth extent of the high-grade zones.

Significant trench results within the three zones at Gameta are as follows:

| Length (metres) | Grade Au (g/t) | Length (metres) | Grade Au (g/t) |
|----------------------------|---------------------------|----------------------------|---------------------------|
| 32 | 6.7 | 28 | 8.5 |
| 25 | 6.0 | 22 | 4.7 |
| 16 | 4.2 | 48 | 3.1 |

Immediately below these trench intersections, drilling has located the following high-grade intersections:

| Drill hole | Interval (m) | Intercept (m) | Grade Au (g/t) | Max Grade (+1m) (g/t) |
|------------|--------------|---------------|----------------|-----------------------|
| GRC 191 | 42-91* | 49 | 4.1 | 23.1 |
| GRC 002 | 3-43 | 40 | 3.3 | 12.0 |
| GRC 037 | 8-34 | 27 | 5.9 | 16.3 |
| GRC 044 | 0-20 | 20 | 3.3 | 5.3 |
| GDH 055 | 23-38 | 15 | 4.0 | 6.7 |
| GRC 045 | 12-23* | 11 | 6.8 | 16.7 |
| GRC 097 | 23-33* | 10 | 10.5 | 22.4 |
| GRC 108 | 15-23 | 8 | 7.0 | 19.0 |
| GRC 180 | 42-49* | 7 | 4.4 | 10.4 |
| GRC 042 | 3-10 | 7 | 4.0 | 12.9 |
| GRC 161 | 65-71 | 6 | 3.0 | 4.1 |

* drill hole terminated in mineralisation.

At Wapolu the following high-grade gold intersections have been intersected through drilling.

| Drill hole | Interval (m) | Intercept (m) | Grade Au (g/t) |
|------------|--------------|---------------|----------------|
| WPA 163 | 2-15 | 13 | 3.2 |
| WPA 134 | 8-18 | 10 | 4.3 |
| WPD 042 | 2.5-5 | 2.5 | 10.2 |
| WPD 091 | 9-14.6 | 5.6 | 4.2 |
| WPA 036 | 0-10 | 10 | 5.9 |
| WPA 072 | 6.7-14.4 | 7.7 | 4.3 |
| WPA 020 | 22.7-28.7 | 6.0 | 4.3 |
| UR 165 | 22-27 | 5.0 | 4.6 |
| LVR 010 | 18-22 | 2.0 | 19.8 |

Many of these drill holes at Gameta in particular, failed to intersect the full gold bearing section and hence the high grade gold zones are considered open both along strike and at depth. The evaluation of these areas is considered to be a priority in moving forward with the project.

A Mining Pre-Feasibility Study (PFS) has been completed supporting the concept of mining the five high-grade zones. Mining is expected to commence at Gameta, where it is proposed to mine 3 million tonnes at 2.2 gms/tonne and then to follow at Wapolu where there is an additional resource of 4 million tonnes at 2 g/t Au. Further pits or pit extensions at all five locations are subject to drilling confirming additional resources.

**The total resource available for mining on Fergusson Island is estimated to be:
7 million tonnes at 2 g/t Au**

A Bankable Feasibility Study (BFS) is now planned and will involve in-fill drilling to elevate the resources to a proven reserve. Additional drilling will also be carried surrounding the proposed mining pits to determine the full extent of the resource available. The estimated

cost of the BFS is A\$1.5 million. Whilst drilling will form a large part of the expenditure the BFS will also incorporate additional metallurgical and financial studies.

The ore processing plant circuit will be simple, involving primary crushing of the ore, followed by coarse grinding through a SAG mill and finally a standard flotation circuit that will produce a gold bearing concentrate, from which the gold will be recovered elsewhere.

Metallurgical testwork has shown that the ore produces a clean bulk sulphide concentrate with flotation. The overall gold recovery from the concentrate is expected to be around 85%.

It is proposed to mine 1,000,000 tonnes of ore per annum, which could be sustained for seven years based on the known resource.

At this level of production the PFS has indicated that:

- (a) The gold production would be 55,000 ounces per annum.
- (b) The operating cash cost would be around A\$300 (US\$225) per ounce.
- (c) Capital Cost of the mine and plant would be A\$23 million.
- (d) Cash operating surplus would be A\$15 million per annum, based on current gold prices.
- (e) The NPV would be A\$40 million at a discount of 12% per annum.

GOA is currently considering several alternatives to obtain funding for the BFS and further regional exploration.

CROYDON GOLD TENEMENTS

GOA holds a large part of the Croydon Goldfield under exploration tenure, approximately 400km west-southwest of Cairns.

This field was historically one of Australia's largest gold systems, with over 300 separate small gold bearing quartz reef occurring within an area of 250 sq kms.

The key exploration targets for GOA are major structures where larger gold deposits may occur. Typical of these zones is the Gilded Rose Fault, a broad structural zone of over 4 kms in length and up to 300 metres in width. Only the eastern 500 metres of strike length has been drilled, and comprises a mixture of high grade lenses and broad low-grade zones.

Significant high-grade drill intersections were:

| Drill hole | Intercept (metres) | Thickness (metres) | Grade (g/t Au) |
|------------|--------------------|--------------------|----------------|
| GRRC 029 | 26 – 33 | 7 | 4.5 |
| 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 |
| JMRC 008 | 126 – 129 | 3 | 10.1 |

The surrounding lower-grade drill intersections were:

| Drill hole | Intercept (metres) | Thickness (metres) | Grade (g/t) |
|------------|--------------------|--------------------|-------------|
| GRRC 026 | 108 – 202 | 94 | 0.5 |
| JMRC 006 | 38 – 84 | 46 | 0.5 |
| GRRC 042 | 18 – 60+ | 42+ | 0.7 |
| GRRC 025 | 66 – 100 | 34 | 2.3 |
| GRRC 021 | 102 – 128 | 26 | 1.3 |
| GRRC 037 | 23 – 39 | 16 | 1.1 |
| GRRC 033 | 20 – 35 | 15 | 0.8 |
| GRRC 024 | 148 – 162 | 14 | 1.1 |
| GRRC 034 | 2 – 13 | 11 | 0.7 |
| GRRC 041 | 31 – 40 | 9 | 1.7 |
| GRRC 036 | 2 – 11 | 9 | 0.7 |

The rest of the strike length of Gilded Rose Project and at least six other significant gold targets that have been identified previously have only superficially explored to date.

GOA is currently finalising negotiations with a joint venture partner to fund further exploration within the tenements, focused in particular within the major fault zones.

SAIYIKALE PROJECT CHINA

Gold Aura Limited (GOA) local Joint Venture partner China EcoMine Resources Company Limited (CER) have been granted three adjoining Exploration Permits covering around 100 sq. kms within the Xinjiang Autonomous Region of north-western China. Gold Aura will hold a 90% interest in the tenements by expending the first US\$2 million on exploration.

The tenements are located along the Central Asian Black Shale Belt which hosts a number of world class deposits including the largest gold deposit in the world (Muruntau in Uzbekistan – 170 million ounces). The tenements cover the faulted contact between dolomitic limestone and schist that has been interpreted as offering considerable potential for the discovery of black shale hosted gold mineralisation. Whilst at this time little is known of the gold occurrences that might occur within the tenements, gold is known to occur along strike in several places in a similar geological setting, including at Kumtor in Krygyzstan (17 million ounces).

GOA and CER will be undertaking a field visit to the area in May and June to collect all previous geological and geochemical data that may exist. An active exploration program is being planned for this quarter.

The mineral resources information in this Report is based on, and accurately reflects, information compiled by Mr Ken Chapple who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Chapple is an Executive Director of Gold Aura Limited and 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 Chairman

GAMETA PROJECT SHOWING PROSPECT AREAS DRILLING AND SAMPLING

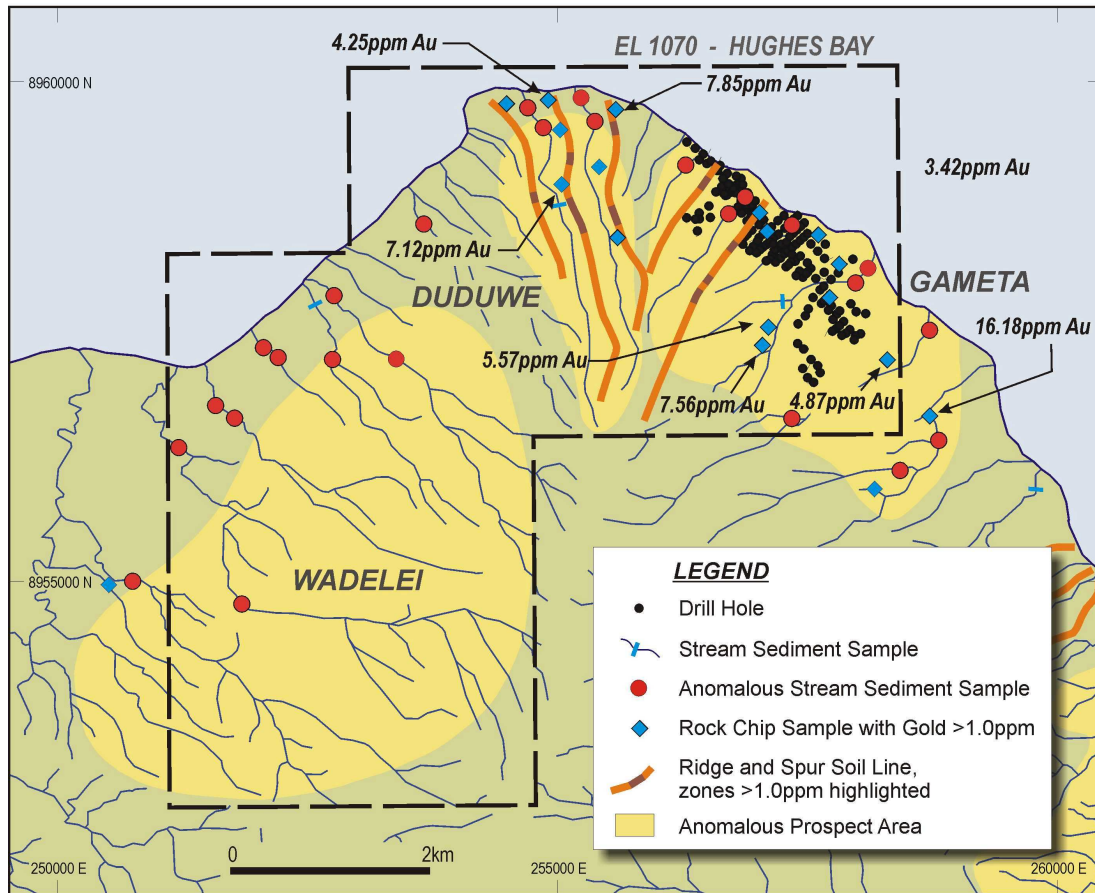


Figure 1 – Gameta Project Plan
(The Gameta Resource coincides with areas of high drilling density)

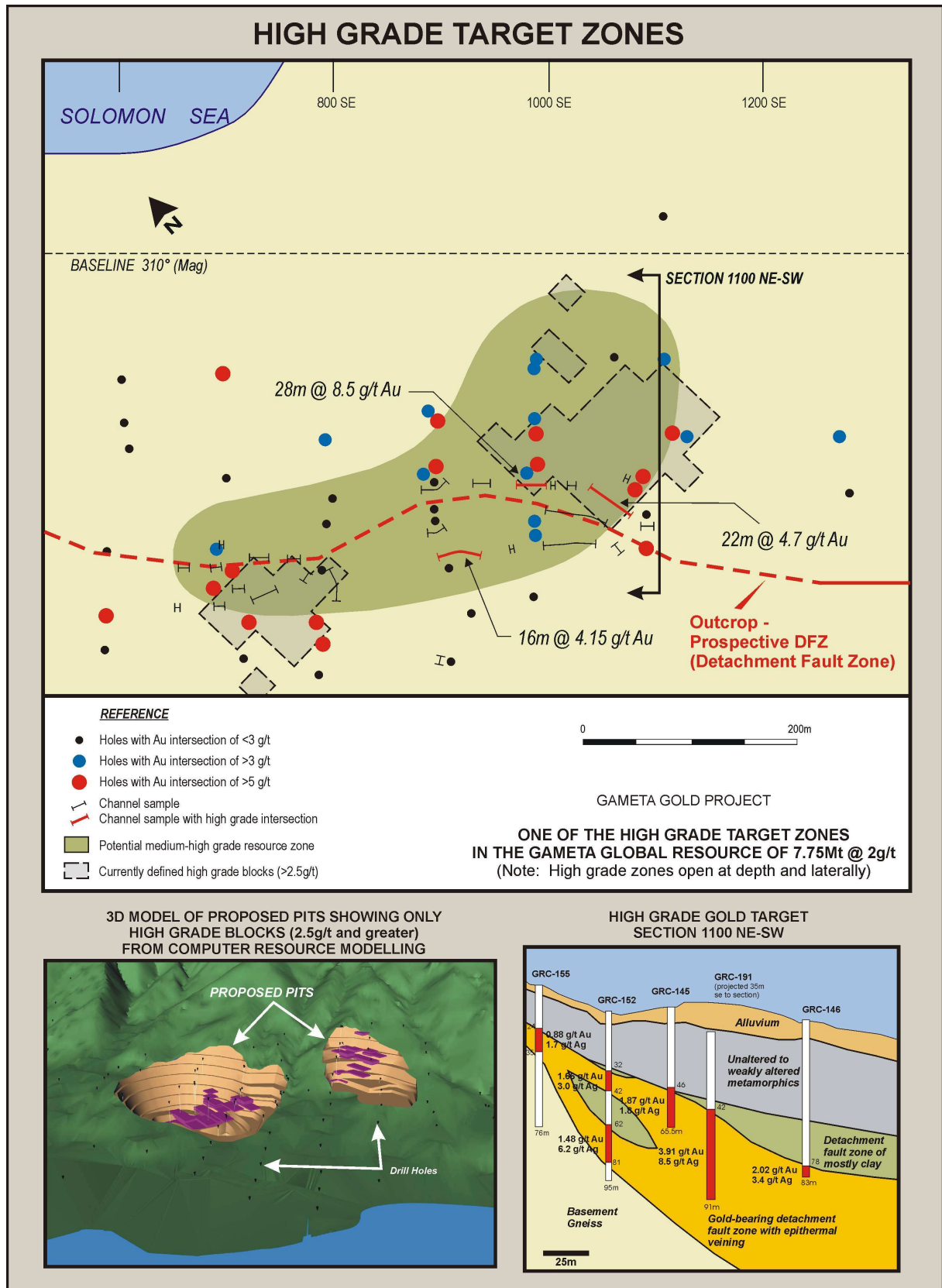


Figure 2 – Typical High Grade Zone - Gameta

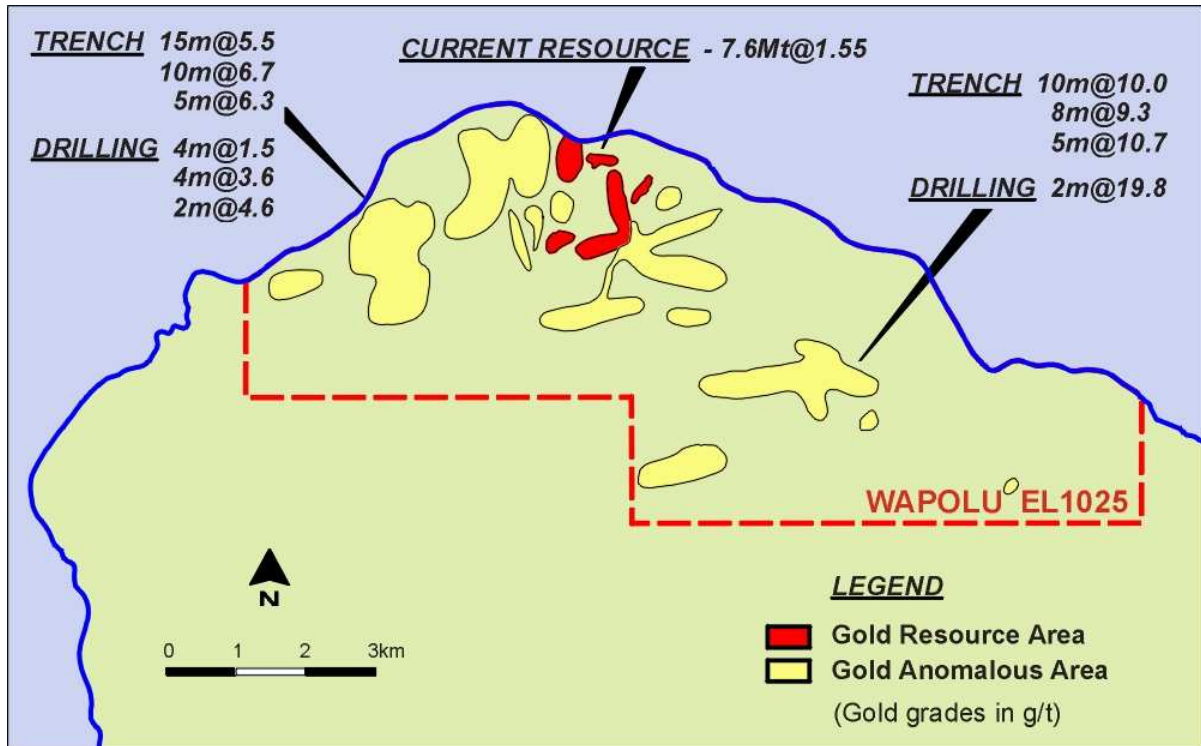


Figure 3 – Wapolu Project Plan
(The Wapolu Resource Area is shown in red)