Gold Aura Limited

ABN 75 067 519 779

Financial Report

For the half-year ended

31 December 2008

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Corporate Directory

Directors:	G B Starr (Chairman) K G Chapple (Managing Director) J D Collins-Taylor (Non-executive Director)
Company Secretary:	John Lennon
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Share Registry:	Link Market Services Limited Level 12, 300 Queen Street Brisbane Qld. 4000 Australia Telephone: + 61 7 8280 7454 Facsimile: + 61 7 3228 4999 PO Box 2537 Brisbane Qld. 4110 Australia
Auditors:	Hacketts DFK Chartered Accountants 549 Queen Street Brisbane Qld. 4000 Australia
Solicitors:	Hopgood Ganim 1 Eagle Street Brisbane Qld. 4000 Australia
Stock Exchange Listing:	Gold Aura Limited shares and options are quoted on the Australian Securities Exchange under the code “GOA”, “GOAO” and “GOAOA” respectively.
Website address:	www.goldaura.com.au

Half-year Highlights

Sao Chico site

Gold Aura Limited (GOA)'s principal activity is the global exploration for world class mineral resources. Its current focus is the commencement of gold production at the high grade gold Sao Chico property in Brazil, the BacTech Mining Corporation (BacTech) funded gold exploration program at Fergusson Island in Papua New Guinea (PNG) and the evaluation of the vein style polymetallic (zinc-tin-copper-silver dominant) mineralisation discovered at Croydon in north Queensland.

Highlights included:

- ***Sao Chico High Grade Gold Property***

  Activities have focussed on stream-lining the ownership of Sao Chico with a positive outcome expected in the June Quarter.

- ***Near Term Gold Mining Planned at Sao Chico***

  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$250,000) as all mining equipment required can be hired locally.

- ***Fergusson Island Gold Project***

  BacTech, GOA's JV partner in the Fergusson Island Gold Project, has announced that it has received conditional approval for its proposed 33% interest in GOA's Fergusson Island Gold Project from Yamana Gold Inc. GOA is encouraged by this as the acquisition is nearing completion at which point BacTech will sole fund the evaluation program and pay CND$500,000 to GOA and a further CND$500,000 after 12 months.

- ***Croydon Polymetallic Project***

  Detailed investigation of the Croydon mineralisation intersected at Anomalies A1 and A2, strongly suggests it is a tin granite-sourced system that has analogies to economic tin deposits in Tasmania and Bolivia. The resulting revised mineralisation model further enhances the G1 and G3 gravity anomalies as high priority drill targets.

- ***Croydon Research and Drilling Funding***

  GOA has been awarded funding of $40,000 by the Queensland Government for research on its polymetallic discovery in the Croydon Zinc Project area and part of this will be allocated to investigate the relationship between two of the State's most highly prospective areas for copper, lead and zinc – the Georgetown and North Western mineral provinces where they converge near Croydon. This is in addition to the partial funding of $125,000 awarded to GOA towards direct drilling costs for each of two high priority gravity anomalies (G1 and G3) at Croydon under the Queensland Government Collaborative Drilling Initiative (total of $250,000).

Review of Operations

Overview

Gold Aura Limited focussed on the commencement of gold production at the high grade gold Sao Chico property in Brazil, the BacTech funded gold exploration program at Fergusson Island in PNG and the evaluation of the vein style polymetallic (zinc-tin-copper-silver dominant) mineralisation discovered at Croydon in north Queensland.

Sao Chico (Tapajos Province, Brazil), Gold Aura Brasil 60%

During the half-year the Company has focussed on stream-lining the ownership structure of the property and expects to be able to make a positive announcement concerning this in the June Quarter.

The current knowledge of the property has provided encouragement for the Company to consider commencement of planning for a small scale mining operation as provided for under Brazilian Mining Law. Early indications are that this could be strongly cash positive, with operating costs below US$200 per ounce. All labour, mining equipment and infrastructure can be sourced locally.

To date five (5) steeply dipping shear hosted veins have been identified. These are up to 3m wide and are expected to extend along strike for at least 1,000m at an average width of 1.5m. Previous alluvial mining above these veins by garimpeiro (local miners) activity has produced significant amounts of gold with some zones of spectacular grades (several ounces per tonne) being encountered, particularly in the uppermost portion of the veins where supergene gold enrichment has occurred.

Small scale alluvial gold mining has been previously undertaken at Sao Chico by garimpeiros who have reported gold grades varying from a trace up to in excess of an ounce per tonne in the supergene enriched portions of the shear hosted veins. While much of this mining involved treating of the alluvial in general, the Company is intending to commence open-cut alluvial gold mining within the unmined elluvial sections and immediately adjacent alluvials of the five identified shear hosted veins. It is envisaged that this would include elluvial material up to some 2m to 3m immediately above the veins (assumed to average 1.5m in width) to approximately 1m into the top of them. While a grade of 10g/t gold is being targeted and that test work to determine if this is achievable will be undertaken, it should be noted that this grade is conceptual in nature and that there has been insufficient work undertaken to date to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Open-pit mining of the elluvials/alluvials can be undertaken on the current Authority to Prospect (AP) which covers the Sao Chico by applying for alluvial mining claims (PLGs). These could be granted within 2 to 3 months which would allow mining to commence within 3 to 6 months. Over the expected strike length of the five veins (a combined length of at least 5 km) it is anticipated that there is sufficient tonnage available to sustain the operation at a rate of 50 tonnes per day until the end of 2011. Discovery of additional veins is considered likely and this would extend the potential mine life.

Open-pit mining (from below the base of the elluvial/alluvial operation) of the hard rock to a depth of approximately 10m into the shear hosted veins can take place on the AP under a licence (GIU) which allows for the mining and processing of up to 50,000 tonnes per annum for 2 to 3 years while evaluation of the project is being undertaken. The gold grade obtained from surface rock sampling and channel rock sampling from within the shaft and drive developed on the Sao Chico vein has been determined by the Company to be around 15g/t. Given the garimpeiro reports of high gold grades obtained from some supergene enriched sections of the veins, the Company is targeting a grade of around 20g/t. While a grade of 20g/t gold is being targeted and that test work to determine if this is achievable will be undertaken, it should be noted that this grade is conceptual in nature and that there has been insufficient work undertaken to date to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. A GIU could be granted within 6 months, allowing production to commence shortly after. It is envisaged that the hard rock operation would involve mining at a rate of 50 tonnes per day. It is anticipated that there is sufficient tonnage available to sustain the operation to at least 2011. Discovery of additional veins would provide further support for this.

Review of Operations (cont.)

As all required mining and processing equipment is locally available it can be hired without the need for capital expenditure. Tailings dam capacity is already available and there is an ample water supply available from dams. Access is excellent as the property lies within a cleared farm area and lies along the main arterial road in the region. It is estimated that costs prior to production would be approx US$250,000, although there are some final payments associated with the project acquisition.

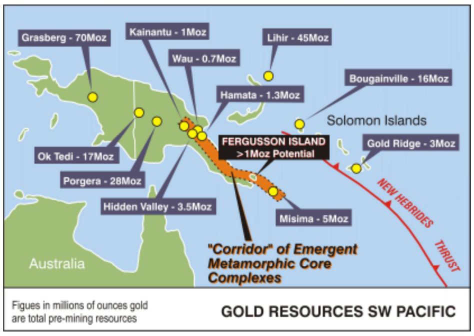
The company is now actively in the process of placing the Rights Issue shortfall to raise funds to get the project into production.

Fergusson Island (Papua New Guinea) – Gold Aura 67%

Fergusson Island is favourably located within a major zone of world class gold/copper ore bodies (mostly multi-million ounce resources).

As previously announced, 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 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

The Agreement provides for BBL to acquire 50% of the Fergusson Island Gold Project by making a CND$1M payment to GOA and provide sole exploration funding of CND$1.5M. This is a beneficial transaction for GOA as it will significantly improve its liquidity position while at the same time enhancing its investment in the project with a partner committed to funding and developing the Project.



The transaction secures for BacTech its first acquisition in its refractory gold acquisition program whereby it intends to employ its technology. Yamana Gold Inc (Yamana)'s new 19.97% stake in BacTech underlines BacTech's potential to add value to the Project.

BacTech has recently announced that it has received conditional approval from the Toronto Stock Exchange (TSX) Venture Exchange for the proposed acquisition of a 33% interest in two gold deposits in Papua New Guinea from Yamana.

GOA is encouraged by this announcement as it indicates;

- the acquisition by BacTech of a 33% interest in the Fergusson Island JV is proceeding and is now nearing completion;
- upon completion BacTech will commence sole funding (CND$1.5 million) of the evaluation program; and
- upon completion BacTech will pay CND$500,000 to GOA and a further CND$500,000 after twelve months.

In discussions between BacTech and GOA, it was decided that BacTech should begin its initial work commitment by focusing on bioleach amenability work prior to any additional drilling taking place. The value of the assets could be enhanced through successful bioleach test work, thereby removing any potential metallurgical issues that might exist.

Croydon (Queensland, Australia) – GOA 100%

GOA has been awarded funding of $40,000 by the Queensland Government for research into its polymetallic discovery in the Croydon Zinc Project area. GOA will use the grant to investigate the relationship between two of the State's most highly prospective areas for copper, lead and zinc – the Georgetown and North Western mineral provinces where they converge near Croydon.

The work will be undertaken in conjunction with the Tasmanian based Codes Centre of Excellence and

Review of Operations (cont.)

Canberra based Geoscience Australia, both of whom are recognised world-wide for their research expertise. Work on the project has commenced and a number of samples have been collected.

It is considered that the Croydon Zinc Project area lies within an undercover extension of the world class Mt Isa mineral province that hosts world class mines (such as Mt Isa, Century, Ernest Henry, Cannington) and world class resources (such as Dugald River, Rocklands) and this theory will be tested by the work. If this interpretation is correct, the Project area holds considerable potential for the discovery of further mineral occurrences. The research work will involve geological mapping, rock type correlations, age dating, petrological studies and identification of mineralisation styles.

The funding is in additional to the previously announced Queensland Government partial funding of the direct drilling costs of Gravity Anomalies G1 and G3 under Round 2 of the Collaborative Drilling Initiative of the Smart Mining – Future Prosperity Program. Funding of $125,000 was offered for each of the projects for a total of $250,000.

It was particularly pleasing that the Queensland Government acknowledged the potential of the two gravity anomalies which GOA considers are high priority drill targets and which are considered to have a significant chance of reflecting the presence of sulphide mineralisation.

Updated Croydon Mineralisation Model

Detailed investigation of the data generated from exploration at aeromagnetic Anomalies A1 and A2 within the Croydon Zinc Project area, undertaken in conjunction with the CODES Centre of Excellence, University of Tasmania, has established the following;

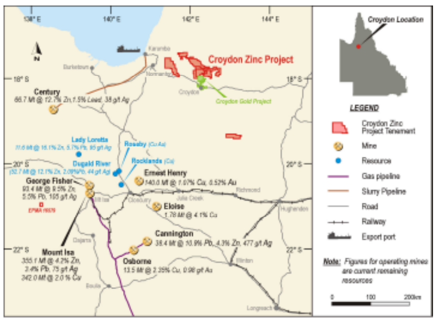
1. The mineralogy is typical of that displayed in granite-associated, economic, tin mineralised systems.

2. These systems are characterised by tin/sulphide mineralisation developed within and immediately adjacent to a granite source and the development of separate zones of base metal (+/- gold) mineralisation developed distal to the granite source. Vein systems distal to the granite source commonly contain magnetic pyrite (pyrrhotite - as at Anomalies A1 and A2).

3. Economic tin systems of this type have been mined at the world class Renison Tin Mine in Tasmania (previously the largest underground tin mine on the world) and at several locations in Bolivia. Base metal resources (particularly zinc) in the Zeehan area of Tasmania are believed to be related to this granite related mineralisation style.

4. Anomalies A1 and A2 are associated with low order residual gravity anomalism which is interpreted to be reflecting the presence of the higher density polymetallic veining

5. While previously it had been interpreted that the granite source was at depth below the deepest drill intersection, an alternative interpretation is that the granite source is located laterally to the area drilled. In particular, the high priority residual gravity anomalies (G1 and G3) that lie adjacent to the area drilled may specifically represent high density tin/sulphide mineralised uppermost lobes of the granite source (but not the main granite body which would have an overall negative gravity response) and this forms the basis for the updated mineralisation model.



CROYDON ZINC PROJECT
LOCATION WITH RESPECT TO MAJOR MINERAL DEPOSITS AND MINES (SHOWING GRADES) IN THE MT ISA REGION

6. Specifically these gravity anomalies are located some 5.0 km to the north-west of Anomaly A2 (G1) and some 4.0 km to the east-south-east of Anomaly A2 (G3).

7. Under either interpretation, the gravity anomalies are considered to offer the optimum targets for drill testing.

Review of Operations (cont.)

Western Australian Tenements) – GOA 100%

As only very limited work has been undertaken on one of the three projects, GOA has advised the vendors that they are withdrawing from all three projects to rationalize exploration expenditure.

Sazhen (Kazakhstan) – GOA 80%

As previously announced GOA has decided to further focus its available funds on Croydon by scaling back exploration expenditure on the Kazakhstan Project (and its extrapolated extension into China). Negotiations are continuing with one company that has expressed an interest in farming-into the project.

Corporate

Capital raisings during the half-year were as follows;

- 5,500,011 ordinary shares pursuant to the Company's Share Purchase Plan at 3 cents each raising $165,000;
- 1,099,989 bonus shares at nil consideration attaching to an issue of 2,500,000 included in the above; and
- 7,525,000 ordinary shares placed at 4 cents each raising $301,000.

In addition to the above, 1,300,000 ordinary shares were issued in lieu of cash as consideration for the purchase of accommodation units at Croydon, and a further 1,750,000 shares were issued in lieu of cash as consideration for the provision of corporate advisory services.

Subsequent to 31 December 2008 and up until 27 February 2009, a total of 26,758,370 ordinary shares and 26,758,370 free attaching options were issued under the Rights Issue shortfall, raising $267,583.

The consolidated entity has incurred a net loss of after tax of $2,300,014 for the half-year ended 31 December 2008 with cash outflows from operating and investing activities of $424,073. As at 31 December 2008, the consolidated entity had net current liabilities of $888,489 including cash on hand of $162,218.

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.

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Auditor’s Independence Declaration
under Section 307C of the Corporations Act 2001
to the Directors of Gold Aura Limited

I declare that, to the best of my knowledge and beliefs, during the half-year ended 31 December 2008 there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

Liam Murphy
Partner
Dated at Brisbane, 16 March 2009

Directors' Report

Your Directors present their report on the consolidated entity consisting of Gold Aura Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2008.

Directors

The names of the Directors of the Company in office at the date of this report are:

G B Starr (Chairman)

K G Chapple (Managing Director)

J D Collins-Taylor (Non-executive Director)

Review of Operations

Gold Aura Limited focussed on the commencement of gold production at the high grade gold Sao Chico property in Brazil, the BacTech funded gold exploration program at Fergusson Island in PNG and the evaluation of the vein style polymetallic (zinc-tin-copper-silver dominant) mineralisation discovered at Croydon in north Queensland.

The Company incurred a loss for the year of $2,300,014, after writing down the value of various tenements by $1,919,556.

The Company held $162,218 ($106,887 net of bank overdraft of $55,331) in cash at the end of the half-year after receiving $393,676 (net of costs) proceeds from the issue of shares and options and making payments of $424,073 for operating and exploration activities.

Half-year highlights are shown on page 3, and a detailed Review of Operations is set out on pages 4 to 7 of this Financial Report.

Auditors Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8 of this Financial Report.

This report is made in accordance with a resolution of Directors.

G B Starr **Chairman**	**K G Chapple** **Managing Director**

Brisbane
16 March 2009

Consolidated Income Statement

For the half-year ended 31 December 2008

	Notes	Half-year 2008 $	Half-year 2007 $
Revenue from continuing operations	Note 3.	3,028	34,358
Expenses (excluding finance costs)	Note 5.	(380,190)	(342,521)
Impairment and write off of tenements	Note 7.	(1,919,556)	
Finance costs		(3,296)	(3,462)
Loss before income tax		**(2,300,014)**	**(311,625)**
Income tax benefit			
Loss from continuing operations		**(2,300,014)**	**(311,625)**
Loss from discontinued operations			
Loss for the half-year		**(2,300,014)**	**(311,625)**

Loss per share for profit from continuing operations attributable to the ordinary equity holders of the company:

Basic loss per share	-1.55	-0.26
Diluted loss per share	-1.55	-0.26

Loss per share for profit attributable to the ordinary equity holders of the company:

Basic loss per share	-1.55	-0.26
Diluted loss per share	-1.55	-0.26

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 31 December 2008

	Notes	December 2008 $	June 2008 $
ASSETS			
Current assets			
Cash and cash equivalents	Note 4.	162,218	175,598
Trade and other receivables		45,215	43,471
Other			
Total Current Assets		**207,433**	**219,069**
Non-current assets			
Receivables		193,184	134,995
Other financial assets		51,984	44,906
Exploration and evaluation	Note 7.	9,607,970	9,983,297
Property, plant and equipment		208,337	143,630
Other			
Total Non-Current Assets		**10,061,475**	**10,306,828**
Total Assets		**10,268,908**	**10,525,897**
LIABILITIES			
Current Liabilities			
Trade and other payables	Note 8.	985,954	762,362
Interest-bearing liabilities		66,211	28,040
Provisions		43,757	40,974
Other			
Total Current Liabilities		**1,095,922**	**831,376**
Non-current Liabilities			
Interest-bearing liabilities		19,783	36,102
Provisions		47,530	47,530
Other			
Total Non-Current Liabilities		**67,313**	**83,632**
Total Liabilities		**1,163,235**	**915,008**
Net Assets		**9,105,673**	**9,610,889**
EQUITY			
Contributed equity	Note 9.	14,386,578	13,920,194
Reserves	Note 10.	1,876,376	547,962
Retained earnings	Note 11.	(7,157,281)	(4,857,267)
Total Equity		**9,105,673**	**9,610,889**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2008

	Half-year 2008 $	Half-year 2007 $
Total equity at the beginning of the half-year	**9,610,889**	**9,874,947**
Exchange differences on translation of foreign operations	1,324,456	73,802
Net income recognised directly in equity	**1,324,456**	**73,802**
Loss for the half-year	(2,300,014)	(311,625)
Total recognised income and expense for the half-year	**(975,558)**	**(237,823)**
Transactions with equity holders in their capacity as equity holders:		
Contribution of equity net of transaction costs	466,384	1,392,255
Fair value of options issued to Directors	3,958	
Total equity at the end of the half-year	**9,105,673**	**11,029,379**
Total recognised income and expense for the half-year is attributable to:		
Members of Gold Aura Limited	(975,558)	(237,823)
Minority interest		
	(975,558)	**(237,823)**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2008

		Half-year 2008 $	Half-year 2007 $
Cash flows from operating activities			
Payments to suppliers and employees		(217,423)	(482,536)
GST tax refunded		45,893	191,242
Interest received		2,702	41,431
Interest paid		(405)	(1,723)
Net cash (outflow) from operating activities		**(169,233)**	**(251,586)**
Cash flows from investing activities			
Payments for property plant and equipment			(4,922)
Payments for exploration and evaluation		(252,340)	(3,188,631)
Payments for / refund of security deposits		(2,500)	153,000
Net cash (outflow) from investing activities		**(254,840)**	**(3,040,553)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares and options		399,696	1,480,794
Share issue costs		(6,020)	(88,539)
Draw down of borrowings			8,699
Repayment of lease liabilities		(5,297)	(5,033)
Net cash (outflow) from financing activities		**388,379**	**1,395,921**
Net increase (decrease) in cash and cash equivalents		(35,694)	(1,896,218)
Cash and cash equivalents at the beginning of the half-year	Note 4.	147,558	2,118,436
Effects of exchange rates		(4,977)	(7,107)
Cash and cash equivalents at the end of the half-year		**106,887**	**215,111**

The above cash flow should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Note 1. Statement of significant accounting policies

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134 - Interim Financial Reporting and the Corporations Act 2001.

This report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Gold Aura Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with the previous financial year and corresponding interim reporting period.

Note 2. Going concern

These financial statements are prepared on a going concern basis.

The consolidated entity has incurred a net loss of after tax of $2,300,014 for the half-year ended 31 December 2008 with cash outflows from operating and investing activities of $424,073. As at 31 December 2008, the consolidated entity had net current liabilities of $888,489 including cash on hand of $162,218.

Since the end of the financial period, the Company has entered into negotiations with a number of investors for the placement of shares with a view to raising sufficient working capital to satisfy the consolidated entity's immediate administrative and exploration requirements. Although no final transaction has been negotiated that the Company could or would be required to disclose pursuant to the continuous disclosure requirements of the ASX Listing Rules, Directors are confident that a placement will be made in the near future. Management has reviewed the consolidated entity's expenditure forecasts and expects that the proceeds of this placement will be sufficient to meet the expenditure requirements of the consolidated entity for a reasonable period pending further capital raisings.

At the present time, management has reduced all outgoings to a minimum to preserve available cash resources.

The financial statements have been prepared on a going concern basis which assumes that the consolidated entity will realise its assets and extinguish its liabilities in the normal course of business. Given the past losses, the current financial environment of reduced liquidity, the difficulty to refinance debt facilities or raise new funds and the difficulties in forecasting cash for the group and the other matters described above, there is significant uncertainty that the consolidated entity will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Note 3. Revenue

	Half-year 2008 $	Half-year 2007 $
Interest	3,028	34,358
	3,028	**34,358**

Notes to the Consolidated Financial Statements

Note 4. Reconciliation of cash

Cash at the end of the half-year and shown in the cash flow statement is reconciled to the balance sheet as follows:

	December 2008 $	June 2008 $
Cash and cash equivalents	162,218	175,598
Bank overdraft	(55,331)	(28,040)
	106,887	**147,558**

Note 5. Profit (loss) for the half-year

		Half-year 2008 $	Half-year 2007 $
Expenses, excluding finance costs included in the income statement, classified by nature;			
Audit fees		34,812	20,908
Consulting fees		40,417	44,352
Depreciation and amortisation expense		11,183	9,403
Directors' fees and expenses		28,125	15,477
Employee benefits expenses		55,489	113,308
Foreign exchange losses (net)		5,010	18,525
General administration expenses		52,903	30,194
Insurance		10,487	14,341
Marketing and promotion expenses		1,088	6,283
Occupancy expenses		22,358	13,747
Corporate development costs		65,527	
Share registry / meeting costs		37,577	39,928
Telephone		7,479	5,570
Travel		7,736	10,485
	Subtotal	380,190	342,521
Impairment and write off of tenements	Note 7.	1,919,556	
		2,299,747	**342,521**

Note 6. Segment information

The company operates primarily in one business segment, being the exploration for and evaluation of mineral resources, primarily gold.

Notes to the Consolidated Financial Statements

Note 7. Non-current assets - exploration and evaluation expenditure

	Half-year 2008 $	Half-year 2007 $
Balance at 1 July 2008	9,983,297	7,564,214
Additions	273,262	3,059,203
Provision for diminution	(1,919,556)	
Effects of movements in exchange rates	1,270,968	(25,373)
Balance at 1 July 2008	**9,607,970**	**10,727,311**

The ultimate recovery of the carrying value of the capitalised exploration and evaluation expenditures is primarily dependent upon successful development and commercial exploitation, or alternatively, the sale of the relevant areas of interest at amounts in excess of their book value.

Written Off	*Action subsequent to 31 December but decision taken prior to that date*		
EPM 11597 Tabletop-Caldera	*Surrendered*	412,573	
EL 51/1190	*GOA withdrew from agreement*	45,076	
ELA 52/2054	*GOA withdrew from agreement*	16,721	
ELA 51/1128	*GOA withdrew from agreement*	9,871	
ELA 51/1229	*GOA withdrew from agreement*	9,701	
EL E38/1762	*GOA withdrew from agreement*	101,830	
EL 09/1475	*GOA withdrew from agreement*	14,077	
		609,849	
Impaired			
Sazhen project Kazakhstan	*GOA not planning further expenditure*	1,309,707	
		1,919,556	**0**

Note 8. Trade and Other Payables

Included in Trade and Other Payables are receipts in advance of the Company's Rights Issue of $160,601 and amounts owed to creditors which will be equity settled of $111,851.

Notes to the Consolidated Financial Statements

Note 9. Equity Securities Issued

	Half-year 2008 Shares	Half-year 2007 Shares	Half-year 2008 $	Half-year 2007 $
Movement in shares on issue				
Balance 1 July	137,424,896	111,397,205	13,920,194	12,227,488
Exercise of options at 13 cents		58		7
Placement of shares at 9 cents		5,377,633		483,987
Placement of shares at 7.6cents for acquisition of tenements		1,800,000		136,800
Placement of shares at 8 cents		10,750,000		860,000
Placement of shares at 3 cents	5,500,011		165,000	
Placement as consideration for fixed asset purchase	1,300,000		52,000	
Placement of shares at 4 cents	2,525,000		101,000	
Placement of shares at 4 cents	2,500,000		100,000	
Placement as consideration for corporate advisory services	1,750,000			
Placement of shares at 4 cents	2,500,000		100,000	
Bonus shares nil consideration	1,099,989			
Issue costs			(51,616)	(88,539)
	154,599,896	**129,324,896**	**14,386,578**	**13,619,743**

The issue of 1,300,000 shares at 4 cents per share was partial consideration for the purchase of accommodation units for use at Croydon.

Note 10. Reserves

	December 2008 $	June 2008 $
Asset revaluation reserve	1,021,998	1,021,998
Share based payment reserve	44,782	40,824
Foreign currency translation reserve	809,596	(514,860)
	1,876,376	**547,962**

Movements

Foreign currency translation reserve	Half-year 2008 $	Half-year 2007 $
Balance 1 July	(514,860)	(424,507)
Currency translation differences arising during the half-year	1,324,456	73,802
Balance 31 December	**809,596**	**(350,705)**

There was no movement in the asset revaluation reserve during the half-year.

Notes to the Consolidated Financial Statements

Note 11. Retained Earnings

Movements in retained earnings were as follows:

	Half-year 2008 $	Half-year 2007 $
Balance 1 July	(4,857,267)	(2,950,032)
Net profit (loss) for the half-year	(2,300,014)	(311,625)
Balance 31 December	**(7,157,281)**	**(3,261,657)**

Directors' Declaration

The Directors of the Company declare that:

a. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001 , including:

   i) Giving a true and fair view of the financial position as at 31 December 2008 and the performance for the half-year ended on that date of the consolidated entity; and

   ii) Complying with the Accounting Standard *AASB134 Interim Financial Reporting*, and the Corporations Regulations 2001.

b. Having regard to those matters referred to in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

G B Starr
Chairman

Brisbane
16 March 2009

Hacketts DFK

INDEPENDENT AUDITOR'S REVIEW REPORT TO

THE MEMBERS OF GOLD AURA LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Gold Aura Limited and its controlled entities. The half-year financial report comprises the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, for the company and the entities it controlled at the half-year or from time to time during the period, together with a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Gold Aura Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Gold Aura Limited and its controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gold Aura Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of Gold Aura Limited and its controlled entities' financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Inherent uncertainty regarding going concern and carrying value of capitalised exploration and evaluation costs

Without qualification to the statement expressed above, attention is drawn to the following matters:

(i) As a result of the matters described in Note 2 to the financial statements, there is significant uncertainty whether Gold Aura Limited will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

(ii) As a result of the matters described in Note 7 to the financial statements, there is significant uncertainty whether Gold Aura Limited will be able to fully recover capitalised exploration and evaluation costs stated in the financial report at $9,607,970 as at 31 December 2008.

Hacketts

HACKETTS DFK
Dated at Brisbane, 16 March 2009

L J Murphy
Partner