



Gold Aura Limited

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Dear Sir

QUARTERLY REPORT TO 31 MARCH 2004

During the quarter Gold Aura Limited (GOA) continued its strategy of:

- (a) Exploring its existing tenements with the objective of identifying mineable gold resources;
- (b) New project generation in areas that have the potential to host world class gold deposits.

The highlights of the quarter were as follows:

EXISTING PROJECTS

(A) CROYDON GOLD TENEMENTS: (North Queensland 100% GOA).

Following the successful drilling at the Gilded Rose last year, GOA carried out an evaluation of existing exploration information within its tenement areas, to generate new targets that might support a mining operation in the area.

Croydon is one of Australia's largest historical goldfields, with past recorded production close to 1 million ounces of gold. Most of the historical production came from rich shoots, comprising single or composite discontinuous quartz veins, often contained within an envelope of narrower veins or quartz stock-work breccias, inside specific structural zones. Whilst this setting makes the calculation of gold resources difficult, mining is still possible using bench-by-bench grade control.

There are over 300 separate small known gold bearing quartz reef occurring within an area of 250 kms² at Croydon. The reefs typically have gold grades of 4 – 10 g/t Au and occur in groups of 5 – 15 in a linear fashion, generally along the same major structural trend. The higher grade reefs typically form within localized areas of structural dilation, and are often associated with adjacent or surrounding wider zones of lower gold grades (typically < 1 g/t Au).

In such a metallogenic setting, it is reasonable to expect one or more significant sized gold deposits may occur. The challenge of the exploration program then, is to locate such a deposit. If the exploration is successful, then deep drilling has already demonstrated that the gold mineralisation may extend to depths of at least 300 metres.

GOA will focus its upcoming exploration program on

- (a) "Prime Exploration Targets" that might reflect the elusive larger deposit.
- (b) "New Exploration Targets" that might support smaller resources that can be added to the known deposits in any study of the mining potential of the area.

GOA holds either granted tenements and tenement application areas covering 870 kms² covering both the goldfield and the area to the north where geophysical data indicates a more structurally active environment where the "Prime Exploration Targets" are located.

1. Prime Exploration Targets

The key geophysical targets include:

- (a) An interpreted buried volcanic caldera: Collapsed structures associated with calderas often provide excellent structural hosts for late stage hydrothermal alteration, intrusive activity and gold mineralisation.
- (b) Prominent covered aeromagnetic major structural lineaments: The intersection of two or more major lineations may provide major dilation zones that could host larger deposits.
- (c) Bulls eye magnetic anomalies (possible intrusives?). These features have an interpreted depth of 270 metres. They are closely associated with a gravity high and could be in part mineralisation

Commencement of exploration over the above targets has been held up for some time, awaiting native title clearance, expected shortly.

2. New Exploration Targets

Consultant geologists Ausmec Consultants have evaluated the regional geophysical and geochemical data to locate areas of coincident major structural zones and anomalous gold geochemistry.

They identified a total of 13 new structural gold exploration targets. Some of the key targets are:

- (a) **Golden Valley:** A unique almost circular cluster of 22 known gold deposits occurring near the intersection of three major structures. Dump samples range up to 113 g/t Au.
- (b) **Twelve mile:** Aeromagnetic feature associated with panned concentrate Au geochemistry, with interpreted dilation structural setting at the southern end. Dump samples up to 13 g/t Au.
- (c) **Mountain Maid:** A bend in strike along a line of mines/workings is at the intersection of two metallogenic significant structures.
- (d) **Boomerang:** The targets are the intersections of a NE trending structurally controlled cluster of gold deposits and N-S and NW trending structures of metallogenic significance.

- (e) **Demon of the Gap.** A possible new linear zone identified from panned concentrates on a possible splay structure from a major metallogenic significant structure. Dump samples to 7 g/t Au.

3. Potential Small Gold Resources

The known potential resource areas include:

- (a) **Gilded Rose:** Drilling at the east end of a 4 km prospective structural zone has located a gold resource in the order of 70,000 ozs. High-grade drill intersections include 10 m @ 10.9 g/t Au and 5 m @ 11.6 g/t Au and the associated lower grade includes 34 m @ 2.3 g/t and 94 m @ 0.5 g/t. The mineralisation extends over a strike length of at least 500 metres and to depths in excess of 300 metres. The remaining 3.5 kms of strike length remains untested and includes a second 500 metre long zone of quartz veining, with dump material returning grades up to 12.5 g/t Au.
- (b) **Sunset North:** Past exploration has identified a shallow resource of 126,000 t @ 3.5 g/t Au (14000 ozs). Drill intersections include 11m @ 3.1 g/t and 7.7 m @ 4.4 g/t Au.
- (c) **Jolly Tar:** Past exploration has identified a resource of 183,000 t @ 2.8 g/t Au (16000 ozs). Drill intersections include 7 m @ 9.8 g/t and 5.5 m @ 5.9 g/t Au.
- (d) **Tabletop:** Shallow drill intersections include 4 m @ 10.3 g/t, 4 m @ 10.1 g/t, 6 m @ 7.2 g/t and 15 m @ 5.3 g/t within broader zones of 17 m @ 1.6 g/t.
- (e) **Golden Gate:** Rich shoots in this group provided a significant proportion of the historical production at Croydon. Drilling along strike has intersected zones of 2 m @ 19.9 g/t and 5 m @ 9.3 g/t, with broad lower grade zones of 24 m @ 0.3 g/t Au.

(B) FERGUSSON ISLAND GOLD PROJECT (62% GOA)

1. Gameta Gold Project

The Gameta Gold Project is situated on the NE tip of Fergusson Island and comprises a near surface resource extending for some 2000 metres along strike and up to 200 metres down dip, with gold intersections often in excess of 10 metres. The mineralisation is associated with sulphides mainly within siliceous alteration zones and epithermal quartz. It occurs in a major detachment fault zone (dip 30° – 45°) between underlying metamorphic core complex rocks and overlying sea floor plate ultramafics.

The previously announced resource calculation did not include some of the last holes drilled at Gameta. The additional data has now been included in an “in house” and therefore non-JORC compliant, resource calculation as indicated below:

Cut off grade	Inverse Distance	Kriging	Gold Resource range (ozs)
1.0 g/t	7.8 million tonnes @ 2.0 g/t Au	6.8 million tones @ 2.0 g/t Au	435,000 – 500,000
2.0 g/t	2.4 million tonnes @ 3.4 g/t Au	2.0 million tonnes @ 3.6 g/t Au	230,000 –262,000

As a result of the calculation the gold resource has been increased by between 130,000 ozs (inverse distance method) and 200,000 ozs (kriging) at a cut off of 1 g/t Au.

Many of the holes drilled are reverse circulation holes that either terminated in mineralisation or did not reach their target depth. Further diamond drilling is considered to have an excellent chance of adding to these resources. Of particular interest will be the area around four higher-grade zones where local faulting has provided control for the emplacement, thickening and upgrading of the gold veins. Gold intersections up to 49 m* @ 4.1 g/t Au and 10 m @ 10.5 g/t Au have been recorded within these zones. Surface trench intersections within the same zones include 32 m @ 6.7 g/t Au and 28 m @ 8.5 g/t Au.

* The first intersection terminated in mineralisation.

2. Wapolu Gold Project

The mineralisation at Wapolu extends over an area of about 1 km² and to depths of 60 metres. The mineralized zone also occurs in the detachment fault zone and is often in the range 15 – 25 m in thickness. The gold is very fine grained, epithermal and mostly associated with sulphides.

The gold resource is 7.7 million tonnes @ 1.6 g/t Au (380,000 ozs) at a 1 g/t Au cut off. Several high-grade zones occur and these zones are currently being further evaluated to determine if a higher grade resource with a 2 g/t Au cut off can be determined. Drill intersections within the resource include 10 m @ 5.9 g/t Au.

Wapolu has a similar geology to Gameta and the persistence of gold to at least 200 metres depth at Gameta, gives encouragement to a significant larger resource also occurring at depth at Wapolu. Further a number of potential areas remain untested along strike. Elsewhere numerous areas of gold in soils anomalies and rock chip anomalies to 100 g/t Au have been identified.

3. Ganiyana Gold Project

This project is located 1 km east of Wapolu. At Ganiyana a strong gold geochemical soils anomaly extends over 1 sq km and is associated with significant rock float (up to 70 g/t Au from silicified ultramafics). Limited shallow drilling has intersected 4 m @ 2 g/t Au and 14 m @ 0.42 g/t Au both open to depth.

The Ganiyana Zone is a primary exploration target that warrants deeper drill testing.

4. Combined Gold Resources

The combined resource on Fergusson Island is now (using inverse distance and 1 g/t Au cut off):

15.5 million tonnes @ 1.8 g/t Au = 880,000 ozs

GOA is of the view that a larger resource is needed to justify a mining operation and is currently determining its options with respect to the further exploration to identify the target resource.

POTENTIAL NEW GOLD PROJECTS

(A) CENTRAL ASIAN SHALE BELT

In line with its strategy to ultimately identify and focus on world-class gold deposits, GOA has been evaluating potential targets along the Black Shale Belt of Central Asia, extending into China. This region is considered by the company to be the most highly prospective gold belt in the world as it known to contain a number of large gold resources well in excess of 10 million ounces. Two targets have been generated and applications for exploration tenements lodged. Once granted GOA plan an active field exploration programs.

A large number of projects have been evaluated within China and negotiations are underway with respect to some of the properties.

BOARD CHANGES

During the quarter Mr Brian Moller resigned as Chairman of the Board. GOA acknowledges the contribution made by Brian during his time as the inaugural Chairman of the company. Mr Rob Murdoch was subsequently appointed Chairman.

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