



Gold Aura Limited

A.B.N. 75 067 519 779



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Level 6, 200 Creek Street, Spring Hill

PO Box 728
Spring Hill Qld
Australia 4004

24 October 2007

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

1. **Notice of Annual General Meeting**
2. **Meeting Proxy Form**
3. **Concise Annual Report**

Please find attached copies of the abovementioned documents which have been sent to the Company's shareholders.

Yours Faithfully
GOLD AURA LIMITED

A handwritten signature in black ink, appearing to read 'J. Lemon'.

John Lemon
Company Secretary



Gold Aura Limited

A.B.N. 75 067 519 779



Tel: +61 7 3833-3833
Fax: +61 7 3833-3888

Level 6, 200 Creek Street, Brisbane, Qld, Australia

Postal Address:
PO Box 728
Spring Hill Q
Australia 4004

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting: Friday, 23 November 2007
Time of Meeting: 9.00 am (Brisbane Time)
Place of Meeting: Level 2
Murray Room
Novotel Hotel
200 Creek Street
Brisbane, Queensland
Australia

This Notice of Annual General Meeting should be read in its entirety. If you are in doubt as to how to vote at the meeting, you should seek advice from your accountant, solicitor or other professional adviser before voting.

GOLD AURA LIMITED
ABN 75 067 519 779

NOTICE OF ANNUAL GENERAL MEETING

The 2007 Annual General Meeting of Gold Aura Limited ("the Company") will be held at the Murray Room, Level 2, Novotel Hotel, 200 Creek Street, Brisbane, Queensland, Australia on Friday, 23 November 2007 at 9.00 am (Brisbane time).

The Company's 2007 Annual Report can be accessed via the Company's website at www.goldaura.com.au/GOA/documents/reports.html.

AGENDA

1. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, Directors' Report and Independent Audit Report for the Company and its controlled entity for the financial year ended 30 June 2007.

2. QUESTIONS AND COMMENTS

Shareholders will be given a reasonable opportunity to:

- (i) ask questions about or comment on the management of the Company; and
- (ii) ask the Auditor's representative questions relevant to the Auditor's audit of the Financial Report.

The Auditor's representative will also be given a reasonable opportunity to answer any written questions submitted to the Auditor prior to the Meeting in accordance with the *Corporations Act 2001* (Cth).

3. ELECTION OF DIRECTOR – MR M. L. PRATT

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

"That Mr. Mark Pratt, who was appointed a director of the Company by the Directors on 17 August 2007 pursuant to Article 38.1 of the Company's constitution, is elected as a director of the Company."

4. RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO ANZ NOMINEES LIMITED

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

"That the issue of (i) 1,250,000 fully paid ordinary shares in the capital of the Company at \$0.08 per share, and (ii) 500,000 free attaching options to subscribe for ordinary shares in the Company, to ANZ Nominees Limited on 9 October 2007 is hereby approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- ANZ Nominees Limited; and
- an associate (as defined in the ASX Listing Rules) of ANZ Nominees Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO BOW LANE NOMINEES PTY LTD

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That the issue of (i) 1,250,000 fully paid ordinary shares in the capital of the Company at \$0.08 per share, and (ii) 500,000 free attaching options to subscribe for ordinary shares in the Company, to Bow Lane Nominees Pty Ltd on 11 October 2007 is hereby approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- Bow Lane Nominees Pty Ltd; and
- an associate (as defined in the ASX Listing Rules) of Bow Lane Nominees Pty Ltd.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO STATE ONE NOMINEES PTY LTD

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That the issue of (i) 2,000,000 fully paid ordinary shares in the capital of the Company at \$0.08 per share, and (ii) 800,000 free attaching options to subscribe for ordinary shares in the Company, to State One Nominees Pty Ltd on 11 October 2007 is hereby approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- State One Nominees Pty Ltd; and
- an associate (as defined in the ASX Listing Rules) of State One Nominees Pty Ltd.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO SOPHISTICATED AND PROFESSIONAL INVESTORS

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That the issue of (i) 6,250,000 fully paid ordinary shares in the capital of the Company at \$0.08 per share, and (ii) 2,500,000 free attaching options to subscribe for ordinary shares in the Company, to various investors who fall within one or more of the exemptions specified in section 708 of the Corporations Act 2001 (Cwth) on 24 October 2007 is hereby approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- Any person who participated in the issue.; and
- an associate (as defined in the ASX Listing Rules) of a person who participated in the issue.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. ISSUE OF OPTIONS TO ASIA CAPITAL MANAGEMENT LIMITED

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That in accordance with the provisions of ASX Listing Rule 7.1, and for all other purposes, the Company is authorised to issue 200,000 options to subscribe for ordinary shares in the Company, exercisable at 20 cents per option on or before 1 April 2009, to Asia Capital Management Limited or its nominee, and otherwise on the terms and conditions contained in this Notice of Meeting.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- Asia Capital Management Limited; and
- an associate (as defined in the ASX Listing Rules) of Asia Capital Management Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. ISSUE OF OPTIONS TO STATE ONE STOCKBROKING LIMITED

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That in accordance with the provisions of ASX Listing Rule 7.1, and for all other purposes, the Company is authorised to issue 160,000 options to subscribe for ordinary shares in the Company, exercisable at 20 cents per option on or before 1 April 2009, to State One Stockbroking Limited or its nominee, and otherwise on the terms and conditions contained in this Notice of Meeting.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- State One Stockbroking Limited; and
- an associate (as defined in the ASX Listing Rules) of State One Stockbroking Limited Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

10. ISSUE OF OPTIONS TO MARTIN PLACE SECURITIES

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That in accordance with the provisions of ASX Listing Rule 7.1, and for all other purposes, the Company is authorised to issue 500,000 options to subscribe for ordinary shares in the Company, exercisable at 20 cents per option on or before 1 April 2009, to Martin Place Securities Pty Ltd or its nominee, and otherwise on the terms and conditions contained in this Notice of Meeting.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- Martin Place Securities Pty Ltd; and
- an associate (as defined in the ASX Listing Rules) of Martin Place Securities Pty Ltd.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

11. RATIFICATION OF ISSUE OF SHARES TO SOUTH BOULDER MINES LIMITED

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That the issue of 1,000,000 fully paid ordinary shares in the capital of the Company to South Boulder Mines Limited on 19 September 2007 is hereby approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- South Boulder Mines Limited; and
- an associate (as defined in the ASX Listing Rules) of South Boulder Mines Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

12. RATIFICATION OF ISSUE OF SHARES TO DUKETON CONSOLIDATED LIMITED

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That the issue of 800,000 fully paid ordinary shares in the capital of the Company to Duketon Consolidated Limited on 19 September 2007 is hereby approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- South Boulder Mines Limited; and
- an associate (as defined in the ASX Listing Rules) of South Boulder Mines Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

13. ISSUE OF SHARES TO DUKETON CONSOLIDATED LIMITED

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That in accordance with the provisions of ASX Listing Rule 7.1, and for all other purposes, the Company is authorised to issue any or all of the following shares:

- (i) up to 1,200,000 fully paid ordinary shares in the capital of the Company to Duketon Consolidated Limited (“Duketon”) as consideration for the transfer by Duketon to the Company of an 80% legal and beneficial interest in all or any of Western Australian Exploration Licences 52/2054, 51/1228 and 51/1229; and*
- (ii) 100,000 fully paid ordinary shares in the capital of the Company to Duketon as consideration for the transfer by Duketon to the Company of an 80% legal and beneficial interest in Western Australian Exploration Licence 09/1475,*
and otherwise on the terms and conditions contained in this Notice of Meeting.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- Duketon Consolidated Limited; and
- an associate (as defined in the ASX Listing Rules) of Duketon Consolidated Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

14. NON-EXECUTIVE DIRECTORS’ REMUNERATION

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That the maximum aggregate amount remuneration payable to non-executive directors by way of directors’ remuneration be increased by \$50,000 to \$100,000 per annum.”

Voting Exclusion Statement

As required by the ASX Listing Rules the Company will disregard any votes cast on this resolution by:

- any of the Company's directors, Messrs. Kenneth Chapple, James Collins-Taylor and Mark Pratt ; and
- an associate (as defined in the ASX Listing Rules) of any of Messrs. Chapple, Collins-Taylor and Pratt.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

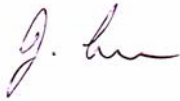
15. REMUNERATION REPORT

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2007 be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Company or the Company's directors.

**BY ORDER OF THE BOARD
GOLD AURA LIMITED**



John Lemon
Company Secretary

24 October 2007

GOLD AURA LIMITED
ABN 75 067 519 779

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum forms part of the notice convening the Company's Annual General Meeting to be held on Friday, 23 November 2007. This Explanatory Memorandum is to assist Shareholders in understanding the background to and implications of the resolutions proposed, and procedural matters concerning the Meeting. Terms used in this Explanatory Memorandum are defined in Section 20.

1. AGENDA ITEM 1 – CONSIDERATION OF REPORTS

- 1.1 The Financial Report, the Directors' Report and the Independent Audit Report for the year ended 30 June 2007 will be presented for consideration.
- 1.2 The abovementioned reports were released by the Company to ASX on 28 September 2007. Shareholders are not required to vote on the reports, however Shareholders will be given a reasonable opportunity to ask questions concerning the reports.

2. AGENDA ITEM 2 – QUESTIONS AND COMMENTS

- 2.1 The chairman of the meeting ("the Chairman") will give Shareholders a reasonable opportunity to ask questions about or make comments on the management of the Company.
- 2.2 A representative of the Company's auditor will attend the Meeting. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor's representative questions relevant to:
 - (i) the conduct of the audit; and
 - (ii) the preparation and content of the Auditor's report; and
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the Auditor in relation to the conduct of the audit.
- 2.3 The Chairman will also give the Auditor's representative a reasonable opportunity to answer written questions submitted to the Auditor in accordance with the Corporations Act 2001 (Cth). A list of written questions, if any, submitted by Shareholders will be made available at the start of the meeting, and any written answer tabled by the Auditor's representative at the meeting will be made available to Shareholders as soon as practicable after the meeting.
- 2.4 Note:

Pursuant to section 250PA Corporations Act 2001 (Cth) a shareholder entitled to vote at the Meeting may submit a written question to the Company's auditor if the question is relevant to:

 - (a) the content of the Auditor's report to be considered at the Annual General Meeting; or
 - (b) the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

A shareholder must give the question to the Company (who will pass it on to the Auditor) no later than Friday, 16 November 2007. If you wish to submit a question to the Company's auditor please deliver it, marked "Attention: The Company Secretary, Gold Aura Limited", to the Company either personally or by post or facsimile to the address or facsimile number designated in section 17.6 of this Explanatory Memorandum. Alternatively, if you are submitting a proxy form (see section 17 of this Explanatory Memorandum) you may send it together with the proxy form, provided it is received by 5.00 pm on Friday, 16 November 2007.

3. AGENDA ITEM 3 – ELECTION OF DIRECTOR – MR M L PRATT

- 3.1 Mr Pratt was appointed by the Company's directors as a director of the Company on 17 August 2007 pursuant to clause 38.1 of the Company's constitution which allows the Company's directors to appoint a person to fill a casual vacancy. Under the Company's constitution Mr Pratt will hold office as a director until the Annual General Meeting on 23 November 2007, and may be re-elected as a Director at that meeting.
- 3.2 Mr Pratt was appointed the Company's Chief Financial Officer in January 2007. He is a chartered accountant with extensive experience in auditing and advising companies, particularly in the resources sector, and more recently worked in-house for other ASX-listed resources companies.
- 3.3 The Company's directors (with Mr Pratt abstaining) recommend that Shareholders vote in favour of this resolution.

4. AGENDA ITEM 4 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO ANZ NOMINEES LIMITED

- 4.1 Subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not issue equity securities without shareholder approval if the number of securities issued would, of itself or when added to the number of other equity securities issued by the company in the previous 12 months, exceed 15% of the number of ordinary shares of the Company on issue at the commencement of the 12 month period. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact (provided the issue did not breach the 15% limit) so that the securities which were issued are regarded as having been issued with shareholder approval for the purpose of Listing Rule 7.1.
- 4.2 Accordingly, the proposed resolution in Agenda item 4 is seeking approval for the issue of 1,250,000 shares and 500,000 options which were issued on 9 October 2007 (without Shareholder approval) to ANZ Nominees Limited. The issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, the Company is requesting that Shareholders ratify the issue of the shares for the purpose of ASX Listing Rule 7.4 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises.
- 4.3 As required by ASX Listing Rule 7.5, the following information is provided:
- (i) 1,250,000 shares and 500,000 options were issued.
 - (ii) The shares were issued at \$0.08 (eight cents) each and the options were issued for no cash consideration, being free attaching options.
 - (iii) The shares are fully paid ordinary shares and are subject to the same rights and obligations and rank equally with all existing fully paid ordinary shares in the capital of the Company.
The options are quoted on ASX under ASX code "GOAO". The terms of the options are as follows:
 - The options are options to subscribe for ordinary shares in the capital of the Company;
 - The exercise price of the options is thirteen cents (\$0.13) per option ("Exercise Price");
 - Shares issued on exercise of the options will rank pari passu with all existing ordinary shares of the Company from the date of issue;
 - The options may be exercised wholly or in part by notice in writing to the Company received at any time on or before 31 March 2009 ("Expiry Date") together with payment for the Exercise Price and the options certificate (if any) for those options for cancellation by the Company;
 - The Company will allot the number of shares the subject of any exercise notice, and apply at its cost for listing of the shares so allotted;
 - The option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the options, in which case the holder of the options will be afforded the period of at least 14 days notice prior to and inclusive of the books closing date (to determine entitlements to the issue) to exercise the options.

- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - the number of options, the exercise price of the options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the options which are not conferred on shareholders; and
 - subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the options will remain unchanged.
- If there is a pro rata issue (except a bonus issue), the exercise price of an option may be reduced according to the following formula:

$$O^n = O - E \frac{[P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the option;
- O = the old exercise price of the option;
- E = the number of underlying securities into which one option is exercisable;
- P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- If there is a bonus issue to the holders of shares in the Company, the number of shares over which the option is exercisable may be increased by the number of shares which the option holder would have received if the option had been exercised before the record date for the bonus issue.
- The terms of the options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the options shall not be changed to reduce the exercise price, increase the number of options or change any period for exercise of the options.

- (iv) The shares and options were issued to ANZ Nominees Limited.
- (v) The funds raised from the issue of the shares will be used for working capital.
- (vi) A voting exclusion statement is contained in this Notice of Meeting under Agenda item 4.

5.4 The Company's directors recommend that Shareholders vote in favour of this resolution.

5. AGENDA ITEM 5 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO BOW LANE NOMINEES PTY LTD

5.1 The proposed resolution in Agenda item 5 is seeking approval for the issue of 1,250,000 shares and 500,000 options which were issued on 11 October 2007 (without Shareholder approval) to Bow Lane Nominees Pty Ltd. The issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, for the same reasons as described in Sections 4.1 and 4.2 (above) the Company is requesting that Shareholders ratify the issue of the shares for the purpose of ASX Listing Rule 7.4 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises.

5.2 As required by ASX Listing Rule 7.5, the following information is provided:

- (i) 1,250,000 shares and 500,000 options were issued.
- (ii) The shares were issued at \$0.08 (eight cents) each and the options were issued for no cash consideration, being free attaching options.

- (iii) The shares are fully paid ordinary shares and are subject to the same rights and obligations and rank equally with all existing fully paid ordinary shares in the capital of the Company. The options are quoted on ASX under ASX code “GOAO”. The terms of the options are as set out in Section 4.3 (iii) (above).
- (iv) The shares and options were issued to Bow Lane Nominees Pty. Ltd.
- (v) The funds raised from the issue of the shares will be used for working capital.
- (vi) A voting exclusion statement is contained in this Notice of Meeting under Agenda item 5.

5.3 The Company’s directors recommend that Shareholders vote in favour of this resolution.

6. AGENDA ITEM 6 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO STATE ONE NOMINEES PTY LTD

6.1 The proposed resolution in Agenda item 6 is seeking approval for the issue of 2,000,000 shares and 800,000 options which were issued on 11 October 2007 (without Shareholder approval) to State One Nominees Pty Ltd. The issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, for the same reasons as described in Sections 4.1 and 4.2 (above) the Company is requesting that Shareholders ratify the issue of the shares for the purpose of ASX Listing Rule 7.4 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises.

6.2 As required by ASX Listing Rule 7.5, the following information is provided:

- (i) 2,000,000 shares and 800,000 options were issued.
- (ii) The shares were issued at \$0.08 (eight cents) each and the options were issued for no cash consideration, being free attaching options.
- (iii) The shares are fully paid ordinary shares and are subject to the same rights and obligations and rank equally with all existing fully paid ordinary shares in the capital of the Company. The options are quoted on ASX under ASX code “GOAO”. The terms of the options are as set out in paragraph 4.3 (iii) of this Explanatory Memorandum (above).
- (iv) The shares and options were issued to State One Nominees Pty Ltd.
- (v) The funds raised from the issue of the shares will be used for working capital.
- (vi) A voting exclusion statement is contained in this Notice of Meeting under Agenda item 6.

6.3 The Company’s directors recommend that Shareholders vote in favour of this resolution.

7. AGENDA ITEM 7 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO SOPHISTICATED AND PROFESSIONAL INVESTORS

7.1 The proposed resolution in Agenda item 7 is seeking approval for the issue of 6,250,000 shares and 2,500,000 options which were issued on 24 October 2007 (without Shareholder approval) to various professional and sophisticated investors. The issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, for the same reasons as described in Sections 4.1 and 4.2 (above) the Company is requesting that Shareholders ratify the issue of the shares for the purpose of ASX Listing Rule 7.4 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises.

7.2 As required by ASX Listing Rule 7.5, the following information is provided:

- (i) 6,250,000 shares and 2,500,000 options were issued.
- (ii) The shares were issued at \$0.08 (eight cents) each and the options were issued for no cash consideration, being free attaching options.
- (iii) The shares are fully paid ordinary shares and are subject to the same rights and obligations and rank equally with all existing fully paid ordinary shares in the capital of the Company. The options are quoted on ASX under ASX code “GOAO”. The terms of the options are as set out in paragraph 4.3 (iii) of this Explanatory Memorandum (above).

- (iv) The shares and options were issued to various clients of Australian Financial Services Licensee, Martin Place Securities Pty Ltd.
- (v) The funds raised from the issue of the shares will be used for working capital.
- (vii) A voting exclusion statement is contained in this Notice of Meeting under Agenda item 7.

7.3 The Company's directors recommend that Shareholders vote in favour of this resolution.

8. AGENDA ITEM 8 – ISSUE OF OPTIONS TO ASIA CAPITAL MANAGEMENT LIMITED

- 8.1 Subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not issue equity securities (including options) without shareholder approval if the number of securities issued would, of itself or when added to the number of other equity securities issued by the company in the previous 12 months, exceed 15% of the number of ordinary shares of the company on issue at the commencement of the 12 month period.
- 8.2 Asia Capital Management Limited ("ACM") is a Hong Kong-registered company. Pursuant to an agreement entered into between the Company and ACM, ACM procured the placements of the securities referred to in Agenda items 4 and 5 to ANZ Nominees Limited and Bow Lane Nominees Pty Ltd. Under the agreement the agreed consideration to be provided to ACM by the Company in return for procuring the placement of the securities is:
- (i) 5% of the total funds subscribed by the allottees of the securities; and
 - (ii) 200,000 options to subscribe for ordinary shares in the capital of the Company.
- 8.3 For the purposes of ASX Listing Rule 7.1 the Company seeks shareholder approval for the issue of the 200,000 options to ACM or its nominee so that the options will not count towards the 15% issue limit.
- 8.4 As required by ASX Listing Rule 7.3 the following information is provided:
- (i) The maximum number of options to be issued by the Company if the resolution in Agenda item 8 is approved is 200,000.
 - (ii) The Company will issue and allot the options as soon as practical after the Meeting, but in any event not later than 3 months after the date of the Meeting.
 - (iii) No price will be payable for the issue of the options, the consideration for their issue being the facilitation of the placement of the Company's securities as referred to above.
 - (iv) The allottee of the options will be Asia Capital Management Limited or its nominee.
 - (v) The options will be exercisable on or before 1 April 2009 at a cost of 20 cents (\$0.20) cents per option. The options will not be quoted on ASX, and otherwise will be subject to the same terms as the Company's options quoted on ASX under ASX code "GOAO". The terms of the options are otherwise as follows:
 - the options are options to subscribe for ordinary shares in the capital of the Company;
 - shares issued on exercise of the options will rank pari passu with all existing ordinary shares of the Company from the date of issue;
 - the options may be exercised wholly or in part by notice in writing to the Company received at any time on or before 1 April 2009 together with payment for the exercise price and the options certificate (if any) for those options for cancellation by the Company;
 - the Company will allot the number of shares the subject of any exercise notice, and apply at its cost for listing of the shares so allotted;
 - the option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the options, in which case the holder of the options will be afforded the period of at least 14 days notice prior to and inclusive of the books closing date (to determine entitlements to the issue) to exercise the options;
 - in the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - the number of options, the exercise price of the options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing

- Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the options which are not conferred on Shareholders; and
- o subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the options will remain unchanged;
- if there is a pro rata issue (except a bonus issue), the exercise price of an option may be reduced according to the following formula:

$$O^n = O - E \frac{[P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the option;
 - O = the old exercise price of the option;
 - E = the number of underlying securities into which one option is exercisable;
 - P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;
 - S = the subscription price for a security under the pro rata issue;
 - D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
 - N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- if there is a bonus issue to the holders of shares in the Company, the number of shares over which the option is exercisable may be increased by the number of shares which the option holder would have received if the option had been exercised before the record date for the bonus issue;
 - the terms of the options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the options shall not be changed to reduce the exercise price, increase the number of options or change any period for exercise of the options.

- (vi) No funds will be raised by the issue of the options.
- (vii) A voting exclusion statement is contained in this Notice of Meeting in Agenda item 8.

8.4 The Company's directors recommend that Shareholders vote in favour of this resolution.

9. AGENDA ITEM 9 – ISSUE OF OPTIONS TO STATE ONE STOCKBROKING LIMITED

9.1 State One Stockbroking Limited ("SOS") is an Australian Financial Services Licensee. Pursuant to an agreement entered into between the Company and SOS, SOS procured the issue of the securities referred to in Agenda item 6 to SOS's wholly owned subsidiary company, State One Nominees Pty Ltd which will in turn has or will place the securities to various professional and sophisticated investor clients of SOS. Under the agreement the consideration to be provided to SOS by the Company in return for procuring the placement of the securities is:

- (i) 5% of the total funds subscribed by the allottees of the securities; and
- (ii) 160,000 options to subscribe for ordinary shares in the capital of the Company.

9.2 For the purposes of ASX Listing Rule 7.1 the Company seeks shareholder approval for the issue of the 160,000 options to SOS or its nominee so that the options will not count towards the 15% issue limit. (Please see Section 8.1 (above) for information about ASX Listing Rule 7.1).

9.3 As required by ASX Listing Rule 7.3 the following information is provided:

- (i) The maximum number of options to be issued by the Company if the resolution in Agenda item 9 is approved is 160,000.
- (ii) The Company will issue and allot the options as soon as practical after the Meeting, but in any event not later than 3 months after the date of the Meeting.

- (iii) No price will be payable for the issue of the options, the consideration for their issue being the facilitation of the placement of the Company's securities as referred to above.
- (iv) The allottee of the options will be State One Stockbroking Limited or its nominee.
- (v) The terms of the options will be the same as the option terms set out in Section 8.4(v) (above).
- (vi) No funds will be raised by the issue of the options.
- (vii) A voting exclusion statement is included in this Notice of Meeting in Agenda item 9.

9.4 The Company's directors recommend that Shareholders vote in favour of this resolution.

10. AGENDA ITEM 10 - ISSUE OF OPTIONS TO MARTIN PLACE SECURITIES

10.1 Martin Place Securities Pty Ltd ("MPS") is an Australian Financial Services Licensee. Pursuant to an agreement entered into between the Company and MPS, MPS procured the placements of the securities referred to in Agenda item 7 to various professional and sophisticated investors. Under the agreement the consideration to be provided to MPS by the Company in return for procuring the placement of the securities is:

- (i) 5% of the total funds subscribed by the allottees of the securities; and
- (ii) 500,000 options to subscribe for ordinary shares in the capital of the Company.

10.2 For the purposes of ASX Listing Rule 7.1 the Company seeks shareholder approval for the issue of the 500,000 options to MPS or its nominee so that the options will not count towards the 15% issue limit. (Please see Section 8.1 (above) for information about ASX Listing Rule 7.1).

10.3 As required by ASX Listing Rule 7.3 the following information is provided:

- (i) The maximum number of options to be issued by the Company if the resolution in Agenda item 10 is approved is 500,000.
- (ii) The Company will issue and allot the options as soon as practical after the Meeting, but in any event not later than 3 months after the date of the Meeting.
- (iii) No price will be payable for the issue of the options, the consideration for their issue being the facilitation of the placement of the Company's securities as referred to above.
- (iv) The allottee of the options will be Martin Place Securities Pty. Ltd. or its nominee.
- (v) The terms of the options will be the same as the option terms set out in Section 8.4(v) (above).
- (iii) No funds will be raised by the issue of the options.
- (vii) A voting exclusion statement is included in this Notice of Meeting in Agenda item 10.

10.4 The Company's directors recommend that Shareholders vote in favour of this resolution.

11. AGENDA ITEM 11 – RATIFICATION OF ISSUE OF SHARES TO SOUTH BOULDER MINES LIMITED

11.1 The Company entered into a written contract dated 17 August 2007 with South Boulder Mines Limited ("South Boulder") under which South Boulder agreed to sell to the Company 80% of its interest in certain uranium rights (essentially the right to explore for, extract and sell uranium and associated metals and minerals) for Western Australian Exploration Licence E38/1762 in exchange for the issue by the Company of 1,000,000 fully paid ordinary shares in the capital of the Company to South Boulder. Exploration Licence E38/1762 covers an area located at the northern end of the Duketon Greenstone Belt north of Laverton in Western Australia. The Project is known as the "Quongdong Well Project".

11.2 The Company duly issued 1,000,000 shares in the Company to South Boulder on 19 September 2007 (without Shareholder approval) and the proposed resolution in Agenda item 11 is seeking approval for the issue of those shares. The issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, for the same reasons as described in Sections 4.1 and 4.2 (above) the Company is requesting that Shareholders ratify the issue of

the shares for the purpose of ASX Listing Rule 7.4 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises.

11.3 As required by ASX Listing Rule 7.5, the following information is provided:

- (i) 1,000,000 shares were issued.
- (ii) The shares were issued for nil cash consideration, the consideration for their issue being the sale by South Boulder to the Company of the interest in uranium rights as described above.
- (iii) The shares are fully paid ordinary shares and are subject to the same rights and obligations and rank equally with all existing fully paid ordinary shares in the capital of the Company.
- (iv) The shares were issued to South Boulder Mines Limited.
- (v) No funds were raised from the issue of the shares.
- (vi) A voting exclusion statement is contained in this Notice of Meeting under Agenda item 11.

11.4 The Company's directors recommend that Shareholders vote in favour of this resolution.

12. AGENDA ITEM 12 – RATIFICATION OF ISSUE OF SHARES TO DUKETON CONSOLIDATED LIMITED

12.1 The Company entered into a written contract dated 17 August 2007 with Duketon Consolidated Limited ("Duketon") under which Duketon agreed to sell to the Company an 80% interest in five Western Australian Exploration Licences relating to the Doolgunna Gold and Base Metal Project in Western Austral in exchange for the issue by the Company of 2,000,000 fully paid ordinary shares in the capital of the Company to Duketon. As only two of the Exploration Licences have been granted (the others being still the subject of application) the Company issued 800,000 shares in the Company to Duketon on 19 September 2007 in exchange for the transfer of an 80% interest in those two Exploration Licences. The Company will issue 400,000 for the interests in each of the other three Exploration Licences as and when the applications for those Exploration Licences are granted.

12.2 The proposed resolution in Agenda item 12 accordingly seeks approval for the issue of the 800,000 shares to Duketon. The issue of those shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, for the same reasons as described in Sections 4.1 and 4.2 (above) the Company is requesting that Shareholders ratify the issue of the shares for the purpose of ASX Listing Rule 7.4 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises.

12.3 As required by ASX Listing Rule 7.5, the following information is provided:

- (i) 800,000 shares were issued.
- (ii) The shares were issued for nil cash consideration, the consideration for their issue being the sale by Duketon to the Company of the interest in the Exploration Licences as described above.
- (iii) The shares are fully paid ordinary shares and are subject to the same rights and obligations and rank equally with all existing fully paid ordinary shares in the capital of the Company.
- (iv) The shares were issued to Duketon Consolidated Limited.
- (v) No funds were raised from the issue of the shares.
- (vi) A voting exclusion statement is contained in this Notice of Meeting under Agenda item 12.

12.4 The Company's directors recommend that Shareholders vote in favour of this resolution.

13. AGENDA ITEM 13 – ISSUE OF SHARES TO DUKETON CONSOLIDATED LIMITED

13.1 As advised in Section 12.1 (above), the Company entered into a written contract dated 17 August 2007 with Duketon Consolidated Limited ("Duketon") under which Duketon agreed to sell to the Company an 80% interest in five Western Australian Exploration Licences relating to

the Doolgunna Gold and Base Metal Project in Western Australia in exchange for the issue by the Company of 2,000,000 fully paid ordinary shares in the capital of the Company to Duketon. Details of the acquisition were advised by the Company to ASX on 13 September 2007. Two of the five Exploration Licences have been issued to date, and the other three are yet to be issued. Upon their issue, under the terms of the contract the Company must issue to Duketon 400,000 shares in the Company for an 80% interest in each of the three Exploration Licences to be transferred by Duketon to the Company, up to a total of 1,200,000 shares.

- 13.2 In addition, the Company entered into a written contract dated 17 August 2007 with Duketon under which Duketon agreed to sell to the Company an 80% legal and beneficial interest in Western Australian Exploration Licence 09/1475 relating to the Nick's Bore Uranium, Base metal and Gold Project in Western Australia in exchange for the issue by the Company of 100,000 fully paid ordinary shares in the capital of the Company to Duketon.
- 13.3 Accordingly, for the purposes of ASX Listing Rule 7.1 the Company seeks shareholder approval for the issue of all or any of the 1,300,000 shares to Duketon following the issue of the relevant Exploration Licences so that the shares will not count towards the 15% issue limit. (Please see Section 8.1 (above) for information about ASX Listing Rule 7.1).
- 13.4 As required by ASX Listing Rule 7.3 the following information is provided:
- (i) The maximum number of shares to be issued by the Company if the resolution in Agenda item 13 is approved is 1,300,000.
 - (ii) The Company will issue and allot the shares upon issue of the relevant Exploration Licence(s), but in any event not later than 3 months after the date of the Meeting.
 - (iii) No price will be payable for the issue of the shares, the consideration for their issue being the transfer of the interests in the Exploration Licences as referred to above.
 - (iv) The allottee of the shares will be Duketon Consolidated Limited.
 - (v) The shares will be fully paid ordinary shares and will be subject to the same rights and obligations and rank equally with all existing fully paid ordinary shares in the capital of the Company.
 - (vi) No funds will be raised by the issue of the shares.
 - (vii) A voting exclusion statement is contained in this Notice of Meeting under Agenda item 13.
- 13.5 The Company's directors recommend that shareholders vote in favour of this resolution.

14. AGENDA ITEM 15 – NON-EXECUTIVE DIRECTORS' REMUNERATION

- 14.1 Total remuneration payable to the Company's non-executive directors is limited to a maximum amount set by shareholders. The present limit is \$50,000. Under ASX Listing Rule 17.1 Shareholder approval is sought for an increase in that limit to \$100,000.
- 14.2 The Company's Board of Directors believes that the proposed increase in the total remuneration payable is necessary to enable the Company to increase the remuneration paid to the Company's current non-executive director (Mr Collins-Taylor), and to be able to pay appropriate remuneration to additional non-executive directors who may be appointed to the Board.

15. AGENDA ITEM 16 – REMUNERATION REPORT

- 15.1 The Remuneration Report is contained in the Company's 2007 Annual Report commencing on page 9 and in the Company's 2007 Concise Financial Report commencing on page 9. The Remuneration Report's contents include:
- an explanation of the Board's policy for remuneration of the Company's directors and management; and
 - details of remuneration paid to the Company's directors and executives.
- 15.2 Under the *Corporations Act 2001* (Cwth) a resolution that the Remuneration Report be adopted must be put to a vote of shareholders at the Company's Annual General Meeting.

- 15.3 The Chairman will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.
- 15.4 The vote on the resolution is advisory only and does not bind the Company or the Company's directors. However the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
- 15.5 The Company's directors recommend that you vote in favour of this resolution.

16. VOTING RIGHTS

- 16.1 The Board has determined that all of the shares of the Company will be taken, for the purposes of determining the right of shareholders to attend and vote at the Meeting, to be held by the persons who are registered in the Company's register of shareholders at 7.00 pm (Brisbane time) on 21 November 2007 as the owners of those shares. Therefore transfers registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Meeting.

17. PROXIES

- 17.1 A Shareholder entitled to attend and vote at the Meeting may appoint:
- (i) one proxy if the Shareholder is only entitled to one vote at the meeting; or
 - (ii) one or two proxies if the Shareholder is entitled to more than one vote at the meeting, to attend and vote at the meeting for the Shareholder.
- 17.2 A Shareholder may appoint an individual person or a body corporate as the Shareholder's proxy.
- 17.3 A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body corporate may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company.
- 17.4 A Shareholder who appoints two proxies may state on the Proxy Form what proportion or number of the Shareholder's votes the proxy may exercise. If a Shareholder appoints two proxies and does not specify the number or proportion of votes each proxy may exercise, each of the proxies may exercise half of the Shareholder's votes.
- 17.5 A proxy need not be a shareholder of the Company.
- 17.6 A Proxy Form is enclosed. If you wish to appoint a proxy or proxies you must complete the Proxy Form and deliver it to the Company, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy), by no later than 10.00 am on Wednesday, 21 November 2007:
- (i) by **post**:
Gold Aura Limited
PO Box 728
Spring Hill, QLD 4004; or
 - (ii) by **delivery**:
Gold Aura Limited
Level 6
200 Creek Street
Brisbane, QLD; or

- (iii) by **facsimile:**
(07) 3833 3888

18. CORPORATE REPRESENTATIVE

18.1 A Shareholder which is a body corporate may appoint an individual as the Shareholder's representative to attend and vote at the Meeting. The representative must bring the formal notice of appointment to the meeting, unless it has previously been provided to the Company.

19. OTHER INFORMATION

19.1 Queries in relation to the lodgement of proxies or other matters concerning the Annual General Meeting may be directed to the Company Secretary (Telephone: (07) 3833 3872).

20. INTERPRETATION

In this notice of meeting the following expressions have the following meanings:

"ASX" means ASX Limited ACN 008 624 691.

"Board" means the Directors of the Company from time to time acting as a board.

"Company" means Gold Aura Limited ABN 75 067 519 779.

"Directors" means the Directors of the Company.

"Meeting" means the Annual General Meeting of Shareholders convened for 23 November 2007 and any adjournment thereof.

"Section" means a section of this Explanatory Memorandum.

"Shares" means ordinary fully paid shares in the capital of the Company.

"Shareholder" means a shareholder of the Company.

GOLD AURA LIMITED
ABN 75 067 519 779

Level 6, 200 Creek Street
Brisbane, Queensland

Telephone: (07) 3833 3833
Fax: (07) 3833 3888

PROXY FORM

I/We _____

of _____

being a shareholder/(s) of Gold Aura Limited ("the Company") and entitled to

_____ shares in the Company hereby appoint _____

of _____

or failing him/her _____

of _____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the general meeting of the Company to be held at Level 6, 200 Creek Street, Brisbane, Queensland on Friday, 23 November 2007 at 9.00 am (Brisbane time) and at any adjournment thereof in respect of _____ of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [] %.
(The Company on request will supply an additional proxy form.)

If you wish to indicate how your proxy is to vote, please tick the appropriate boxes below.

If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/she has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest. However, if the Proxy you appoint is excluded from voting on a resolution and you do not direct the Proxy how to vote on that resolution, your vote will also be excluded.

The chairman of the meeting intends to vote undirected proxies in favour of all proposed resolutions.

If the chairman of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of Resolution 12 ("Approve increase in non-executive directors' remuneration" (Agenda item 14 – see below)) please place a mark in the box to the right.

By marking this box, you acknowledge that the chairman of the meeting may exercise your proxy even if he has an interest in the outcome of Resolution 12 and that votes cast by the chairman of the meeting for Resolution 12 other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the chairman will not cast your votes on Resolution 12 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 12.

I/we direct my/our proxy to vote as indicated below:

| RESOLUTION | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 1. Election of M. Pratt as Director (Agenda item 3) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Ratify issue of securities to ANZ Nominees (Agenda item 4) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratify issue of securities to Bow Lane Nominees (Agenda item 5) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Ratify issue of securities to State One Nominees (Agenda item 6) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Ratify issue of securities to Profession & Sophisticated Investors (Agenda item 7) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Approve issue of options to Asia Capital Management (Agenda item 8) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Approve issue of options to State One Stockbroking (Agenda item 9) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Approve issue of options to Martin Place Securities (Agenda item 10) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Ratify issue of shares to South Boulder Mines (Agenda item 11) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Ratify issue of shares to Duketon Consolidated (Agenda item 12) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Approve issue of shares to Duketon Consolidated (Agenda item 13) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Approve increase in non-executive directors' remuneration (Agenda item 14) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Adopt Remuneration Report (Agenda item 15) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

As witness my/our hand/s this _____ day of _____ 2007

If a natural person:

SIGNED by _____)
_____)

in the presence of:

Witness

Name (Printed)

If a company:

EXECUTED by)
)
in accordance with its)
Constitution)

Director

Director/Secretary

Name (Printed)

Name (Printed)

If by power of attorney:

SIGNED for and on behalf of)
)
by)
)
under a Power of Attorney)
dated and who declares that he/she has)
not received any revocation of such Power of)
Attorney in the presence of :)

Signature of Attorney

Signature of Witness

[N.B. After completing this proxy form please deliver it to the Company's registered office in accordance with Section 17.6 of the Explanatory Memorandum in the accompanying Notice of Annual General Meeting]

GOLD AURA LIMITED



CONCISE ANNUAL REPORT 2007

*advancing quality
exploration projects*

company profile

Gold Aura Limited's principal activity is the global exploration for world class mineral resources. Its current focus is directed towards an accelerated follow-up drilling program of the newly discovered polymetallic mineralisation at Croydon, the resource in-fill drilling program at Gameta in Papua New Guinea and the commencement of exploration at Sao Chico in Brazil. Gold Aura Limited is also continuing with exploration on its promising gold projects in Kazakhstan and China.

CORPORATE DIRECTORY

Directors

Kenneth Chapple (Managing Director)
James Collins-Taylor (Non-executive Director)
Mark Pratt

Company Secretary

John Lemon

Registered office

Level 6
200 Creek Street
Brisbane QLD 4000
AUSTRALIA

Postal address:
PO Box 728
Spring Hill QLD 4004
AUSTRALIA

Telephone: (07) 3833 3833
Facsimile: (07) 3833 3888
email: info@goldaura.com.au

ABN

75 067 519 779

Share registry

Link Market Services Limited
Level 12
300 Queen Street
Brisbane QLD 4000
AUSTRALIA

Postal Address:

GPO Box 2537
Brisbane QLD 4001

Telephone: (02) 8280 7454

Facsimile: (07) 3228 4999

Auditors

Pitcher Partners, Brisbane, QLD

Solicitors

Hopgood Ganim, Brisbane, QLD

Stock exchange listings

Gold Aura Limited shares and options are quoted on the Australian Securities Exchange as codes "GOA" and "GOAO" respectively.

Website address

www.goldaura.com.au

SHAREHOLDERS CALENDER

Annual General Meeting
9:00am, 23 November 2007, Novotel Hotel, 200 Creek Street, Brisbane

Annual Report: September 2007

Half Yearly Report: March 2008

Quarterly Activities Report: last week of October, January, April and July

CONTENTS

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Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 30th June 2007. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Gold Aura Limited and its subsidiaries as the full financial report. Further information can be obtained from the full financial report.

The full financial report and auditor's report will be sent to members on request, free of charge. Please call (07) 3833 3833 and a copy will be forwarded to you. Alternatively, you can access both the full financial report and the concise report via the internet on our website: www.goldaura.com.au.

- **Discovery of exciting polymetallic mineralised systems at Croydon**

Identified at Anomaly A2 the existence of a significant polymetallic (zinc, silver, tin and other base metals) hydrothermal mineralised system over an area of at least 1,250 metres in length and 600 metres in width approximately 40 kilometres NNE of Croydon on the covered margin of the Croydon goldfield.

Subsequent to the end of financial year, drilling at Anomaly A1 has identified a further copper dominant polymetallic mineralised system.

- **Commencement of a 4,000 metre in-fill drilling programme at Fergusson Island**

The in-fill drilling programme is designed to increase the size of the resource and upgrade the gold resources to JORC compliant status leading to a feasibility study and, if viable, commercial gold production.

- **Signed an option agreement to acquire a 60% interest in the Sao Chico gold project**

In November 2006 the Company signed an agreement with two private Brazilian nationals to acquire up to an initial 60% equity in a high grade gold and base metal project in the Tapajos region of Para State in northern Brazil, conditional upon confirmation of the vendors' right to obtain title to the relevant mineral rights for the Project. Subsequent to the end of the year, the mineral rights have been confirmed and the Company will exercise its option to acquire an initial 60% interest.

- **Agreement with Kazakhstan Government to explore the Southern Bayankol Concession Area**

This concession area contains the Sazhen Prospect where previous exploration revealed significant gold anomalism in rock samples collected over an extensive ENE-WSW trending zone 7.5 kilometres long by up to 2.5 kilometres wide.

- **85% of capital raised spent on exploration**



managing director's letter

Dear fellow shareholder

Gold Aura Limited's (GOA) business strategy is to focus shareholder funds into exploration for major new discoveries and further evaluation of the Company's existing projects. During the year ended 30 June 2007, GOA focused its operations in two main directions:

- (a) gold production in the short term; and
- (b) exploration in areas with potential for the discovery of world class gold and mineral deposits.

Since our listing on the Australian Securities Exchange in 2002, we have progressively acquired a portfolio of potentially world class projects.

During the year the Company identified the existence of a significant polymetallic (silver, zinc and other base metals) hydrothermal mineralised system approximately 40 kilometres NNE of Croydon on the covered margin of the Croydon goldfield. A follow-up drilling programme will be one of the points of focus of the Company for the next year. Since the end of the financial year, the Company has made another exciting discovery of a significant copper dominant mineralised system 8 kilometres north east of the first discovery.

In November 2006 the Company entered into an option agreement to acquire up to a 60% interest in the Sao Chico gold project in Brazil subject to confirmation of mineral rights. Subsequent to the end of the year, the mineral rights were confirmed and the Company exercised its options to acquire the initial 60% interest.

An in-fill drilling programme was commenced at Fergusson Island during the year designed to increase the size of the resource and increase the level of confidence in the resource to a JORC compliant level. Depending on results, this will be followed by a feasibility study in commercial gold production from Fergusson Island.

We continue to evaluate the Sazhen/Saiyikale project located on the border of Kazakhstan and China.

The Company's focus for the 2007/08 financial year will be:

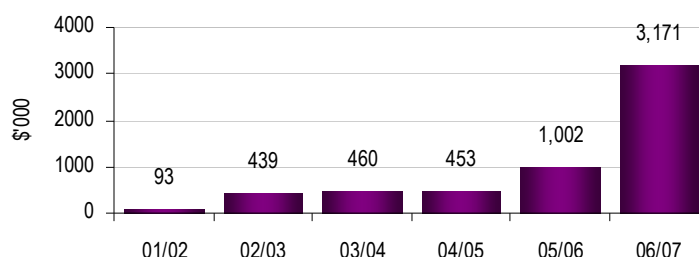
- follow-up drilling of the two exciting new discoveries at Croydon
- initial investigation of the other 36 anomalous areas currently under application
- in-fill drilling at Fergusson Island to upgrade resources to JORC compliant and, subject to encouraging results, commencement of a feasibility study into the viability of commercial gold production
- conversion of the mineral claims into an authority to prospect and commencement of a drilling program at Sao Chico
- follow-up on the recently acquired Western Australian tenement package
- evaluation of other potential world class projects

We will continue to evaluate all our projects to ensure funds are focussed on adding shareholder value.

I would like to take the opportunity to thank my fellow directors, management, employees, contractors and shareholders for their support and efforts over the financial year and look forward to working with you in the coming financial to achieve our collective goals.

K Chapple
Managing Director

Exploration expenditure



Croydon Gold and Minerals Project, North Queensland

Gold Aura Limited (GOA) holds tenements over a significant area of the Croydon Goldfields, which has historical production of just under one million ounces of gold and one million ounces of silver, ranking it amongst the more significant goldfields in Australia.

Following receipt of permission from the local Aboriginal land claimants to commence fieldwork the Company undertook a ground magnetic survey of the Caldera and Wallabadah anomalies in September 2006. Drilling of selected target aeromagnetic anomalies subsequently commenced in November 2006. In early January 2007 the Company announced that early drilling had revealed the existence of a significant polymetallic (zinc, silver, tin and other base metal) hydrothermal mineralised system approximately 40 kilometres NNE of Croydon within EPM 13775 on the covered margin of the Croydon goldfield. Three holes were drilled before heavy unseasonable rains curtailed the drilling programme in February 2007. Assay results for the three holes drilled revealed:

| Hole | Description |
|--------|--|
| A2-001 | <p>Drilled first, this hole intersected a significant vein-style polymetallic mineralised system which displays a dominant zinc-silver-tin signature with associated anomalous levels of copper and lead.</p> <p>Significant assay results included:</p> <ul style="list-style-type: none"> 3.5m (129.5-133.0m) at 94.0 g/t Ag 133.0m (134.0-267.0m) at 1.11% Zn and 12 g/t Ag (including 0.73m (175.4-176.13m) at 26.40% Zn, 565 g/t Ag, 1.77% Pb, 0.82% Cu and 11.0m (211.0-222.0m) at 6.33% Zn, 67 g/t Ag) 1.0m (232.0-233.0m) at 0.19 g/t Au, 8.1 g/t Ag, 0.18% Zn 1.0m (313.0-314.0m) at 217 g/t Ag, 0.21 g/t Au, 0.27% Zn, 0.55% Cu, 0.07% Pb 5.05m (409.05-414.10m) at 8.0% Zn, 180 g/t Ag, 0.05 g/t Au, 0.57% Cu <p>Occasional gold values up to 0.21 g/t were also encountered over one metre intervals.</p> |
| A2-002 | <p>Collared 850 metres to the southeast of the first hole, also intersected a vein-style polymetallic system over the entire 382 metres of basement shales intersected, although the intensity of veining was less than the first hole. Assay results revealed that the system displays a dominant copper-arsenic-tin signature, with associated anomalous levels of zinc, silver and lead. Of significant interest is a one metre interval of 3.87 g/t gold and several intersections of anomalous tungsten up to 0.044% over one metre intervals.</p> |
| C4-003 | <p>This hole was drilled some 14 kilometres to the southwest of the first two holes. No significant mineralisation was intersected and no further work will be undertaken on the C4 magnetic anomaly area.</p> |

The first two holes drilled at magnetic anomaly A2 showed that the mineralised system is clearly zoned with respect to metal content. The presence of gold in the system provides encouragement that there will be zones of dominant gold mineralisation developed. The intersection of the

mineralised system in two holes drilled 850 metres apart also suggests that the system is spatially extensive.

In view of the exciting potential offered by the discovery, the Company lodged tenement applications covering some 1,800 km² to secure a further 36 similar undercover aeromagnetic anomalies identified in the region. The Company has decided to significantly accelerate its drilling programme for the Project.

Subsequent to the end of the financial year:

- a further seven holes have been drilled at anomaly A2 with polymetallic vein style mineralisation being intersected over all nine holes. The mineralised system has now been intersected over a zone of at least 600 metres wide and 1,250 metres in length;
- gravity and induced polarisation (IP) surveys were completed over the Anomaly A2 area
- a second significant discovery of copper dominant vein style mineralisation was made at Anomaly A1 located 8 kilometres north east of Anomaly A2. Assay results are current awaited.

Fergusson Island Gold Project, PNG

The Fergusson Island Project is a GOA operated joint venture with Yamana Gold Inc (Yamana), a Canadian-listed company. Yamana is a non-contributing partner which is currently diluting its interest down from an original 40%. Exploration to date has located two gold deposits within the Project area – Wapulu located in the north-west corner of Fergusson Island, and Gameta located in the north-east corner. A pre-feasibility study undertaken in 2004-05 indicated that a viable gold mine could be established at Gameta with an annual gold production capacity of around 55,000 ounces at an operating cost of approximately US\$225 an ounce. This, together with the recent significant rise in the gold price, has enhanced the economic potential of the Project.

During the financial year, the Company commenced drill testing of gold anomalies at Wapulu and in-fill resource drilling at Gameta. A three hole drilling programme was completed at Wapulu in late 2006 for a total of 166.4 metres. Assay results obtained for the three holes indicate the presence of a significant thickness of low grade gold mineralization.

Following the Wapulu drilling programme an in-fill drilling programme commenced at Gameta in November 2006. The planned programme involves the drilling of 60 holes for at least 4,000 metres designed to upgrade the gold resource to JORC indicated and measured status and increase the resource gold grade. Drilling of 13 holes for 1,570.5 metres was completed during the financial year. Assay results obtained during the year revealed the presence of several high grade gold intersections which have the potential to increase the resource size. It is expected that the Gameta in-fill drilling programme will lead to a full feasibility study into possible commercial gold production at Gameta.

review of operations

Sao Chico Gold and Base Metal Project, Tapajos Province Brazil

In November 2006, GOA via its wholly owned subsidiary Gold Aura do Brasil Mineracao Ltda (GOA Brasil) signed an agreement with two private Brazilian nationals to acquire up to an initial 60% equity in a high grade gold and base metal project in the Tapajos region of Para State in northern Brazil, conditional upon confirmation of the vendors' right to obtain title to the relevant Mineral rights for the Project. A decision from the Brazilian Department of Mines on the validity of the claims over the Mineral Rights was pending as at the end of the financial year.

Subsequent to the end of the financial year:

- GOA will exercise its option over the high grade gold and base metal Sao Chico property to earn an initial 30% interest;
- following satisfaction of certain tenement conditions, GOA Brasil will pay Reals 428,000 (Aus\$265,000) to increase its interest in Sao Chico to 60%;
- initial grab sampling of vein material samples brought to surface from a small shaft and drive development returned spectacular grades of up to 304 g/t gold, 283 g/t silver, 52.8% lead, 15.9% zinc and 1.81% copper;
- subsequent channel sampling undertaken in the developed drive returned further spectacular results of up to 1.0 metre of 347 g/t gold;
- preliminary metallurgical test work has indicated that the gold is essentially free milling; and
- application has now been made to have the tenements transformed into exploration permits so that exploration can be commenced on this exciting property.

Central Asian Black Shale Gold Belt

The Central Asian Black Shale Gold Belt hosts a significant number of world class gold deposits including the largest in the world (Muruntau in Uzbekistan - a resource of 170 million ounces). The Company is involved in two projects in this region - Sazhen in Kazakhstan and Saiyikale in China.

The Company previously acquired an 80% participating interest in Kazakhstan-registered company Gold Aura Kazakhstan LLP ("GAK") in June 2006. In December 2006 GAK signed an exploration contract with the Kazakhstan Government covering the Southern Bayankol Concession area in South-East Kazakhstan. The Exploration Contract covers a 5 year period and, depending on results, involving expenditure of up to US\$9.5million.

This Concession area contains the Sazhen Prospect where previous exploration revealed significant and gold anomalism in rock samples collected over an extensive ENE-WSW trending zone 7.5 kilometres long by up to 2.5 kilometres wide.

Prior to signing the exploration contract, GAK was given permission to commence exploration and undertook a programme of regional geological mapping and rock chip sampling in the Sazhen Prospect located in the southern

part of the Concession area and the Jarkulak Mine Area in the northern part of the Concession Area. Significant gold results of up to 24.6 g/t were obtained from quartz veined zones of 3 to 5 metres in thickness located some 700 metres along strike from the Jarkulak Gold Mine.

Planning for the 2007 field season was carried out in the early months of the 2007 calendar year. Shortly before the end of the financial year the field team was mobilized and bulldozing of a track to the main Sazhen gold anomalous area was commenced. The program is expected to be completed at the end of September.

GOA entered into a joint venture with Chinese company China EcoMine Resources Co. Ltd. ("China EcoMine") in 2004. China EcoMine previously held three Mineral Exploration Rights ("MERs") in the Xinjiang Autonomous Region of North-Western China. The granted mineral tenements cover the extrapolated extension of the Sazhen mineralisation from Kazakhstan into China.

Following completion of the 2006 field programme it was concluded that the best potential for containing extensions of the Sazhen mineralization lies within the western-most tenement which abuts the Kazakhstan border, and consequently the western tenement was renewed for a further one year term and the central and eastern tenements were surrendered.

Late in the financial year the field team mobilised to commence operations. The program was completed by the end of August. Assay results are awaited.

Western Australian tenements

Subsequent to the end of the financial year in September 2007, GOA signed agreements to acquire four project areas in Western Australian collectively considered to be highly prospective for gold and other base metals, uranium and iron ore.

For each property, GOA has or will acquire an 80% interest with the vendors retaining a 20% free carried interest up to completion of a bankable feasibility study. For tenements currently under application (ELAs), completion is subject to eventual grant of the Exploration Licences (ELs) to the vendors.

The total consideration for the package of tenements is 3,600,000 GOA shares and refund of tenement application fees and rentals of \$57,642. A total of 1,800,000 GOA shares have been issued and a total of \$50,142 has been reimbursed. Issue of a further 1,800,000 GOA shares and payment of \$7,500 will be made as tenements are granted.

The acquisition represents excellent shareholder value with little cash outlay and low expenditure commitments and establishes a strategic alliance with the vendors for future involvement in Western Australia.

The tenements have been acquired from South Boulder Mines and two private unlisted Western Australian companies on terms considered to be favourable to GOA

with only low up-front cash cost. There are no expenditure commitments, timetables or exploration program commitments other than those imposed under the Western Australian EL conditions.

GOA welcomes the vendor companies as shareholders as all three have indicated their intention to be long term holders of the stock.

The details of the areas acquired or to be acquired are:

- Doolgunna Gold Project (ELs 51/1189, 51/1190 and ELAs 52/2054, 51/1228, 51/1229):** This Project area is located 830 km NNE of Perth and 150 km NE of Meekatharra and consists of five exploration licence applications (grant pending for three) covering a total combined area of 870 km². This area offers significant potential to discover a new gold and base metal/nickel province in a greenstone belt under shallow cover, close to recent major gold discoveries in adjacent areas. The project is situated in a Palaeo-Proterozoic (1.6 to 2.5 billion years ago) sedimentary basin which developed on the northern edge of the Yilgarn Craton. Only limited exploration work has previously been undertaken and alluvial gold has been reported in the northern part of the Project area;
- Quongdong Well Uranium Project (EL 38/1762):** This Project covers the rights to explore and extract uranium only from an already granted Exploration Licence which is located at the northern end of the Duketon Greenstone Belt north of Laverton. It covers Anomaly 58, as outlined in CSIRO Report "Uranium Occurrences in Calcrete and Associated Sediments in Western Australia". The occurrence is hosted by a shallow, drainage developed, calcrete body which is up to 2.0 km wide, 3 to 10m thick and extends over a distance of 8.0 km north from Quongdong Well. Within the calcrete horizon, the uranium anomalous area is stated to be 1.0 km wide by 6.0 km in length. South Boulder Mines Limited is the holder of the tenement;
- Nick's Bore Uranium/Base Metal/Gold Project (EL 09/1475):** This is a uranium, gold and base metal Project located 220 km north east of Carnarvon in the Gascoyne region of Western Australia. There are no previous reports of uranium exploration having been undertaken on the tenement which includes a calcrete bearing section of the Lyons River that drains granites characterised by high uranium background levels and which are host to numerous bedrock uranium occurrences. Calcrete hosted uranium mineralisation occurs at several localities upstream in Lyons River. Some gold and base metal gossans have also been located in close proximity to the Project area;
- the acquisition of the fourth property (iron ore) is conditional upon confirmation of priority of the vendor's tenement application and upon the eventual grant of the exploration licence to the vendor.

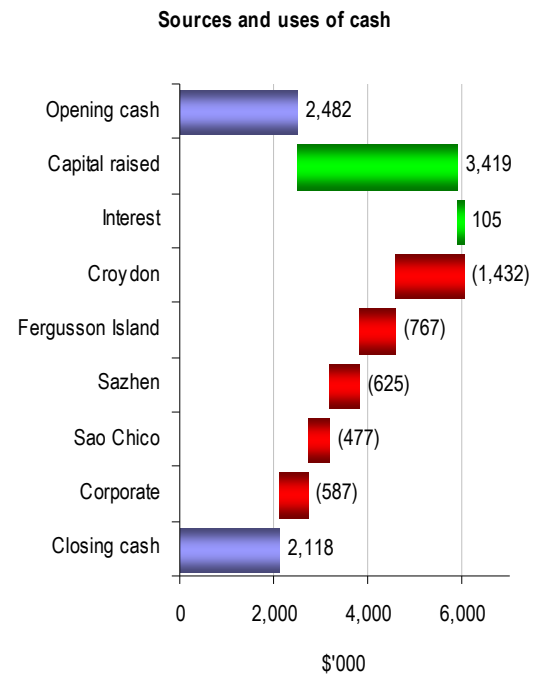
CORPORATE

Sale of Georgetown Gold Plant

In September 2006 the Company entered into a contract with ASX-listed company Plentex Limited for the sale of Gold Aura's Georgetown Gold Plant and associated Mining Leases to Plentex Limited's wholly owned subsidiary company, Plentex (Operations) Pty. Ltd. Settlement of the sale became unconditional prior to 30 June 2007, and was expected to occur early in the new financial year.

Cashflow

The following chart depicts how the capital raised from shareholders was applied during the year ended 30 June 2007:



There has been a significant increase in the level of activity of all the projects in the current year per the following table:

| Area | Expenditure year ended | |
|-------------------|------------------------|-----------------|
| | 06/07 \$'000 | 05/06 \$'000 |
| Croydon | 1,432 | 113 |
| Fergusson Island | 767 | 225 |
| Sao Chico | 477 | 258 |
| Sazhen/ Saiyikale | 625 | 470 |
| Corporate | 587 | 384 |
| Total | 3,888 | 1,450 |

review of operations

Capital raising

In January 2007 the Company made a 1 for 3 non-renounceable rights issue to eligible shareholders in the Company. Funds raised under the rights issue (net of issue costs) were \$1,902,542. The issue closed undersubscribed by approximately \$892,938. On 1 May 2007 the Company issued the shortfall of 8,117,618 fully paid ordinary shares at 11 cents per share and 4,058,809 attaching options in a private placement, raising \$845,085 after costs.

The shareholders approved at a general meeting the issue of 13,333,333 shares at the higher of 9.0 cents and the average of the market price over the last five days before the placement. The Company subsequently made a placement of 7,955,700 shares on 29 June 2007 at 9.0 cents, raising a further \$680,212 after costs. The balance of shares approved for issue of 5,377,633 were issued subsequent to the end of the year on 31 July 2007 at 9.0 cents per share raising \$483,987.

SCHEDULE OF TENEMENTS

Set out below is the schedule of tenements that Gold Aura Limited and its subsidiaries holds as at 17 September 2007:

| Project | Tenements particulars | % ownership |
|--|----------------------------------|-------------|
| Croydon (North Queensland) | EPM 8795 | 100% |
| | EPM 9438 | 100% |
| | EPM 10302 | 100% |
| | EPM 11597 | 100% |
| | EPM 12302 | 100% |
| | EPM 13775 | 100% |
| Fergusson Island (Papau New Guinea) ¹ | EL 1025 | 60% |
| | EL 1070 | 60% |
| Sazhen | Southern Bayankol Concession | 80% |
| Western Australia | EL 51/1189 | 80% |
| | EL 51/1190 | 80% |
| | EL 38/1762 (uranium rights only) | 80% |
| | EL 09/1475 | 80% |

¹ The tenements are held in a joint venture with Yamana Gold Inc who is currently a non-contributing partner whose interest is diluting down from an initial 40%.

The information contained on pages 3 to 6 of this report that relates 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.

The Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Gold Aura Limited (referred to hereafter as "the Company") and its controlled entities for the year ended 30 June 2007.

Directors

The names of the Directors of Gold Aura Limited in office at the date of this report are:

Kenneth Chapple (Managing Director)
James Collins-Taylor
Mark Pratt

Mr Murdoch resigned as a Director on 17 August 2007 and Mr Pratt was appointed a Director on the same date.

Activities

During the year the principal activities of the consolidated entity consisted of the exploration and evaluation of potential world class gold and other base metal projects including:

- (a) identification of an exciting new polymetallic ore body at Croydon, North Queensland;
- (b) commencement of a 4,000 metre in-fill drilling programme at Ferguson Island in Papua New Guinea;
- (c) exploration in the Southern Bayankol Concession area in Kazakhstan and the extension of this area over the border into north-west China;
- (d) taking out an option to acquire up to a 60% interest in the Sao Chico gold property in the Tapajos region of central-northern Brazil which was exercised subsequent to the end of the year; and
- (e) evaluation of other potential world class opportunities.

Further details of the Company operations are included on pages 2 to 6 of this report.

Review of operations and results

The consolidated entity incurred a loss of \$950,940 for the year ended 30 June 2007 (2006: \$494,087 loss). Further details of the Company operations are included on pages 2 to 6 of this report.

Dividends

No dividends of the parent entity or any entity of the economic entity have been paid or declared or recommended since the end of the preceding year. The Directors do not recommend the payment of any dividend for the year ended 30 June 2007.

Significant changes in the state of affairs

The Directors are not aware of any significant change in the state of affairs of the Company that occurred during the financial year other than as reported elsewhere in the Annual Report.

Events subsequent to balance date

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2007 that has significantly affected, or may significantly affect:

- the consolidated entity's operations;
- the results of those operations; or
- the consolidated entity's state of affairs

in subsequent financial years other than as disclosed on pages 2 to 6 of this report.

Likely developments

Likely developments in the entities operations in future financial years and the expected results of those operations are referred to on pages 2 to 6. The Directors believe that additional information as to the likely developments in the entity's operations in future financial years, including the expected results of those operations, would result in unreasonable prejudice to the interest of the entity. Such information has not therefore been included in this report.

directors' report

Information on Directors and Secretary

The Directors and Secretary of the Company in office at the date of this report and their qualifications, experience and special responsibilities are as follows:

K G Chapple BSc, BEcon (*Managing Director*)

Ken Chapple has been the Company's Managing Director since 20 April 2006. Prior to that he was the Director responsible for the implementation and supervision of the company's gold exploration program. Mr Chapple has extensive experience in gold and metal exploration. Before joining the Company, Mr Chapple worked for Union Resources Limited for 8 years and prior to that with BHP Exploration for 23 years. Director since 2002.

J D Collins-Taylor BA Bus ACA (*Non-executive Director*)

James Collins-Taylor was appointed a director of the Company on 20 October 2005. He is a chartered accountant and was formerly with Deloitte Touche Tohmatsu for 12 years. Mr Collins-Taylor has worked in the private equity and venture capital fields in Asia since 1992. He has extensive finance experience, and has been involved in a number of major transactions involving companies listed on the London and Hong Kong Stock Exchanges.

Mr Collins-Taylor is currently a director of Union Resources Limited (director since 2005; Chairman since October 2006).

Mr Collins-Taylor is Chairman of the Audit Committee.

M L Pratt BCom CA GradDipAppCorpGov

Mark Pratt was appointed a Director on 17 August 2007. He was appointed the Company's Chief Financial Officer in January, 2007 and is a chartered accountant with extensive experience in auditing and advising companies, particularly in the resources sector, and more recently worked in-house for other ASX-listed resources companies.

Mr Pratt is currently a director of Union Resources Limited (director since September 2007).

J A Lemon BA LLB (Hons) GradDipAppFin(Finsia) GradDipAppCorpGov FCIS (Company Secretary) (*Company Secretary*)

John Lemon has been Company Secretary since 13 February 2006. He is a qualified solicitor and has previously worked as an in-house lawyer for a number of large corporations, as well as having worked as Company Secretary for several other listed public companies.

Directors interests in shares and options

The Directors interests in shares and options of the Company are set out in note 6 to the financial statements.

Directors' meetings

The number of meetings of the Company's board of Directors and of each board committee held during the year ended 30 June 2007, and the numbers of meetings attended by each Director were:

| | Board meetings | | Audit Committee | |
|----------------------|----------------|----------|-----------------|----------|
| | Held | Attended | Held | Attended |
| Robert Murdoch | 11 | 11 | 2 | 2 |
| Ken Chapple | 11 | 11 | - | - |
| James Collins-Taylor | 11 | 11 | 2 | 2 |

The meetings held represents the number of meetings held during the time the Director held office or was a member of the committee during the year.

Environmental regulation and performance

The consolidated entity is subject to environmental regulation in relation to its former mining activities in North Queensland by the Environmental Protection Agency of Queensland. The company complies with the Mineral Resources Act (1989) and Environmental Protection Act (1994).

Shares under option

Unissued ordinary shares of Gold Aura Limited under option at the date of this report are as follows:

| Expiry date | Issue price of shares | Number of shares under option |
|---------------|-----------------------|-------------------------------|
| 31 March 2009 | 13.0 cents | 37,256,219 |
| 1 April 2009 | 20.0 cents | 2,000,000 |

Option holders do not have any rights under the options to participate in any share issue of the Company.

Shares issued on the exercise of options

80,804 Gold Aura Limited Shares were issued during the year ended 30 June 2007 as a result of the exercise of options over unissued shares in the Company. No further shares have been issued since that date.

Indemnification and insurance of Directors

During the year, Gold Aura Limited paid a premium of \$29,267 to insure the directors and officers of the company in relation to all liabilities and expenses arising as a result of the performance of their duties in their respective capacities to the extent permitted by law.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to the auditor (Pitcher Partners) for audit and non-audit services provided during the year are set out in note 7 to the financial statements.

The Board of Directors has considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Remuneration report

The information provided under headings (a)–(c) includes remuneration disclosures that are required under Accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

(a) **Principles used to determine the nature and amount of remuneration**

The Board has established a Remuneration and Nomination Committee which provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive Directors, other senior executives and non-executive Directors. The Corporate Governance Statement provides further information on the role of this Committee.

Executive Remuneration

The remuneration policy ensures that contracts for services are reviewed on a regular basis and properly reflect the duties and responsibilities of the individuals concerned. The executive remuneration structure is based on a number of factors including relevant market conditions, knowledge and experience with the industry, organisational experience, performance of the Company and that the remuneration is competitive in retaining and attracting motivated people. There are no guaranteed pay increases included in the senior executives' contracts.

Currently the executive remuneration comprises of a total fixed remuneration and does not comprise of any short term incentive schemes or equity based remuneration except the Managing Director/Chief Executive Officer. In the case of the Managing Director/Chief Executive Officer, the short term incentives which are paid as equity based remuneration are linked to the objectives of the Company.

Non-executive Directors

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board.

Non-executive Directors do not receive any equity based remuneration.

Directors' Fees

The current base remuneration was last reviewed with effect from 1 July 2006.

Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$50,000 per annum and was approved by shareholders at the Annual General Meeting on 25 November 2005.

directors' report

The following fees have applied for the year ended 30 June 2007:

- Chairman's base fee – \$27,500 (effective 1 February 2007)
- Non-Executive Director base fee – \$18,000 per annum
- Audit Committee – no additional fees payable

The Non-executive Directors did not participate in any cash bonus or share plans during the year ended 30 June 2007. The issue of 3,000,000 options at an exercise price of 13.0 cents per share and 3,000,000 options at an exercise price of 20.0 cents per share was approved by shareholder at a general meeting on 22 June 2007. These options have not been issued as at the date of this report.

Except for retirement benefits provided by the superannuation guarantee legislation there are no retirement benefits for the Non-executive Directors.

(b) Details of remuneration

Details of the remuneration of the Directors and the key management personnel (as defined in *AASB 124 Related Party Disclosures*) of the Company and the Group are set out in the following tables.

The key management personnel of the Company and the Group includes the Directors as per page 8 above and the following executive officers who have authority and responsibility for the planning, directing and controlling the activities of the entity:

- Craig Estwick – Chief Financial Officer
- John Lemon – Company Secretary
- Mark Pratt – Chief Financial Officer

| | Short-term | Post-employment | Total |
|---|------------------------|----------------------|----------------|
| | Base fees/salary \$ | Superannuation \$ | |
| 2007 | | | |
| <i>Non-executive Directors</i> | | | |
| Robert Murdoch, <i>Chairman</i> | 31,791 | - | 31,791 |
| James Collins-Taylor | 18,000 | - | 18,000 |
| Subtotal (Non-executive Directors) | 49,791 | - | 49,791 |
| <i>Executive Directors</i> | | | |
| Ken Chapple, <i>Managing Director</i> | 160,922 | 42,823 | 203,745 |
| <i>Other key management personnel</i> | | | |
| Craig Estwick ^{1,3} | 6,969 | - | 6,969 |
| John Lemon | 68,020 | - | 68,020 |
| Mark Pratt ¹ | 31,987 | - | 31,987 |
| Total | 317,689 | 42,823 | 360,512 |
| 2006 | | | |
| <i>Non-executive Directors</i> | | | |
| Robert Murdoch, <i>Chairman</i> | 35,225 | - | 35,225 |
| James Collins-Taylor | 13,000 | - | 13,000 |
| Subtotal (Non-executive Directors) | 48,225 | - | 48,225 |
| <i>Executive Directors</i> | | | |
| Ken Chapple, <i>Managing Director</i> | 149,733 | 13,472 | 163,205 |
| <i>Other key management personnel</i> | | | |
| Craig Estwick ^{1,3} | 4,903 | 441 | 5,344 |
| Michael Ilett | 23,635 | - | 23,635 |
| John Lemon ² | 23,308 | - | 23,308 |
| Total | 249,804 | 13,913 | 263,717 |

¹ Amounts shown are paid to Union Resources Limited.

² Mr Lemon was appointed Company Secretary on 13 February 2006.

³ Mr Estwick resigned as Chief Financial Officer on 1 October 2006.

(c) Service agreements

On appointment to the Board, all Non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

Remuneration and other terms of employment for the Managing Director/Chief Executive Officer and other key management personnel are also formalised in service agreements. Major provisions of the agreements relating to remuneration are set out below.

| Key management personnel | Ken Chapple, <i>Managing Director</i> | John Lemon, <i>Company Secretary</i> |
|--------------------------|---------------------------------------|--|
| Commencement date | 28 October 2005 | 13 February 2006 |
| Term of agreement | Three years | No fixed term |
| Base salary | \$180,000 per annum | \$85 per hour for company secretarial services and \$125 per hour for legal services |
| Superannuation | 9% of base salary | - |
| Period of notice | 3 months | 4 weeks |

The services of Mark Pratt (Chief Financial Officer) are provided under a service agreement between Union Resources Limited and Gold Aura Limited.

Rounding of amounts

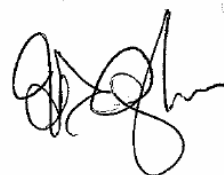
The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have not been rounded off in accordance with that Class Order to the nearest thousand dollars, but to the nearest dollar.

Signed for and on behalf of the Board in accordance with a resolution of the Directors.



K Chapple
Managing Director

28 September 2007



J Collins-Taylor
Director

income statement

for the year ended 30 June 2007

| | Notes | Consolidated | |
|--|-------|------------------|------------|
| | | 2007 \$ | 2006 \$ |
| Revenue from continuing operations | 2 | 110,398 | 54,259 |
| Other income | | 11,150 | 226 |
| Expenses, excluding finance costs | | (1,070,967) | (546,906) |
| Finance costs | | (1,521) | (1,666) |
| Profit/(loss) before income tax | | (950,940) | (494,087) |
| Income tax | | - | - |
| Profit/(loss) from continuing operations | | (950,940) | (494,087) |
| Profit/(loss) from discontinued operations | | - | - |
| Profit/(loss) for the year | | (950,940) | (494,087) |
| Profit/(loss) for the year is attributable to: | | | |
| Members of Gold Aura Limited | | (950,743) | (494,087) |
| Minority interest | | (197) | - |
| | | (950,940) | (494,087) |
| | | Cents | Cents |
| Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company: | | | |
| Basic loss per share | | (1.11) | (1.08) |
| Diluted loss per share | | (1.11) | (1.08) |
| Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company: | | | |
| Basic loss per share | | (1.11) | (1.08) |
| Diluted loss per share | | (1.11) | (1.08) |

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

balance sheet

as at 30 June 2007

| | Consolidated | |
|--------------------------------------|-------------------|------------------|
| | 2007 \$ | 2006 \$ |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 2,118,436 | 2,482,095 |
| Receivables | 117,458 | 32,429 |
| Total current assets | 2,235,894 | 2,514,524 |
| Non-current assets | | |
| Receivables | 189,439 | 250,209 |
| Available-for-sale financial assets | 125,000 | - |
| Other financial assets | 180,363 | 168,266 |
| Exploration and evaluation | 7,564,214 | 5,083,090 |
| Property, plant and equipment | 186,036 | 97,823 |
| Total non-current assets | 8,245,052 | 5,599,388 |
| Total assets | 10,480,946 | 8,113,912 |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 488,834 | 213,356 |
| Interest bearing liabilities | 10,267 | - |
| Provisions | 26,628 | 35,064 |
| Total current liabilities | 525,729 | 248,420 |
| Non-current liabilities | | |
| Interest bearing liabilities | 36,102 | - |
| Provisions | 44,168 | 34,487 |
| Total non-current liabilities | 80,270 | 34,487 |
| Total liabilities | 605,999 | 282,907 |
| Net assets | 9,874,947 | 7,831,005 |
| EQUITY | | |
| Contributed equity | 12,227,488 | 8,808,087 |
| Reserves | 597,491 | 1,021,998 |
| Accumulated losses | (2,950,032) | (1,999,289) |
| Minority interest | - | 209 |
| Total equity | 9,874,947 | 7,831,005 |

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

statement of changes in equity

for the year ended 30 June 2007

| | Consolidated | |
|--|--------------------|-----------|
| | 2007 | 2006 |
| | \$ | \$ |
| Total equity at the beginning of the year | 7,831,005 | 4,334,389 |
| Exchange differences on translation of foreign operations | (424,519) | - |
| Net income recognised directly in equity | (424,519) | - |
| Profit/(loss) for the year | (950,940) | (494,087) |
| Total recognised income and expense for the year | (1,375,459) | (494,087) |
| Transactions with equity holders in their capacity as equity holders: | | |
| Contributions of equity, net of transaction costs | 3,419,401 | 3,990,494 |
| Changes in minority interest | - | 209 |
| Total equity at the end of the year | 9,874,947 | 7,831,005 |
| Total recognised income and expense for the year is attributable: | | |
| Members of Gold Aura Limited | (1,375,250) | (494,087) |
| Minority interest | (209) | - |
| | (1,375,459) | (494,087) |

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

cash flow statement

for the year ended 30 June 2007

| | Consolidated | |
|---|--------------------|--------------------|
| | 2007 \$ | 2006 \$ |
| Cash flows from operating activities | | |
| Receipts from customers | | |
| Payments to suppliers and employees | (676,464) | (382,947) |
| Goods and services tax refunded | 144,353 | - |
| Interest received | 105,080 | 52,501 |
| Interest paid | (1,521) | (1,440) |
| Net cash (outflow) from operating activities | (428,552) | (331,886) |
| Cash flows from investing activities | | |
| Payments for equity investments | - | - |
| Payments for property, plant and equipment | (130,173) | (78,102) |
| Proceeds from sale of exploration and evaluation | 5,000 | - |
| Payments for exploration and evaluation | (3,166,775) | (1,002,459) |
| Payments for security deposit | (12,500) | (252,500) |
| Loans advanced to subsidiaries | - | - |
| Net cash (outflow) from investing activities | (3,304,448) | (1,333,061) |
| Cash flows from financing activities | | |
| Proceeds from issue of ordinary shares and options | 3,564,246 | 4,133,294 |
| Share issue costs | (144,845) | (142,800) |
| Repayment of lease liabilities | (820) | - |
| Net cash (outflow) inflow from financing activities | 3,418,581 | 3,990,494 |
| Net (decrease) increase in cash and cash equivalents | (314,419) | 2,325,547 |
| Cash and cash equivalents at the beginning of the year | 2,482,095 | 156,774 |
| Effects of exchange rate changes on cash and cash equivalents | (49,240) | (226) |
| Cash and cash equivalents at end of the year | 2,118,436 | 2,482,095 |

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

notes to the financial statements

1 Basis of preparation of the concise consolidated financial report

The concise financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 1039 *Concise Financial Reports*.

The concise financial report relates to the consolidated entity consisting of Gold Aura Limited and the entities it controlled at the end of, or during the year ended 30th June 2007. The accounting policies adopted have been consistently applied to all years presented.

The presentation currency used in this concise financial report is Australian dollars.

| | Consolidated | | Parent | |
|---|----------------|------------|----------------|------------|
| | 2007 \$ | 2006 \$ | 2007 \$ | 2006 \$ |
| 2 Revenue from continuing operations | | | | |
| Interest | 110,398 | 54,259 | 110,398 | 54,259 |

3 Segment information

The economic entity's operations are organised and managed by individual exploration and evaluation projects. Current projects are Croydon, Fergusson Island, Sazhen/Saiyikale and Sao Chico.

| | Croydon \$ | Fergusson Island \$ | Sazhen/ Saiyikale \$ | Sao Chico \$ | Corporate \$ | Consolidate d \$ |
|--|---------------|---------------------------|----------------------------|-----------------|-----------------|------------------------|
| <u>2007</u> | | | | | | |
| Other revenue | - | - | - | - | 110,398 | 110,398 |
| Total segment revenue | - | - | - | - | 110,398 | 110,398 |
| Segment result | - | (7,655) | (987) | (6,044) | (936,254) | (950,940) |
| Income tax benefit | | | | | | - |
| Profit for the year | | | | | | (950,940) |
| Segment assets | 2,614,589 | 3,448,439 | 1,212,880 | 615,973 | 2,589,065 | 10,480,946 |
| Segment liabilities | 146,629 | 42,223 | 98,592 | - | 318,555 | 605,999 |
| Acquisition of property, plant and equipment and other non-current segment assets | 1,427,746 | 766,514 | 625,442 | 477,246 | - | 3,296,948 |
| Depreciation and diminution in asset values | - | 1,420 | 13,682 | 3,907 | 36,187 | 55,196 |
| <u>2006</u> | | | | | | |
| Other revenue | - | - | - | - | 54,259 | 54,259 |
| Total segment revenue | - | - | - | - | 54,259 | 54,259 |
| Segment result | (35,096) | (1,170) | (41,448) | (228) | (416,145) | (494,087) |
| Income tax benefit | | | | | | - |
| Profit for the year | | | | | | (494,087) |
| Segment assets | 1,912,043 | 2,917,439 | 635,226 | 264,913 | 2,384,291 | 8,113,912 |
| Segment liabilities | 10,430 | 50,239 | 9,325 | - | 212,913 | 282,907 |
| Acquisition of property, plant and equipment and other non-current segment assets | 112,957 | 224,603 | 469,675 | 257,712 | - | 1,064,947 |
| Depreciation and diminution in asset values | 34,742 | 523 | 159 | 228 | - | 35,652 |

notes to the financial statements

4 Going concern basis of preparation

The financial statements are prepared on a going concern basis. This financial report does not include any adjustments 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.

The consolidated entity has the ability to continue as a going concern so long as it is not materially affected by any adverse change in the external environment in which it operates. This would include, but not be limited to, its ability to raise sufficient capital to finance its exploration and development commitments and ongoing operational expenditure.

5 Dividends

No dividends of the parent entity or any entity of the economic entity have been paid or declared or recommended since the end of the preceding year. The Directors do not recommend the payment of any dividend for the year ended 30th June 2007.

6 Key management personnel disclosures

(a) Equity instrument disclosures relating to key management personnel

(i) Equity provided as remuneration

There were no options or shares provided as remuneration to Directors or other key management personnel during the year ended 30 June 2007 or the year ended 30 June 2006.

(ii) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each Director of Gold Aura Limited and other key management personnel of the Group, including their personally related parties are set out below:

| Name | Balance at the start of the year | Granted during the year as compensation | Exercised during the year | Other changes during the year | Balance at the end of the year |
|---------------------------------------|----------------------------------|---|---------------------------|-------------------------------|--------------------------------|
| 2007 | | | | | |
| Directors | | | | | |
| R Murdoch | 662,343 | - | - | (100,000) | 562,343 |
| K Chapple | 166,864 | - | - | 221,807 | 388,671 |
| J Collins-Taylor | 42,901 | - | - | 42,900 | 85,801 |
| 2006 | | | | | |
| Directors | | | | | |
| R Murdoch | - | - | - | 662,343 | 662,343 |
| K Chapple | - | - | - | 166,864 | 166,864 |
| J Collins-Taylor | - | - | - | 42,901 | 42,901 |
| Other key management personnel | | | | | |
| M Ilett | - | - | - | 61,706 | 61,706 |

All options are vested and exercisable.

notes to the financial statements

(iii) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Gold Aura Limited and other key management personnel of the Group, including their personally related parties are set out below:

| Name | Balance at the start of the year | Granted during the year as compensation | Received during the year on exercise of options | Other changes during the year | Balance at the end of the year |
|---------------------------------------|----------------------------------|---|---|-------------------------------|--------------------------------|
| 2007 | | | | | |
| Directors | | | | | |
| R Murdoch | 4,408,234 | - | - | (143,843) | 4,264,391 |
| K Chapple | 960,000 | - | - | 320,808 | 1,280,808 |
| J Collins-Taylor | 257,402 | - | - | 85,800 | 343,202 |
| 2006 | | | | | |
| Directors | | | | | |
| R Murdoch | 1,877,937 | - | - | 2,530,297 | 4,408,234 |
| K Chapple | 375,097 | - | - | 584,903 | 960,000 |
| J Collins-Taylor | - | - | - | 257,402 | 257,402 |
| Other key management personnel | | | | | |
| M Ilett | - | - | - | 1,094 | 1,094 |

| | Consolidated | |
|--|---------------|------------|
| | 2007 \$ | 2006 \$ |
| 7 Remuneration of auditors | | |
| Pitcher Partners | | |
| Audit and review of financial reports | 9,041 | 19,140 |
| Non-Pitcher Partners audit firms for the audit of financial reports of any entity in the Group | 7,186 | - |
| Total remuneration for audit services | 16,227 | 19,140 |
| Non-audit services | | |
| Tax compliance services | 3,750 | 11,308 |
| Total remuneration to audit and non-audit services | 19,977 | 30,448 |

8 Post balance date events

Issue of shares

The shareholders approved at a general meeting the issue of 13,333,333 shares at the higher of 9.0 cents and the average of the market price over the last five days before the placement. The Company issued 7,955,700 of these shares on 29 June 2007 at 9.0 cents, raising \$680,212 after costs. The balance of shares approved for issue of 5,377,633 were issued subsequent to the end of the year on 31 July 2007 at 9.0 cents per share raising \$459,788 after costs. No amounts have been recognised in the financial statements for the shares issued after the end of the financial year.

Acquisition of Western Australian tenements

Subsequent to the end of the financial year in September 2007, the Company signed agreements to acquire four project areas in Western Australian collectively considered to be highly prospective for gold and other base metals, uranium and iron ore.

For each property, the Company has or will acquire an 80% interest with the vendors retaining a 20% free carried interest up to completion of a bankable feasibility study. For tenements currently under application (ELAs), completion is subject to eventual grant of the Exploration Licences (ELs) to the vendors. The total consideration for the package of tenements is 3,600,000 shares and refund of tenement application fees and rentals of \$57,642. No amounts have been recognised in the financial statements for this acquisition.

directors declaration

The Directors declare that in their opinion, the concise financial report of the consolidated entity for the year ended 30th June 2007 as set out on pages 12 to 18 complies with Accounting Standard *AASB 1039 Concise Financial Reports*.

The concise financial report is an extract from the full financial report for the year ended 30th June 2007. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report, which is available on request.

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



K Chapple
Managing Director

28 September 2007



PITCHER PARTNERS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLD AURA LIMITED

Scope

Report on the Concise Financial Report

The accompanying concise financial report of Gold Aura Limited comprises the balance sheet as at 30 June 2007, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Gold Aura Limited for the year ended 30 June 2007. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The Directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Gold Aura Limited for the year ended 30 June 2007. Our audit report on the financial report for the year, was signed on 28 September 2007 and was subject to modification. The modification, an emphasis of matter, affects the concise financial report (refer Emphasis of Matter with auditor's opinion below). The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our audit procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's Opinion

In our opinion, the concise financial report of Gold Aura Limited for the year ended 30 June 2007 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Without qualification to the opinion expressed above, attention is drawn to the following emphasis of matter paragraph which is included in our auditor's report on the financial report of Gold Aura Limited for the year.

Emphasis of Matter in the Auditor's Report on the Financial Report for the Year

The following paragraphs are copied from our report on the financial report for the year.

Inherent uncertainty regarding continuation of going concern

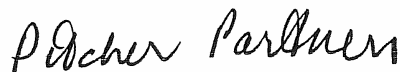
Without qualification to the statement expressed above, attention is drawn to the following matter.

As a result of the matters described in Note 4 to the financial statements, there is significant uncertainty as to whether the consolidated entity will be able to obtain additional funding 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. The financial report does not include any adjustments 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.

Inherent uncertainty regarding capitalised mineral exploration costs

Without qualification to the statement expressed above, attention is drawn to the capitalised exploration and development costs totalling \$7,564,214 (2006: \$5,083,090) that have been included in the consolidated entity's Balance Sheet as non-current assets.

The ultimate recovery of the carrying values of these assets is dependent upon their successful development and commercial exploitation or, alternatively, the sale of the relevant assets at amounts in excess of their book values.



PITCHER PARTNERS



R J St Clair
Partner

Brisbane, 28 September 2007

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AURA
LIMITED

ABN: 75 067 519 779