



# Gold Aura Limited

A.B.N. 75 067 519 779



## QUARTERLY ACTIVITIES REPORT For the Period Ended 30 June 2007

### ABOUT GOLD AURA

Gold Aura (ASX: GOA)

Gold Aura'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 infill drilling program at Gameta in PNG and the commencement of exploration at Sao Chico in Brazil.

Gold Aura is also continuing with exploration on its promising gold projects in Kazakhstan and China.

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### SIGNIFICANT ADVANCES ACHIEVED ON THE CROYDON, PAPUA NEW GUINEAN AND BRAZILIAN PROJECTS

#### KEY POINTS

##### Croydon Project, North Queensland

- Vein style polymetallic mineralisation has been intersected in all six drill holes that have intersected the basement in the Anomaly A2 area. Mineralisation has now been identified over a width of at least 400 metres and over a length of at least 1,050 metres.
- GOA is highly encouraged by the Croydon discovery and is continuing drill testing of Anomaly A2 utilising two drill rigs.

##### Sao Chico, Brazil

- Wholly owned subsidiary, Gold Aura do Brasil Mineracao Ltda. (GOA Brasil) has exercised its option over the high grade gold and base metal Sao Chico property in northern Brazil to earn up to an initial 60% interest. Spectacular grades have been obtained from grab samples of the vein material with values of up to **283.0 g/t gold, 304.0 g/t silver, 52.8% lead, 15.9% zinc and 1.81% copper**. A channel sample result of **1.0 metres at 347 g/t gold** was also obtained.
- Preliminary metallurgical testing has indicated that the gold is free milling.

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

- Both narrow high grade and thick lower grade gold intersections have been obtained from the infill drilling program at Gameta. These include;
  - Hole GHD014: **2.79m at 35.3 g/t gold and 28.6 g/t silver**
  - Hole GDH014: **1.94m at 12.2 g/t gold and 14.1 g/t silver**
  - Hole GDH016: **76.9m at 1.38 g/t gold**
  - Hole GDH017: **30.2m at 3.12 g/t gold**

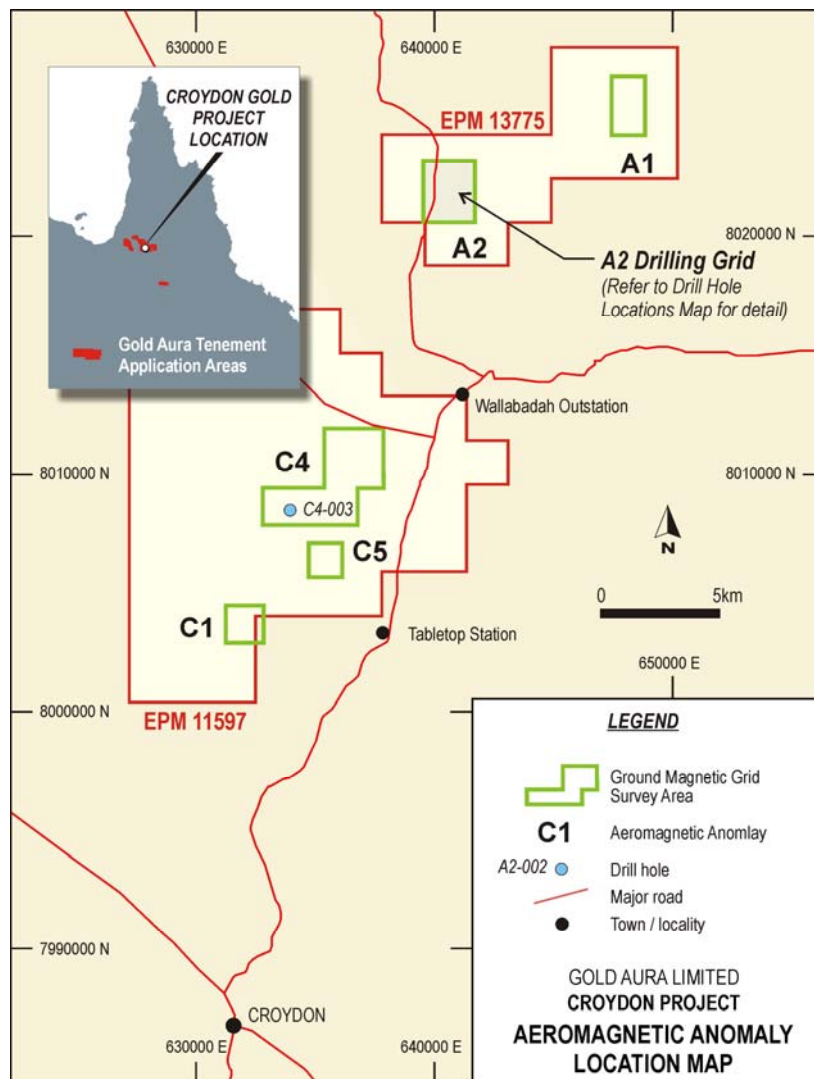
## CROYDON PROJECT – NORTH QUEENSLAND

Drilling on the Croydon Project is currently being focussed on the A2 magnetic anomaly within the Wallabadah EPM 13775 where hole A2-001 last year discovered significant polymetallic vein style mineralisation under some 115 m of younger cover rocks. The hole intersected significant levels of zinc, tin, silver and copper including;

- . 133 m at 1.1% zinc, 18.4 g/t silver, 0.15% tin and 0.035% copper and
- . 5.05 m at 8.0% zinc, 180 g/t silver, 0.57% copper and 0.58% tin

During the period a further two drill holes have been completed in the Anomaly A2 area and a further two holes are in progress. This brings the number of completed holes to four for a total of 2,000.6 m.

The mineralised system has now been intersected in all four completed holes and the two (A2-005 and A2-006) currently in progress. This has shown that the mineralised system has now been intersected in a zone at least 400 m wide and at least 1,050 m in length.

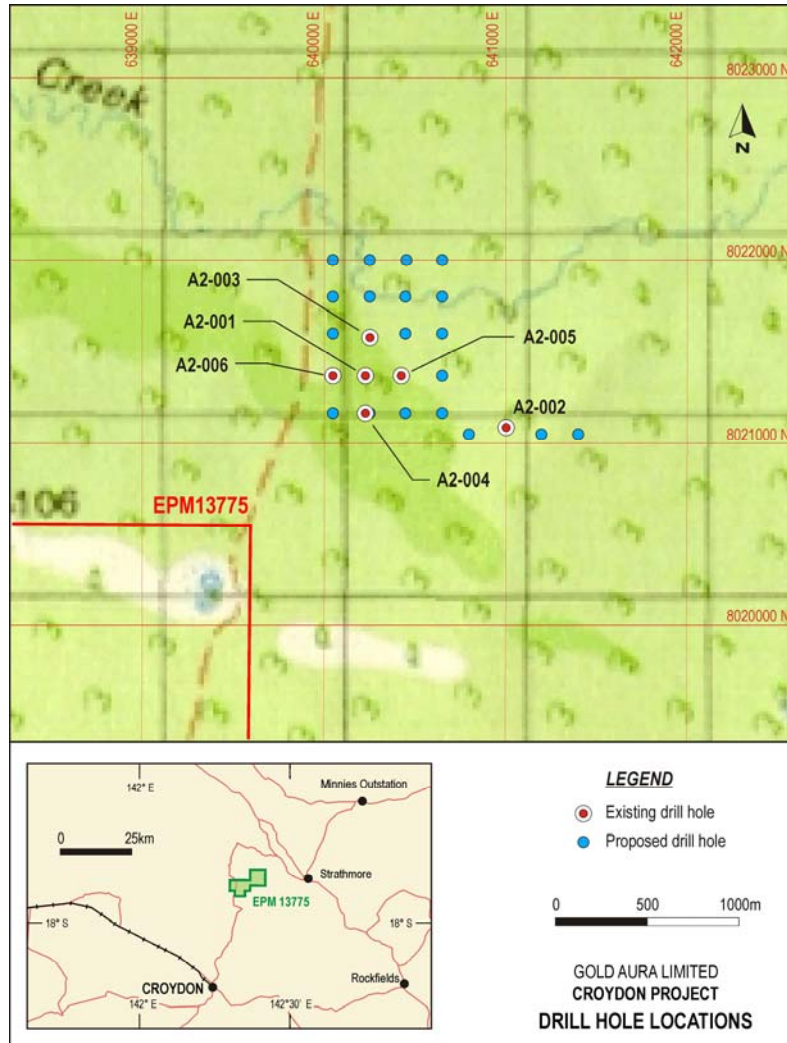


### Hole A2-003

Hole A2-003 was collared 200 m north of discovery hole A2-001 and was drilled to the north on an inclination of 65°. The hole was terminated at a depth of 477.5 m after intersecting polymetallic veining and micro veining, indicating that the mineralised system persists for at least 200 metres to the north. Logging and sampling of the core is in progress and assays will be announced when available.

**Hole A2-004**

Hole A2-004 was collared 200 m north of discovery hole A2-001 and was drilled to the north on an inclination of 60°. The hole was terminated at a depth of 536.6 metres after intersecting further polymetallic veining and micro veining, indicating that the mineralised system also persists for at least 200 m to the south. Logging and sampling of the core is in progress and assays will be announced when available.



**Hole A2-005**

Hole A2-005, collared 200 metres east of discovery hole A2-001 and drilled to the north on an inclination of 60 degrees is drilling ahead at a depth of 430 m. Impressive polymetallic veining somewhat similar to that encountered in A2-001, was intersected from the commencement of basement at 136.4 m. The intensity of veining, however, reduced with depth. Logging and sampling of the core will be undertaken when the hole is completed.

**Hole A2-006**

Hole A2-006, collared 200 m west of discovery hole A2-001 and drilled to the north on an inclination of 60 degrees, is drilling ahead at a depth of 425 m. Impressive polymetallic veining has been intersected to date. Logging and sampling of the core will be undertaken when the hole is completed.

**Forward Program**

The forward program will involve further drilling in the Anomaly A2 area and initial drill testing in the Anomaly A1 area which is located approximately 8.0 km north east of Anomaly A2. Two drill rigs will continue to be used.

## SAO CHICO GOLD AND BASE METAL PROJECT – NORTHERN BRAZIL

### Option Agreement

In November 2006, GOA Brasil entered into an agreement with private Brazilian nationals Ademir Mayer and Maria Jandira Rodrigues de Carvalho (A&J), whereby the company would acquire up to a 60% interest in the Sao Chico base metal and gold property (Sao Chico) located in the Tapajos region of Para State in northern Brazil.

The agreement was subject to confirmation from the Brazilian Department of Mines (DNPM) that the PLGs held by a private Brazilian national Waldimiro Morais Martins (Waldimiro) and covering the Sao Chico property and its surrounds held priority over the mineral rights for the area.

A&J had previously entered into a “Mineral Rights Assignment Agreement” with Waldimiro over 201 individual areas, including Sao Chico, held by him under claims for garimpeira mining permits (PLGs), whereby A&J would acquire a 100% interest in the PLGs.

An initial 30% equity was acquired in Sao Chico by payment of agreed amounts up to 31 December 2006 and a provision for ongoing property maintenance costs thereafter until confirmation of the minerals rights was determined.

GOA Brasil is now in receipt of a written confirmation from the DNPM confirming that Waldimiro holds priority over the mineral rights for 37 of the PLG areas. As these 37 PLGs cover and secure the immediate area of interest at Sao Chico, GOA Brasil has elected to exercise its option over the property to acquire up to a 60% interest.

This will involve the payment of Reais 428,000 (\$265,000) and the entering into an Association Agreement with A&J within 30 days of the exercise date. After GOA Brasil has expended Reais 4.0 million (\$2.5 million) on exploration at Sao Chico, A&J have the option to contribute pro rata to further expenditure or dilute. A royalty of Reais 15.00 (\$9.20) per ounce of the gold resource as determined from the JORC measured and indicated resource will also be paid to A&J, such payment to be made from production revenue.

Following completion of the Association Agreement, application will be lodged for transfer of the PLGs claims to one or more exploration licences so that exploration activities can start. A decision on the mineral right priorities is also awaited for the remaining 164 PLGs held by Waldimiro that are subject to the Option Agreement.





### Sao Chico Gold and Base Metal Mineralisation

Mineralisation at Sao Chico is contained within a steeply dipping (85° S) E-W trending vein up to three metres in thickness. A shallow shaft 20 m deep has been sunk on the vein and a total of 67 m have been driven along the vein from the base of the shaft, 39 m to the east and 28 m to the west. While the strike extent of the vein is unknown it is open ended at both ends of the drive. The depth extent is also unknown, but by comparison to other veins in the district it would be expected to be significant.

Previous surface exploration in the area has been hindered by alluvial cover which is at least several metres thick. A number of individual veins have been exposed by trenching in the area, raising the possibility that there are multiple veins or stockworks present.



**Sao Chico – Shaft on right side of workings**

### The Tapajos Gold Province

The Tapajos Gold Province covers an area of 168,000 km<sup>2</sup> within the Amazon Region of Para State in northern Brazil. The geology of the region comprises mainly locally altered and mineralised Middle Proterozoic intrusive rocks with only minor sedimentary units. Primary gold mineralisation is strongly structurally controlled and is mainly of the fissure vein and vein-stockwork styles developed within regional shear zones.

The Tapajos has been a significant gold producer with total production from the first discovery in 1958 up to the end of 1993 estimated to be around 18 Moz. Production peaked in the period 1983 to 1989 when more than 300,000 local artisanal miners produced about 1 Moz gold per year. This production has been predominantly from alluvial and eluvial deposits although more recently the region has been recognised as a major hardrock gold province. The main potential of the Tapajos lies in the high grade but relatively narrow gold vein shear systems, especially where these may develop into open-pittable stockworks.

### Results of Sampling to Date

Surface Sampling: Grab sampling of sulphide vein material brought to surface from a small shaft and drive development has yielded some spectacular assay results with high values as follows;

**283.0 g/t gold (9.1 oz per tonne) together with 304.0 g/t silver, 52.8% lead, 15.9% zinc and 1.81% copper. Arsenic values are low and do not exceed 0.04%.**



## FERGUSSON ISLAND GOLD PROJECT, GAMETA – PAPUA NEW GUINEA

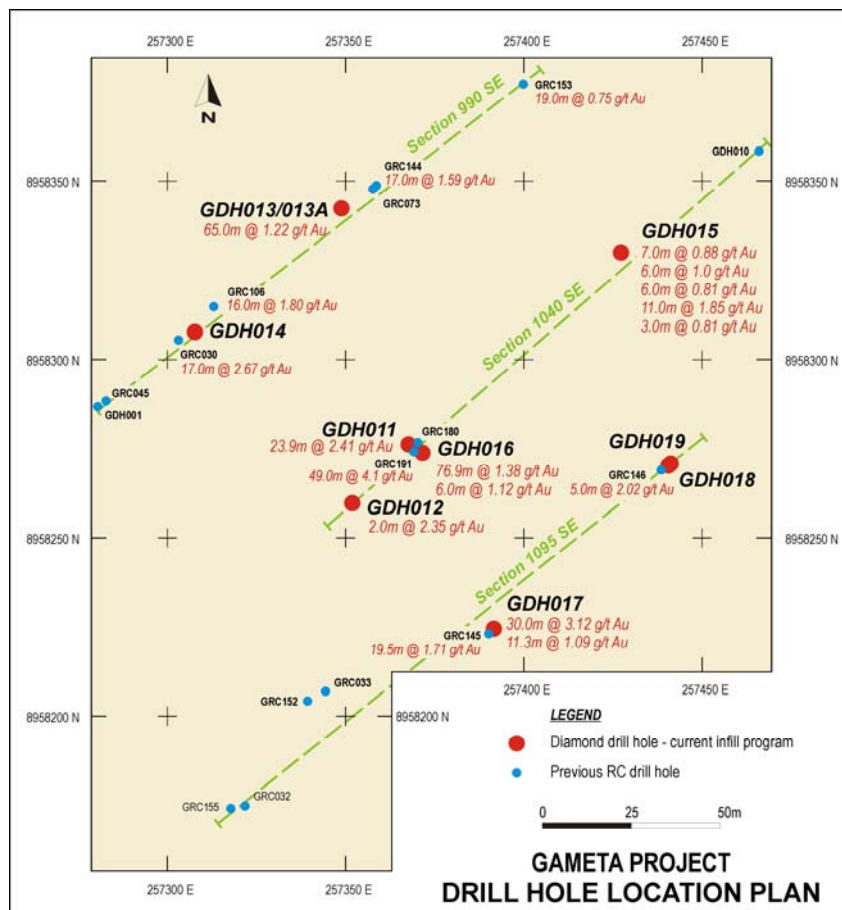
The Fergusson Island Gold Project project is a GOA operated joint venture between GOA and Yamana Gold Inc, a Canadian listed company. Yamana is a non-contributing partner which is currently diluting its interest down from an original 40%. Exploration to date has located two gold deposits within the Project area, Wapolu located in the north west corner of Fergusson Island and Gameta located in the north east corner.



Location of the Wapolu & Gameta Tenements, Fergusson Island, PNG

### Gameta Resource Infill Drilling Program

Assay results for drill holes GDH014, 015, 016 and 017 were received during the period.



**Hole GDH014:** Diamond core hole GDH014 was drilled on Section 990 SE some 52 metres south west from hole GDH013/013A where a significant intersection of 65.0 metres at 1.22 g/t gold was recently obtained.

Significant intersections encountered in GDH014 are as follows (no gold cut-off applied);

17.0m (9.0 to 27.0m) at 2.40 g/t gold, 2.8 g/t silver and 0.23% arsenic  
[Including 1.94m (23.10 to 25.04m) at 12.2 g/t gold, 14.1 g/t silver and 0.71% arsenic]

1.0m (46.0 to 47.0m) at 1.69 g/t gold, 2.3 g/t silver and 0.12% arsenic

**2.79m (57.11 to 59.90m) at 35.3 g/t gold, 28.6 g/t silver and 0.31 % arsenic**

**2.0m (95.6 to 97.6m) at 1.11g/t gold and 0.14 g/t silver**

**Hole GDH015:** Hole GDH015 on Section 1040SE intersected a number of moderate to low grade gold intersections as listed below. Some deeper than expected intersections of gold mineralisation were also obtained.

7.0m (75.0-82.0m) at 0.88 g/t gold  
6.0m (85.0-91.0m) at 0.98 g/t gold  
6.0m (118.0-124.0m) at 0.81g/t gold  
11.0m (144.0-155.0m) at 1.85 g/t gold  
3.0m (164.0-167.0m) at 0.81 g/t gold

Combined, these intersections represent a total of 33.0 m at an average of 1.2 g/t gold.

**Hole GDH016:** Hole GHD016 on Section 1040SE was one of three holes drilled to twin previous reverse circulation (RC) hole GRC191 which returned an intersection of 49.0m at 4.1 g/t gold from 42.0 to 91.0 metres. Hole GHD011 unfortunately had to be abandoned at 65.9m, so provided only a partial comparison to GRC191. GDH016 was successful in penetrating the full interval of GRC191 and was able to drill on a further 50.1m, intersecting two deeper moderate to low grade gold intersections of 28.0m at 0.86 g/t gold and 6.0m at 1.12 g/t gold. Details of the comparisons are as follows;

HOLE NUMBER	FROM (m)	TO (m)	INTERVAL (m)	GOLD GRADE (g/t)
GRC191	42.0	66.0	24.0	6.0
GDH011	42.0	65.9	23.9	2.41
GRC191	42.0	49.0	7.0	3.55
GHD011	42.0	49.0	7.0	2.88
GHD016	42.1	49.0	6.9	2.48
GRC191	42.0	91.0	49.0	4.10
GDH016	42.1	91.0	48.9	1.67
GDH016	91.0	119.0	28.0	0.86
GDH016	42.1	119.0	76.9	1.38
GDH016	127.0	133.0	6.0	1.12

These results show that either the previous RC hole has overstated the grade or there are isolated high grade spotty gold zones present. Hole GDH016 has also revealed deeper gold mineralisation than had previously been known. Although the previous higher grade has not been repeated, the thick interval of 76.9 metres at 1.38 g/t gold is considered to be highly encouraging.



**Hole GDH017:** Hole GDH017 on Section 1095SE was collared to twin previous RC hole GRC145 which returned an intersection of 19.5m at 1.69 g/t gold. The hole was successful in penetrating the equivalent interval with comparisons as follows;

HOLE NUMBER	FROM (m)	TO (m)	INTERVAL (m)	GOLD GRADE (g/t)
GRC145	46.0	65.5	19.5	1.69
GDH017	46.0	65.0	19.0	3.93
GDH017	65.0	76.0	11.0	1.72
GDH017	46.0	76.0	30.0	3.12
GDH017	111.7	123.0	11.3	1.09

This result is in marked contrast to the twinning of RC hole GRC191 in that the diamond core intercept is higher in gold grade with an equivalent 19.0 m of 3.93 g/t gold intersected. This result offers support for the presence of high grade spotty gold zones. Hole GDH017 has also revealed deeper gold mineralisation than had previously been known. This includes a significant thick intersection of 30.0 m at a relatively high grade of 3.12g/t gold, as well as a deeper intersection of 11.3 m at 1.09 g/t gold.

### **Gold Mineralisation**

Gold mineralisation at Gameta has previously been considered to be associated mainly with, and developed within, the dome bounding detachment faults. However, the current diamond coring program has shown that the detachment fault zones are only up to several metres thick and relatively limited in volume and that the majority of the gold mineralisation is developed within the metamorphic basement rocks. In particular, the mineralised sections are associated with altered and sulphide veined volcanic dyke swarms. This has significantly increased the potential volume of the Gameta resource host rocks.

### **Ongoing Program**

The planned infill drilling program at Gameta will involve 60 holes totalling at least 4,000 m designed to upgrade the gold resource to JORC indicated and measured status and increase the resource gold grade. To date 13 holes for 1,570.5 m have been completed. It is hoped that the Gameta program will continue to define higher grade gold zones and increase the resource size. In view of the results obtained to date, it is expected that the program will lead to the commencement of a full feasibility study into possible commercial gold production at Gameta.

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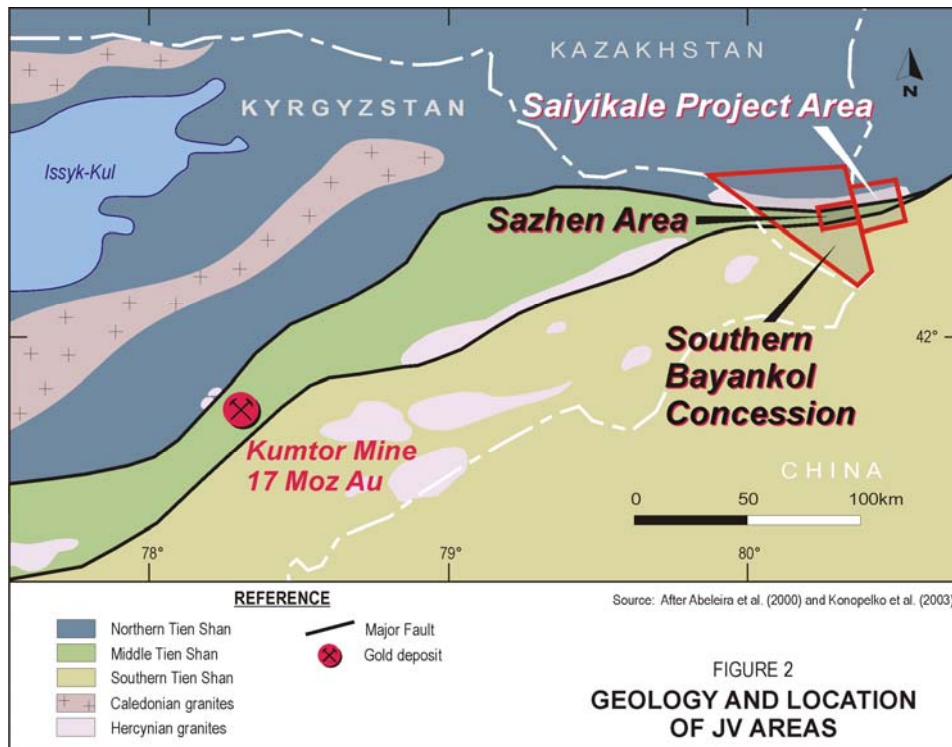
## **SAZHEN GOLD PROJECT – SOUTH EAST KAZAKHSTAN**

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In December 2006, Gold Aura Kazakhstan LLP (GAK), a company in which GOA holds an 80% participating interest, finalised and signed an Exploration Contract with the Kazakhstan Government covering the Southern Bayankol Concession area in south east Kazakhstan. The Concession area contains the Sazhen Prospect where quartz carbonate alteration and gold mineralisation is developed within black carbonaceous shales. Previous rock chip sampling, together with rock sampling undertaken during the completed 2006 field program, located gold anomalous values over an area 7.5 km long by 2.5 km wide. The Exploration Contract covers a 5 year period and depending on results involves expenditure of up to US\$9.5 million.

The Sazhen Prospect lies along a major ENE-WSW fault zone developed within Middle Tien Shan lithologies of the Central Asia Black Shale Gold Belt (CABSGB) that extends along strike from the Kumtor Gold Mine area (17 Moz Au resource) located some 180 kilometres to the west. Further to the west, the CABSGB also hosts the largest gold deposit in the world (Muruntau in Uzbekistan –170 Moz Au resource).

During the period the field team was mobilised. The program is being directed towards confirmation of the previous anomalous gold sampling results at Sazhen. Bulldozing of a track to the main Sazhen gold anomalous area was commenced and to date has advanced some 2 km of the 10 km distance.



## SAIYIKALE GOLD PROJECT – CHINA

During the period, the field team mobilised to commence field operations in the Saiyikale Project area.

## PLACEMENT

During the period, the Company reached agreement with Martin Place Securities to make the following placements of shares to various professional and sophisticated investors:

1. The shortfall under GOA's recent rights issue of 8,117,618 ordinary GOA shares at \$0.11 per share (subscription price: \$892,938) together with 4,058,809 free attaching options (expiring 31 March 2009; exercisable at \$0.13 per option); and
2. A further minimum of 13,333,333 ordinary GOA shares at an issue price which is the higher of:
  - (i) \$0.09 (9 cents) per share; or
  - (ii) 80% of the average market price of GOA ordinary shares over the last 5 days on which sales of GOA shares are recorded before issue of the shares.

The Rights Issue shortfall was completed during the period. 7,955,700 of the additional 13,333,333 shares were issued during the period, with the balance issued in July 2007.

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## CORPORATE DIRECTORY

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**Board of Directors**

Rob Murdoch	Chairman
Ken Chapple	Managing Director
James Collins-Taylor	Director

**Company Secretary**

John Lemon

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

**Issued Share Capital**

Gold Aura Limited has 111.39 million ordinary shares currently on issue.

In addition, there are 37.2 million options issued to investors expiring on 31 March 2009. The options are exercisable at A\$0.13 cents per share.

**Quarterly Share Price Activity**

	High	Low	Last
June 2006	14.0	6.1	7.8
Sep 2006	8.6	6.2	6.4
Dec 2006	10.5	6.4	9.6
Mar 2007	19.0	7.8	9.0
Jun 2007	13.5	8.5	10.5

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Please direct shareholding enquiries to the share registry.