



Gold Aura Limited

A.B.N. 75 067 519 779



QUARTERLY ACTIVITIES REPORT For the Period Ended 30 June 2008

ABOUT GOLD AURA (ASX CODE: GOA)

Gold Aura's principal activity is the global exploration for world class mineral resources.

Its current focus is evaluation of the polymetallic mineralisation discovered at Croydon, the BacTech Joint Venture on Fergusson island in PNG and the exploration at Sao Chico in Brazil.

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EXPLORATION FOCUS ON THE CROYDON, PAPUA NEW GUINEAN AND BRAZILIAN PROJECTS

KEY POINTS (activities undertaken during the quarter)

Gameta Gold Project, Fergusson Island, Papua New Guinea

- Gold Aura Limited (GOA) has a new partner, BacTech (Barbados) Limited (BBL), a wholly owned subsidiary of BacTech Mining Corporation (BacTech) of Canada, for its PNG Fergusson Island Gold Project (the Project).
- BacTech is a world leader in bioleaching, a commercially proven technology and environmentally safe way to treat refractory ores like those at Gameta and Wapolu
- The transaction provides for, at GOA's option, a C\$1M payment to GOA or, alternatively, payment of C\$0.5M and the issue of 5,000,000 BacTech shares to GOA. This will significantly improve GOA's cash position, while at the same time enhancing GOA's investment in the Project with a partner committed to fund and develop the gold deposits.
- The transaction values GOA's interest in this one Project at over \$7M. BacTech can also acquire GOA's interest in the project in the first year of the agreement for C\$7.0M and C\$10.0 M in the second year.
- The transaction enables GOA to focus more on Croydon where it intends to develop other joint venture relationships.

Croydon Zinc Project, North Queensland

- Gold Aura (GOA) has been awarded partial funding towards direct drilling costs of two high priority gravity anomalies (G1 and G3) at Croydon under the Queensland Government Collaborative Drilling Initiative.
- The amount awarded is \$125,000 for each of the anomalies for a combined total of \$250,000.
- The Queensland Government has acknowledged the potential of the two gravity anomalies which GOA considers are high priority drill targets and which are considered to have a significant chance of reflecting the presence of sulphide mineralisation.

Only limited exploration activities were undertaken during the June 2008 Quarter. No Mining production or development activities were undertaken.

FERGUSSON ISLAND GOLD PROJECT, GAMETA – PAPUA NEW GUINEA (GOA 67%)



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

BacTech Mining Corporation (**TSX-V:BM**) ("**BacTech**") has reached an agreement with Yamana Gold Inc. ("Yamana", TSX: YRI; NYSE: AUJ; LSE: YAU) to acquire its 33% stake in the Fergusson Island Gold Project. The balance of the ownership in the Projects (67%) is held by GOA.

BACTECH-GOA JOINT VENTURE AGREEMENT

Under the terms of the Joint Venture Agreement with GOA, BacTech's wholly owned subsidiary BacTech (Barbados) Limited (BBL) will;

- at GOA's option, either
 - (i) pay C\$1M (approx A\$1.06M) to GOA, or
 - (ii) pay C\$0.5M and issue 5,000,000 BacTech shares to GOA, to increase BBL's interest in the Project from 33% to 43%.
- provide an initial payment of C\$500,000 (approx A\$530,000) will be made either in 2 months or thirty days after receipt of all regulatory approvals, whichever is the later, with the balance (C\$0.5M or 5,000,000 BacTech shares) due in 12 months from the date of receipt of regulatory approvals.
- solely fund Project expenditure of C\$1.5M (approx A\$1.6M) within two years to increase its interest in the Project to 50%.
- retain GOA's current exploration management team to continue to manage the exploration and development of the Project, until such time as BBL acquires a 50% participating interest.
- allow GOA to charge a 12% management fee on the exploration funds expended, while it continues to manage the exploration and development of the Project.
- have the option during the period of up to two years during which it is sole funding the Project, to offer to acquire all or part of GOA's interest in the Project. During the first year the acquisition price of GOA's interest will be C\$150,000 (approx A\$160,000) for each one percent and C\$200,000 (approx A\$212,000) for each one percent in the second year. GOA shall have the right to either accept or reject this offer.

The transaction is subject to receipt of certain regulatory approvals which it is anticipated will be received.

The PNG Gold Properties

The Gameta and Wapolu deposits are both located on the north shore of Fergusson Island, Papua New Guinea, approximately 30km apart. Since 1996 over \$15M has been spent by GOA and Yamana on the Project. Historically, both properties have been serviced by low cost water access due to their close proximity to the coast. Landowners are supportive of the Project and its potential commercial development.

Gameta

A 2004 pre-feasibility study undertaken by GOA indicated the potential for an economic development from production of 600,000 t to 1Mt of ore per annum assuming the presence of sufficient mineralization to sustain operations for at least 3 to 5 years and assuming a gold grade of 2.2 g/t from sulphide ores. Currently an infill drilling program is in progress to provide additional data for a deposit size and grade estimate later this year. One of the highlights of the current program has been the discovery of much thicker mineralization than previously encountered. GOA therefore feels that the deposit size will ultimately be sufficient to sustain a commercial operation as envisaged in the pre-feasibility study. To date 192 RC holes, 273 air-core holes and 32 diamond drill holes have been drilled.

Wapolu

Significant gold mineralization has also been outlined at Wapolu which is located approximately 30 km from Gameta. The 2004 pre-feasibility study indicated that mining could economically be undertaken at Wapolu after the completion of operations (3 to 5 years) at Gameta, assuming production of 600,000 t to 1Mt ore per annum and a gold grade of 2.0 g/t and assuming sufficient mineralisation to sustain a further 4 to 7 years of operations. If production commences at Gameta, the Wapolu deposit would be aggressively drilled to outline a gold deposit size estimate within 3 to 5 years. To date, previous exploration has involved 227 RC holes, 272 air-core drill holes and 97 diamond drill holes.

Conclusion

This is a beneficial transaction for GOA as it significantly improves GOA's cash position while at the same time improving its investment in the project with a partner committed to funding and developing the Project.

The transaction secures for BacTech its first acquisition in its refractory gold acquisition program whereby it intends to employ its commercially proven and environmentally friendly bioleaching technology. Yamana's new 19.97% stake in BacTech underlines BacTech's potential to add value to the Project.

The transaction values GOA's interest in the project at over A\$7M which is significantly higher than GOA's current market capitalisation. Through BacTech's financing of the ongoing development of the project it is expected that GOA's investment will further significantly increase.

The transaction will also allow GOA to focus more exploration funds on its exciting polymetallic discovery at Croydon in north Queensland.

FORWARD FERGUSON ISLAND PROGRAM

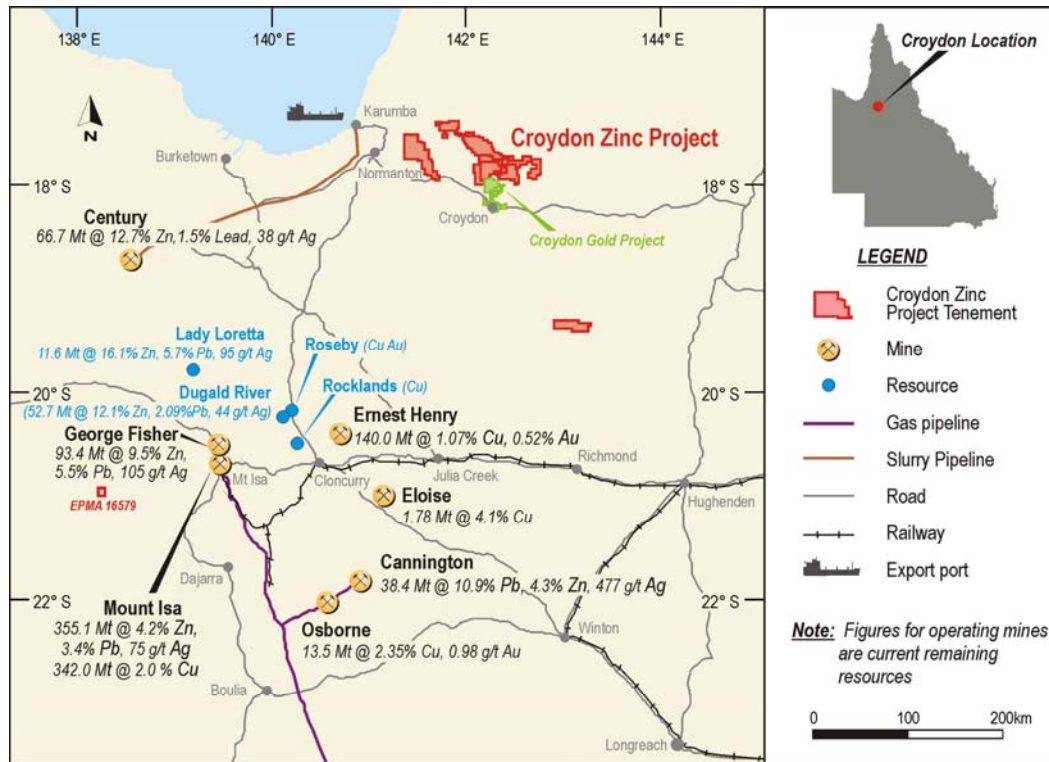
The infill drilling program involving up to 60 holes for a total of at least 4,000m will be continued in 2008. To date the program is indicating that while the gold grade is similar to that previously indicated, the deposit size is likely to be significantly larger.

In view of the results obtained to date, it is expected that the infill drilling program will lead to the commencement of a full feasibility study into possible commercial gold production at Gameta in 2009.

CROYDON PROJECT – NORTH QUEENSLAND (GOA 100%)

The Croydon Project consists of two sub-projects, the Croydon Zinc Project which covers some 3,300 square km north of Croydon and the Croydon Gold Project which covers most of the historic Croydon Goldfield (845,000 oz gold and 950,000 oz silver) in the immediate Croydon area.

The Croydon Zinc Project area is considered to be a covered extension of the Mt Isa Mineral Province that hosts world class mines (such as Mt Isa, Century, Ernest Henry, Cannington) and world class resources (such as Dugald River, Rocklands). If this interpretation is correct, the Project area holds considerable potential for further mineral discoveries.



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

QUEENSLAND GOVERNMENT GRANT RECEIVED FOR GRAVITY ANOMALY DRILLING COSTS

Gravity Anomalies

Gravity anomalies G1 and G3 at Croydon were identified from Commonwealth Government regional scale gravity data collected on a nominal station separation of 11.0 km for the majority of the area, together with more detailed nominal station separation data of 4.0 km acquired by the Queensland Government in the southern most part of the area and combined with more recent data collected along approximately 2.0km E-W spaced lines or tracks/fences with readings taken every 1.0km along the lines.

Gravity Results

Interpretation of the data reveals, amongst other factors, the following significant residual gravity anomalies (Figure 1);

- a large residual anomaly (G1) located some 5.0 km to the north-west of Anomaly A2 (located within the Wallabadah West EPM 15989); and
- a medium to large residual anomaly (G3) located some 4.0 km to the south-east of Anomaly A1 (located within the Gilbert Bore EPM 16003).

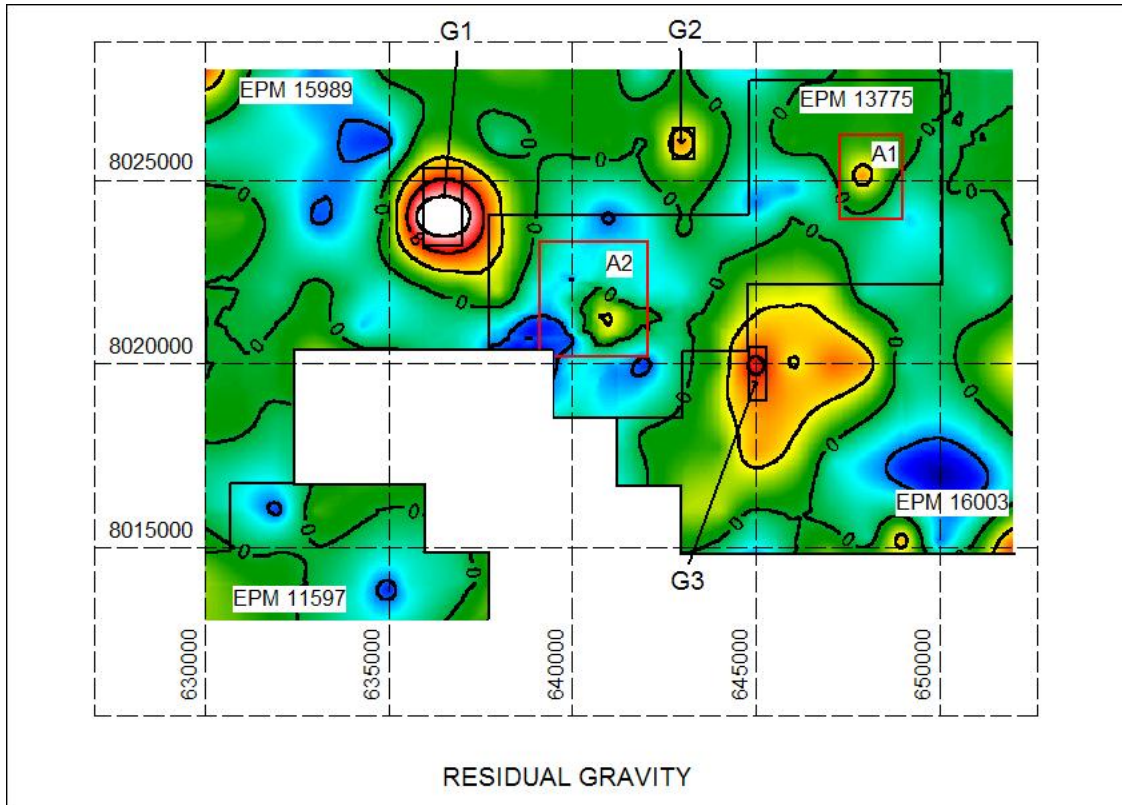


Figure 1: Location of Residual Gravity Anomalies G1, G2 and G3

Gravity Anomaly G1

Anomaly G1 is a large anomaly with a residual amplitude of approximately 1.5 milligals and is supported on at least two E-W traverses 2.0 km apart. Preliminary modelling of the anomaly indicates a possible source with dimensions of 800m x 2,000m x 2,500m for a density contrast of 0.16 t/m³. Depth to the top of the source is estimated to be 220m.

Gravity anomaly G1 is some 5 times more intense compared to the low order gravity anomalies associated with Anomalies A1 and A2 where significant vein style polymetallic mineralisation has been intersected in drilling.

Gravity Anomaly G3

Anomaly G3 is similar to Anomaly G1 but with approximately half of the amplitude.

Possible sources for Anomalies G1 and G3

These are as follows;

1. A zone of polymetallic veining but more intensely developed than that intersected at Anomalies A1 and A2 – the most likely source.
2. A sulphide mineralised/replaced limestone or dolomite horizon or major fault zone – considered to be a distinct possibility.
3. A zone of sediment hosted mineralisation (of the Century or Mt Isa style) fed by the polymetallic system encountered at Anomalies 1 and 2 – also considered to be a distinct possibility.
4. A high density intrusive body – very unlikely as there is no magnetic signature as would be expected.
5. A “hill” of basement under the cover sediments – unlikely as all evidence points to a regionally flat basement surface.

QUEENSLAND GOVERNMENT FUNDING

GOA was advised by the Queensland Government during the quarter that its submissions for partial funding of the direct drilling costs of Gravity Anomalies G1 and G3 were successful under Round 2 of the Collaborative Drilling Initiative of the Smart Mining – Future Prosperity Program. Funding of \$125,000 was offered for each of the anomalies for a total of \$250,000.

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

EXPLORATION PROGRAM

The planned exploration program for the gravity anomalies is as follows;

- Detailed gravity traversing in the G3 anomalous areas to better define the anomalism.
- IP traversing in the G1 and G3 anomalous areas to determine if sulphides are likely to be present as interpreted.
- Drilling of selected targets identified at anomalies G1 and G3.

SAO CHICO GOLD AND BASE METAL PROJECT – NORTHERN BRAZIL (GOA 60%)

Work continued on the Authority to Prospect (AP) covering the Sao Chico high grade gold and base metal property during the quarter. A decision on the mineral right priorities is still awaited for the remaining 156 PLGs that are subject to the Option Agreement.

The Sao Chico Project offers the possibility of early gold and base metal production.



SAZHEN GOLD PROJECT – SOUTH EAST KAZAKHSTAN (GOA 80%)

Following on from its strategic review of operations, GOA has decided to further focus its available funds on Croydon by scaling back exploration expenditure on the Kazakhstan Project (and its extrapolated extension into China). Negotiations are currently in progress with companies that have expressed an interest in farming-into the project.

WESTERN AUSTRALIAN PROJECTS (GOA 80%)

No field work was undertaken on the Western Australian Project during the quarter.



LOCATION OF THE NICKS BORE, DOOLGUNNA AND QUONDONG WELL PROJECTS, WESTERN AUSTRALIA

CAPITAL RAISING

During the quarter the Company raised funds totalling \$234,000 through the issue of 5,850,000 fully paid ordinary shares under a private placement to clients of Australian Financial Services licensee Martin Place Securities.

POST-QUARTER EVENTS

Subsequent to the end of the 30 June 2008 Quarter, the Company announced it would make an offer under its Share Purchase Plan to eligible shareholders in Early August.

CORPORATE DIRECTORY

Board of Directors

Ken Chapple Managing Director
James Collins-Taylor Director
Greg Starr Chairman

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 139.9 million ordinary shares currently on issue.

In addition, the following options are on issue:

- 41.5 million listed options expiring 31 March 2009; exercisable at A\$0.13 (13 cents) per share;
- 2.86 million unlisted options expiring 1 April 2009; exercisable at A\$0.20 (20 cents) per share.
- 4.15 million unlisted options expiring 2 April 2009; exercisable at \$0.13 (13 cents) per share (ESOP)
- 4.40 million unlisted options expiring 2 April 2009; exercisable at \$0.20 (20 cents) per share (ESOP)

Quarterly Share Price Activity

	High	Low	Last
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
Sep 2007	11.0	7.1	8.0
Dec 2007	9.8	5.4	6.7
Mar 2008	6.7	3.5	3.5
June 2008	4.4	2.8	3.1

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Please direct shareholding enquiries to the share registry.