



Gold Aura Limited

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Company Announcements Office
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Dear Sir

Re: Drilling Update – Gameta Gold Project, Papua New Guinea

Gold Aura Limited (GOA) announces that all remaining assays from the diamond core infill drilling undertaken in 2006 within the Gameta Project, located on Fergusson Island in Papua New Guinea, have now been received.

The highlight is a thick intersection of 65 metres at 1.22 g/t Au obtained from hole GHD 013/013A.

GOA is very encouraged by this intersection. Not only does it potentially increase the resource size in the immediate area, it also raises the possibility that further thick zones of mineralisation are developed throughout the deposit, particularly where previous drilling was terminated still within mineralisation. A total of 59 of the previous 192 holes did not reach target depth. These zones will be tested in the current infill drilling program.

The infill program has shown that diamond drilling has been able to overcome the previous problems encountered with reverse circulation drilling and target depths can now be reliably reached.

Hole GHD 013/013A

Hole GHD 013/013A comprises both a main hole drilled at 73 degree declination, and a second hole deviated off the main hole below 68.8 metres.

Assays for the combined holes have revealed a very thick 65 metre mineralised section (true thickness 60 metres) with details as follows;

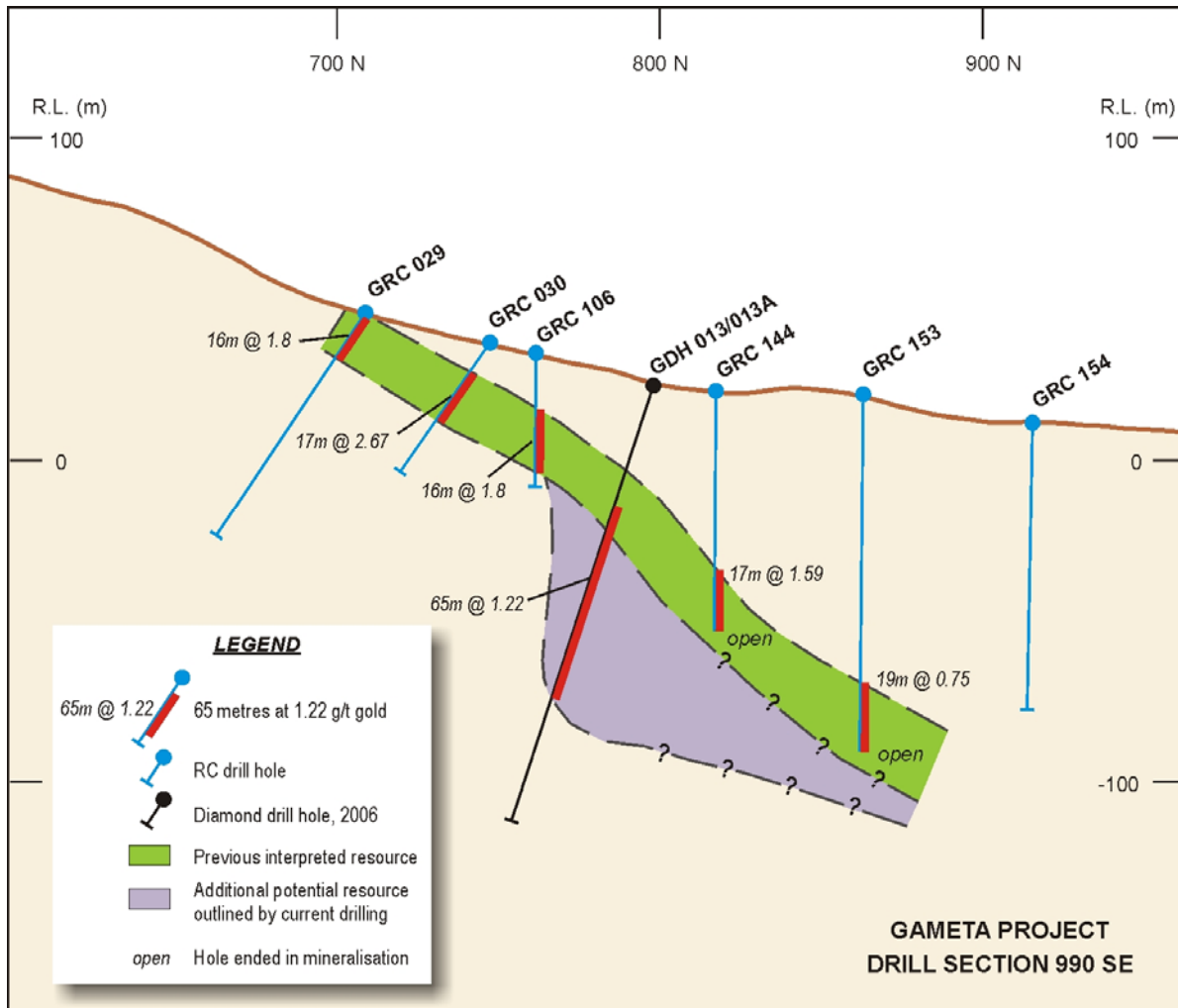
65.0m (37.0-102.0m) at 1.22 g/t Au (gold) and 0.16% As (arsenic)
including 8.0m (79.0-87.0m) at 2.53 g/t Au and 0.11 % As

GHD 013/013 A was drilled close to the following previous GRC holes:

- . Hole GRC 144, drilled vertically 18metres to the NE, intersected 17.0 metres at 1.59 g/t Au; and
- . Hole GRC 153, drilled vertically 63m to the NE, intersected 19.0metres at 0.75 g/t Au.

Both these holes were still in mineralisation at the base of the hole.

- Hole GRC 106, drilled on an angle of 55 degrees 34metres to the SW, intersected 16.0m at 1.80 g/t Au
- Hole GRC 030, drilled on an angle of 55 degrees 50m to the SW, intersected 17.0m at 2.67 g/t Au.



Hole GDH 011

Hole GDH 011 was sited some three metres from previous RC hole GRC-191 which was abandoned in mineralisation due to difficult drilling conditions after intersecting 49 metres at 4.1 g/t Au (42.0 to 91.0 metres). GDH 011 was also abandoned at a depth of 65.9 metres after also encountering difficult drilling conditions.

Comparative assays for the intervals in common are as follows;

GRC-191: 24.0m (42.0-66.0m) at 6.00 g/t Au, 12.4 g/t Ag (silver) and 0.36% As

GDH-011: 23.91m (42.0-65.91m) at 2.41 g/t Au, 3.00 g/t Ag (no As assays undertaken)

While there is an obvious discrepancy between the two adjacent intersections, a full assessment of this situation will await deepening of GDH-011 to penetrate the full mineralised interval. If this fails to resolve the matter, an additional hole will be drilled nearby.

Hole GDH 012

Hole GDH 012, drilled 25 metres to the SW of hole GDH 011, intersected a thick, low grade, gold interval. This and other significant intersections are as follows;

57.0 metres (13.0-70.0m) at 0.28 g/t Au, 0.116% As
including 3.0 metres (13.0-16.0m) at 0.031% Mo
including 1.0 metre (19.0-20.0m) at 1.39 g/t Au
including 2.0 metres (32.0-34.0m) at 2.35 g/t Au

1.0 metre (94.0-95.0m) at 1.27 g/t Au

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 size of the Gameta resource.

Ongoing Program

The planned infill drilling program at Gameta will involve at least 60 holes totalling 4,000 metres which are designed to upgrade the gold resource to JORC indicated and measured status. It is hoped that the Gameta program will also better define the high grade gold zones known to exist within the resource and continue to increase the resource size. It is also expected that this program will lead to a full feasibility study into possible commercial gold production at Gameta.

The Fergusson Island Project is a GOA operated joint venture between GOA and Yamana Gold, a Canadian listed company. Yamana is a non-contributing partner who is currently diluting its interest down from an original 40%.

The information contained in this report that relates to Exploration Results, Mineral Resources and Ore Reserves 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.

Yours faithfully

GOLD AURA LIMITED



Ken Chapple
Managing Director