



Gold Aura Limited

A.B.N. 75 067 519 779



QUARTERLY ACTIVITIES REPORT For the Period Ended 30 September 2007

ABOUT GOLD AURA (ASX: 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 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 encountered in all nine drill holes that have intersected the basement in the Anomaly A2 area. Zinc-silver-tin mineralisation has now been identified over a width of at least 600 metres and over a strike length of at least 1,250 metres.
- Encouraging results have been received for hole A2-006; 10m at 2.3% zinc, 144 g/t silver, 0.89% lead, 0.41% tin
20m at 4.2% zinc, 49 g/t silver, 0.38% tin
Including 2.0m at 11.8% zinc, 119 g/t silver, 0.72% tin and 2.0m at 19.7% zinc, 228 g/t silver, 0.93% tin
- Significant results have been received for hole A2-005; 7.0m at 1.47% zinc, 88 g/t silver, 0.45% lead, 0.19% tin
2.0m at 9.0% zinc, 109 g/t silver, 0.29% copper, 0.39% tin
6.0m at 1.84% zinc, 13.9 g/t silver
- Copper dominant vein style mineralisation has been intersected in the first two holes drilled in the Anomaly A1 area.

Gameta Gold Project, Fergusson Island, Papua New Guinea

- The infill drilling program continued with 18 holes now completed for a total of 2,188 metres.
- Significant results have been received for hole GHD019; 22.0m (74.0 to 96.0m) at 1.76 g/t gold
13.0m (101.0 to 114.0m) at 1.83 g/t gold and
4.0m (143.0 to 147.0m) at 3.15 g/t gold
- This has significantly increased the resource size in this area and supports the thicker intersections obtained in adjacent holes.

Sao Chico, Brazil

- The company has exercised its option to acquire a 60% interest in the Sao Chico property and has entered into an Association Agreement. Application has now been lodged to have the mineral rights transferred to exploration authorities.

Western Australian Projects

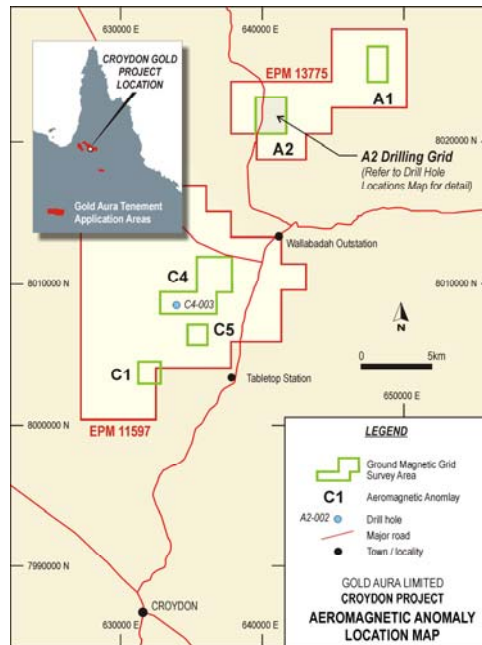
- An 80% interest in four properties in Western Australia has been acquired on favourable terms. These are collectively prospective for gold, base metals, uranium and iron ore.

CROYDON PROJECT – NORTH QUEENSLAND

The 2007 drilling program on the Croydon Project was completed during the quarter. This involved seven holes in the Anomaly A2 area and two in the Anomaly A1 area, bringing the project totals to date to 9 holes at A2 for 4,400 metres and two holes at A1 for 1,058 metres.

ANOMALY A2

At Anomaly A2 the mineralised system has been identified over a width of at least 600m and over a strike length of at least 1,250m.

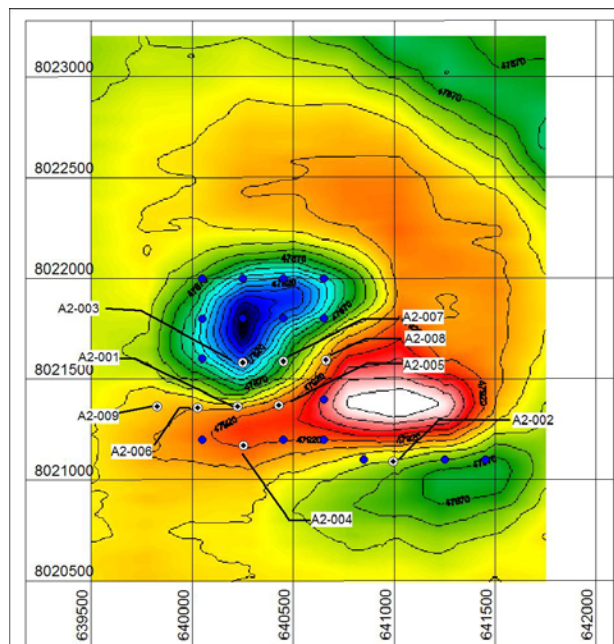


Hole A2-006

This hole was designed to test Anomaly A2, 200 metres along strike to the west from discovery hole A2-001. The 507.1 metre hole was drilled to the north on an inclination of 60 degrees.

Significant polymetallic vein style mineralisation was intersected in the basement from its commencement below the overlying sediments at 136.0 metres to the end of the hole. The entire 371.1 metre basement section was found to contain;

0.41% zinc, 9.7 g/t silver, 0.041% lead and 0.07% tin



Significant intersections from hole A2-006 are as follows;

Intersection	Zinc (%)	Silver (g/t)	Lead (%)	Tin (%)
1.0m (215.0m to 216.0m)	1.09	53	0.10	0.32
1.0m (269.0m to 270.0m)	1.60	20	-	0.11
3.0m (283.0m to 286.0m)	1.77	63	0.60	0.27
10.0m (305.0m to 315.0m)	2.30	144	0.89	0.41
1.0m (320.0m to 321.0m)	1.91	32	-	0.14
1.0m (349.0m to 350.0m)	2.27	16	-	1.59
20.0m (418.0m to 438.0m)	4.18	49	-	0.38
<i>Including 2.0m (419.0m to 421.0m)</i>	<i>11.77</i>	<i>119</i>	-	<i>0.72</i>
<i>Including 2.0m (434.0m to 436.0m)</i>	<i>19.70</i>	<i>228</i>	-	<i>0.93</i>

The intersections obtained in hole A2-006 indicate that the higher grades intersected in discovery hole A2-001 (11.0m at 6.33% zinc, 67 g/t silver, 0.34% tin and 5.05m at 8.00% zinc, 180 g/t silver, 0.58% tin) extend for at least 200m to the west.

Hole A2-003

This hole was drilled 200 metres to the north of discovery hole A2-001. The entire 279.5m of basement assayed averages 0.20% zinc and 5 g/t silver.

Significant intersections are as follows;

Intersection	Zinc (%)	Silver (g/t)	Lead (%)	Copper (%)	Tin (%)
1.0m (177.0m to 178.0m)	1.95	66	1.30	-	-
1.0m (197.0m to 198.0m)	0.44	44	-	0.11	0.17
1.0m (200.0m to 201.0m)	1.40	18	-	-	-
1.0m (203.0m to 204.0m)	1.23	20	-	-	-
1.0m (212.0m to 213.0m)	1.49	18	-	-	-
1.0m (222.0m to 223.0m)	2.59	39	-	-	0.17
1.0m (220.0m to 221.0m)	0.96	24	-	-	-
1.0m (227.0m to 228.0m)	1.24	16	-	-	0.10
1.0m (286.0m to 287.0m)	1.27	25	-	-	-
1.0m (318.0m to 319.0m)	1.73	18	-	-	-
1.0m (344.0m to 345.0m)	2.05	26	-	-	-
1.0m (387.0m to 388.0m)	0.47	37	-	0.17	0.25
1.0m (413.0m to 414.0m)	1.34	13	-	-	-

Hole A2-004

This hole was drilled 200 metres to the south of discovery hole A2-001. The entire 399.6m of the basement intersected averages 0.10% zinc and 1.5 g/t silver.

Significant intersections are as follows;

Intersection	Zinc (%)	Silver (g/t)	Copper (%)	Tin (%)
1.0m (307.0m to 308.0m)	1.32	10	-	-
2.0m (351.0m to 353.0m)	3.24	33	0.11	0.13
1.0m (383.0m to 384.0m)	1.73	20	0.12	-
1.0m (410.0m to 411.0m)	1.18	9	-	-

Hole A2-005

This hole was drilled 200 metres to the east of discovery hole A2-001. The entire 351.0m of the basement intersected averages 0.20% zinc and 5.5 g/t silver. Results to date indicate that the best mineralisation appears to strike approximately east-west through A2-006, A2-001 and A2-005.

Significant intersections are as follows;

Intersection	Zinc (%)	Silver (g/t)	Lead (%)	Copper (%)	Tin (%)
7.0m (154.0 to 161.0m)	1.47	88	0.45	-	0.19
1.0m (201.0 to 202.0m)	0.73	151	0.98	-	-
2.0m (230.0 to 232.0m)	9.00	109	-	0.29	0.39
6.0m (291.0 to 297.0m)	1.84	13	-	-	-
1.0m (381.0 to 382.0m)	1.24	8	-	-	-
1.0m (386.0 to 387.0m)	1.32	32	-	-	-
1.0m (428.0 to 429.0m)	1.32	20	-	-	-

Gravity Survey

A ground gravity survey was undertaken during the Quarter. This covered the Anomaly A1 and A2 areas and areas to the west within EPM 13775. The GOA geophysical consultant is currently interpreting the data and will report on the results when completed.

Induced Polarisation (IP) Survey

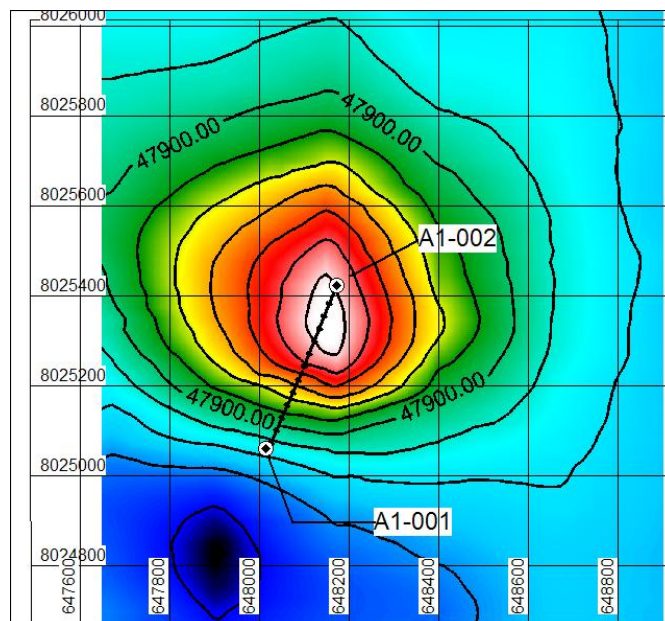
An induced polarisation (IP) survey was undertaken over the Anomaly A2 area during the Quarter. The GOA geophysical consultant is currently interpreting the data and will report on the results when completed.

Assays

Assays for other holes drilled at Anomaly A2 will be reported upon when available.

ANOMALY A1

Following the discovery of polymetallic vein style mineralisation at Anomaly A2 it was considered that drill testing of the A1 Anomaly (as defined by the 2000 Queensland Government airborne geophysical survey data) was warranted as the magnetic anomaly may also reflect the presence of a mineralised system. An application for funding a drilling program at Anomaly A1 was then applied for under the Queensland Government Collaborative Drilling Initiative. GOA was advised on 2 August 2007 that this application had been successful. A road was then established to Anomaly A1, located approximately 8 kilometres north east of Anomaly A2 and drilling of the first hole was commenced late August 2007. Two holes have been completed.



The first hole (A1-001) intersected metamorphosed sedimentary basement rocks from approximately 140 metres down hole depth to the end of the hole at 537.8 metres. Veining is evident with a frequency of 2 to 4 veins per metre throughout. At the top of the hole, vein widths are 1 to 2mm, with widths increasing up to 10 mm (and occasionally up to several cm) with increasing depth. Towards the bottom of the hole, quartz veining becomes more pronounced with individual vein widths of up to 20 to 30 cm. The veins mainly contain quartz, chalcopyrite (copper sulphide) and pyrrhotite (iron sulphide). Pyrite (iron sulphide) and sphalerite (zinc sulphide) are present in minor amounts. Some disseminated mineralisation has also been noted, particularly in the top 50 metres of the hole.

The second hole, A1-002, was initially planned to be drilled 200m north-west of the first hole. However, two attempts to penetrate the basement were unsuccessful due to flowing sands in the cover rocks. The hole was then successfully drilled 400 metres to the north-east of hole A1-001 and was terminated at a depth of 520.4 metres. Similar veining to that encountered in hole A1-001 was intersected although the frequency of veining is less and the quartz dominant veining noted in the bottom section of A1-001 was not present. The latter may be due to the hole not reaching the same vertical depth as A1-001 due to flattening of the hole inclination.

FORWARD CROYDON PROGRAM

The forward program at Croydon will involve completion of core logging and sampling, followed by interpretation of assay results. Interpretation of the gravity and induced polarisation (IP) surveys will also be undertaken. Following this, estimation of the depth to target for the other 36 co-incident gravity/aeromagnetic anomalies covered by the tenement applications will be commenced.

FERGUSSON ISLAND GOLD PROJECT, GAMETA – PAPUA NEW GUINEA

The Fergusson Island Gold 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

To date 18 holes have been completed for a total of 2,188 metres. Assay results for holes beyond GDH019 should be available shortly.

Hole GDH019

Hole GDH019, located on Section 1095 SE approximately 70 metres down-slope of hole GHD017, provided the following intersections;

Intersection	Gold grade (g/t)
22.0 metres (74.0 to 96.0)	1.76
13.0 metres (101.0 to 114.0)	1.83
4.0 metres (143.0 to 147.0)	3.15

This result is encouraging as GHD019 was drilled from the previous site of reverse circulation hole GRC146 which was terminated in mineralisation after intersecting 5.0 metres at 2.02 g/t gold. This has significantly increased the resource size in this area and supports the thicker intersections obtained in adjacent holes.

The current infill drilling program involving up to 60 holes for a total of at least 4,000 metres is planned for completion by the end of the first half of 2008. To date the program is indicating that while the gold grade is similar to that previously indicated, the resource is likely to be larger than previously indicated.

A summary of the more significant results received to date is;

Hole	Intersection	Gold grade (g/t)
GDH013/013A	65.0 metres (37.0 – 102.0)	1.22
GDH014	2.8 metres (57.1 – 59.9)	35.3
GDH015	11.0 metres (144.0 – 155.0)	1.85
GDH016	76.9 metres (42.1 – 119.0)	1.38
GDH017	30.0 metres (46.0 – 76.0)	3.12
GDH019	4.0 metres (143.0 – 147.0)	3.15

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 in the second half of 2008.

SAO CHICO GOLD AND BASE METAL PROJECT – NORTHERN BRAZIL

Option Agreement

As GOA Brazil 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 covering the Sao Chico property, GOA Brazil elected to exercise its option to acquire a 60% interest.

Exercise of the option involved the payment of Reais 428,000 (\$265,000) and the entering into an Association Agreement with partners A&J. After GOA Brazil 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. Further consideration is payable of Reais 15.00 (\$9.20) per ounce of the gold resource as determined from the JORC measured and indicated resource to A&J, such payment is to be made from production revenue.

An application has now been lodged for transfer of the PLGs claims to one or more exploration authorities 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 and extracted ore located left of centre

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;

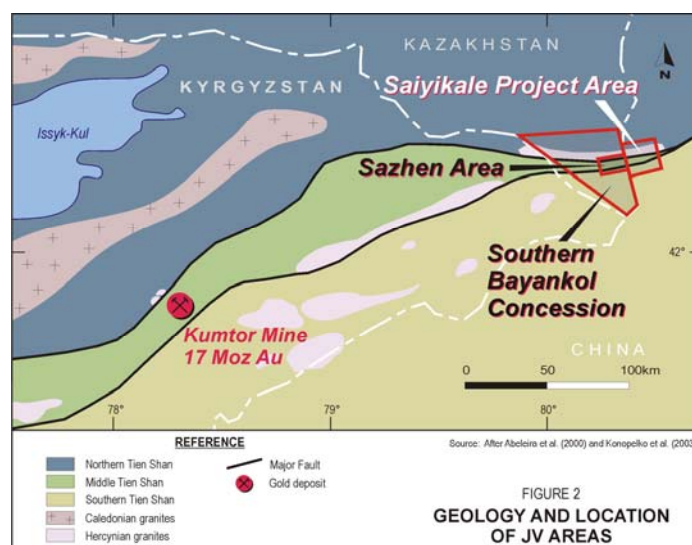
283.0 g/t gold (9.1 oz per tonne) together with 304.0 g/t silver, 52.8% lead, 15.9% zinc and 1.81% copper. Arsenic values are low and do not exceed 0.04%.

SAZHEN GOLD PROJECT – SOUTH EAST KAZAKHSTAN

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 kilometres long by 2.5 kilometres 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 gold 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 gold resource).

During the period the field program was completed and the field team has demobilised from site. The 2007 program was directed towards confirmation of the previous anomalous gold sampling results at Sazhen. Assessment of this data has commenced and will be completed when all assay results have been received.



SAIYIKALE GOLD PROJECT – CHINA

During the period, the field program was completed and the field team was demobilised. Results will be reported upon when assay results have been received.

WESTERN AUSTRALIAN PROJECTS

The Acquisition

GOA has signed agreements to acquire four project areas in Western Australian collectively considered to be highly prospective for gold, 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.

Details of Acquisition

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.

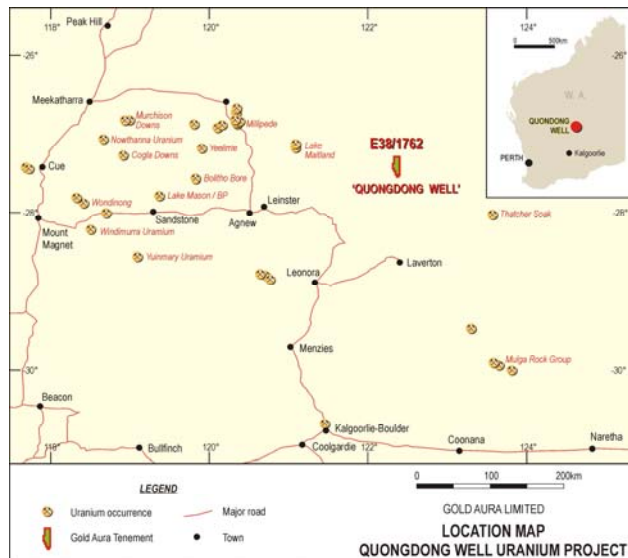
The details of the areas acquired or to be acquired are:

- **Doolgunna Gold Project (ELs 51/1189, 51/1190 and ELAs 52/2054, 51/1228, 51/1229):** This project area is located 830 kilometres NNE of Perth and 150 kilometres NE of Meekatharra and consists of five exploration licence applications (grant pending for three) covering a total combined area of 870 kilometres². 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.



LOCATION OF THE NICKS BORE, DOOLGUNNA AND QUONDONG WELL PROJECTS

- **Quongdong Well Uranium Project (EL 38/1762):** This project covers the rights to explore and extract uranium 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 kilometre wide, 3 to 10 metres thick and extends over a distance of 8.0 kilometres north from Quongdong Well. Within the calcrete horizon, the uranium anomalous area is stated to be 1.0 kilometres wide by 6.0 kilometres 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 an uranium, gold and base metal project located 220 kilometres 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.

GOA will continue to evaluate all its projects to ensure managements time and funds are focussed on the projects that will best assist in achieving the company’s strategic objectives and maximise shareholder value.

PLACEMENT

During the period, the Company entered into agreements to raise a total of \$860,000 by the issue of 10,750,000 ordinary shares at an issue price of 8 cents per share with one free attaching option (exercise price 13 cents per share, expiry date 31 March 2009) for every 2.5 shares issued.

The shares were issued subsequent to the end of the quarter.

CORPORATE DIRECTORY

Board of Directors

Ken Chapple Managing Director
James Collins-Taylor Director
Mark Pratt 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 129.3 million ordinary shares currently on issue.

In addition, the following options are on issue:

1. 41.5 million listed options expiring 31 March 2009; exercisable at A\$0.13 (13 cents) cents per share;
2. 2 million unlisted options expiring 1 April 2009; exercisable at A\$0.20 (20 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
Sep 2007	11.0	7.1	8.0

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Please direct shareholding enquiries to the share registry.

