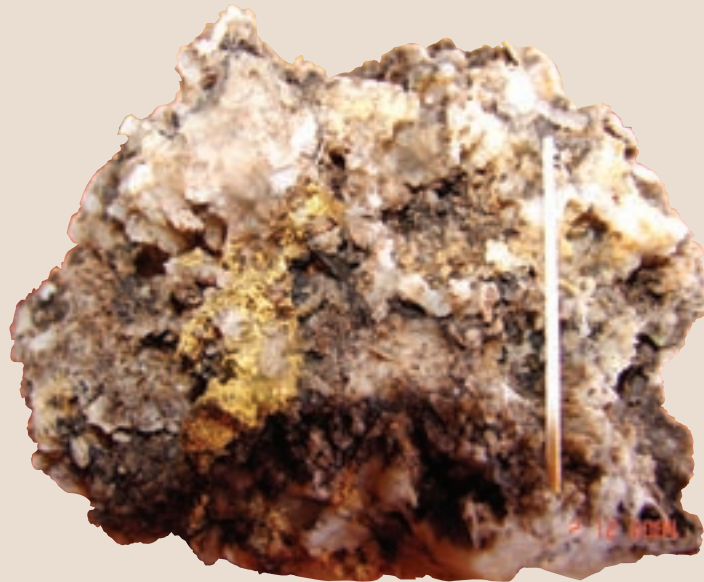


GOLD AURA LIMITED



ANNUAL REVIEW

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Gold Aura Limited
Brisbane, Australia

CORPORATE DIRECTORY

DIRECTORS



Robert Boutflower Murdoch – *Chairman- Non Executive Director*

Mr R.B Murdoch is a geologist with over 35 years experience in the mining industry and has a strong technical knowledge coupled with extensive management experience. Mr Murdoch has over 20 years experience as a director of publicly listed resource companies, and is also managing director of Union Resources Limited.



Kenneth Graeme Chapple - *Managing Director*

Mr K.G. Chapple was appointed Managing Director on 26 April 2006. Mr Chapple is a geologist with over 35 experience in mineral exploration with BHP, Union Resources and Gold Aura. Mr Chapple has demonstrated the ability to effectively manage Gold Aura's global exploration programs and to develop and apply the geological models required to ultimately find new ore bodies.



James Collins-Taylor – *Non Executive Director*

Mr JD Collins-Taylor has extensive corporate finance experience and has been involved in a number of major transactions involving companies listed in London and Hong Kong Stock Exchanges. He has been involved in private equity and venture capital business in Asia for over 20 years, prior to which he spent 12 years with Deloitte Touche Tohmatsu.

COMPANY SECRETARY

John Lemon

REGISTERED OFFICE

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BRISBANE QLD 4000
AUSTRALIA

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SHARE REGISTRY

Link Marketing Services Limited
Level 22, 300 Queen Street
BRISBANE QLD 4000

AUDITORS

Pitcher Partners, Brisbane

SOLICITORS

Hopgood Ganim, Brisbane

STOCK EXCHANGE LISTING

Gold Aura Limited shares and options are quoted on the Australian Stock Exchange as GOA and GOAO.

WEB SITE

www.goldaura.com.au

GOLD AURA LIMITED – Executive Summary

Gold Aura Limited (Gold Aura) is listed on the Australian Stock Exchange (ASX) and also OTC Germany. The Company has 77.6 million shares and 24.5 million options on issue. The major shareholders are UK, Hong Kong and Australian institutions and mining industry investment companies.

Gold Aura is an active mineral resources exploration company targeting the world's major gold bearing geological zones, seeking major new gold discoveries.

Gold Aura is actively exploring in known gold provinces in Papua New Guinea, Central Asia, Brazil and Australia.

Each project is lead by a competent project geologist reporting to Managing Director Mr Ken Chapple who is a highly experienced geologist and exploration project manager with an excellent success record of finding new mineral deposits.

PAPUA NEW GUINEA:

Gold Aura's most advanced project is the Fergusson Island Project, located off the SE tip of Papua New Guinea (PNG) within a geological corridor of multi million ounce gold deposits, which runs roughly east west through the mountainous spine of PNG. Previous shallow drilling has outlined two separate low grade resources within similar geological settings. A pre feasibility study has indicated a viable project.

GOA has recently completed a program of drill testing a gold soil anomaly at Wapolu and has now commenced an infill drilling program at Gameta. It is hoped that the Gameta program can increase both the grade and size of the gold resource ahead of a feasibility study into the possible commercial development of the project.

CENTRAL ASIA BLACK SHALE GOLD BELT:

Gold Aura is actively exploring the highly prospective Central Asian Black Shale Gold Belt which hosts a number of multi-million ounce gold deposits including Muruntau in Uzbekistan (170 million ounce gold resource) and the Kumtor Gold Mine in Kyrgyzstan (17 million ounce gold resource).

To date this work has generated two adjoining projects located to the east of Kumtor on the same geological/structural zone. These are Southern Bayankol in Kazakhstan and Saiyikale in NW China. Both of these projects are operated under joint venture agreements, with different local partners.

Surface sampling has already identified considerable gold mineralisation at Sazhen within the Southern Bayankol Area with 15% of the 255 samples collected returning gold grades above 1.0 g/t.

QUEENSLAND, AUSTRALIA

Gold Aura is planning to drill prospective geophysical (magnetic) anomalies that are interpreted to have target depths ranging from 270 to 430 metres below surface. The anomalies are located to the north of the outcropping margin of the Croydon Goldfield and are located north of Croydon in North Queensland.

BRAZIL

Gold Aura is evaluating the under-explored Tapajos gold region of central-northern Brazil. A target area prospective for gold and base metals has been identified and negotiations are underway to secure a project.

OPERATIONS

FERGUSSON ISLAND GOLD PROJECT

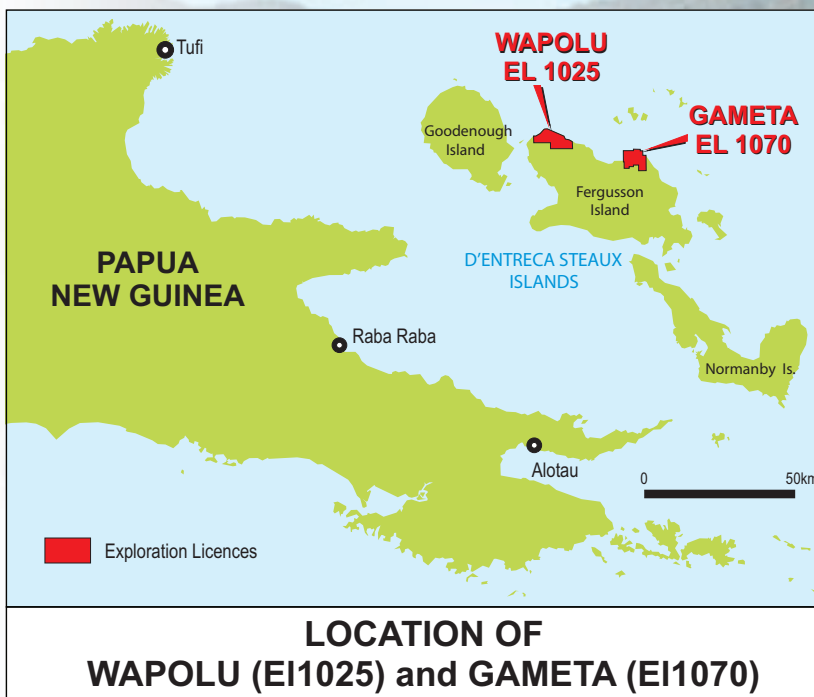
LOCATION

Fergusson Island is located to the north of the SE tip of the Papua New Guinea mainland within a gold bearing corridor of emergent metamorphic core complexes that runs east-west through the central spine of PNG.

EXPLORATION TO DATE

Extensive shallow drilling and surface trenching has outlined two gold deposits, one at Wapolu (NW corner of the island) and one at Gameta (NE corner). The Gameta deposit is considered at this stage to offer the better potential of becoming a mine.

Each gold deposit occurs in a separate exploration licence and is surrounded by a number of untested gold in soil anomalies which are expected to reflect the presence of additional gold mineralisation. At Wapolu there are three major gold in soil anomalies to the SW and three to the SE that are yet to be tested. At Gameta there are two large areas of gold anomalous rock float samples and gold in soils and stream sediments that are located to the NW of the current resource area.



At the deposits themselves, previous drilling has involved:

Gameta: 192 Reverse circulation holes, 273 Air track holes and 10 diamond holes.

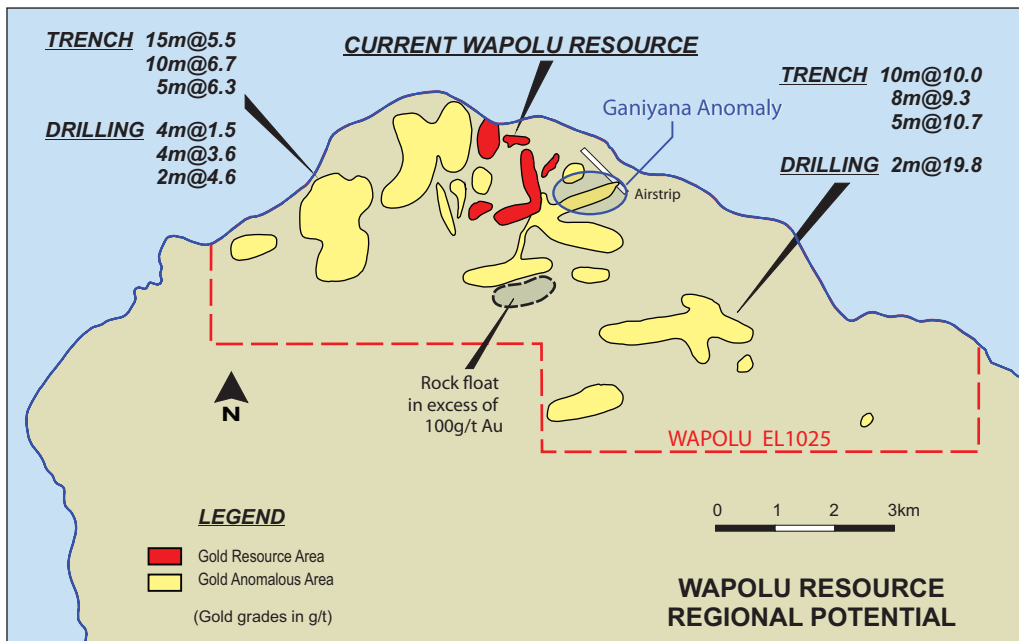
Wapolu: 227 Reverse circulation Holes, 272 air core holes and 97 diamond holes.

The information generated has been used to develop an extensive computer data base for each deposit.

FERGUSON ISLAND GOLD PROJECT

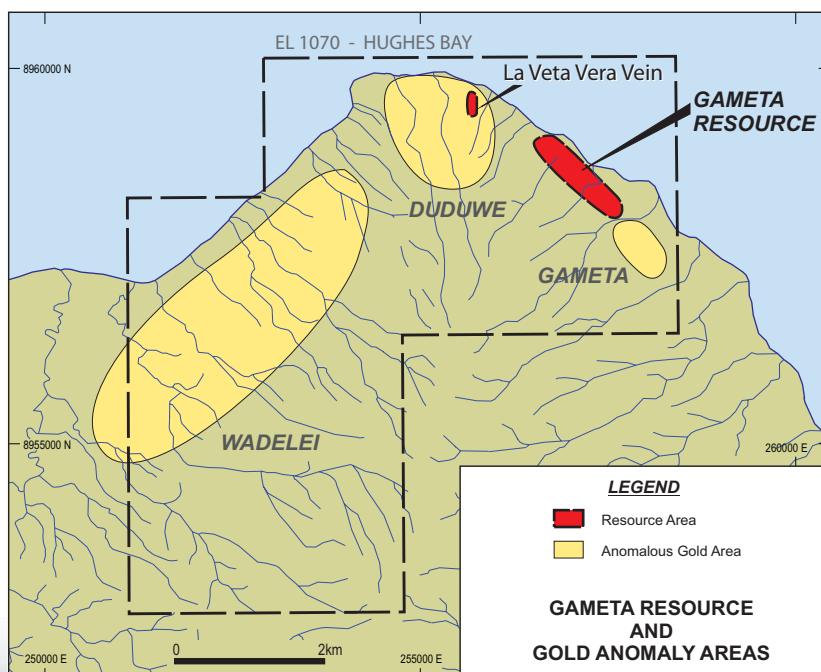
GEOLOGY, STRUCTURE AND MINERALISATION:

Ferguson Island is dominated by actively up-rising metamorphic core complexes which consist of metamorphic basement rocks that have been thrust through overlying ultramafic (volcanic) rocks. Major detachment fault zones (DFZ) have been developed along the boundary between the metamorphics and the ultramafic rocks and these have controlled the location of gold mineralisation.



The deep penetrating DFZ has provided access for mineralising fluids and hot magma rocks from deep in the earth's crust to rise to near surface locations. Here they have heated and circulated colder ground waters which has resulted in the deposition of gold mineralisation in favourable rocks and structures. Gold mineralisation is developed within the DFZ, the overlying ultramafic rocks and the immediately underlying basement rocks. Recent drilling indicates that there may be more significant gold mineralisation developed within the basement metamorphics than previously considered.

Alluvium and boulder scree overlies the metamorphic and ultramafic rocks from the break of slope and become quite thick (>100m) along the coast line.



FERGUSSON ISLAND GOLD PROJECT

RESOURCES:

At a cut off of 1 g/t, the previously announced gold resources calculated from the past shallow drilling are as follows;

Gameta:

7.75 million tonnes at 2 g/t gold. (500,000 ounces gold)

Wapolu:

7.6 million tonnes at 1.55 g/t gold (380,000 ounces gold)

Of particular interest are three high grade gold zones located within the Gameta resource. Typical high grade gold values obtained at Gameta are provided below.

GAMETA SURFACE SAMPLING AND DRILLING RESULTS

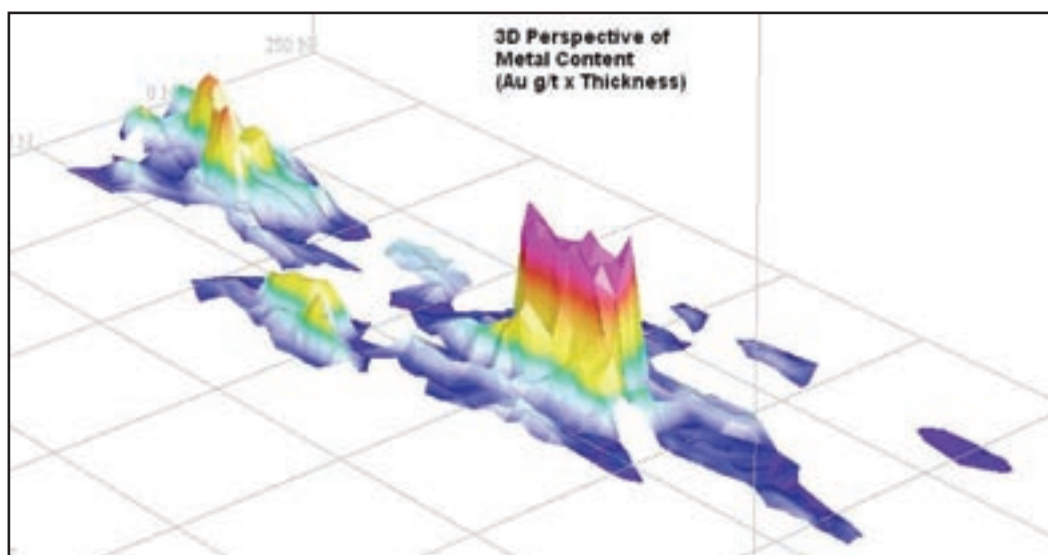
High grade surface road cuttings and trench assays from Gameta are as follows;

Length of Cutting (m)	Au Grade (g/t Au)
32	6.7
28	8.5
25	6.0
48	3.1

High grade gold drill intersections are as follows;

Drill Hole	Interval (m)	Intercept (m)	Gold (g/t)
GRC-191*	42-91	49	4.1
Including	(53-63)	(10)	(10.4)
GRC-097*	22-34	12	9.1
Including	27-33	(6)	(13.9)
GRC-045*	12-23	11	6.8
(Including)	(20-23)	(3)	(15.9)
GRC-037	8-34	26	6.1
(Including)	(26-33)	(7)	(11.5)
GRC-108	15-23	8	7.0
GRC-180*	42-49	7	4.4
GDH-2	3-43	41	3.3

* Hole did not reach targeted depth.

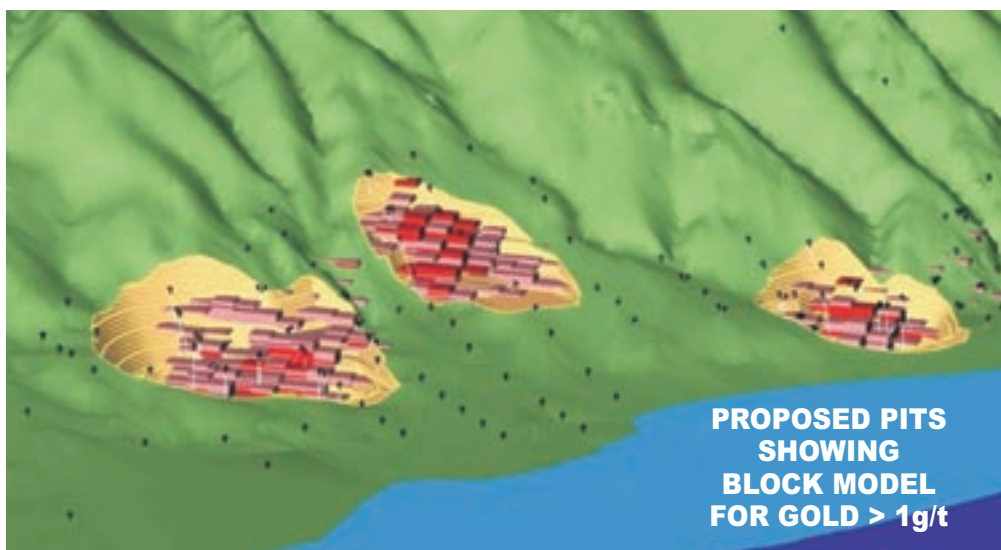
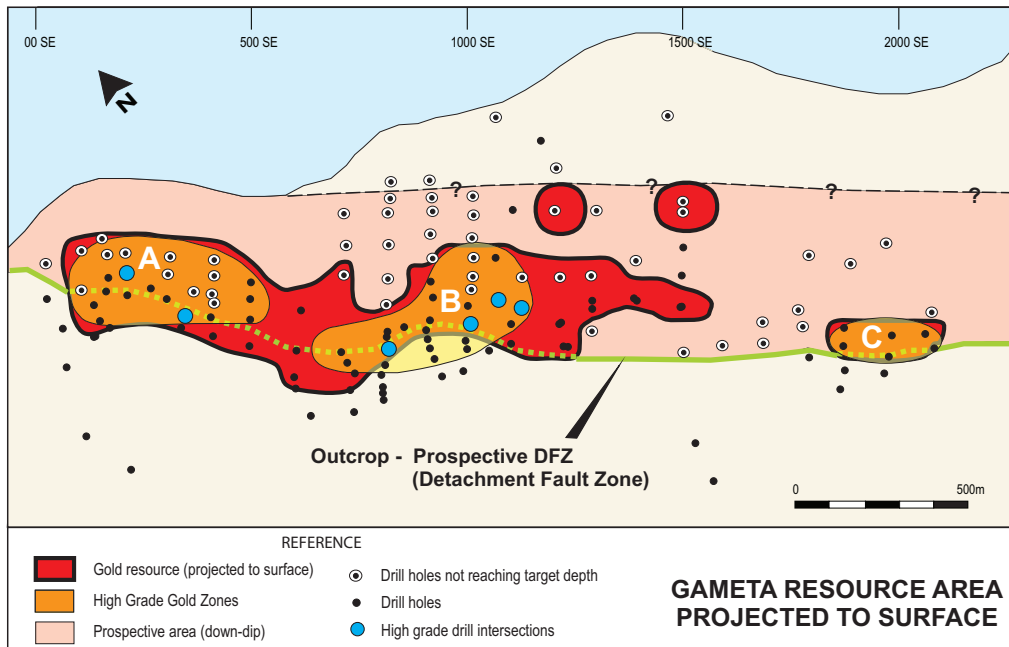


FERGUSON ISLAND GOLD PROJECT

PRE FEASIBILITY STUDY:

Gold Aura has completed a Pre-Feasibility Study into commercially mining the three higher grade zones at Gameta via open pit operations. The Study indicated a viable gold mining operation could be established with annual gold production capacity of up to 55,000 ounces at an operating cost of approximately US\$225 to US\$250 per ounce.

Metallurgical testwork indicated that whilst the ore is refractory, 85% of the gold could be recovered in a sulphide concentrate. The recommended flow sheet is relatively simple and involves crushing and ball mill grinding followed by conventional sulphide flotation. The gold concentrate would be shipped to a suitable refinery for recovery of the gold.



FERGUSSON ISLAND GOLD PROJECT

PROJECT UPSIDE:

Gold Aura feels that potential exists to substantially upgrade the known gold resources on Fergusson Island;

(a) The Gameta deposit has the potential to be larger and have a higher average gold grade. The key target to achieve this is believed to be within the basement rocks immediately below the known high grade zones.

(b) Based on the Gameta results, it is also possible that the past drilling at Wapolu may not have targeted the areas with the best potential and it is considered there is good potential to discover additional gold resources in the anomalous gold in soils areas and in "blind" areas covered by alluvium and scree.

GAMETA DEPOSIT

While the average gold grade is around 2 g/t, significant high grade zones have been identified in road cuttings and in drill holes. Preliminary Computer 3D evaluation of these high grade zones has indicated that they may have significant thickness. A key objective of the current infill drilling program is to evaluate the potential of these zones.

GAMETA: CURRENT DRILLING PROGRAM:

A 4,000 metre infill drilling program involving about 60 holes is in progress and is designed to upgrade both the resource size and average gold grade. In particular the basement beneath the high grade zones will be targeted.

GAMETA FEASIBILITY STUDY:

Good results from the current drilling program are expected to lead to a full feasibility study into possible commercial gold production at Gameta.

GAMETA NEW TARGET AREA:

A new gold zone occurrence has recently been located at La Veta Vera, located approximately one kilometre to the NW of Gameta resource area. Values of up to 12.05 g/t gold have been obtained from rock float samples collected for the area.

WAPOLU DRILLING:

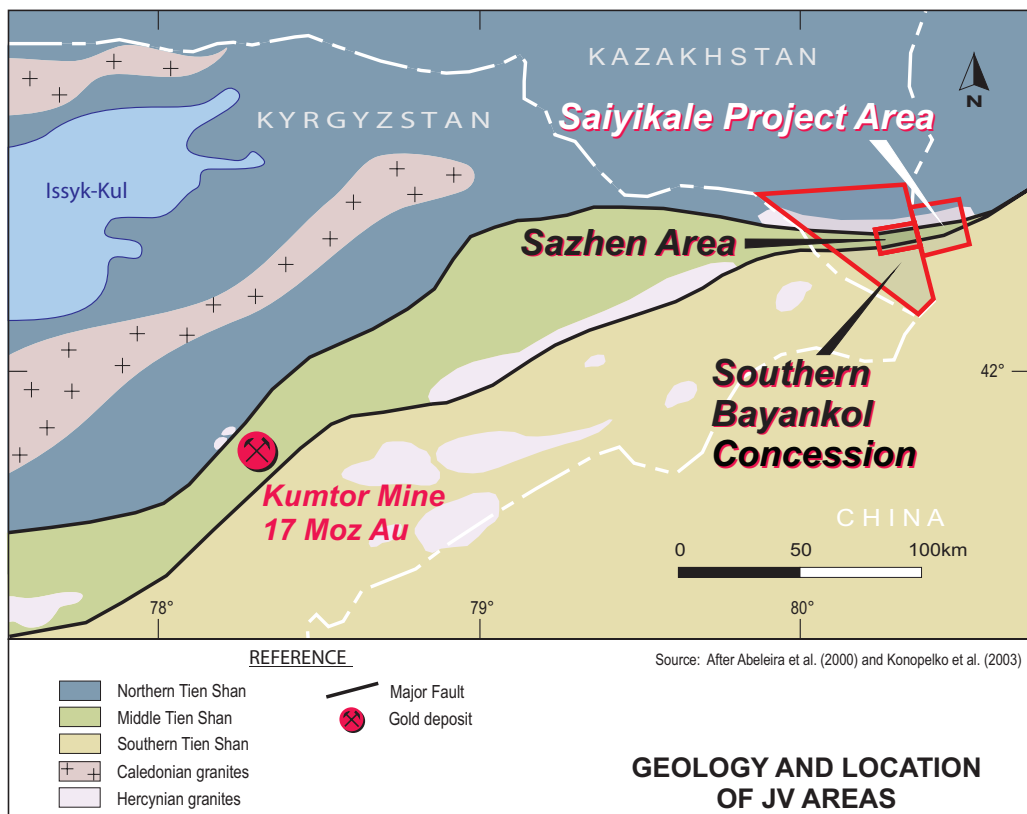
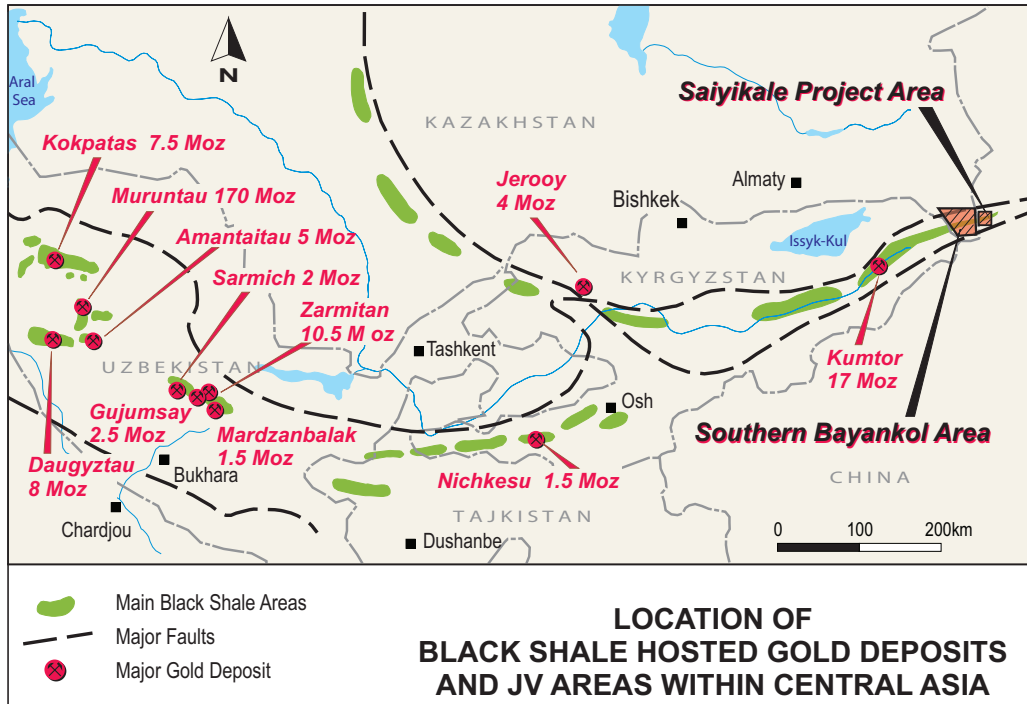
Gold Aura consider that the past exploration has focused on the evaluation of the areas of outcropping mineralisation and that perhaps some of the best areas have not yet been drilled.

A short drilling programme was recently completed to test the Ganiyana gold in soil anomalous area which is located to the south of the current Wapolu resource. Three holes were drilled for a total of 166.4 metres. Encouraging intersections were encountered. The assay results are awaited.

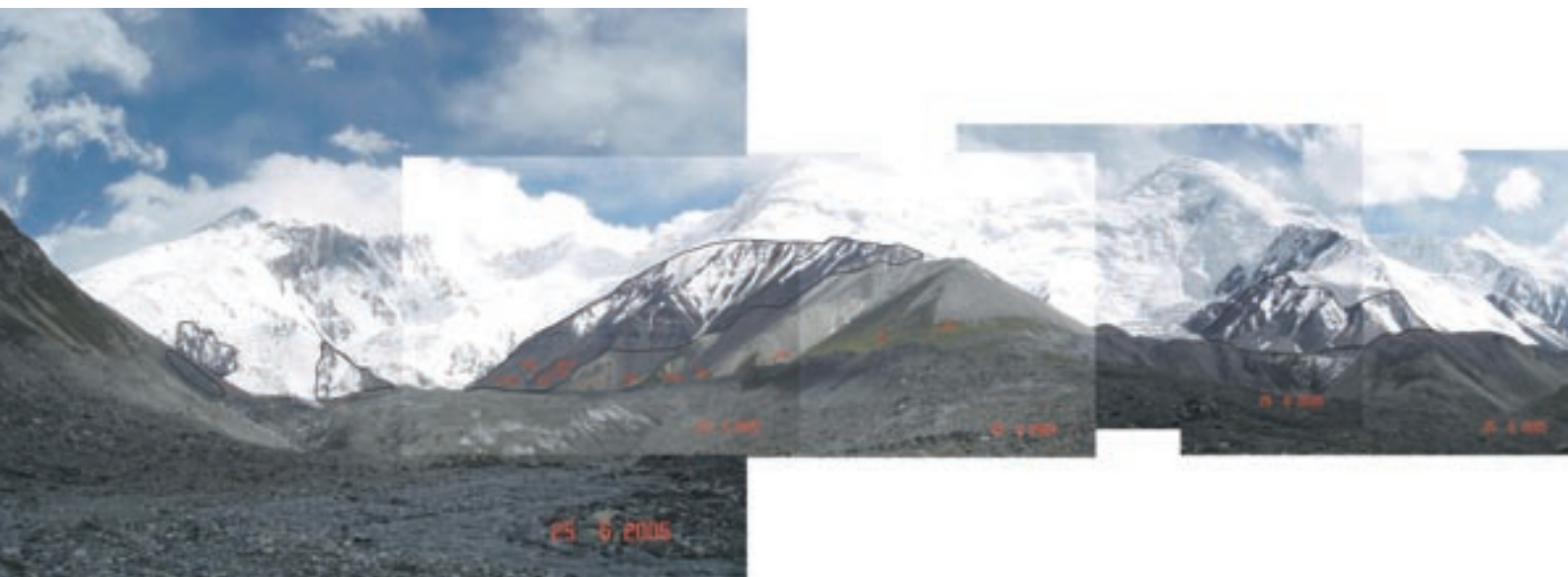
CENTRAL ASIAN BLACK SHALE GOLD BELT PROJECTS

LOCATION:

Work to date by GOA within the Central Asian Black Shale Gold Belt has generated two adjoining projects, South Bayankol in SW Kazakhstan and Saiyikale in Western China.



SOUTHERN BAYANKOL GOLD PROJECT



The Southern Bayankol Gold Project is operated by Gold Aura Kazakhstan (GAK), a Kazakhstan registered company in which Gold Aura has an 80% participating interest.

GAK has won a Tender for the right to negotiate a licence to explore the Southern Bayankol Concession area. Negotiations on the Exploration Contract between GAK and the Kazakhstan Government are expected to be finalised before the end of the year.

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

The Sazhen Project Area is located within the Middle Tien Shan mountains, a wide complex thrust-fold belt which stretches from Uzbekistan in the west through Kyrgyzstan and into China in the east. The oldest rocks are Archean and Lower Precambrian sedimentary rocks that have undergone metamorphism to amphibolite, gneiss and crystalline schist.

State and local government authorities have given their approval for exploration to commence prior to the official signing of the Exploration Contract which is currently being negotiated. Construction of a site access road has commenced and an exploration field team has been mobilised to the Concession area.

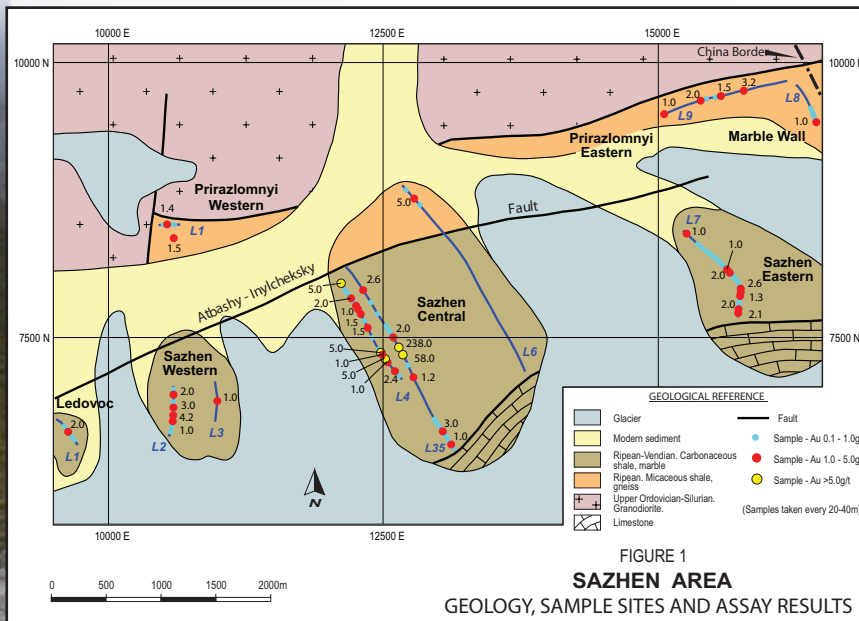


SOUTHERN BAYANKOL GOLD PROJECT

Zones of silicification and weak pyrite development were identified in areas immediately to the south of the Jarkulak Mine. However, sampling of these did not reveal the presence of any anomalous gold values. A review of previous investigations in the area has revealed that ten (10) gold anomalous areas have been identified along strike to the west from Jarkulak. These will be investigated when work commitments in the higher priority Sazhen area allow.

Field work to date in the Sazhen prospect area has identified two main altered and sulphide bearing zones. These include sulphide bearing zones located within sediments and metamorphics on their contact with an intrusive granitic body and quartz-carbonate/pyrite altered zones between 5 to 15 metres apparent thickness developed within black carbonaceous shales. Visible gold has been noted in panned concentrates collected from all creeks draining the areas. Assay results from the regional rock sampling program undertaken have revealed gold values of up to 1.93 g/t and these are from zones identified as being of interest. These zones are anomalous in one or more of gold, silver, arsenic or copper. Assays are still awaited for a further 147 collected samples.

When all of the anomalous zones have been identified from the regional sampling, detailed sampling of the zones will be undertaken. Current good weather conditions with little snow cover have allowed the field program to continue into October.



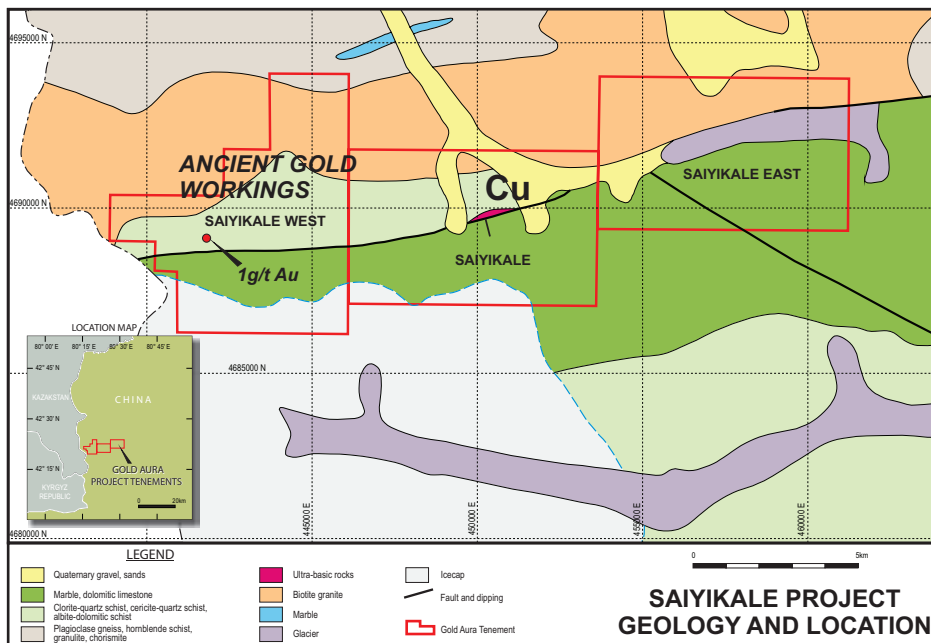
Previous sampling involving 255 samples has located:

- 40% of the samples reported grades of 0.2g/t Au or more.
- 26.5 % of the samples reported grades of 0.5% Au or more
- 15.5 % of the samples reported grades of 1.0 g/t Au or more.
- 2.3 % of the samples contain grades of 5.0 g/t Au or more.

SAIYKALE GOLD PROJECT

GOA is earning a 90% interest in three adjoining Mineral Exploration Permits (MERs) covering some 100 sq km in NW China. The granted mineral tenements cover the extrapolated extension of the Sazhen Middle Tien Shan geology and mineralization eastward from Kazakhstan into China.

Exploration undertaken to date have provided encouragement with collected rock float samples containing separately up to 4.0% copper and 1.0 g/t gold. The later sample indicates that Sazhen style mineralisation does in fact extend into China but its location has not yet been identified. Further work will be undertaken to locate the source of the gold mineralised sample.



CROYDON GOLD PROJECT

Gold Aura holds tenements over a significant portion of the under-explored Croydon Goldfield in North Queensland where nearly one million ounces of gold has been won from over 300 small gold occurrences.

Gold Aura considered that in this geological environment, larger gold deposits could be developed in areas where favourable geology and structure coincide.

GEOPHYSICAL TARGETS

Gold Aura is focussing its exploration on two different geophysical targets identified under cover to the north of the Croydon Goldfield.

(a) Caldera Aeromagnetic Anomaly:

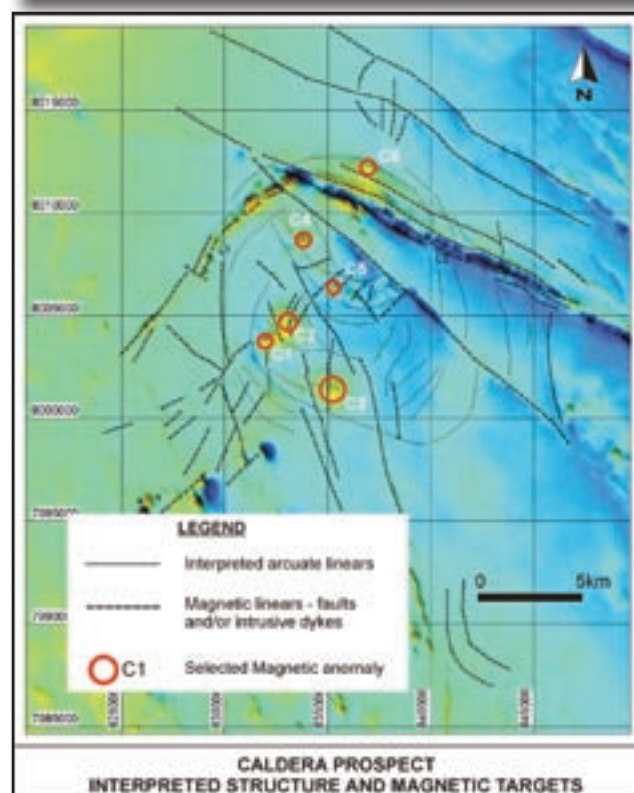
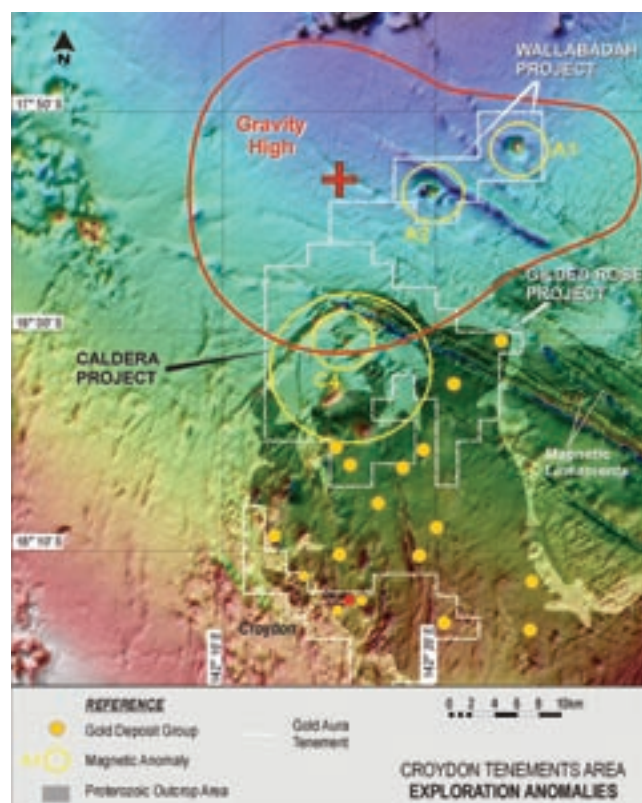
Interpretation of the aeromagnetic survey data for the Project area has identified structural lineations and arcuate aeromagnetic patterns on the margin of a gravity high that could imply the presence of an ancient volcanic vent or caldera. The significant volume of felsic volcanics in the Croydon area implies that there must be such a major eruptive (caldera) centre present. Volcanic out-pourings of this scale elsewhere in the world have subsequently developed major caldera collapse structures, which are often associated with later extensive alteration, intrusive activity and significant gold mineralisation. Identification of the eruptive centre is therefore a prime target for the project area.

One drill hole has been selected in the caldera project area from the recently completed ground survey data interpretation. Depth to the top of the interpreted magnetic source is 270 metres. Drill testing is planned for early November.

(b) Wallabadah Aeromagnetic Anomalies.

Two small aeromagnetic “bullseye” anomalies have been identified at Wallabadah located to the NNE of the Caldera Anomaly. These aeromagnetic anomalies are located near the eastern margin of a major 20 milligal gravity high. Such anomalies have been the source of recent mineralisation discoveries in South Australia.

A ground magnetic survey has confirmed the anomalies and four targets have been selected at Wallabadah for drill testing. Depths to the top of the interpreted magnetic sources vary from 300 to 435 metres.



CROYDON GOLD PROJECT

GEOLOGICAL AND STRUCTURAL TARGETS

A review of past exploration data has identified a total of 13 new exploration targets within the outcropping portion of the Croydon Goldfield that are considered to have potential to host significant gold mineralisation.

Gold Aura has located significant gold mineralisation at Gilded Rose. Intersections obtained to date include the following;

Hole Number	Intercept	Interval (m)	Au grade (g/t)
GRC 011	138-143	5	11.6
GRRC 017	38-48	10	10.9
GRRC 019	76-78	2	9.0
GRRC 019	101-106	5	3.7
GRRC 025	67-75	8	9.2
JMRC 008	126-129	3	10.1

Computer assisted 3D interpretation of the structural controls of gold mineralisation at the Gilded Rose prospect has revealed new drill targets.

The Gilded Rose assessment will be extended to the remainder of the Croydon Goldfield and is expected that further drill targets will be generated.

TAPAJOS GOLD PROJECT, BRAZIL

Gold Aura has commenced an assessment of the under-explored Tapajos District of central-northern Brazil where some 18 million ounces of mainly alluvial gold has been produced since 1958. The objective of this work is to identify and secure a high priority gold property that could be brought into early gold production.

The geology of the region comprises extensively altered and mineralised Middle Proterozoic felsic volcanics and intrusive rocks with only minor sedimentary units. Primary gold mineralisation is strongly structurally controlled and is mainly of the narrow but high grade fissure vein and vein-stockwork styles.

In February 2006, a three month Option Agreement was entered into over a number of gold properties in the Tapajos region. However, due to weather delays and the significant perceived potential of the area, the Option Agreement was extended to the end of August 2006. As a result of this work, a high quality gold project has been identified and negotiations have been commenced to secure it.

SHAREHOLDER INFORMATION

Top twenty shareholders
The twenty largest holders of equity securities in the company as at 26/09/2006

SHARES		
Name	Number	%
ANZ Nominees Limited <Cash Income A/C>	15,772,204	20.33
Westpac Custodian Nominees Limited	9,446,175	12.18
Bow Lane Nominees Pty Ltd	6,269,886	8.08
Austex Mining NL	3,893,912	5.02
Toltec Holdings Pty Ltd	1,632,773	2.11
Mr Kenneth Graeme Chapple	900,000	1.16
Mr Paul Noble Bennett	888,888	1.15
Royal Sunset Pty Ltd	757,693	0.98
Tromso Pty Limited	593,291	0.76
Sancoast Pty Ltd	586,298	0.76
Mrs Barbara Steigner	570,000	0.73
Jindabyne Pty Ltd <HW Daly Family A/C>	546,480	0.70
Union Resources Limited	521,771	0.67
Vinciullo Pty Ltd <Nunzio Vinciullo Fam A/C>	500,000	0.64
Rosewarne Superannuation Pty Ltd <The Rosewarne S/F A/C>	462,829	0.60
Mr John Keith Lemon & Mrs Patricia Anne Lemon <The Keith Lemon Family A/C>	450,000	0.58
Mr Robert Murdoch <Murdoch Geophysics Super A/C>	442,411	0.57
Societe Generale Australia Branch	430,769	0.56
Fitzpatrick WA Pty Ltd	350,000	0.45
Mr Owen John Coote & Mrs Monique Renee Coote <Coote Family A/C>	340,350	0.44
Total held by twenty largest holders:	44,467,731	58.47
Total equities on issue	77,563,271	100.00



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