



# Gold Aura Limited

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31 August 2004

Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

Gold Aura Limited (GOA) announces that an economic study has been completed as part of the Company's Pre-feasibility Study into the development of the Fergusson Island Gold Project.

The study outlines a total cost of gold production would be around US\$230 per ounce.

The study is based on:

- (a) An annual mining rate of 600,000 tonnes of ore per annum.
- (b) A gold grade of 2g/t Au.
- (c) A total gold recovery of 85%.

The life of the project is expected to be around 12 years.

The capital cost of developing the project is estimated to be in the order of A\$24 million.

The NPV on the project at a 12% discount rate is A\$32 million.

The IRR would be in the order of 36%.

GOA will now evaluate alternatives with respect to conducting:

- (a) A full Feasibility Study.
- (b) Funding of the project.

Yours faithfully

**GOLD AURA LIMITED**

Rob Murdoch  
Chairman