



Gold Aura Limited

A.B.N. 75 067 519 779



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Company Announcements Office
Australian Securities Exchange

AMENDMENT TO SAO CHICO STATEMENTS CONTAINED IN THE DECEMBER 2008 QUARTERLY ACTIVITIES REPORT

It has been noted that certain statements contained with the Sao Chico section of the December 2008 Quarterly Activities Report are not in full compliance with Paragraphs 17 and 18 of the JORC Code. Specifically these statements are contained within paragraphs 4, 5 and 6 of the Sao Chico section and are now amended to read as follows;

Small scale alluvial gold mining has been previously undertaken at Sao Chico by garimpeiros (artisanal miners) who have reported gold grades varying from a trace up to in excess of an ounce per tonne in the supergene enriched portions of the shear hosted veins. While much of this mining involved treating of the alluvial in general, the Company is intending to commence open-cut alluvial gold mining within the unmined elluvial sections and immediately adjacent alluvials of the five identified shear hosted veins. It is envisaged that this would include elluvial material up to some 2 to 3m immediately above the veins (assumed to average 1.5m in width) to approximately 1m into the top of them. While a grade of 10g/t gold is being targeted and that test work to determine if this is achievable will be undertaken, it should be noted that this grade is conceptual in nature and that there has been insufficient work undertaken to date to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Open-pit mining of the elluvials/alluvials can be undertaken on the current Authority to Prospect (AP) which covers the Sao Chico by applying for alluvial mining claims (PLGs). These could be granted within 2 to 3 months which would allow mining to commence within 3 to 6 months. Over the expected strike length of the five veins (a combined length of at least 5 km) it is anticipated that there is sufficient tonnage available to sustain the operation at a rate of 50 tonnes per day until the end of 2011. Discovery of additional veins is considered likely and this would extend the potential mine life.

Open-pit mining (from below the base of the elluvial/alluvial operation) of the hard rock to a depth of approximately 10m into the shear hosted veins can take place on the AP under a licence (GIU) which allows for the mining and processing of up to 50,000 tonnes per annum for 2 to 3 years while evaluation of the project is being undertaken. The gold grade obtained from surface rock sampling and channel rock sampling from within the shaft and drive developed on the Sao Chico vein has been determined by the Company to be around 15g/t. Given the garimpeiro reports of high gold grades obtained from some supergene enriched sections of the veins, the Company is targeting a grade of around 20g/t. While a grade of 20g/t gold is being targeted and that test work to determine if this is achievable will be undertaken, it should be noted that this grade is conceptual in nature and that there has been insufficient work undertaken to date to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. A GIU could be granted within 6 months, allowing production to commence shortly after. It is envisaged that the hard rock operation would involve mining at a rate of 50 tonnes per day. It is anticipated that there is sufficient tonnage available to sustain the operation to at least 2011. Discovery of additional veins would provide further support for this.

About Gold Aura

Gold Aura's principal activity is the global exploration for world class mineral resources. Its current focus is evaluation of the vein style polymetallic (zinc-tin-copper-silver dominant) mineralisation discovered at Croydon, the BacTech funded gold exploration program at Fergusson Island in PNG and the commencement of exploration at the high grade gold Sao Chico property in Brazil.

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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.