



Gold Aura Limited

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Company Announcement Officer
Australian Stock Exchange Limited
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Dear Sir

QUARTERLY REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2006

During the September Quarter, Gold Aura Limited (GOA) accelerated its exploration activities within a number of its projects.

HIGHLIGHTS

- **Sazhen Project, Kazakhstan**
A number of zones identified as being mineralised have been found to be anomalous in one or more of gold, silver, arsenic and copper. Gold values of up to 1.93 g/t gold have been obtained from rock chip sampling undertaken to date. Further sampling and assaying is continuing.
- **Fergusson Island Project, Papua New Guinea**
 - (a) Three drill holes were completed at Wapolu to test a new target adjacent to the previously known gold resource. Two of the holes each intersected approximately 20 metres of an oxidised rock type similar to that present within the known deposit. The third hole intersected hot water and gas that is possibly associated with a previously unknown hydrothermal system.
 - (b) Infill drilling has commenced at Gameta with the first hole, GDH-011, currently at a depth of 60.5 metres.
- **Tapojos Project, Brazil**
A high quality gold project has been identified from the reconnaissance work carried out by Gold Aura and negotiations are in progress to secure an agreement to undertake exploration on this project.
- **North Queensland**
 - (a) A ground magnetic survey at Croydon has been completed and drill targets have been selected. Drilling of up to five holes is expected to commence in early November.
 - (b) GOA has entered into an agreement with Plentex (Operations) Pty. Ltd. to sell GOAs Georgetown gold plant and surrounding Mining Leases.

SAZHEN GOLD PROJECT, SE KAZAKHSTAN

GOA has an 80% participating interest in Gold Aura Kazakhstan (GAK) which has won a tender giving GAK the right to negotiate a licence to explore the Southern Bayankol Concession Area (covering an area of approximately 310 sq km) in SE Kazakhstan. The licence is expected to be finalised shortly.

Meanwhile GAK has been given permission to commence exploration and GAK is currently undertaking a program of regional geological mapping and rock chip sampling in two areas.

- (a) The highly prospective Sazhen Prospect located in the southern part of the Concession Area; and
- (b) The Jarkulak Mine Area in the northern part of the Concession Area.

Assay results from 591 rock samples collected to date have now been received. The results for a further 147 samples are awaited.

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 Au 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 Au resource).

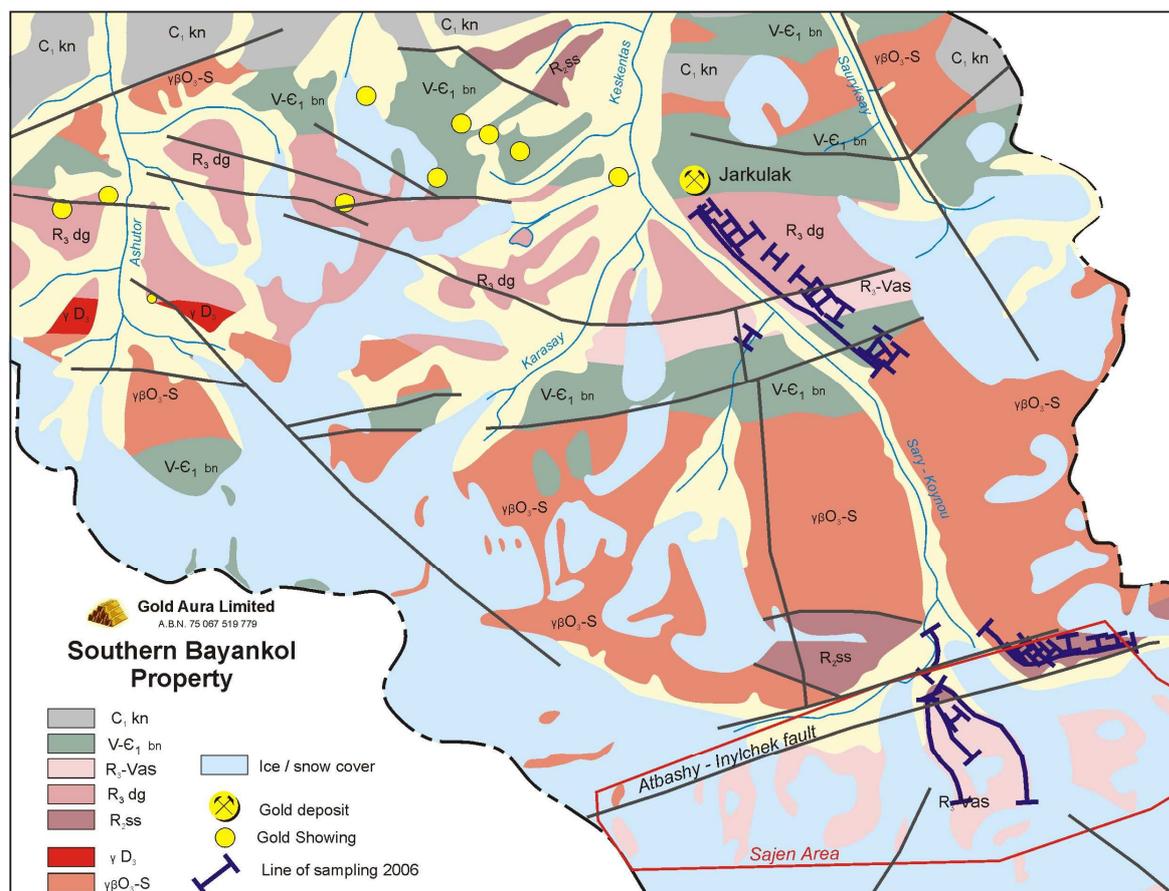
In the Sazhen Prospect area, quartz carbonate mineralisation is developed within black carbonaceous shales. Previous rock chip sampling has located gold anomalous values over an area 7.5 km long by 2.5 km wide. Of the 255 samples collected, 15% recorded grades in excess of 1g/t Au.

Two main alteration and sulphide bearing zones have been identified to date:

- (a) A sulphide bearing zone located within sediments and metamorphics on their contact with an intrusive granitic body and
- (b) A number of quartz-carbonate/pyrite altered zones between 5 to 15 metres apparent thickness developed within black carbonaceous shales.

These zones are anomalous in one or more of gold, silver, arsenic or copper. 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 from the zones identified as being of interest. When the regional sampling has been completed and all the results evaluated, a detailed sampling program will commence in areas found to be of most interest.

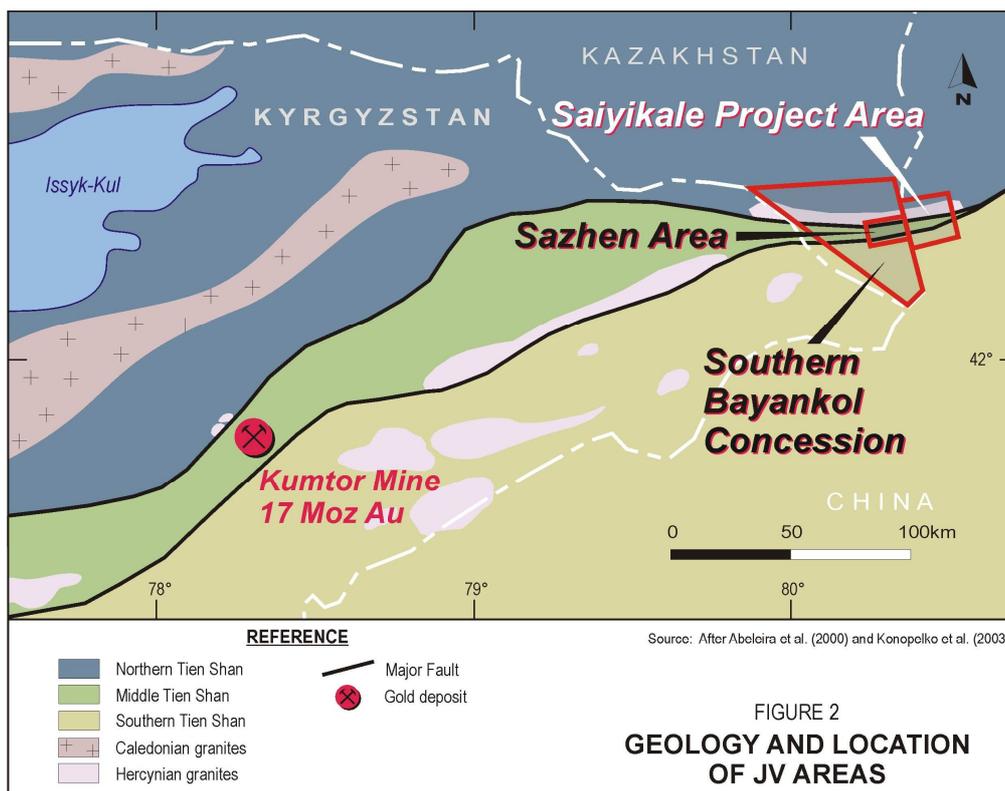
A review of previous investigations has identified ten (10) gold anomalous areas along strike to the west from the small Jarkulak Gold Mine which is located some 10 kilometres north of Sazhen. These will be investigated when work commitments in the higher priority Sazhen area allow. Rock chip sampling completed immediately to the south of Jarkulak failed to locate any gold anomalism.



SAIYIKALE GOLD PROJECT, CHINA

The 2.0 kilometre wide mineralised section of the Sazhen zone is bounded to the east by the Chinese border. However, the extension into China has been secured by GOA obtaining the right to earn a 90% interest in three adjoining Mineral Exploration Permits (MERs) covering some 100 sq km, known as the Saiyikale Gold Project. Previous exploration has located gold values of up to 1.0 g/t from rock float sampling.

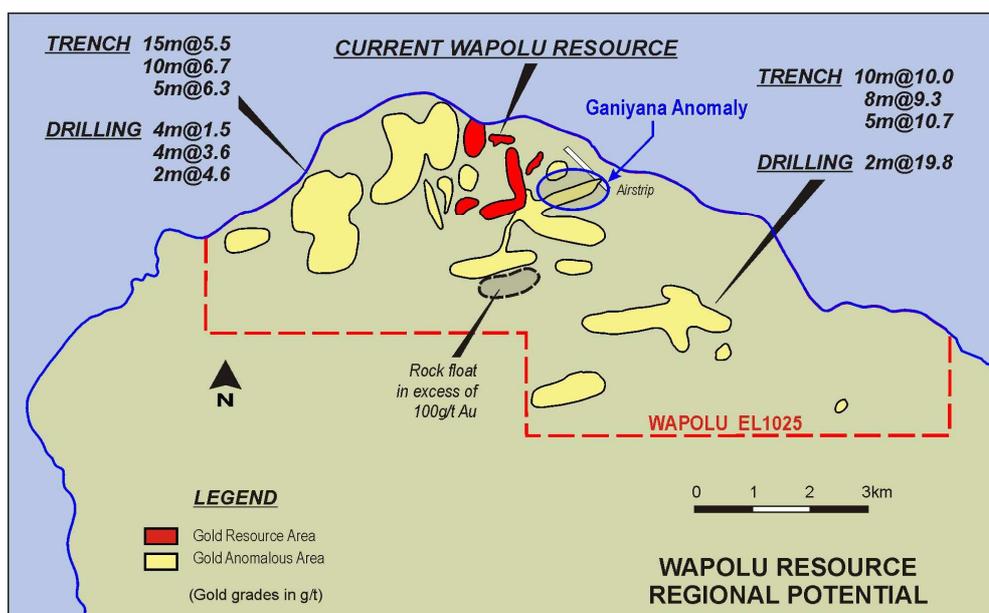
The 2006 field program at Saiyikale had to be completed in August due to poor weather conditions with a total of 176 rock samples being collected. Although no anomalous gold results were obtained, sufficient mapping was completed to interpret that the Sazhen mineralised horizons extend into China but that they are most likely covered by snow and/or ice. Further work will be undertaken when the area of the extension is better defined by the work at Sazhen.



FERGUSSON ISLAND GOLD PROJECT

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%. Exploration to date has located two gold deposits within the Project area, Wapolu located in the NW corner of Fergusson Island and Gameta located in the NE corner.

A drilling programme was commenced and recently completed at Wapolu with the drilling of three holes for a total of 166.4 metres. The holes were drilled to the east of the known gold resource within the Ganiyana Anomaly, located to the west of the Wapolu airstrip. The Ganiyana Anomaly includes a circular gold in soil anomaly and an anomalous clay horizon. .

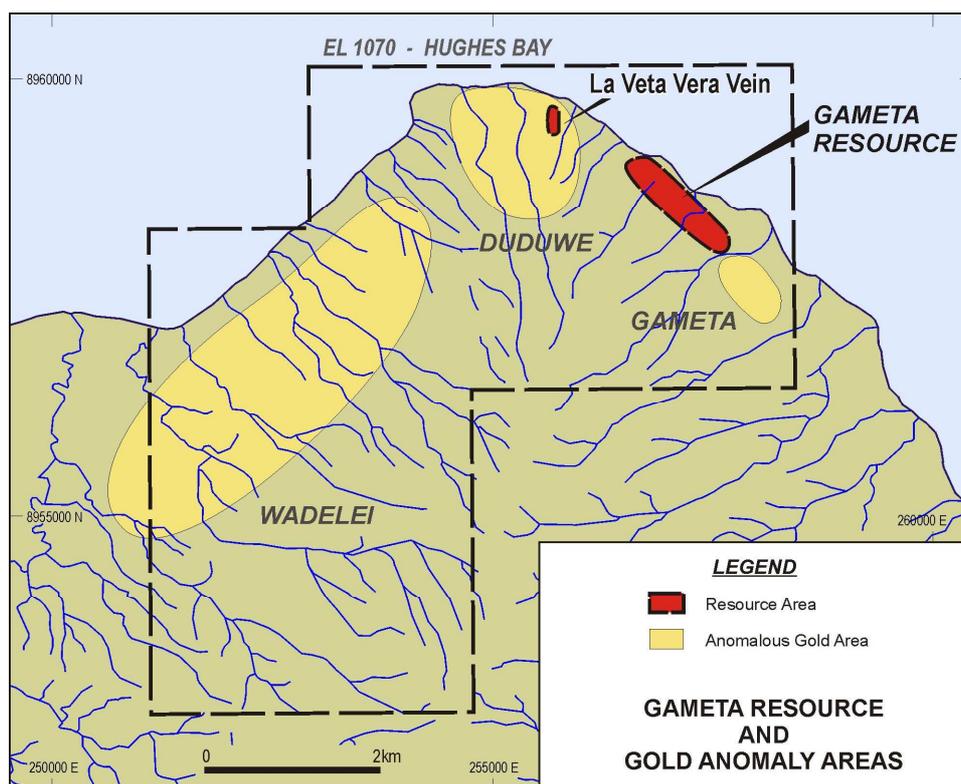


The first hole, UGD001A, was drilled in the anomalous clay area. The hole reached a depth of 36.3 metres before no further penetration could be achieved due to hot gasses and hot water inflow. This intersection is considered to be encouraging as the presence of hot waters and gasses indicates the presence of a previously unknown circulating hydrothermal system. In other areas at Wapolu and Gameta, these systems have been found to be associated with gold mineralisation. The area now warrants deeper testing with a larger capacity drill rig.

The other two holes, UGD002 and UGD003, were drilled in the Ganiyana gold in soil anomaly where recent surface rock sampling had located gold values of up to 4.56 g/t Au. Both drill holes intersected highly ferruginised and oxidised serpentinised ultramafics, similar to the gold mineralised material present within the Dagwalala resource area located further to the west. Prospective intersections are 20.0 metres (7.8 to 27.8m) in UGD002 and 20.85 metres (0.00 to 20.85m) in UGD003. Assays are awaited.

The drill rig has now been relocated to Gameta where a program of infill drilling within the known gold deposit was commenced 28 September 2006. The first hole, GHD-011, is currently at a depth of 60.5 metres. The program will involve at least 60 holes totalling 4,000 metres which are designed to upgrade the gold resource. It is hoped that the Gameta program will also better define the high grade gold zones and increase the resource size. It is also expected that this program, if successful, will lead to a full feasibility study into possible commercial gold production at Gameta.

During the quarter, a new gold zone occurrence has been located at La Veta Vera, to the north of the current resource area. The mineralisation is located in a quartz vein/crush zone which appears to have an epithermal signature. Gold values of up to 12.05 g/t have been obtained mainly from rock float samples and are accompanied by anomalous levels of silver (up to 40.3 g/t), arsenic (up to 0.41%), mercury (up to 77 ppm), molybdenum (up to 589 ppm), antimony (up to 449 ppm), vanadium (up to 2,870 ppm) and lead (up to 1.2%). It is interesting to note that most samples are anomalous in silver even where gold values are low or close to the level of detection.



TAPAJOS REGION, NORTHERN BRAZIL

In 2005, GOA commenced an assessment of the Tapajos District of central-northern Brazil where some 18 million ounces of mainly alluvial gold has been produced since 1958. GOA considered this District to be an under-explored area holding considerable potential for the discovery of narrow high grade gold quartz veins and quartz vein stock-works.

In February 2006, a three month Option Agreement was entered into over a number of gold properties in the Tapajos region. The Option Agreement was subsequently extended to the end of August 2006. A program of regional exploration was undertaken, from which a high quality gold project has been identified. Negotiations have been commenced to secure an agreement to further explore this specific area.

CROYDON PROJECT, NORTH QUEENSLAND

GOA holds tenements over a significant area of the Croydon Goldfield which has historical production of just under one million ounces of gold and one million ounces of silver, ranking it amongst the more significant goldfields in Australia. The gold has been won from more than 300 separate structurally controlled small quartz reef occurrences, grouped in districts and spread over 250 sq km.

While one or more significant sized gold deposits might be expected to occur within the Croydon area, none have been located to date. However, geophysical surveys have located two significant anomalous areas under cover rocks to the north of the goldfield that are considered to offer exploration potential.

- (a) **Caldera Anomaly:** The Caldera Anomaly consists of an arcuate aeromagnetic pattern, that could be interpreted as reflecting a possible volcanic eruptive caldera environment, buried at depth. This interpretation is supported by the presence of a significant volume of felsic volcanics cropping out to the south and east and the lack of a previously identified major eruptive (caldera) centre. Caldera eruptive centres commonly develop

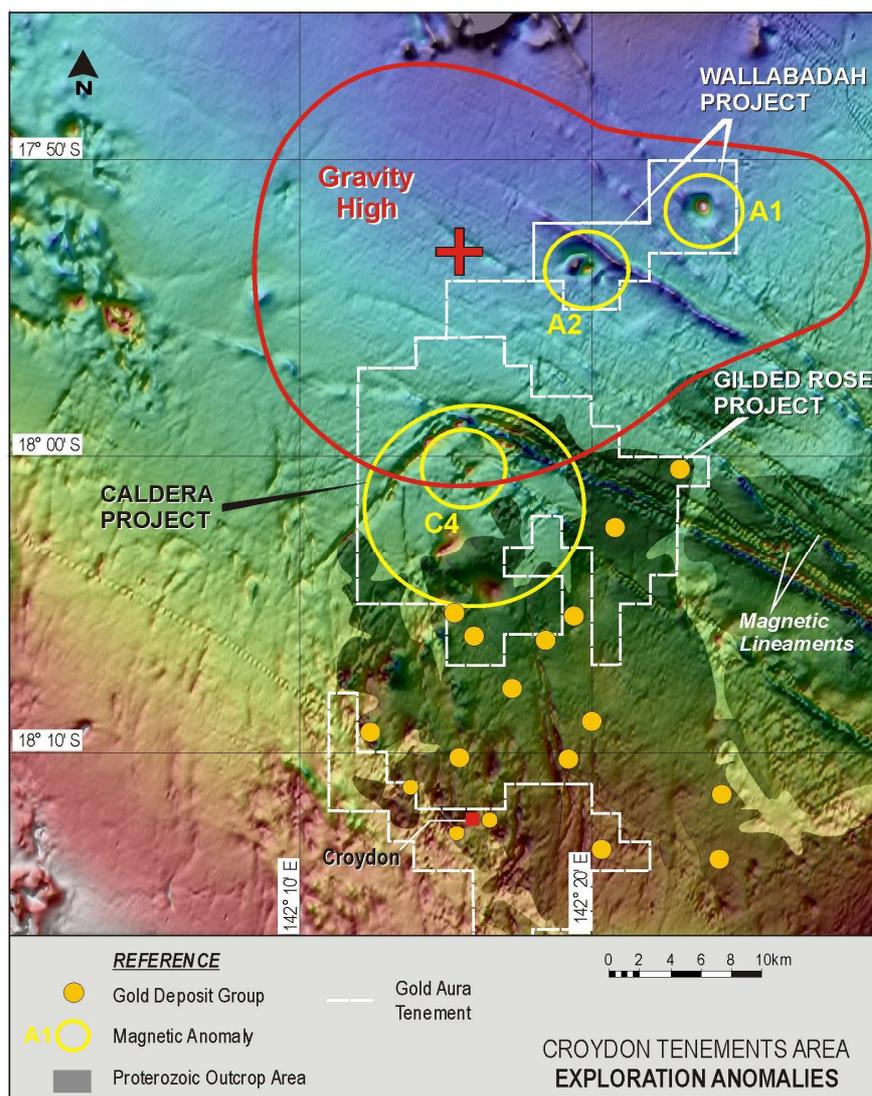
major collapse structures which are often subjected to later extensive alteration, intrusive activity and significant gold mineralisation. The Caldera Anomaly therefore offers a prime target for drill testing. The anomalous area is of further interest as it also lies on the margin of a regional gravity high.

- (b) **Wallabadah “Bulls Eye” Anomalies:** Two discrete “bullseye” aeromagnetic anomalies occur under cover to the north of the Caldera Anomaly at Wallabadah. These anomalies are co-incident with the regional gravity high and are considered to offer high priority drill targets.

Field inspections requested by the local Aboriginal Land Claimants have now been completed and permission to access the ground has been obtained from them. Follow-up ground magnetic surveying was completed in September. The data collected has now been interpreted and a total of five (5) drill targets have been selected. Holes will be pre-collared to bedrock or the limit of the rig within alluvium/cover sediments followed by diamond coring to target depth.

Details of the proposed drilling program are as follows;

- (a) **Caldera Anomaly:** Anomaly C4 is considered to offer the best target within the Caldera Anomaly area and has been selected for drill testing. The hole is planned to intersect an interpreted magnetic source at a vertical depth of 270 metres. The area is flat with an unknown depth to bedrock.
- (b) **Wallabadah Anomalies:**
- (1) **Anomaly A2:** This magnetic anomaly is considered to be the more prospective in the Wallabadah area. It is quite complex and consists of a reversely magnetised doughnut shaped low and a peripheral magnetic high. Three holes have been selected here to test the interpreted targets. Two of these have been selected to test the magnetic low at vertical depths of 300 and 320 metres. The third hole is designed to test the peripheral magnetic high at a vertical depth of 350 metres.
 - (2) **Anomaly A1:** One hole has been selected to intersect an interpreted magnetic source at a vertical depth of 435 metres. Anomaly A1 represents quite a deep target and may be omitted from the program if no encouragement is generated from the shallower targets selected at Anomaly A2.



GEORGETOWN

GOA has entered into a contract with ASX-listed Company Plentex Limited (“Plentex”) for the sale of GOA’s Georgetown Gold Plant and associated Mining Leases to Plentex’s wholly owned subsidiary company, Plentex (Operations) Pty. Ltd.

Upon completion, Plentex will;

- (1) Make an allotment to GOA of 1,000,000 shares in the ordinary capital of Plentex and 1,000,000 options.
- (2) Replace GOA’s security deposit obligation in respect of the Mining Leases of up to \$160,000.

Later, once Plentex commence gold production, Plentex will pay a royalty to GOA of two (2) dollars per tonne of gold bearing ore processed through the Plant, up to a maximum of \$150,000.

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