



Gold Aura Limited

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Company Announcements Office
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Dear Sir

QUARTERLY REPORT FOR THE QUARTER ENDING 31 MARCH 2007

The March 2007 quarter continued to mark an important stage in the development of Gold Aura Limited as a successful exploration company.

KEY POINTS

- **Croydon Project, North Queensland**

Check assays from the first hole drilled into the significant newly discovered polymetallic (zinc-silver-copper-tin-lead) hydrothermal vein-style mineralised system have revealed higher tin and silver values. The entire 369.5 metres of the mineralised shale intersected grades of 0.10% tin and 12.7 g/t silver together with 0.55% zinc. The two holes drilled to date have intersected mineralisation 850 metres apart, suggesting that the system is quite large.

GOA is highly encouraged by the Croydon discovery and looks forward to being able to recommence drilling by mid-May.

- **Gameta Gold Project, Fergusson Island, Papua New Guinea**

A thick intersection of 65 metres at 1.22 g/t gold has been achieved from the infill drilling program. This intersection is considered to be significant as not only does it potentially increase the resource size in the immediate area, it also raises the possibility that further thick zones of mineralisation may be developed in other sections through the deposit, particularly where previous drilling was terminated still within mineralisation.

CROYDON PROJECT NORTH QUEENSLAND

To date two holes (A2-001 and A2-002) have been drilled into the newly discovered Croydon polymetallic mineralised system.

Another hole (C4-003) has been drilled into the Caldera Project area at Anomaly C4.

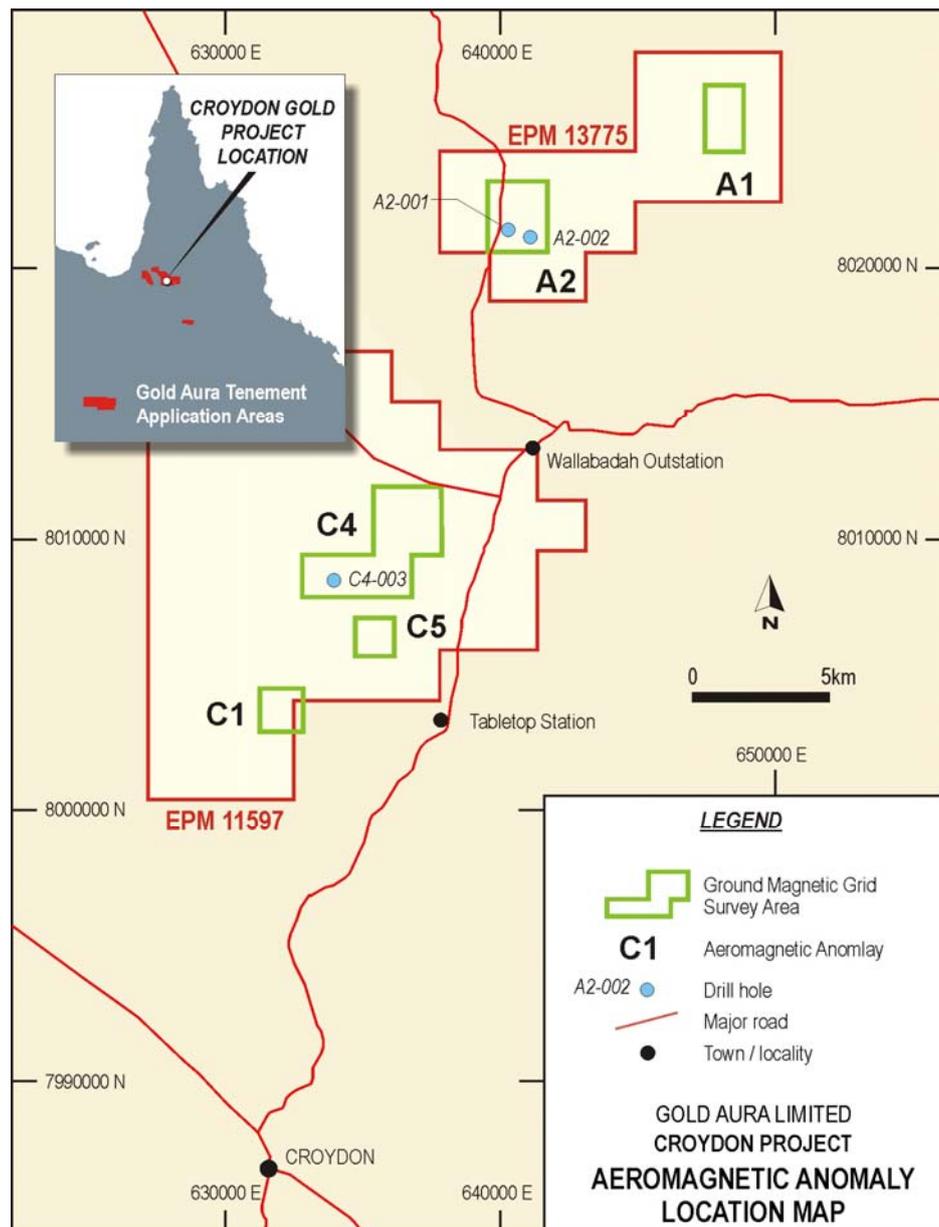
Hole A2-001

Tin check assays for the first hole, A2-001, have revealed a higher average tin value for the entire 369.5 metre basement intersection, increasing the previously announced value from 0.032% to 0.10% Sn together with 0.55% zinc.

The hole intersected a significant vein-style poly metallic mineralised system which displays a dominant silver-zinc-tin signature with associated anomalous levels of copper, lead, arsenic, antimony and cadmium. Occasional gold values up to 0.21 g/t were also encountered over one metre intervals.

The hole, collared at an inclination of 70° to the north, was drilled to a total depth of 491.10m to test Anomaly A2, a prominent “bullseye” magnetic anomaly, located approximately 40 kilometres NNE of Croydon within EPM 13775. Significant polymetallic veining was intersected in the basement shale under some 115 metres of Cretaceous sediment cover. Numerous sulphides have been identified including sphalerite (zinc sulphide) pyrite (iron sulphide), marcasite (iron sulphide), pyrrhotite (magnetic iron sulphide), galena (lead sulphide), arsenopyrite (arsenic sulphide), chalcopyrite (copper sulphide), stibnite (antimony sulphide) and stannite (tin sulphide). The presence of cassiterite (tin oxide) was also noted.

The assay results show that the mineralised system is dominated by a silver-zinc-tin signature, with associated elevated levels of copper, lead, arsenic, antimony and cadmium.



Location of Anomalies A2 and C4 and Drill Holes A2-001, A2-002 and C4-003

The final assay results for the hole now include higher tin assays (previously determined by ICP scan and now determined by the more reliable x-ray fluorescence, XRF, method). The entire 369.5 metres of the mineralised shale intersected in the hole now grades;

0.55% Zn, 12.7 g/t Ag, 0.10% Sn, 0.073% As, 0.041% Cu, 0.018% Pb and 0.007% Sb.

The 133.0m interval from 134.0 to 267.0m returned values of;

1.11% Zn, 18.4 g/t Ag, 0.153% Sn, 0.035% Cu, 0.041% Pb, 0.06% As, and 0.018% Sb. Occasional gold values up to 0.21 g/t were also encountered.

Individual assay highs obtained include;

565 g/t Ag, 1.77% Pb and 1.3% Sb (over 0.73m), 32.0% Zn and 0.198% Cd (over 0.4m), 1.16% Sn and 1.13% Cu (over 0.5m), 3.28% As (over 1.0m) and 0.21 g/t Au (over 1.0m).

Assays with the new tin values are listed in Table 1, with the more significant ones being;

- 3.5m (129.5-133.0m) at 91.8 g/t Ag, 0.14% Sn
- 0.73m (175.40-176.13m) at 565.0 g/t Ag, 26.4% Zn, 0.82% Cu, 1.77% Pb, 1.12% As, 1.30% Sb, 0.16% Cd, 1.58% Sn
- 11.0m (211.0-222.0m) at 6.33% Zn, 67 g/t Ag, 0.13% Cu, 0.13% Pb, 0.11% As, 0.34% Sn
- 0.4m (219.6-220.0m) at 32.0% Zn, 212.0 g/t Ag, 0.46% Cu, 0.39% Pb, 0.11% Sb, 0.2% Cd, 0.49% Sn
- 5.05m (409.05-414.10m) at 8.0% Zn, 180 g/t Ag, 0.05 g/t Au, 0.52% As, 0.57% Cu, 0.58% Sn



First Drill Hole (A2-001) at Croydon



Vein from Hole A2-001. Contains 32.0% Zn, 212 g/t Ag, 0.46% Cu, 0.39% Pb, 0.36% Sn

Hole A2-002

A second hole (A2-002) drilled to a depth of 502.4m and located approximately 850 metres to the south east has intersected similar style polymetallic veining to that encountered in A2-001, although the intensity of veining and vein widths are somewhat less. The significant distance between the two holes suggests the mineralised system is quite large.

The hole, drilled at an inclination of 70° to the north, was designed to test a prominent magnetic high associated with Anomaly A2. Basement was intersected at a similar depth (120.4m), from which HQ diamond coring was commenced and continued until the end of the hole at 502.4m. The mineralisation gangue appears to be more dominated by quartz rather than siderite as encountered in A2-001.

The hole intersected 382.0 metres of basement shales averaging;

0.11% As, 0.032% Cu, 0.018% Sn, 0.038% Zn and 1.5 g/t Ag.

The intersection is characterised by a consistent copper-arsenic-tin signature (compared to the zinc-silver-tin Hole A2-001). While some values for zinc and silver are significant, they tend to be “spotty” in nature. The variation between the two holes clearly suggests the mineralised system is zoned with respect to metal content.

Of significant interest is a one metre interval of 3.87 g/t gold and several intervals of anomalous tungsten up to 0.044% over one metre. The presence of gold in the system provides encouragement that there will be zones of dominant gold mineralisation developed.

The more significant assays are (see Table 2 for the full list);

- 0.5m (164.5-165.0m) at 9.49% Zn, 0.23% Cu, 2.58% As, 14.8 g/t Ag and 0.20% Sn
- 0.3m (268.1-268.4m) at 62.7 g/t Ag and 0.51% Sn%
- 1.0m (299.0-300.0m) at 3.87 g/t Au and 0.28% Pb

Assessment of the A2-001 and A2-002 Intersections

The polymetallic veining encountered is considered to be highly encouraging and in view of the two intersections located 850m apart, it is interpreted that the hydrothermal system may be of significant extent. While the mineralisation encountered to date is zinc-silver-copper-tin-lead dominated, it is expected that there will be zones of differing elemental dominance developed within the system.

A number of tenement applications have been lodged in surrounding areas to acquire additional aeromagnetic magnetic anomalies similar to that encountered at Anomaly A2 using existing Government geophysical survey data.

Hole C4-003

A third hole (C4-003) was drilled to test a magnetic anomaly in the Caldera Prospect area, within EPM 11597, located some 14 kilometres to the south west of Anomaly A2 discovery area within EPM 13775. The hole, drilled on an inclination of 70° to the south south west, was completed at a depth of 443.4m. Basement volcanics were intersected at a depth of 59.0m, from which HQ coring was commenced and continued to the end of the hole. The hole intersected a thick sequence of magnetic, fine grained, dark grey to black, volcanic/intrusive from 273.9 to 417.2m. The magnetic mineral has been identified as being magnetite and it is likely that this is the source of the anomaly. No mineralisation was observed in the core and assay results for selected intervals confirm the absence of any significant mineralisation.

Forward Croydon Drilling Program

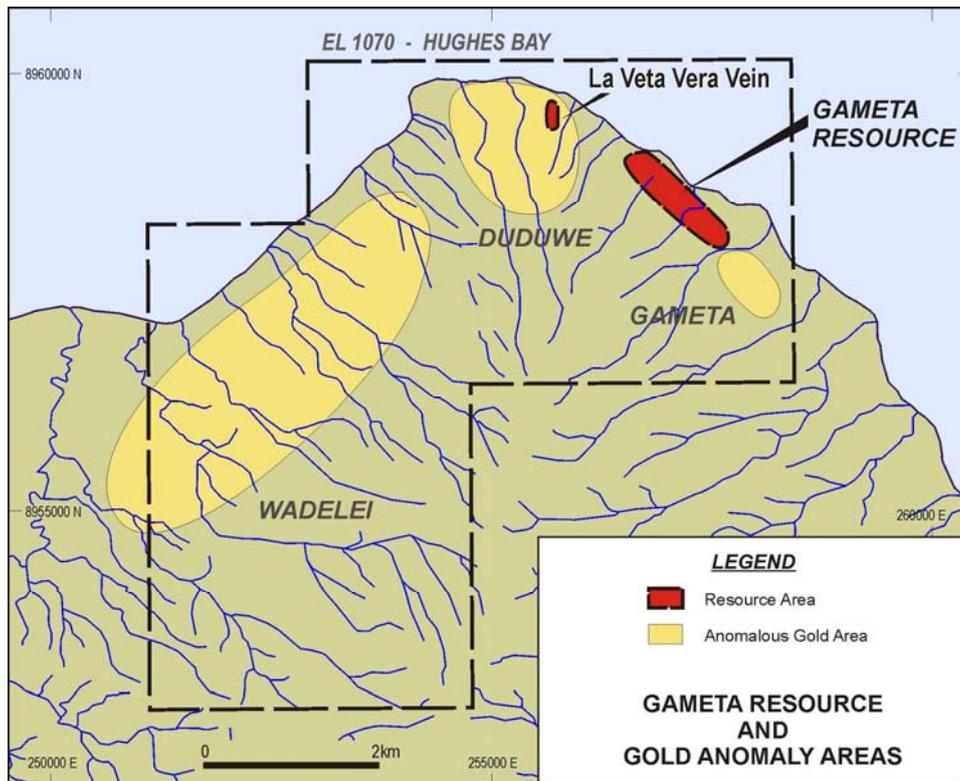
Heavy rains received in the Croydon area in the first quarter have prevented commencement of the 2007 drill program. GOA is highly encouraged by the Croydon discovery and looks forward to being able to commence drilling by mid-May. It is planned that a second drill rig will also be contracted from this period to accelerate this exciting project. Drilling will initially focus on the Anomaly A2 discovery area and initial testing of the A1 anomaly which is located some 8 kilometres to the north east.

FERGUSSON ISLAND PROJECT, PAPUA NEW GUINEA

The Fergusson Island 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



2006 Gameta Resource Infill Drilling Program

Assay results for three holes (GHD011, GDH012 and GDH013/013A) drilled in the Gameta resource area in 2006 were received during the quarter. The highlight is a thick intersection of 65 metres at 1.22 g/t Au obtained from hole GHD 013/013A.

GOA is very encouraged by this intersection. Not only does it potentially increase the resource size in the immediate area, it also raises the possibility that further thick zones of mineralisation may be developed through the deposit, particularly where previous drilling was terminated still within mineralisation. A total of 59 of the previous 192 holes did not reach target depth. These zones will be tested in the current infill drilling program.

The infill program has shown that diamond drilling has been able to overcome the previous problems encountered with reverse circulation drilling and target depths can now be reliably reached.

Results obtained for the drilling are as follows;

Hole GHD 013/013A

Hole GHD 013/013A comprises both a main hole drilled at 73 degree declination, and a second hole deviated off the main hole below 68.8 metres.

Assays for the combined holes have revealed a very thick 65 metre mineralised section (true thickness 60 metres) with details as follows;

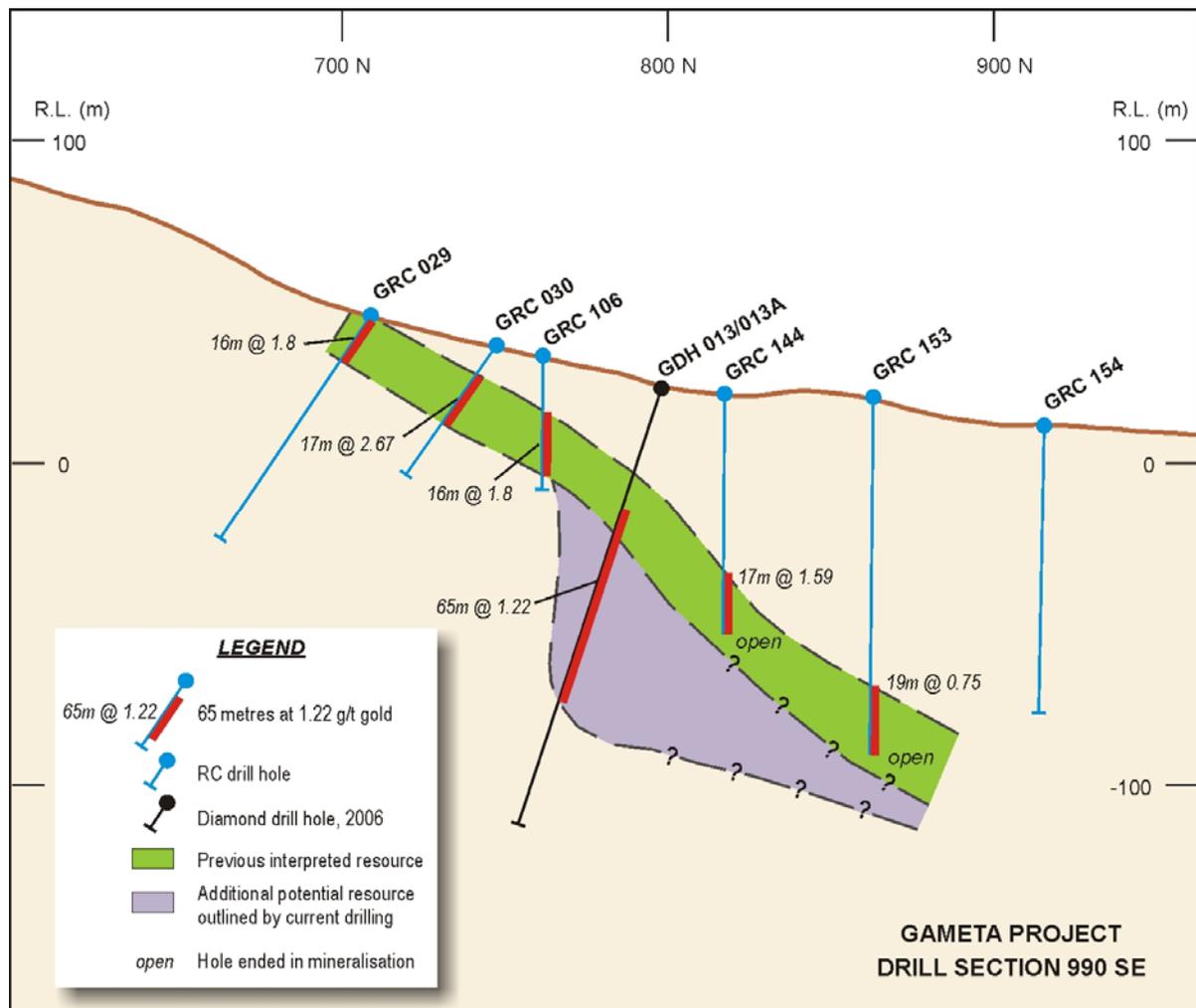
65.0m (37.0-102.0m) at 1.22 g/t Au (gold) and 0.16% As (arsenic)

including 8.0m (79.0-87.0m) at 2.53 g/t Au and 0.11 % As

GHD 013/013 A was drilled close to the following previous GRC holes:

- Hole GRC 144, drilled vertically 18 metres to the north east, intersected 17.0 metres at 1.59 g/t Au.
- Hole GRC 153, drilled vertically 63 metres to the north east, intersected 19.0 metres at 0.75 g/t Au (Both these holes were still in mineralisation at the base of the hole).
- Hole GRC 106, drilled on an angle of 55 degrees 34 metres to the south west, intersected 16.0 metres at 1.80 g/t Au.

- Hole GRC 030, drilled on an angle of 55 degrees 50 metres to the south west, intersected 17.0m at 2.67 g/t Au.



Hole GDH 011

Hole GDH 011 was sited some three metres from previous RC hole GRC-191 which was abandoned in mineralisation due to difficult drilling conditions after intersecting 49 metres at 4.1 g/t Au (42.0 to 91.0 metres). GDH 011 was also abandoned at a depth of 65.9 metres after also encountering difficult drilling conditions.

Comparative assays for the intervals in common are as follows;

GRC-191: 24.0m (42.0-66.0m) at 6.00 g/t Au, 12.4 g/t Ag (silver) and 0.36% As

GDH-011: 23.91m (42.0-65.91m) at 2.41 g/t Au, 3.00 g/t Ag (no As assays undertaken)

While there is an obvious discrepancy between the two adjacent intersections, a full assessment of this situation will await deepening of GDH-011 to penetrate the full mineralised interval. If this fails to resolve the matter, an additional hole will be drilled nearby.

Hole GDH 012

Hole GDH 012, drilled 25 metres to the south west of hole GDH 011, intersected a thick, low grade, gold interval. This and other significant intersections are as follows;

57.0 metres (13.0-70.0m) at 0.28 g/t Au, 0.116% As
 including 3.0 metres (13.0-16.0m) at 0.031% Mo
 including 1.0 metre (19.0-20.0m) at 1.39 g/t Au
 including 2.0 metres (32.0-34.0m) at 2.35 g/t Au

1.0 metre (94.0-95.0m) at 1.27 g/t Au

Gold Mineralisation

Gold mineralisation at Gameta has previously been considered to be associated mainly with, and developed within, the dome bounding detachment faults. However, the current diamond coring program has shown that the detachment fault zones are only up to several metres thick and relatively limited in volume and that the majority of the gold mineralisation is developed within the metamorphic basement rocks. In particular, the mineralised sections are associated with altered and sulphide veined volcanic dyke swarms. This has significantly increased the potential volume of the Gameta resource host rocks.

Ongoing Fergusson Island Program

During the Quarter, drilling recommenced on Fergusson Island with the completion of 4 holes for a total of 579 metres. The planned infill drilling program at Gameta will involve at least 60 holes totalling 4,000 metres which are designed to upgrade the gold resource to JORC indicated and measured status. It is hoped that the Gameta program will also better define the high grade gold zones known to exist within the resource and continue to increase the resource size. It is also expected that this program will lead to a full feasibility study into possible commercial gold production at Gameta.

TAPAJOS REGION, NORTHERN BRAZIL

In the December 2006 Quarter, GOA signed an agreement to acquire up to an initial 60% equity in a high grade gold and base metal property in the Tapajos region of Para State in northern Brazil. The agreement is subject to confirmation of the vendor's tenement rights which is still awaited. A decision on this matter was still pending at the end of the March 2007 Quarter.

The Tapajos Mineral Province covers an area of 168,000 km² within the Amazon Region of northern Brazil. The geology of the region comprises locally 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 fissure vein and vein-stockwork styles developed within regional shear zones.

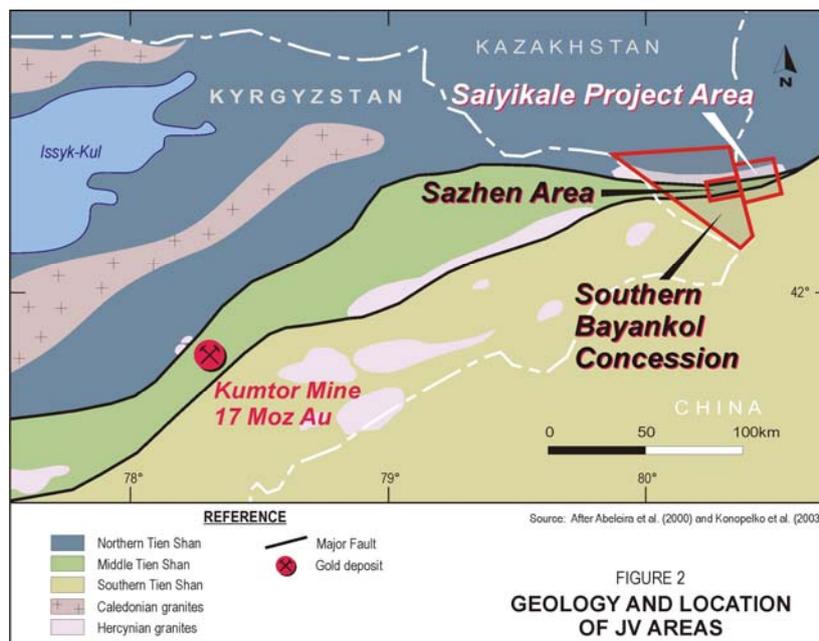
The Mineral Province has been a significant gold producer with total production from the first discovery in 1958 up to the end of 1993 estimated to be around 18 Moz. Production peaked in the period 1983 to 1989 when more than 300,000 local artisanal miners produced about 1 Moz per year. This production has been predominately from alluvial and eluvial deposits although more recently the region has been recognised as a major hardrock gold province. It is widely believed that the Tapajos region has the potential to host a variety of high grade medium (>0.5 Moz Au) to large (>3 Moz Au) open-pit table, oxide and mixed oxide/sulphide deposits.

SAZHEN GOLD PROJECT, SE KAZAKHSTAN

Gold Aura Kazakhstan (GAK), a company in which GOA holds an 80% participating interest, has finalised and signed an Exploration Contract with the Kazakhstan Government covering the Southern Bayankol Concession area in SE Kazakhstan. The Concession area contains the Sazhen Prospect where quartz carbonate mineralisation is developed within black carbonaceous shales. Previous rock chip sampling and sampling during the completed 2006 field program have located gold anomalous values over an area 7.5 km long by 2.5 km 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 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).

During the March 2007 Quarter, planning for the 2007 follow-up program in the prospective Southern Bayankol area continued. It is expected that the field party will be able to gain access to the Project area in May. The program will be directed towards confirmation of the previous anomalous gold sampling results.



SAIYIKALE GOLD PROJECT, CHINA

During the March 2007 Quarter, preparations were initiated for the commencement of field operations in the Saiyikale Project area when weather conditions allow which is expected to be late May to early June.

GEORGETOWN

As previously announced, 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. The sale is awaiting finalisation of certain conditions and should be completed in the June 2007 Quarter.

RIGHTS ISSUE

The Company issued a prospectus dated 18 December 2006 seeking to raise approximately \$2,837,717 from eligible shareholders via a “1 for 3” non-renounceable rights issue.

The Issue closed on 2 February, 2007. Application funds totalling \$1,944,779 were received, and therefore the issue was undersubscribed by approximately \$892,938.

POST MARCH 2007 EVENTS

Events occurring after the end of the March 2007 Quarter are as follows;

Placement

The Company reached agreement with Martin Place Securities to make the following placements of shares to various professional and sophisticated investors:

1. The shortfall under GOA’s recent rights issue of 8,117,618 ordinary GOA shares at \$0.11 per share (subscription price: \$892,938) together with 4,058,809 free attaching options (expiring 31 March 2009; exercisable at \$0.13 per option); and
2. A further minimum of 13,333,333 ordinary GOA shares at an issue price which is the higher of:
 - (i) \$0.09 (9 cents) per share; or
 - (ii) 80% of the average market price of GOA ordinary shares over the last 5 days on which sales of GOA shares are recorded before issue of the shares.

The placement of the minimum 13,333,333 shares is subject to approval by shareholders. It is proposed that the funds raised by the placements (a minimum of \$2,092,937) will be used to fund an accelerated exploration programme at the Company's exciting Croydon Project and for working capital generally.

Gold Fx Pty Ltd – Acquisition Of 4.9% Of Gold Aura Limited

The Company announced that after serving a notice under Part 6C.2 *Corporations Act 2001*, it had ascertained that Gold FX Pty Ltd ("Gold FX") has beneficially acquired 4,668,172 shares in GOA, which represents a 4.9% beneficial shareholding in GOA.

Gold FX is a registered Australian company and is a wholly owned subsidiary of Buffalo Gold Ltd ("Buffalo Gold"), a Canadian company listed on the Toronto and Frankfurt stock exchanges.

According to information from Buffalo Gold's website:

1. Buffalo Gold is actively engaged in exploring and developing mineral properties in Australasia; and
2. Buffalo Gold expanded its prospective gold properties through the acquisition of private Australian junior resource company Gold FX Ltd [as Gold FX Pty Ltd was then known] in 2006. The portfolio of gold exploration properties includes holdings in the Drummond Basin and Croydon Goldfields in Queensland.

GOA is aware from publicly available Queensland Department of Mines and Energy information that Gold FX is the owner of exploration tenements and the applicant for other exploration tenements in the vicinity of GOA's Croydon Project exploration tenements (GOA also has applications pending for other exploration tenements in the vicinity).

ABOUT GOLD AURA LIMITED

Gold Aura's principal activity is the global exploration for world class mineral resources. Its current focus is directed towards an accelerated follow-up drilling program of the newly discovered polymetallic mineralisation at Croydon. Gold Aura is also undertaking infill drilling of its gold resource in Papua New Guinea and continuing with its gold projects in Kazakhstan, China and Brazil.

For further information please contact;

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or visit Gold Aura's website at www.goldaura.com.au.

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

TABLE 1 - SIGNIFICANT DRILL ASSAYS – HOLE A2-001, EPM 13775, CROYDON

FROM m	TO m	INTERVAL m	Silver Ag (g/t)	Gold Au (g/t)	Zinc Zn %	Copper Cu %	Lead Pb %	Arsenic As %	Antimony Sb %	Tin Sn %	Cadmium Cd %
121.6	491.1	369.5	12.7		0.55	0.041	0.018	0.073	0.007	0.10	
129.5	133.0	3.5	91.8			0.066			0.048	0.14	
133.0	135.0	2.0			0.09		0.13			0.236	
134.0	267.0	133.0	18.4		1.11	0.035	0.041	0.06	0.018	0.153	
including		13.2 (142.80-156.00)	29.3		1.60	0.041	0.021	0.096		0.227	
including		1.0 (160.00-161.00)	9.1		1.19					0.222	
including		1.0 (165.00-166.00)	24.4		1.11	0.053	0.05			0.236	
including		0.73 (175.40-176.13)	565.0		26.40	0.82	1.77	1.12	1.30	1.58	0.158
including		1.57 (176.13-177.70)	44.4		2.57	0.086		0.31		0.27	
including		1.0 (191.00-192.00)	12.4		1.29		0.086	0.06		0.608	
including		1.0 (195.00-196.00)	25.4		1.92	0.06	0.048			0.624	
including		0.35 (197.25-197.60)	325.0		17.90	0.61	0.087	0.37		1.02	0.108
including		1.0 (205.00-206.00)	66.9	0.05	1.19		1.12	0.36		0.686	
including		11.0 (211.00-222.00)	67.0		6.33	0.13	0.13	0.11		0.34	0.04
including		1.0 (231.00-232.00)	94.0		0.90	0.29		1.76		0.416	
including		1.0 (232.00-233.00)	8.1	0.19	0.18			0.09		0.079	
including		0.8 (238.20-239.00)	26.5		1.91		0.52	0.26	0.357	0.242	
including		1.0 (255.00-256.00)	48.3		1.43	0.09	0.24	0.10	0.069	0.166	
313.0	314.0	1.0	217.0	0.21	0.27	0.55	0.07	0.48		0.484	
335.0	340.0	5.0	23.5		0.08	0.17		0.43		0.065	
369.0	371.0	2.0	26.0		0.20	0.15		0.43		0.124	
384.0	385.0	1.0	15.9		0.10	0.24		0.10			
409.05	414.10	5.05	180.0	0.05	8.00	0.57		0.52	0.021	0.58	0.048
452.0	460.0	8.0	3.0		0.11	0.07		0.42			
473.2	480.0	6.8	1.7		0.24	0.06		0.14			

TABLE 2 - SIGNIFICANT DRILL ASSAYS – HOLE A2-002, EPM 13775, CROYDON

FROM m	TO m	INTERVAL m	Silver Ag (g/t)	Gold Au (g/t)	Zinc Zn %	Copper Cu %	Lead Pb %	Arsenic As %	Antimony Sb %	Tin Sn %	Tungsten W %
120.4	502.4	382.0	1.5		0.038	0.032		0.11		0.018	
127.0	128.0	1.0	17.1		1.00	0.059		0.046		0.16	
164.5	165.0	0.5	14.8		9.49	0.23		2.58		0.20	
268.1	268.4	0.3	62.7			0.285		0.205		0.51	
299.0	300.0	1.0		3.87	0.076		0.28	0.055		0.076	
332.1	334.0	1.9		0.09		0.115		7.175	0.034		0.009
400.0	401.6	1.6	30.5			0.70		2.73		0.057	
420.0	421.0	1.0	13.7			0.367		0.159		0.016	0.044
449.0	459.0	10.0	7.8		0.063	0.208		0.52			
452.0	453.0	1.0	34.8		0.092	0.88		2.75		0.03	