



Gold Aura Limited

A.B.N. 75 067 519 779

Tel: +61 7-38333833
Fax: +61 7-38333888

Level 6, 200 Creek Street, Brisbane

PO Box 728
Spring Hill Qld
Australia 4004

30 July 2003

Company Announcements Office
Australian Stock Exchange Limited
Fax No. 1300 300 021

Dear Sir

HIGHLIGHTS OF THE JUNE 2003 QUARTER

- ?? Gold Aura completed the drilling programme at the Gameta Gold Deposit on Fergusson Island PNG during the quarter. Four holes were completed for a total of 875.4 metres.
- ?? The drilling was designed to determine the potential for down-dip extensions of the known gold resources at Gameta. The first two holes were drilled some 400 metres down-dip of the known resources, with the other two at down-dip distances of 200 and 100 metres.
- ?? Gold mineralisation was intersected a further 200 metres further down-dip than previously known with the best intersections being;
 - . Hole GDH-009 (200m down-dip) 5m (57-62m) at 2.4 g/t Au
3m (65-68m) at 1.1 g/t Au
 - . Hole GDH-010 (100m down-dip) 6m (112-118m) at 2.6 g/t Au
- ?? The known indicated and inferred gold resources at Gameta and Wapolu total approximately 680,000 ounces. As the known near surface strike extent of the Gameta resource is at least 1,000 metres, it is expected that further drilling down-dip over this strike extent will add significantly to the resource.
- ?? While the gold mineralisation was found to extend at least 200 metres further down-dip, the thicker higher grade Au intervals found in other drill holes were not intersected. In particular these intervals include;
 - . 49m at 4.1 g/t Au (grades up to 23.1 g/t Au over one metre)
 - . 10m at 10.5 g/t Au (grades up to 22.4 g/t Au over one metre)
 - . 8m at 7.0 g/t Au (grades up to 19.0 g/t Au over one metre)
 - . 26m at 6.2 g/t Au (grades up to 16.32 g/t Au over one metre)
 - . 12m at 6.8 g/t Au (grades up to 16.68 g/t Au over one metre)

As it is expected these high grade zones are structurally controlled, further evaluation will be directed towards identifying these structures and generating future drill targets.

- ?? The persistence of gold mineralisation down-dip at Gameta generates encouragement for the Wapolu resource which has a similar geological setting and which might also have significant down-dip extensions.
- ?? The Fergusson Island Project is a joint venture between Gold Aura (60%) and Yamana Resources Inc of Canada (40%). Gold Aura funded the drilling program and hence will now have increased its interest in the project above the 60%.
- ?? In North Queensland, Gold Aura is currently negotiating with potential joint venture partners to undertake further exploration of the encouraging gold resources delineated to date in the Croydon Project area as well as the prospective "grassroots" Wallabadah area to the north.
- ?? At the Gilded Rose prospect, located 30 km north of the old gold mining centre of Croydon, Gold Aura has identified a 130,000 ounce inferred gold resource. The mineralisation extends over at least a 600 metre strike length and includes drill intersections of 10 metres at 10.8 g/t Au, 8 metres at 9.2 g/t Au and 5 metres at 11.6 g/t Au.
- ?? Gold Aura continues to evaluate gold project opportunities as they arise.

The mineral resources information in this Report is based on, and accurately reflects, information compiled by Mr KG Chapple who is a Corporate Member of The Australasian Institute of Mining and Metallurgy. Mr Chapple is the Executive Technical Director of Gold Aura Limited. Mr Chapple has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves.

Yours faithfully
GOLD AURA LIMITED



Ken Chapple
Executive Technical Director