



Gold Aura Limited

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Company Announcements Office
Australian Stock Exchange Limited
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Dear Sirs

QUARTERLY REPORT SEPTEMBER 2003

OVERVIEW

- The focus of Gold Aura Limited (Gold Aura) during the September 2003 quarter was in two areas.
 - (a) Generating new exploration targets within existing projects for further evaluation.
 - (b) Evaluating a large number of new gold investment opportunities.
- A review of past exploration results from the Gilded Rose Gold Project, NW of Croydon in North Queensland, has been carried out by an independent geological consultant. The consultant is of the view that it is reasonable to assume a resource of 200-300,000 ounces of gold in this area. Gold Aura is now planning an active exploration program over the area involving drilling and trenching, with the view of determining whether an early cash flow can be generated, utilizing the company's 120,000 tpa gold plant stored nearby.
- A review of past exploration results at the Gameta Gold Project on Fergusson Island has identified three high grade zones within the known gold resource worthy of further evaluation. No estimate of the potential resources within these zones is available at this time.
- The company has been actively evaluating new gold investment opportunities across the globe, with the view of focusing as much effort as possible into world class projects. Negotiations are in progress with respect to several of the projects visited.

CROYDON TENEMENTS

Gold Aura is planning to undertake a serious look at three separate gold projects it holds in the northern part of the Croydon Goldfield. Croydon is one of Australia's major historic gold producing areas (850,000 ounces of gold.) comprising a large number of small structurally controlled gold deposits.

GILDED ROSE GOLD PROJECT

The Gilded Rose Gold Project encompasses a number of old workings, located 27 kms NE of Croydon. Past drilling by Newcrest Mining has located several zones of significant gold mineralisation plus several broad areas that offer large tonnages of low-grade stockwork gold mineralisation. The two areas of main interest are the Gilded Rose and the Jumbo Areas.

At the Gilded Rose Project there is a series of broad gold in soil anomalies in excess of 50 ppb covering an area of at least 0.5 square km. These anomalies, together with the drilling and surface sampling results, have delineated two main prospective areas for follow-up exploration.

1. Gilded Rose–Gilded Rose West Anomaly: *(1.2km long, up to 200m wide.)*
2. Jumbo–Jumbo Extended: *(1km long, up to 200m wide.)*

Most of the post drilling by Newcrest Mining has been focused in the Gilded Rose Deposit itself and much of the drilling is deep. However, many of the better drill intersections occur within the shallower oxide and supergene zones, which have not been adequately tested. To test the potential shallow resource, Gold Aura is planning to undertake a drilling program commencing in mid to late November.

Significant past high-grade drill intersections include:

Hole Number	Prospect	Intercept (m)	Interval (m)	Au Grade (g/t)
GRRC011	Gilded Rose	138-143	5	11.6
GRRC017	Gilded Rose	38-48	10	10.9
GRRC019	Gilded Rose	76-78	2	9.0
		101-106	5	3.7
GRRC025	Gilded Rose	66-100	34	2.3
		including 67-75	8	9.2
JMRC 008	Jumbo	126-129	3	10.1

In addition there are a number of adjoining broad low- grade intersections:

Hole Number	Prospect	Intercept (m)	Interval (m)	Au Grade (g/t)
GRRC026	Gilded Rose	108-202	94	0.5
JMRC007	Jumbo	0-64	64	0.2
JMRC006	Jumbo	38-84	46	0.5

CALDERA GOLD PROJECT

The significant volume of felsic volcanics within the Croydon Goldfield implies the presence of a major caldera or volcanic eruptive centre. No such centre is evident within the outcropping portion of the goldfield. However, from recently generated airborne geophysical data, Gold Aura has interpreted a possible centre, between 10-15km west of Gilded Rose, masked by younger geological cover. A number of gold deposits occur within structures that appear to be radially extending from (and hence possibly sourced from) the interpreted eruptive centre. Such a centre is considered likely to have collapse structures associated with it, which would provide excellent hosts for later stage hydrothermal alteration, intrusive activity and gold mineralisation.

The Caldera Gold Project is located on an application area for an Exploration Permit and will be drill tested when the tenement is granted.

WALLABADAH PROJECT

The Wallabadah Project covers a series of interesting geophysical features, centred around 20 kms NW of Gilded Rose Project. The features include a major gravity high (20 milligals), two small aeromagnetic "bullseye" highs (A1 and A2) and a series of prominent WNW-ESE and NW-SW trending magnetic lineaments.

During the quarter, Gold Aura's geophysical consultant completed an interpretation of A1 and A2. The aeromagnetic highs are located along separate lineaments and situated on the eastern margin of the gravity high. A1 is a relatively simple circular magnetic high, which appears to be associated with NW-SE trending magnetic lineaments. It has been modelled as a S to SW plunging, pipe-like body, at a depth of around 270m. A2 is more complex and is located just SW of a WNW-ESE trending magnetic lineament. It has been modelled as a zoned, steeply dipping, intrusive complex also at a depth of 270m. The A2 anomaly appears to be the more prospective.

Ground magnetic surveying will now be undertaken to more accurately define the ground location and depths of the anomalies. If the results are favourable, consideration will be given to drill testing

FERGUSSON ISLAND TENEMENTS: (61% Gold Aura)

Fergusson Island is located off the south-eastern tip of the Papua New Guinea mainland. Past gold exploration has identified two gold deposits of significance.

The combined gold resource is 682,000 ounces.

Deposit	Tonnes	Au Grade	Ounces Au
Wapolu	7.6 million	1.55 g/t	378,700
Gameta	4.0 million	2.36 g/t	303,500
Total	11.6 million	1.83 g/t	682,200

GAMETA GOLD PROJECT

The gold resource has been defined by drilling over a width of 200 metres, over a strike distance of 2,000m. The drill intersections are often in excess of 10m thickness. Many of the holes drilled into the resource either terminated still in mineralisation or had not reached their target before being abandoned due to drilling difficulties and hence the resource could be larger.

Recently Gold Aura completed a deep diamond-drilling program, designed to test the prospective geological zone, down dip of the resource. The program successfully indicated that significant gold mineralisation (>1.0 g/t) extends a distance of at least 200m down dip of the current resource. A new resource estimate would require additional step out drilling. Gold Aura feels that, rather than undertake this work now, the focus of the immediate exploration effort would be better directed to following up the high-grade drill hole intersections and high-grade surface excavator trench results encountered within the current resource area. It is likely that these zones are structurally controlled and that sufficient resources may occur within the major structures to justify a selective high-grade mining operation.

Previous drill hole intersections with grades of at least 3.0g/t Au, sustained over drill hole intervals of at least 5 metres, are listed below in ascending order of grade x intercept:

Drill hole	Interval (m)	Intercept (m)	GradeAu(g/t)	Max 1.0m Grade(g/t)
GRC 191	42-91*	49	4.1	23.1
GRC 037	8-34	27	5.9	16.3
GDH 2	3-43	40	3.3	12.0
GRC 097	23-33*	10	10.5	22.4
GRC 045	12-23*	11	6.8	16.7
GDH 005	23-38	15	4.0	6.7
GRC 108	15-23	8	7.0	19.0
GDH 186	11-22	11	3.4	7.6
GRC 180	42-49*	7	4.4	10.4
GRC 042	3-10	7	4.0	12.9
GDH 161	65-71	6	3.0	4.1
GRC 044	0-20	20	3.3	5.3
GRC 062	0-5	5	3.2	6.4

* Hole terminated still in mineralisation and did not penetrate the full target depth

High grade excavator trench channel sample intervals above 3.0g/t Au:

Length (m)	Grade Au (g/t)
32	6.7
28	8.5
25	6.0
22	4.7
16	4.2
48	3.1

The high-grade zones appear to be focused within three sections of the resource and work is underway to identify specific drill targets. Data available to assist include surface mapping, assay values and ground magnetics.

WAPOLU GOLD PROJECT

Wapolu also has a number of high-grade gold intersections that will be followed up subject to the results at Gameta.

Drill Hole	Interval (m)	Intercept (m)	Gold (g/t)
WPA-163	2.0-15.0	13.0	3.2
WPA-036	0.0-10.0	10.0	5.9
WPA-134	8.0-18.0	10.0	4.3
WPD-072	6.7-14.4	7.7	4.3
WPD-020	22.7-28.7	6.0	4.3
WPD-091	9.0-14.6	5.6	4.2
UR-165	22.0-27.0	5.0	4.6
WPD-042	2.5-5.0	2.5	10.2
LVR-010	18.0-20.0	2.0	19.8

Most of the previous drilling undertaken at Wapolu has focussed on shallow targets and little deep drill testing has been undertaken. The persistence of gold mineralisation down-dip of the Gameta resource provides encouragement for a similar situation existing at Wapolu, particularly where major structures can be identified.

NEW GOLD PROJECTS

During the quarter Gold Aura has been very active in evaluating new gold projects. Projects have been evaluated in South East Asia, Central Asia, Africa, Europe and North America, as well as in Queensland and Western Australia. The company is currently considering several of these projects for possible investment. However, at this stage no new agreements have been entered into.

CAPITAL RAISING

A recent capital raising totalling \$ 457,000 has been completed with a number of private investors. The funds will provide working capital for both the existing projects and for the evaluation of new opportunities.

Yours faithfully

GOLD AURA LIMITED



Rob Murdoch
Executive Director