GOLD ANOMALY

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HIGH GRADE GOLD INTERCEPT AT CRATER MOUNTAIN GOLD PROJECT, PNG

Latest drill results strike 2m @ 98.20g/t Au within 46m @ 5.90 g/t Au zone

Discovery of new high-grade gold zone to complement main bulk tonnage gold zone

Highlights

- NEV022 confirms the interpreted "bonanza" epithermal quartz-pyrite-gold model for the Artisanal Mining Zone in the Nevera Prospect
- 2m at 98.20 g/t (3.16 ozs/t) Au from 74m to 76m
- broad zone of 46m at 5.90 g/t Au (uncut grade) from 44m to 90m
- second zone of 6m at 3.16 g/t Au from 118m to 124m
- confirms shallow high-grade gold potential at Nevera

Gold Anomaly (ASX: GOA) is pleased to announce the latest assay results from the company's flagship Crater Mountain gold project in Papua New Guinea (PNG).

Drill hole NEV022 intersected 46m @5.90 g/t Au[1] from 44m, including 2m @ 98.20g/t Au from 74m depth. The hole targeted the zone beneath the artisanal mine workings on the west side of the Nevera Prospect ridge, approximately 200m northwest of the "Main Zone" where the bulk of historical and current drilling has been focussed.

Commenting on the results, Executive Chairman Mr Greg Starr said, "We are obviously very excited by the NEV022 results, which represent our highest grade results from our maiden drill program.

"The discovery of this new high grade gold zone further enhances the prospects of Crater Mountain ultimately becoming the next major gold discovery in PNG. Whilst most of the excitement to date

[1] The intercept quoted does not reflect the true width of the zone as the hole was drilled oblique to it, and further drilling is required to determine its true width.

has arisen from drill results that point to the presence of a large bulk tonnage deposit at the Main Zone, the project will certainly benefit from the existence of supplementing a main deposit with a near surface, high grade gold deposit, akin to the development at Barrick's Porgera mine.

"We are awaiting results from the final hole of our maiden drilling campaign, NEV023, which also targeted the artisanal mining zone. Results are expected within a week."

NEV022 intersected two zones of strong gold mineralisation, as tabulated below:

Table 1: NEV022, Significant Drill Hole Results*

NEV022 Intercepts	Depth	Grade
44m to 90m	46m at 5.90 g/t Au including:	
	44m to 48m	4m at 7.62 g/t Au
	58m to 62m	6m at 2.06 g/t Au
	74m to 76m	2m at 98.20 g/t Au
118m to 124m	6m @ 3.16 g/t Au	

All intercepts are calculated using a minimum width of 2m and a cut-off grade of 0.50g/t Au, the intercepts were calculated by using a weighted average, whereby the sum of the individual sample widths x individual sample grades are divided by the Overall Intercept length; the sample intercepts include a maximum amount of internal dilution of 4m. No top cut has been applied. The samples were from half cores and each sample interval was 2m.

Gold values in the 46m interval include the bonanza intersection of 2m at 98.20 g/t Au (3.16 ozs/t Au) from 74m to 76m, with 3.79 g/t Au from 76m to 78m and 4m @ 7.62 g/t Au from 44m. If a top cut of 15.00 g/t Au is applied to the sample which assayed 98.20 g/t Au and the intercept is re-calculated it is 46m at 2.32 g/t Au. The results fit in well with the observed mining methodology previously employed by the artisanal miners who win gold by following two sets of steep mineralised fractures (orientated roughly N-S and E-W), and obtaining their main production from steeply plunging bonanza-grade shoots at the intersections of the fracture sets.

The second zone of strong gold values from 118m to 124m comprises three 2m samples of 3.97 g/t Au, 4.23 g/t Au and 1.27 g/t Au.

The final two drill holes of the Phase 1 drilling program were focussed at the site where artisanal miners previously operated.

The artisanal miners employed very rudimentary methods and have extracted an estimated 10,000 ounces of gold from the area since 2005[2]. The miners employed electric jack hammers on extension cords powered by small petrol generators at the surface to cut narrow crawl-ways along the northerly "lines" (steep fractures generally less than 1cm wide) that open out into larger "rooms" at the intersection of these fractures with the E-W set, and sank as much as 40m (with several to 60m) on the irregular near-vertical ore-shoots. The mined rubbly ore was washed at the surface in gold

[2] Estimates vary greatly, but the density and depth of the workings (some in excess of 60m) and the visible gold observed in pans would suggest that up to 10,000 ounces may have been extracted.

dishes or small sluice boxes, with visually identified high grade fragments (usually with visible free gold) set aside for crushing by pestle-and-mortar before re-washing; as well as coarse gold, abundant fine pyrite was commonly present in the dishes along with fine free gold which was recovered by the late addition of mercury.

Plate 1: NEV022: Drill Core from 72.30m to 78.90m

The Mineralisation intersected in NEV022 is associated with intersecting fracture sets and occurs along the fracture faces, this differs from the main zone where it is predominantly associated with base – metal carbonate veining.

High grade trench intersections previously reported by Triple Plate Junction, including 48m at 10.20 g/t Au, occur along strike of the zone intersected in NEV022, but additional drilling, benching and mapping is required to determine if these zones are related.

Additional benching is currently being planned to further explore this zone.

The bonanza intersection in NEV022 lies about 60m deeper than the base of the mineralised spur, up to 100m below the highest portals of the artisanal openings on the spur. The hole extends the northern margin of the broad mineralised zone 70m east of its exposure at the base of the spur.

The NEV022 result enhances the prospects of the viability of a small scale, open cut operation at the high-grade gold zone, to complement the potential development of a larger operation at the Main Zone.

The mineralised material at the high grade zone can be extracted by hand or with minor mechanisation, and it is believed that by applying rigorous scrubbing to the run-of mine material and screening off the larger fragments which contain little gold. The volume of material to be crushed

and processed through a gravity plant could be greatly reduced, underpinning the profitability of a mechanized operation.

Figure 1: Drilling NEV022 at the Artisanal Mining Area

Drill rig on NEV022 at the base of the slope, with the artisanal mining area highlighted.

Ongoing exploration of the high-grade zone to be accelerated

Given the excellent NEV022 results, Gold Anomaly will accelerate its exploration program of the high-grade zone.

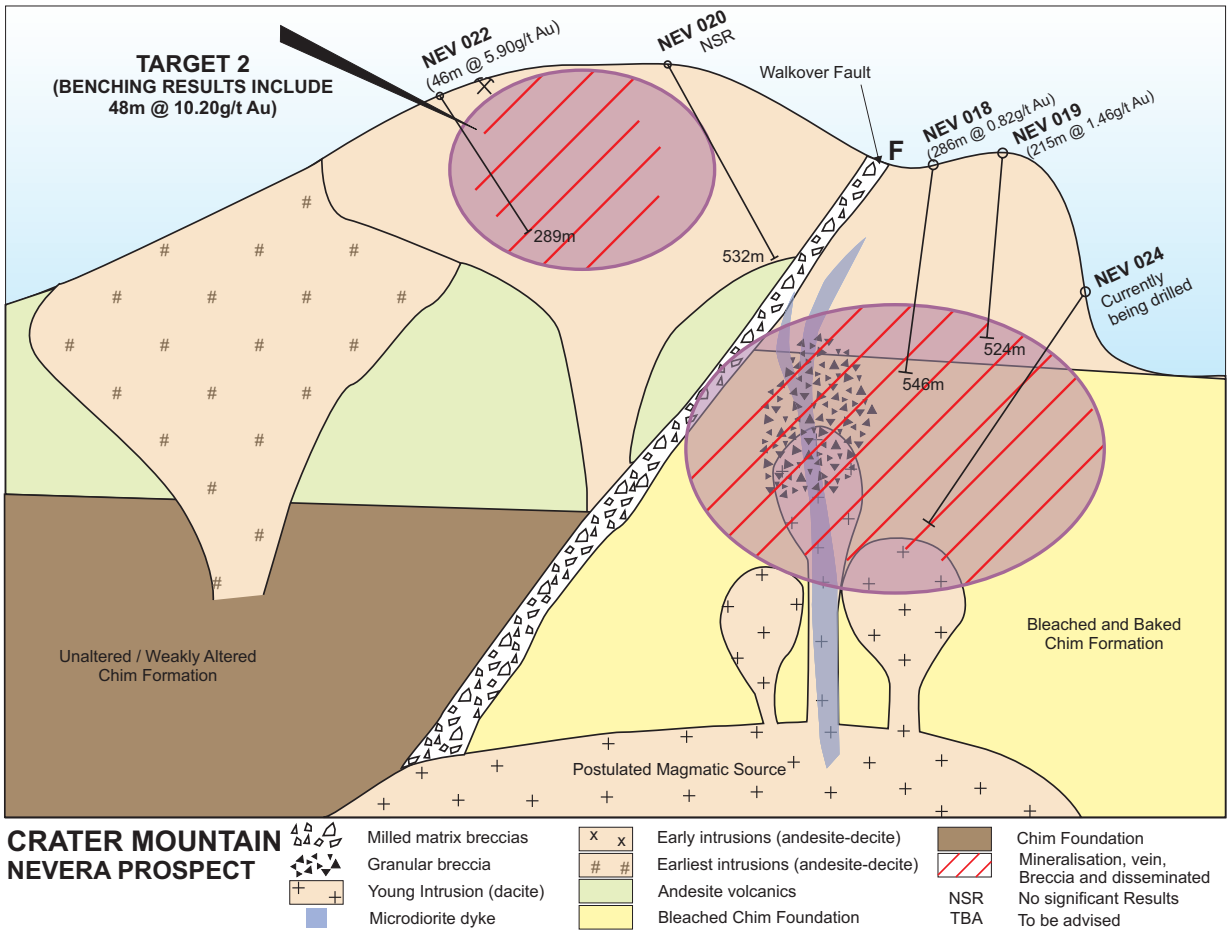
Detailed geological mapping will be undertaken in the high-grade zone as a priority to better determine the lithologies, alteration and particularly the structural controls of the mineralisation; this will include a close examination of the drill core to identify the gold mineralising event.

Further drilling will be undertaken along strike to test the lateral extensions of the zone as well as deeper holes to test its projection to depth.

Exploration for zones similar to that intersected in NEV022 will also be undertaken with initial work concentrating on at least two areas on the road to the Top Camp which have been identified by the benching and have similar geochemical signatures and geology to the artisanal mining zone.

Due to the highly variable distribution of the high gold values typically associated with deposits of this type, the Company is considering applying for a variation of conditions of grant of EL 1115 to drive several exploratory adits into the mineralised spur and carry out underground drilling and limited bulk testing. As well as providing excellent 3-dimensional geological information, this will produce representative material to test crushing and scrubbing characteristics and permit the assessment of gravity separation methods to achieve maximum gold recovery for a possible early small- to medium-sized operation with which to finance accelerated exploration of the remainder of the Nevera Prospect and neighbouring prospects.

Figure 2: Idealised Cross Section through the Nevera Prospect



NEV020 to NEV023 Drill Hole Parameters

Drill Hole Parameters for NEV020 to 023 are detailed below, results for NEV020 and 021 were released on the 6th of July 2011, results from NEV022 are detailed above and results from NEV023 will be released in the near future.

Table 2: NEV020 to NEV023 Drill Hole Parameters

Hole No	Easting	Northing	Dip	Azim	Depth
Nev020	288,256	9,281,216	130	-55	532.00
Nev021	288,170	9,280,880	135	-55	604.00
Nev022	287,994	9,281,004	075	-50	282.00
Nev023	287,994	9,281,004	035	-50	91.00

The Zone of Gold Mineralisation quoted in the release pertaining to NEV021 and released on the 6th July 2011 of 244m @ 0.52 g/t Au, was calculate using a 0.50 g/t Au Cut Off Grade, using a maximum internal dilution factor of 12m, the minimum sample width was 1.2m and maximum sample width was 2m. The Intercept was calculated by using a weighted average, whereby the sum of the individual assays times the individual widths are divided by the overall intercept length, no top cut has been applied.

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The information contained in this report relating to exploration results at Gold Anomaly's Crater Mountain project is based on information compiled by Mr Peter Macnab, Director of Gold Anomaly Limited. Mr Macnab is a Fellow of the Australian Institute of Geoscientists 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 Macnab consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.