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Company Announcements Office
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COMMENCEMENT OF ROAD ACCESS AND BENCH SAMPLING AT CRATER MOUNTAIN

Summary

- Mobilisation of machinery this week for road access to site and 15,000m of contour benching for channel sampling.
- Will provide continuous exposure of weathered bedrock currently covered by a thin layer of volcanic ash.
- Exposure will enable channel sampling and geological mapping preceding drill target selection.
- Road access in comparison to the current helicopter only access will significantly reduce logistics costs associated with exploration activities.
- Following test work the Company will make application for a mining lease enabling initial small scale gold production.
- Local Project Manager and Chief Geologist now engaged

Contract for Road Building and Contour Benching

Agreement has been reached and a contract is in preparation for Goroka-based earthmoving company Rodcliffe Limited to undertake the contour benching program on the Nevera Prospect, using a Komatsu D65 bulldozer with rippers supported by a Komatsu PC-200 series 7 excavator. The contract will begin once the machinery is mobilized by float to Lufa District Office, from whence it will be walked in to the Nevera Prospect, and will end when the machinery returns to Lufa for demobilization. Preparations for the program have commenced and mobilization is expected to be completed during the coming week.

Exploration on Gold Anomaly's Nevera Prospect at Crater Mountain in the Eastern Highland Province is severely hampered by the presence of a remnant layer of volcanic ash up to 3 metres thick draped over the steep present day topography. This layer is sufficiently weathered for soil samples to reflect the geochemical signature of the underlying mineralization but is mostly too deep to permit hand-trenching to weathered bedrock. As a result it has proven difficult for successive generations of explorers working on the prospect to generate the spread of geological data necessary to properly define the mineralization model and plan ongoing drilling. For this reason Gold Anomaly has chosen to carry out mechanical contour benching on the prospect to cut through the ash layer and expose continuous weathered bedrock for geological mapping and sampling, prior to the selection of targets for the next phase of drilling.

From Lufa the bulldozer and excavator will follow the existing poorly-maintained and currently unusable Karamui provincial road westwards for approximately 70 kilometres to Kusi village, on the edge of a ridge 5 kilometres short of Gwasa and the limit of the road's construction, carrying out limited repair and maintenance where necessary en route to ensure 4WD vehicle access for logistic support including fuel supply and servicing the machinery. The surveyed Karamui road alignment beyond Kusi descends towards Gwasa; it is well marked and the machinery will open this up to 4WD vehicle use as far as the Maviana Creek crossing, one kilometre short of Gwasa village and airstrip and about one kilometre downstream from the Company's Nevera Project Mamati base camp.

A critical feature of the Company's thinking is that a relatively small amount of extra cost and effort expended in making the road drivable behind the machinery will greatly reduce the logistic cost and problems that would be associated with fuelling and servicing the machinery by fixed wing aircraft and helicopter from Goroka through Gwasa airstrip as was originally contemplated, and in addition substantially lower the on-going cost of servicing the exploration program and in particular drilling. The short-term hire of a local-based backhoe and tip-truck will be considered in bringing the road to a fully usable standard. It may take several weeks to get the machinery in as far as the Maviana Creek crossing.

Once across Maviana Creek the machinery will leave the Karamui road alignment and cut a new track up onto the ridge hosting the prospect before following it one kilometre southeast to the edge of the prospect, whilst continuing to climb a little and passing above the Mamati camp, at which location a new operations base camp will be established to provide support for the earthworks and the technical crew mapping and sampling the benches.

Geological setting and expected outcomes

The Nevera Prospect straddles the ridge for up to 4 kilometres southeast of the proposed operations base, between Maviana Creek in the east and Nevera Creek in the west, climbing a further several hundred metres before levelling off about 2,000 metres above sea level. Beyond the farther limit of the prospect the ridge climbs steeply for a further one thousand metres onto the main east-west ridgeline of Crater Mountain in excess of 3,000 metres above sea level.

On the west side of the prospect ridge two sub-horizontal benches will be cut, the first more-or-less on the contour of the proposed operations camp, laid out to intersect the current gold-mining zone of locals ("Current Mining Zone"), with the second several hundred metres vertically lower. On the east side of the ridge one bench will follow the contour from the operations camp for a distance before angling down slightly to intersect mineralization in the Maviana Creek headwaters. The second bench will track up the side of Maviana Creek from the road crossing to the Mamati base camp and beyond, before angling up slightly into the prospect. All benches will pass existing drill sites. A total of about 15,000 metres of prospect benching is currently planned, with the necessary budget for several months on-site earthmoving allocated.

The siting of the contour benches is based heavily on the study of air photographs and the distribution of key anomalous metal-in-soil values from the various generations of historic soil sampling. Geological mapping and sampling of continuous weathered bedrock will provide an enormous amount of new information about lithological distribution and structure, as well as the overprinting hydrothermal alteration and the mineralization. A new and more complete understanding of the key structural and lithological controls of the mineralization, not previously possible, is expected to emerge from the work, allowing the Company to build up a coherent mineralization model and plan future drilling.

As well as developing the regional data base for the whole Nevera Prospect, the benching program will target particularly good potential for further shallow supergene enriched gold deposits in the "hematite cap" area similar to that of the Current Mining Zone which was discovered in 2005 in a hand-cut trench, as well as opening up the Current Mining Zone for detailed mapping and sampling. The Company will initiate test work in this zone leading to

an application for a small mining lease, based on open-cut extraction of the ore by excavator benching, screening followed by limited crushing and grinding, and gravity separation of the gold. This is expected to be a fast-track operation.

Appointment of Project Manager and Chief Geologist

Gold Anomaly has recently appointed Papua New Guinean geologist Mr James Waisime as project manager for the Crater Mountain project. After working for 10 years in exploration in Papua New Guinea and Indonesia, and open-cut mine geology at Ok Tedi, in the early 2000s James transferred to the production section at the Ok Tedi mine, rising to Production Manager. James spent most of last year as Production Manager at Barrack's largest (30,000 tpd) goldmine in northern Tanzania, before deciding recently to remain in Papua New Guinea for family reasons. James brings a high level of management skills as well as technical knowledge both as a geologist in exploration and open-cut mines and in production to the company, and he is looking forward to the challenge of fast-tracking development on the Nevera Prospect.

In addition, geologist Mr Eu Atase has been appointed chief geologist on the Nevera Prospect. Eu has 15 years exploration experience and has previously contracted to Gold Anomaly on the Nevera Prospect, as well as working there previously

for two years as a project geologist for Triple Plate Junction. He has an excellent broad knowledge of the geology of the prospect, and is well known and respected by the local landowners. Mr Will Abbott, a Macquarie University (Sydney) honours geology student sponsored by the Company is currently on site, and he will be visited in late February by one of his supervisors, consulting gold geologist Dr Greg Corbett.

The project work will be directed by widely experienced exploration geologists and Board members Messrs Peter Macnab (discoverer/ co - discoverer of Lihir, Misima (Barrick), Simberi (Allied Gold), Wafi (Harmony), Frieda River (Xstrata) and numerous others in PNG) and Robert McLean (CSA Australia, North Star Resources NL).

The Company believes the next six months will bring considerable excitement to its Crater Mountain project.

About Gold Anomaly

The company's immediate focus is commencement of gold mining activities at the high grade gold project at Sao Chico in Brazil and commencement of evaluation of the potentially large Crater Mountain gold project. It is also progressing its Fergusson Island gold project in Papua New Guinea and seeking a joint venture partner for its encouraging vein style polymetallic discovery (zinc-tin-copper-silver dominant) at Croydon in north Queensland.

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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 Robert McLean, Managing Director of Anomaly Resources Limited. Mr McLean 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 McLean consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.