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ASX Market Announcements
Australian Securities Exchange

FERGUSSON ISLAND - SUCCESSFUL APPLICATION FOR GAMETA GOLD PROJECT, PNG TENEMENT

Gold Anomaly Limited (ASX: GOA) and its wholly owned PNG subsidiary company Anomaly Ltd are pleased to announce that it is the successful applicant for exploration tenement ELA 1972, subject to a favourable Warden's hearing on new ELA 1972 (which considers the views of landowners and the local communities in relation to the Company's proposed involvement and activities).

Given that ELA 1972 covers the same ground as EL 1070 which was cancelled in March 2011, this would result in Gold Anomaly again owning both Fergusson Island projects - Gameta (within new ELA 1972) and Wapolu (within existing EL 1025).

The Warden's hearing has been scheduled for the 6th of March 2012.

Gold Anomaly previously announced in 2010 the first resource estimate for the Gameta gold resource at Fergusson Island reported in accordance with the JORC Code and Guidelines. The study estimated an Inferred Resource of 5.1 million tonnes at 1.8 g/t for 295,000 ounces of gold at a cut off grade of 1.0 g/t gold.

The project's two drilled gold deposits, Gameta and Wapolu, are located 30 kilometres apart on the north coast of Fergusson Island. Since 1996, over \$15M has been spent on advancing the project. Upon granting of ELA 1972, GOA will for the first time have rights to 100% of the Wapolu and Gameta deposits on Fergusson Island.

Summary of Gameta resource estimate

A summary of the resource estimates is provided in Table 1 below:

Table 1: Estimated Gameta Inferred Resources

Cut off Au g/t	Tonnes (Million)	Grade Au g/t	Ounces (Thousand)
0.2	24	0.8	617
0.3	19	0.9	550
0.4	16	1.0	514
0.5	13	1.1	460
0.6	10	1.3	418
0.7	8.6	1.4	387
0.8	7.2	1.5	347
0.9	6.0	1.7	328
1.0	5.1	1.8	295

(quoted significant figures for gold ounces do not imply precision)

Summary of current estimates

Hellman & Schofield Pty Limited (H&S) estimated recoverable resources of 5.1 million tonnes at 1.8 g/t for 295,000 ounces of gold for Gameta based on a 1g/t Au cut off. Multiple Indicator Kriging (MIK) incorporating a variance adjustment to reflect open pit mining selectivity was used. The estimates extend over a strike length of approximately 1.4 kilometres and extend to approximately 180 metres below surface.

GOA has supplied the drillhole database for the deposit, which H&S has accepted in good faith as an accurate, reliable and complete representation of the available data. H&S performed only very limited validation of the data and did not detect any obvious problems likely to impact significantly on the resource estimates. The drillhole database for Gameta is satisfactory for resource estimation purposes.

The quality control procedures for assay and sampling used by GOA were not investigated by H&S, so responsibility for quality control resides solely with GOA.

A bulk density of 2.5 t/bcm was applied to the current estimates on the basis of 95 immersion density measurements performed on samples of diamond core.

The estimates are based on two metre down-hole composited gold grades from reverse circulation (RC) and diamond drilling completed by GOA. Although there is insufficient data for the results to be conclusive, initial comparisons between the gold grades from older RC drilling and newer diamond data suggest that the RC results may be biased high by around 20%, and for the current study, the gold grades from RC holes were modified accordingly. The validity of this factoring is uncertain, and additional sampling is required to investigate the reliability of RC results.

Recommendations for future drilling and sampling

H&S recommended that future drilling samples the mineralisation on a regular grid, and includes routine protocols to demonstrate the quality of sampling and assaying. Recommendations included:

- Sampling to include a campaign of closely monitored, high quality diamond holes drilled as twins to a representative sample of reverse circulation holes.
- Establishment of a single comprehensive database of all sampling data, including data for older holes.
- Repeat assaying at a second laboratory of remnant pulp material from 2007/2008 diamond drilling (if available).
- Additional density measurements.
- A topographic survey over the resource area and adjacent zones, including surveys of any identifiable drill hole collars.

The company will assess these recommendations upon grant of the exploration lease.

Access to the Gameta gold project

The Gameta gold deposit is in the north east of Fergusson Island in Papua New Guinea's Milne Bay Province and about 30 kilometres east of the Wapolu gold deposit (Figure 1). Gameta can be accessed from Papua New Guinea's capital, Port Moresby, by commercial flights to Alotau and then by boat to Fergusson Island, and the deposit is near to shore.

Figure 1 – Location of Gameta and Wapolu deposits, Fergusson Island



History of the project

While modeling of the Gameta resources has been previously completed by H&S, this earlier work did not include the latest phase of drilling by Gold Anomaly and the models were not classified in accordance with the JORC Code and Guidelines (initially intended only for Gold Anomaly's internal use). In 2003, Gold Aura Limited (now Gold Anomaly) drilled four diamond holes at Gameta, followed by a larger program of 23 diamond holes during 2007 and 2008.

Exploration in the area began in 1982 when Esso PNG Inc identified the Wapolu deposit. Wapolu was explored further during 1992-1997 by a joint venture of Union Mining NL ("Union") and Macmin NL and involved RC drilling. During this period, the Gameta deposit was identified and a program of RC drilling was undertaken there.

During 1997 and 1998, a Union and Yamana Resources Inc joint venture undertook further drilling at Gameta including shallow Airtrack drilling, RC and diamond core drilling. This brought the drilling total to 195 reverse circulation holes and 6 diamond core holes. Later drilling, as outlined above, added a further 27 diamond core holes.

The current resource estimate is considered encouraging as the Pre-Feasibility Study undertaken in 2004 at a US\$400 gold price indicated that if the deposit size could be shown to be in the order of 3.0Mt at 2.2 g/t gold, then development should be commercially viable.

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The data in this report that relates to Mineral Resources for the Gameta Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the “JORC Code”). Mr Tear is a full-time employee of Hellman & Schofield Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.