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Company Announcements Office
Australian Securities Exchange

UPDATE OF OPERATIONS

Summary

Crater Mountain - Update of progress of access road and benching

- The Company anticipates that the earthmoving machinery will have reached the edge of the Nevera Prospect by the end of April.
- At the northern boundary, a second camp (top camp) will be established to facilitate mapping sampling and planned drilling programs.
- From Top camp, sub-horizontal benches will be cut south through the Prospect on both sides of the ridge
- The first bench will be cut on the western slopes through the broad Hematite Cap area which lies largely on the western flank of the ridge and forms a halo around the artisanal gold mining zone.
- Local artisanal miners prospecting for gold have located a number of gold occurrences in rock, eluvium and alluvium in a broad area surrounding their current workings.
- Priority will initially be on mapping and sampling the Hematite Cap area as the earthmoving machinery progresses through it, ahead of more detailed mapping and sampling of the artisanal mining zone in preparation for the planning of mining the shallow supergene gold zone.
- As well as giving access to the Nevera Prospect, the access road completed to date will greatly improve access to two of the company's other prospects at Crater Mountain that have attracted little attention because of their remoteness from infrastructure.
- Plans for a drilling program to immediately follow the earth works program are advancing. This program will test the extensive deeper hard rock gold mineralisation discovered at Nevera in previous drilling programs which is interpreted to extend beneath the artisanal mining zone.

Sao Chico – Update on production commencement

- As a result of documentation delays related to importation licence approval for the processing equipment, the shipment is now scheduled for early May for delivery to site in the second half of July.
- A decision on the granting of a GUIA and associated environmental licence which would allow the mining of up to 50,000 tonnes per annum of gold mineralised rock is awaited.
- All required site works and support framework will be installed prior to arrival so that the Plant can be erected by the end of July.
- After a period of commissioning it is expected that gold production will be commenced by mid-August.
- Sampling test work to determine crushing grain size of the oversize material for optimum gold recovery is in progress.

Crater Mountain - Background

Gold Anomaly's Crater Mountain project is a widespread gold target area based on gold and base metal anomalies in soils and rock chips over a 3.5km by 2.5km area with a coherent gold-in-soil (>20ppb) anomaly centred on the Nevera volcanic complex.

Previous drilling located an extensive zone of gold mineralisation on the disrupted and brecciated sediment-volcanic contact approximately 300 metres east of an artisanal mining zone.

The mineralised contact zone has only been intersected in 5 holes as listed below.

Drilling

- NEV 02 ; 121 metres at 1.77 g/t Au .
- NEV 05 ; 151 metres at 1.38 g/t Au , incl 24 metres at 6.55 g/t Au
- NEV 08 ; 178 metres at 1.30 g/t Au, incl 32 metres at 2.76 g/t Au
- NEV 10 ; 129 metres at 0.61 g/t Au, incl 25 metres at 1.60 g/t Au
- NEV 11 ; 205 metres at 0.86 g/t Au, inc 25.5 metres at 2.36 g/t Au

The mineralisation contact zone is interpreted to dip west below the high grade artisanal gold mining zone and is potentially up to 150m wide and open at depth and along strike.

Near surface artisanal gold mining has been carried out since 2005 following the discovery of high grade gold mineralisation in trench sampling. While all intervals are anomalous, the best ones are:

Trenching

- 48 metres at 10.20 g/t Au
- 26.5 metres at 6.27 g/t Au
- 45 metres at 2.90 g/t Au
- 35 metres at 3.10 g/t Au

Production from artisanal mining has been from rudimentary shallow workings and gravity separation. The artisanal underground mining has recently been shut down by government authorities. Gold Anomaly will investigate developing its own small scale mining operation after completion of the current road works and benching program.

Road construction and Benching

As a major step advancing exploration on the Crater Mountain project, an upgrade of the existing road and 15,000m of additional road work and contour benching at Nevera is being undertaken.

The benching will expose the weathered bedrock in critical areas of the Nevera complex, including the current artisanal mining area, which is covered by a thin layer of volcanic ash. This will enable channel sampling and geological mapping that will further define the current drill target zone and outline additional drill targets. It will also facilitate the planned drilling and the investigation of the potential for the company to fast track a small scale surface mining operation.

While there was an expectation that the road would be complete by the end of March various small issues have resulted in around a 4 week delay. The Company now anticipates that the earthmoving machinery will have reached the edge of the Nevera Prospect by the end of April.

The bulldozer and excavator have now moved beyond the end of the pre-existing road base at Kusi and are now cutting a new road, crossing the Maviiana Creek and then up a ridgeline to the Nevera Prospect passing within several hundred metres of the company's Mamati base camp.

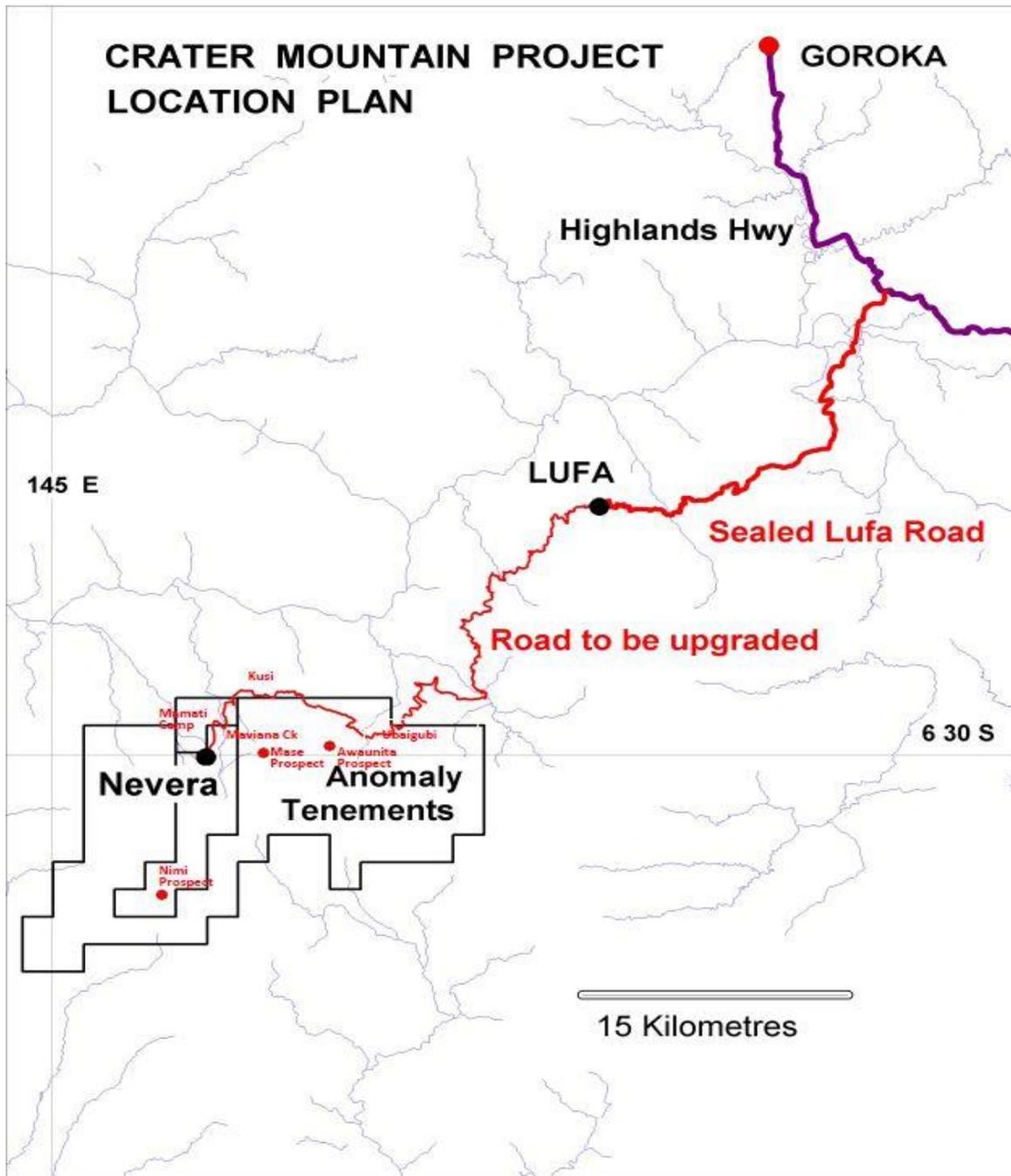


Figure 1 – General road Map

From Maviana Creek the machinery will move south along the steadily rising ridge for a kilometre to the northern boundary of the Nevera Prospect's extensive soil sampling grids, where a second camp (top camp) will be established, to serve both the earthmoving operators and future drill crews as well as the company's technical staff (considerably shortening walking time and effort from the Mamati base camp to work sites). The machinery will cross the periphery of the Nevera Prospect in this one-kilometre section, with the main portion of the Prospect extending for three kilometres south from the proposed top camp.

From the elevation of the proposed top camp roughly sub-horizontal benches will be cut south through the Prospect on both sides of the ridge, with the first bench positioned on the western slopes to cut through the broad Hematite Cap area which lies largely on the western flank of the ridge and

encompasses the artisanal gold mining zone. The artisanal miners have shown company personnel the results of their prospecting for gold which has located a number of new gold occurrences in rock, eluvium and alluvium in a broad area surrounding their current workings but which they were unable to work because of lack of water this high on the ridge.

Priority will be given to mapping and sampling the Hematite Cap area as the earthmoving machinery progresses through it. The Company believes its present knowledge of mineralization in this area highlights the potential for highly profitable small- to medium-sized shallow supergene gold mineralisation that can be open cut, in combination with mining the near surface narrow high-grade gold veins. This small scale mining will finance the further work identifying the potential long term large scale Crater Mountain opportunity.

As well as giving access to the Nevera Prospect, the access road used and partially upgraded by the earthmoving machinery on its way in greatly improve access to two other of the Company's prospects that have limited exploration work because of remoteness from infrastructure.

Shortly before reaching Ubaigubi the access road entered Gold Anomaly's exploration licence area EL 1353, passing within several kilometres of the company's Awaunita Prospect after crossing the stream below Ubaigubi. In this prospect area extensively argillised diorite stocks intrude Mesozoic sedimentary rocks and fringe units of the young Crater Mountain volcanics. Several generations of limited prospecting produced broad low gold anomalies and scattered anomalous base metal results from stream sediment, pan concentrate, rock chip and soil assays.

The road will also greatly increase the accessibility of the Masi Prospect located three kilometres east of the Nevera Prospect. The Masi Prospect comprises felsic porphyries and intermediate intrusions into Mesozoic sedimentary rocks and Crater Mountain volcanics, with porphyry style alteration and mineralization. Chalcocite disseminations and fracture linings have been identified in the porphyries and traces of chalcopyrite, galena and sphalerite line fractures in hornfelsed sedimentary rocks. Limited fieldwork returned two gold-in-stream sediment best values of 0.9 ppm and 0.2 ppm Au and a rock chip gold assay of 2.8 g/t Au.

It is expected that the works will be complete and sampling results available late June.

Sao Chico

Background

Gold Anomaly's Sao Chico project is located along the Tocantinzinho trend which is the most mineralised zone within the Tapajos Mineral Field in Brazil. The Tapajos field was the site of the biggest gold rush in Brazillian history mainly in the late 1970's and 1980s when approximately 500,000 garimpeiros [alluvial miners] rushed to the area to exploit extensive areas of newly discovered alluvial gold. Approximately 20-30 million ounces of gold were produced [unofficial figures] from these operations before the easily won alluvial gold deposits were largely depleted. The Garimpeiros have little expertise in underground mining and environmental considerations and were thus urged by the government to consolidate their small claims and form joint ventures with established mining companies. The area has had little exploration by modern exploration methods compared to any other equivalent gold fields in the world.

The Sao Chico project site is located adjacent to the Trans Garimpeiro Highway [unsealed] and is also serviced by light aircraft from a nearby dirt airstrip. It was the site of an alluvial gold rush and some underground mining of veins within the weathered horizon as well as limited mining in the underlying unweathered sulphide zones. Sampling of the sulphide zone vein material returned an average of 15 g/t Au. Gold grades and production from the weathered zone were reported to be erratic in the supergene zones on some of the veins, and the Company is targeting a grade of around 20g/t from these zones. While a grade of 20g/t gold is being targeted and test work to determine if this is achievable will be undertaken, it should be noted that this grade is conceptual in nature and that there

has been insufficient work undertaken to date to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Gold Anomaly's investigations have revealed that the veins are weathered to depths of up to 10m below the alluvial cover and that the weathered veins are amenable to free digging by excavator and high recovery by gravity extraction of gold. The Company plans to mine the weathered vein material by open cut methods to generate a quick cash flow and to provide a better understanding of the mineralisation as part of a feasibility study for mining the underlying sulphide zone mineralisation

The initial mining operation will be undertaken under an extraction permit (guia de utilização or "GUIA") which provides for mining and processing of up to 50,000 tonnes a year of gold mineralisation per year for up to two years. Over the expected strike length of the originally identified five veins (a combined length of at least 5km) it is anticipated that there is sufficient tonnage available to sustain the operation commencing at a rate of 50 tonnes per day and increasing to 100 tonnes per day after two months

Tailings dam capacity is available with only minimal repair works required and can be readily expanded. There is an ample water supply available from an on-site dam and there is abundant water available from the numerous shafts developed in the area. Access is excellent as the property lies within a cleared farm area and lies along the main arterial road in the region.

Production will commence at 50 tonnes per day ("tpd") as an open pit operation on the weathered veins at gold grade 20g/t. Expansion to 100tpd is planned within 2 months of commencement (resulting in production of some 2,000 ounces per month). Recovery is via gravity processing and a suitable Plant has been ordered from Gekko Systems of Ballarat in Australia. Two new veins have been discovered recently and the company considers there is excellent potential for the discovery of further gold mineralised veins.

Plant Shipment

As a result of documentation delays encountered in the application for an importation licence, the company has delayed shipment of the plant to Brazil. It is now scheduled to leave Australia early May and arrive in Brazil towards the end of June. While regrettable, the high penalty fees levied for equipment arriving without the appropriate licences have dictated this decision.

Exploitation Licence

Applications for the necessary environmental and GUIA licences have been submitted and a decision on this is awaited. The GUIA (which can be renewed for a second one year term) will allow the mining of up to 50,000 tonnes per annum of gold mineralised rock, while a feasibility study is undertaken for a larger scale mining operation which would be conducted under a Mining Licence.

Preparation for Plant Construction

It is expected that the Plant will clear customs and be delivered to Site in the second half of July. Necessary plant site infrastructure and support frame work will be undertaken and completed before arrival on Site so that the Plant can be rapidly installed and commissioned enabling gold production to be commenced by around mid-August.

A survey grid has been established at Sao Chico and mapping has been commenced. This work will provide an accurate base map for planning purposes. Sampling work is in progress to determine the crushing size of the plant oversize material to achieve optimum gold recovery.

Sampling

Samples representative of planned plant feed have been collected and are awaiting test work to determine the best preparation criteria (e.g. grain size for optimum gold recovery). As a result of delays caused by wet weather and a lack of suitable earth moving equipment the samples have only recently been collected. Test work has commenced with initial results expected to be received by the mid-May. The initial results will determine the remaining test work that needs to be undertaken.

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 continuation 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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Competent Person Statement for Crater Mountain

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, Director of Gold Anomaly 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.

Competent Person Statement for Sao Chico

The information contained in this report relating to Exploration Results at Sao Chico is based on information compiled by Mr Ken Chapple, Executive Director of Gold Anomaly Limited. Mr Chapple 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 Chapple consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.