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ASX Market Announcements
Australian Securities Exchange

PROJECTUPDATE
FERGUSSON ISLAND, PNG & JOLLY TAR, QLD

GRANT OF EL 1972 INCORPORATING GAMETA GOLD DEPOSIT, FERGUSSON ISLAND, PNG

Gold Anomaly Limited (ASX: GOA) ("GOA" or "the Company") and its wholly owned PNG subsidiary Anomaly Ltd ("Anomaly") are pleased to announce that as a result of Anomaly's re-application for the area containing the Gameta gold deposit on Fergusson Island, following the expiry in 2010 of the original Exploration License, EL 1070, a new exploration license, EL 1972, has now been granted to Anomaly over the prospect (Figure 1).

The Gameta gold deposit and the Wapolu gold deposit, located in close proximity to each other on the north coast of Fergusson Island in Papua New Guinea, comprise the Company's Fergusson Island Project, upon which over $15M has been spent since1996.

The Wapolu deposit lies within Anomaly's application for an exploration license, ELA 2180, which was lodged following expiry of the original tenement, EL 1025, in early 2012 (Figure 1). A Warden's hearing for ELA 2180 was held on site on the 25th October, 2012, and the landowners were fully supportive of the Company in its application. The Company is awaiting processing by the PNG Mineral Resources Authority and ministerial approval for the license.

The Fergusson Island Project comprises two drilled gold deposits, Gameta and Wapolu. GOA previously announced its first resource estimate reported in accordance with the JORC Code for the Gameta deposit, 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. Further drilling down-dip can be expected to increase the size of the resource.

A summary of the resource estimate at Gameta is provided in Table 1 below:

Table 1: Estimated Gameta resources

Cut-off Au/gt	Tonnes (Million)	Grade Au/gt	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

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 using Multiple Indicator Kriging (MIK) incorporating a variance adjustment to reflect open pit mining selectivity. The estimates extend over a strike length of approximately 1.4 kilometres and extend to approximately 180 metres below surface.

GOA supplied the drillhole database for the deposit, which H&S 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 2.5t/ 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.

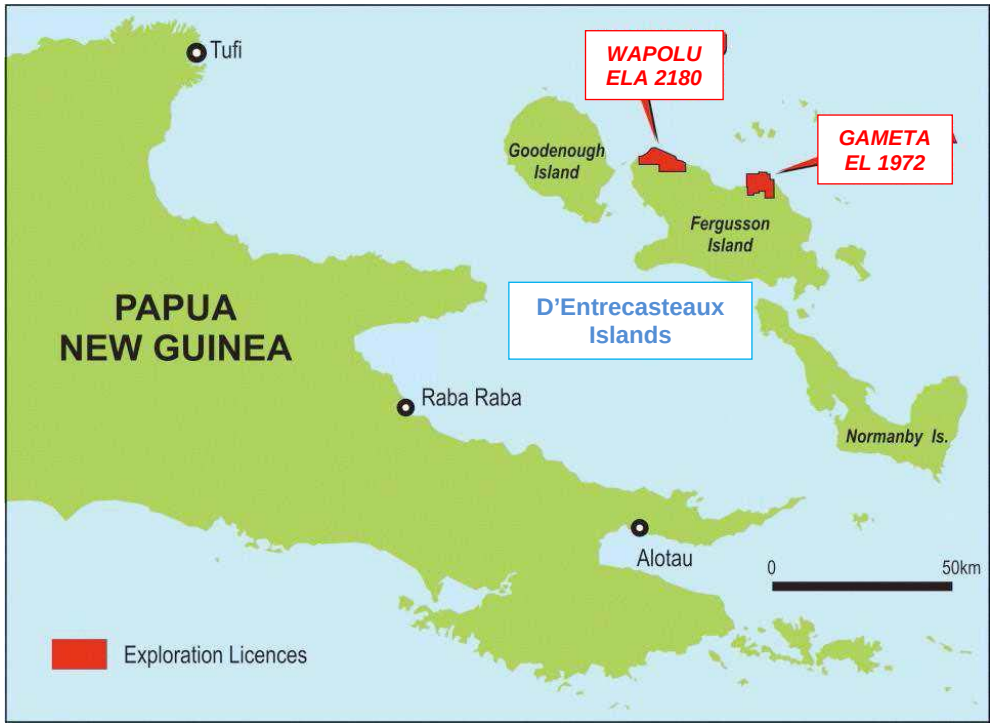

Figure 1 – Location of Gameta and Wapolu deposits, Fergusson Island, PNG

Access to the Gameta gold project

The Gameta gold deposit lies close to the coastline in the north east of Fergusson Island in the D'Entrecasteaux Islands of Papua New Guinea's Milne Bay Province and is located 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 shoreline.

History of Exploration

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. In 2003, Gold Aura Limited (now Gold Anomaly Limited) drilled four diamond holes at Gameta, followed by a larger program of 23 diamond holes during 2007 and 2008.

Project Geology and Mineralisation Model

The Wapolu and Gameta geology consist of prominent, domed, basement highs of crystalline, medium-to-high grade metamorphic rocks ("metamorphic core complexes"), overlain by obducted slivers of sea floor ultramafic rocks. Separating the basement rocks from the ultramafics is a shallow dipping (~30°- 40°) detachment fault zone (DFZ) or decollement structure.

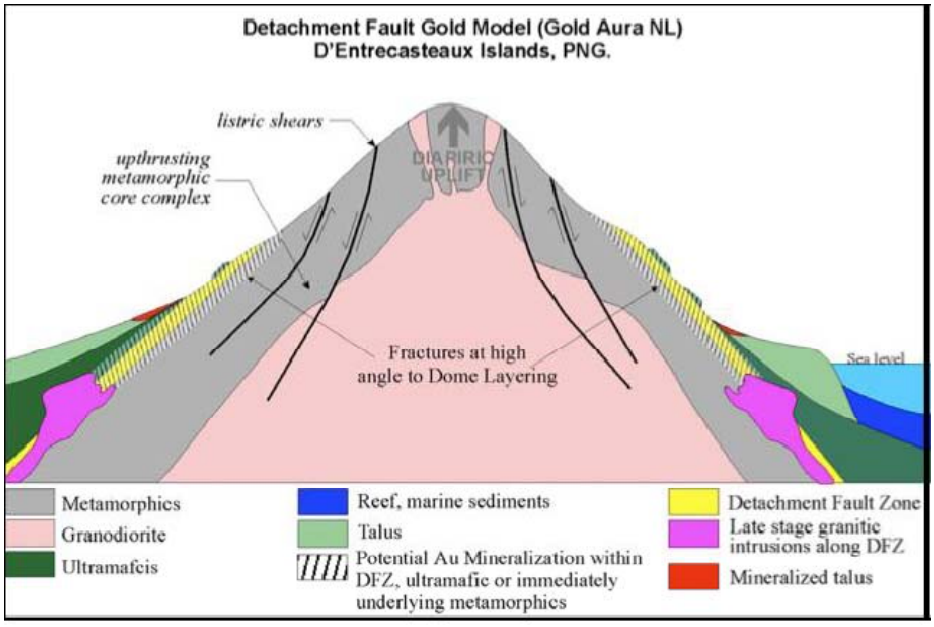

Figure 2 –Mineralisation model

Gold mineralization is concentrated in shallow-dipping deposits within or immediately adjacent to the DFZ which bounds the metamorphic core complexes, in a general setting analogous to such deposits as Misima, PNG (pre-mining reserve 55.9Mt at 1.38g/t Au) and Mesquite (47.8Mt at 1.47g/t Au) and Picacho in California. The gold occurs in association with fine sulphides as disseminations and in epithermal quartz veins in lensoid zones parallel to the DFZ.

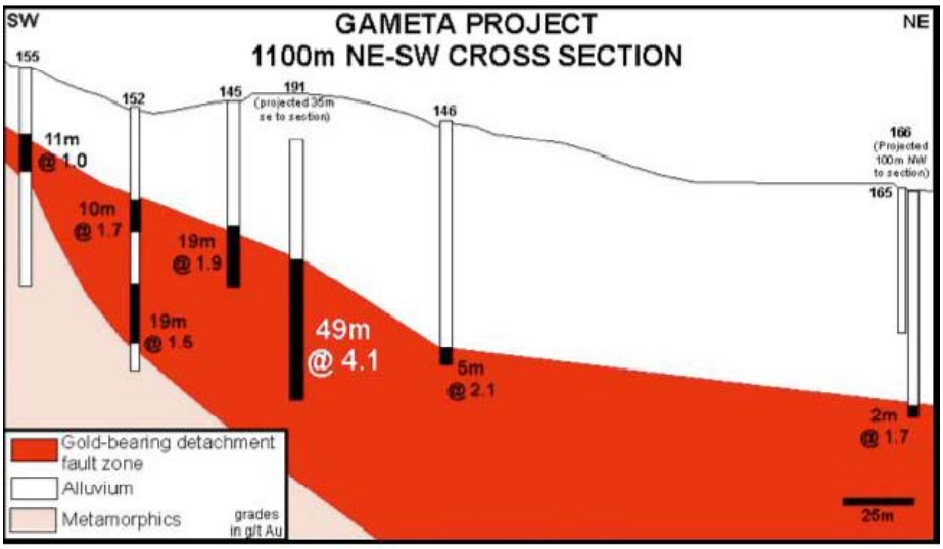

Figure 3– NE-SW Drilling cross-section

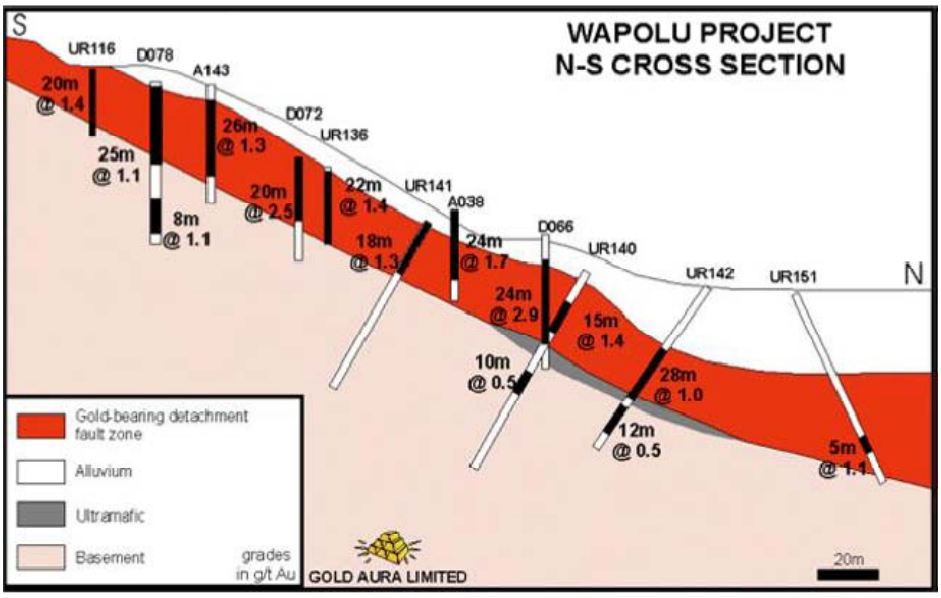

Figure 4 –N-S Drilling cross-section

Assuming a favourable assessment of potential processing costs, GOA will continue exploration on the project leading up to a full bankable feasibility for development, taking into account the following recommendations by H&S.

H&S Recommendations for Future Drilling and Sampling

H&S recommended that future drilling be carried out on a regular grid, and include 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 drillhole collars

Proposed Mining and Treatment

Previous assessments by the Company of mining at Fergusson Island indicated that both the Wapolu and Gameta deposits could be mined by selective open cut mining techniques. Indications are that the mineralisation is relatively soft and will require paddock blasting to loosen the material sufficiently for loading and hauling by typical excavator and truck operation. The initial design for both deposits will be to maintain a strip ratio less than 4:1 for Gameta and 2:1 for Wapolu. Maximum mining depth will be in the order of 50 metres. Much of the overburden is partially consolidated alluvium interspersed with large boulders, some of which are gold bearing.

Given the re-grant of the license at Gameta the Company is now reviewing a processing method not earlier considered to establish the suitability of the Gameta deposit to a treatment process, which relies on an ultrafine grinding process to expose fine gold locked within fine-grained sulphide or silicate ("refractory gold"). Indications are that this process involves lower- processing operating and capital costs than previously estimated in earlier assessments of the project. This together with the higher gold price is expected to have a major positive impact on the viability of mining the Fergusson Island gold deposits.

DRILLING PROGRAM UPDATE AT THE JOLLY TAR GOLD-GRAPHITE & POLYMETALLIC PROJECTS, CROYDON, NORTH QUEENSLAND

- A 6-hole diamond drill program was undertaken at the Jolly Tar Gold-Graphite Prospect to obtain samples of graphitic mineralisation reported in historic drill logs and to determine the cause of a gradient array IP anomaly to the west of the Jolly Tar Prospect
- Drilling confirmed historic gold mineralisation at the Jolly Tar Prospect and core samples of graphite are presently undergoing graphitic carbon analyses
- The IP anomaly to the west of the Jolly Tar Prospect was shown to be caused by non-auriferous pyritic sulphides and weakly graphitic granitic rocks
- Ground geophysics in 2011 delineated a coincident gravity high and IP conductivity anomaly referenced as G1 located on EPM 15989
- During November 2012, a single diamond drill hole determined the anomaly was caused by granitic intrusive and minor disseminated pyritic sulphides of no commercial interest

Jolly Tar Gold-Graphite Project background

The Jolly Tar prospect is located on two contiguous EPMs; 8795 & 9438. As part of an ongoing exploration program, GOA completed an analysis of all historical drilling results at Jolly Tar. This study revealed that in addition to gold, many of the previous drill hole logs by Pancontinental Mining Limited reported significant graphite intercepts.

During 2011, gradient array and dipole-dipole Induced Polarisation (IP) surveys had been conducted at Jolly Tar. These surveys resulted in detection of a new, over 800m long, strong and persistent IP chargeability anomaly west of and parallel in strike to the historical Jolly Tar prospect gold workings and area of historical drilling.

Jolly Tar Gold Drilling Results

During November 2012, GOA completed a 6-hole drill program for a total of 286.7 m to test gold & graphite mineralisation at the Jolly Tar Prospect and to determine the reason for a new IP geophysical target to the west for both its graphite and gold potential. The program consisted of six vertical drill holes (see figure 1) to intercept rocks responsible for the IP anomaly that may contain either or both gold and graphite zones.

Drilling confirmed the Jolly Tar prospect gold mineralisation (see table 1 below) graphitic zones were present both at the Jolly Tar prospect and in two (JTW-1201 and JTW-1202) of the three holes drilled into the western IP anomaly. Core samples of these graphitic zones as well as those at the Jolly Tar Prospect itself have been submitted for graphitic carbon analyses with results expected during February 2013.

Drill Hole	Sample #	From (m)	To (m)	Au ppm	Ag ppm	Avg Au >0.2g/t	Avg Au >1g/t
G1-001	(No significant assays)						
JTP-1201A	JPDD-12-1009	9	10	0.60	0.30		
	JPDD-12-1020	20	21	0.80	0.20		
JTP-GR01	JPDD-12-1041	8	9	0.56	<0.2		
	JPDD-12-1042	9	10	5.90	0.20		2m
	JPDD-12-1043	10	11	1.91	0.60	4m	**3.9**
	JPDD-12-1044	11	12	0.20	0.20	**2.1**	
	JPDD-12-1050	17	18	0.21	<0.2		
						2m	
JTP-GR03	JPDD-12-1073	19	21	0.31	0.20	0.3	
	JPDD-12-1082	29	30	5.36	1.90		
	JPDD-12-1083	30	31	4.80	2.20		3m
	JPDD-12-1084	31	32	5.28	2.20		**2.1**
	JPDD-12-1085	32	33	0.52	0.70		
	JPDD-12-1086	33	34	0.53	0.80	6m	
	JPDD-12-1087	34	35	0.63	1.00	**2.9**	
	JPDD-12-1090	37	38	0.20	0.40		
	JPDD-12-1091	38	39	1.13	1.60	3m	2m
	JPDD-12-1092	39	40	0.53	1.00	0.62	1.3
	JPDD-12-1096	43	44	0.54	1.00	2m	
	JPDD-12-1097	44	45	0.38	0.80	0.46	
						2m	
JTW-1201	JWDD-12-1005	19	20	0.21	0.30	0.2	
JTW-1202	(No significant assays)						
JTW-1203	(No significant assays)						

Table 2 - Significant gold (>0.2/t) and silver assays from recent drilling by GOA at Jolly Tar. The weighted averages are calculated by dividing the sum of the assay X width products by the total width of the intercepts at cut-offs of 0.2g/t Au and 1g/t Au.

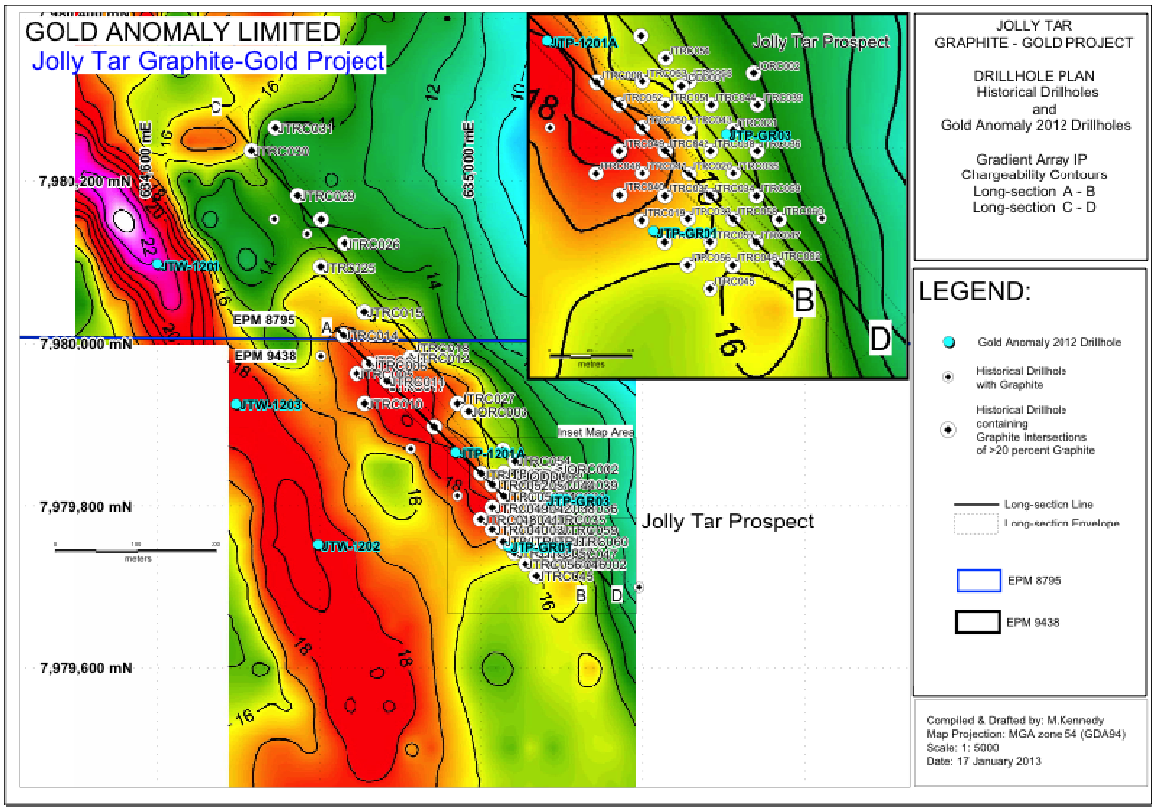

Figure 5- Drill hole plan showing graphite intercepts and gradient array IP anomalies at the Jolly Tar Prospect.

Polymetallic Project background

GOA holds 8 Exploration Permits Mining (EPM) in the Croydon region of North Queensland that cover 10 aeromagnetic and 3 gravity anomalies delineated during Government aerial surveys.

Previous drilling results at one of the aeromag anomalies, A2 are of particular interest, with hole A2-001 returning a 5m massive sulphide intercept averaging 8% Zn, 180g/t Ag, 0.58% Sn and 0.57% Cu. Similar high value massive sulphide filled fracture zones are present in six of the other holes and all nine holes contain thick intercepts of strong Zn-Ag anomalism indicating the presence of a large mineralizing system. Mineralisation is hosted by Proterozoic sediments and commences at approximately 130m vertical depth at an unconformity with overlying Mesozoic cover.

The G1 gravity anomaly is located approximately 5 km west of the A2 area and ground surveys had confirmed the presence of coincident gravity and IP conductivity anomalies. There was a possibility the anomaly could represent an intrusive source for the mineralisation at A2.

G1 Drilling Results

The Company, under a Collaborative Drilling Initiative[1] ("CDI") grant, completed one 452.5m diamond drill hole to determine the cause of a large coincident gravity and IP conductivity anomalies at G1 (see figure 6).

The drill hole at G1 showed that granitic intrusive and dolerite dykes from the base of the Mesozoic at 107m down hole to a depth of 187.38m down hole were the cause of the gravity anomaly. Disseminated pyritic sulphides appear to be the reason for the conductivity IP response.

Analyses of 121 core samples did not produce results of economic significance. It is therefore concluded that the G1 intrusive is unlikely to have a genetic connection to the A2 and A1 polymetallic mineralisation and that future exploration should concentrate on the A2 area.

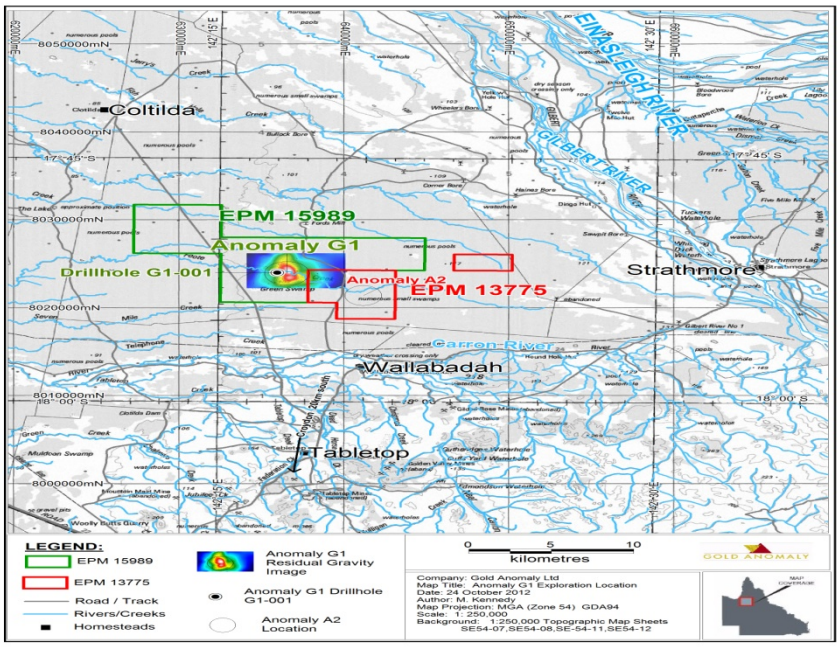

Figure 6- Location Map of the G1 Anomaly showing Residual Gravity and location of the G1 drill hole completed with the assistance of the CDI grant.

[1] CDI grants are an incentive program of the Queensland Government. The grant reimburses successful applicants 50% of direct drilling costs.

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COMPETENT PERSONS STATEMENTS

The information contained in this report that relates to exploration results at Croydon, Queensland is based on information compiled by J. V. McCarthy, MAusIMM, Consulting Geologist. Mr McCarthy 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 McCarthy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained in this report relating to Mineral Resources at Fergusson Island, PNG is based on information compiled by Mr P Macnab, Non-Executive 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 this report of the matters based on his information in the form and context in which it appears.