GOLD ANOMALY

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28 February 2012

ASX Market Announcements
Australian Securities Exchange

Polymetallic-tin massive sulphide drill intercepts show potential for discovery of significant mineral deposits at Croydon, QLD

Highlights

- Multiple massive sulphide intercepts at A2 anomaly
- Planning underway for infill and extension drilling
- Potential for G1 gravity anomaly to be feeder source

Gold Anomaly Limited (ASX: GOA) is pleased to announce that a recently completed detailed review of geophysical and drill core assay data has concluded that multiple massive sulphide[i] intercepts at the A2 aeromagnetic anomaly[ii] near Croydon, North Queensland may indicate the presence of a major new mineral deposit. The polymetallic mineralisation, which includes tin and silver as well as copper, zinc and lead, has similarities in mineral composition to the large Dajing polymetallic-tin deposits of Inner Mongolia, China.

The metal content of the intercepts at A2 are particularly significant given the prevailing growth in world metal markets in recent years. Assay results from thick (2 to 13m wide) massive sulphide filled fractures in six of nine widely spaced holes previously drilled by GOA at A2 are particularly impressive, including hole A2-001 returning a 5m massive sulphide intercept averaging 8% Zn, 180g/t Ag, 0.58% Sn and 0.57% Cu. Massive sulphide zones of 2m or greater down-hole width are present in six of the nine exploration holes, as shown in Figure 1 – Plan of the A2 drill pattern showing weighted average metal assays for important massive sulphide intercepts.

Gravity[iii] and Induced Polarization[iv] (IP) anomalies mapped by ground surveys indicate that as much as 600m of strike of the A2 anomaly, particularly eastward of hole A2-008, remains to be drill tested.

Based on the number and apparent strike extent of mineralisation discovered in the initial exploration drilling at A2, a target of between 2 and 10 million tonnes of high-value massive sulphide could be discovered at A2. (The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral resource).

The results to date warrant resumption of in-fill drilling and down-hole geophysics to establish the full extent of these impressive massive sulphide zones. Upcoming activities will focus on measuring the vertical and lateral continuity of the sulphide intercepts and the polymetallic-tin metal content.

Project Background

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

The Croydon-Mt Isa region is underlain by Proterozoic[v] rock formations that are host to a number of large base metal mines such as Cannington (Pb-Zn-Ag), Century (Pb-Zn-Ag), Ernest Henry (Cu-Au), George Fisher (Zn-Pb-Ag) and Mt Isa (Zn-Pb-Au-Cu). It therefore is a region with massive mineral endowment.

Notably, all of these significant mineral deposits are associated with geophysical anomalism and the exploration program being conducted by GOA is targeting similar anomalies believed to be caused by mineralisation believed to have potential to deliver similar major mine discoveries.

The Croydon Polymetallic project emerged from analysis of aerial geophysical surveys undertaken by the Queensland Government that detected magnetic and/or gravity anomalies in Proterozoic rock strata underling a relatively thin cover (100-130m) of Mesozoic sediments. GOA selected nine aeromag (A1, A2, A5, A13, A15, A18, A25, A27 and A33) and three gravity (G1, G2 and G3) anomalies for follow-up exploration.

Between 2006 and 2008, two of the aeromag anomalies (A1 and A2) were subjected to ground gravity, IP surveys and scout diamond drilling with exceptional success. Both anomalies were found to overly massive fracture-fill vein and disseminated sulphide mineralisation containing commercially attractive concentrations of zinc, silver, tin, copper and lead at the A2 anomaly and strongly anomalous copper-silver at the A1 anomaly.

The economic potential of the A2 intercepts has been greatly enhanced over the past few years as metal prices have risen strongly in response to rapidly rising demand from Asia.

Potential for Another New Discovery at the G1 Anomaly

In addition to the review of earlier drilling at A1 and A2, during the 2011 field season new geophysical exploration was undertaken to investigate four of the other airborne anomalies (G1, G2 and G3 gravity and A5 aeromagnetic).

Whilst results of ground gravity and IP surveys of the A5, G2 and G3 airborne anomalies were not encouraging, both gravity and IP results at G1 confirmed the presence of a large, 1500 X 500m anomaly commencing at a depth of approximately 100m from surface. **The G1 anomaly is considered important as it could represent the cupola of an intrusive body and a possible tin granite source for the polymetallic-tin sulphides discovered in the A2 drilling**. G1 is recommended for a drill test to establish the cause of the geophysical response during the 2012 field season.

Figure 1 is a plan of the nine A2 drill holes showing important massive sulphide intercepts. Metal contents are reported as weighted averages for the metal assays of the interval selected. The drill hole traces and intercepts are vertical projections to surface and show the along strike spatial distribution of the selected intercepts. Figure 2 shows the relative positions of the G1, G2 and G3 gravity anomalies and the A1 and A2 aeromagnetic anomalies. Figures 3 and 4 are sections with the down-hole locations of massive sulphide filled fractures.

The last series of diagrams (figure 5) shows the gravity anomaly at G1 from the surface gravity survey and below that image the coincident IP and gravity profiles and a plot the trace of a proposed exploration hole to determine the cause of the anomaly.

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Figure 1 – Plan of the A2 drill pattern showing weighted average metal assays for important massive sulphide intercepts

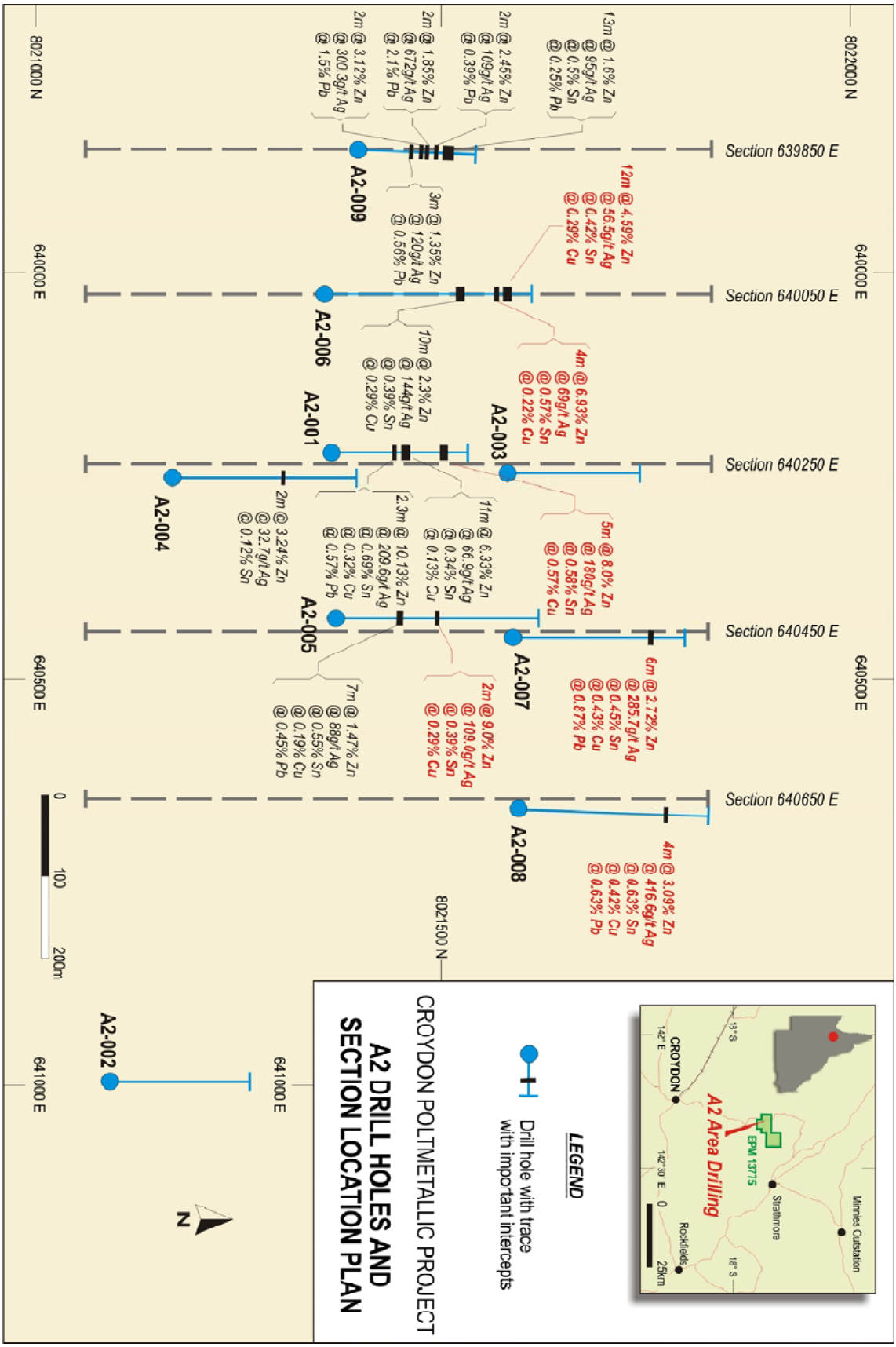


Figure 2 – Location map of the A1, A2 magnetic and the G1, G2 and G3 gravity anomalies from airborne surveys.

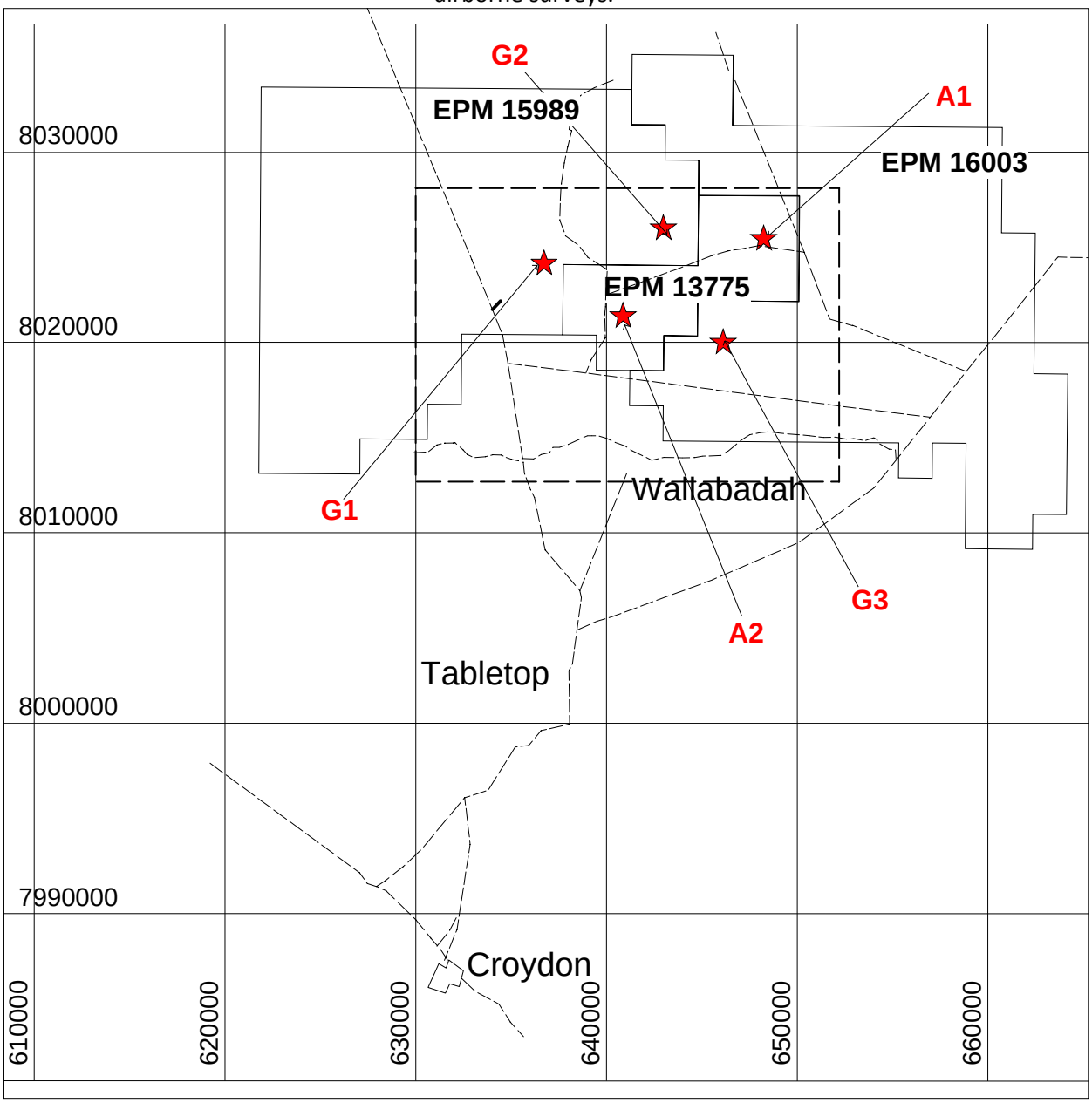


Figure 3 – Section through DDH's 005 and 007 at the A2 anomaly

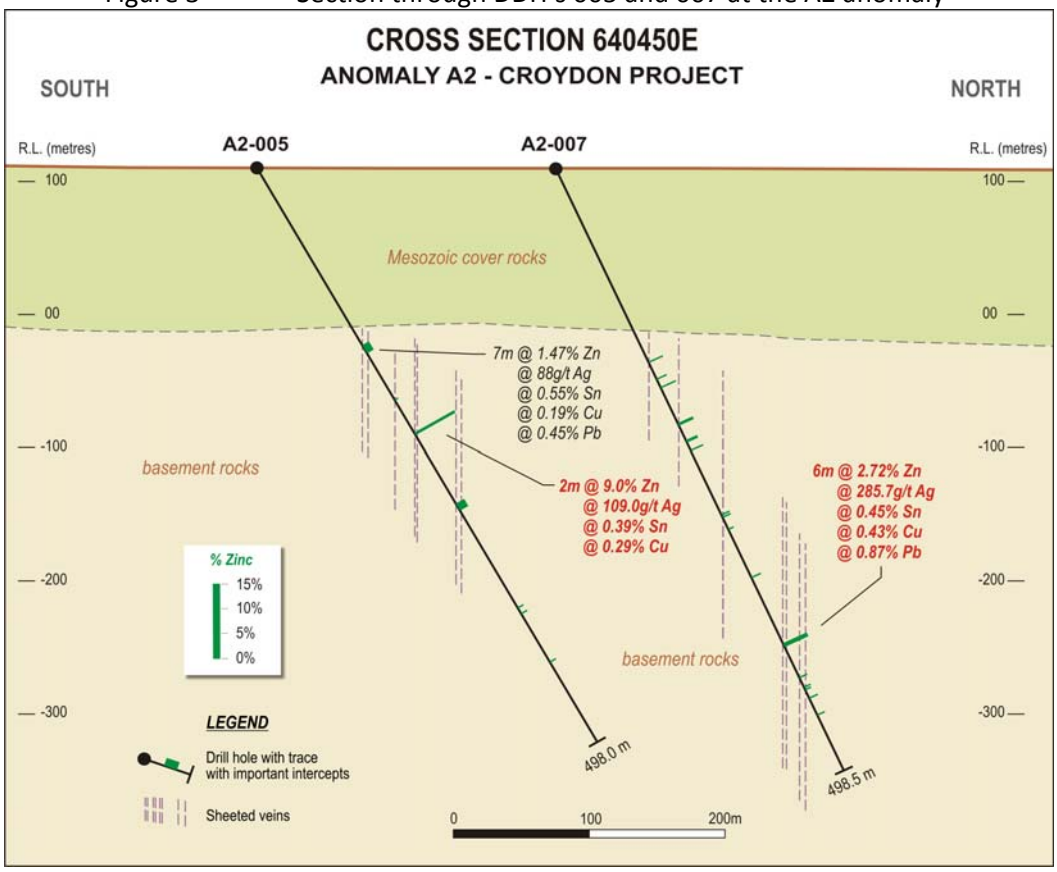


Figure 4 – Section through DDH 008 at the A2 anomaly

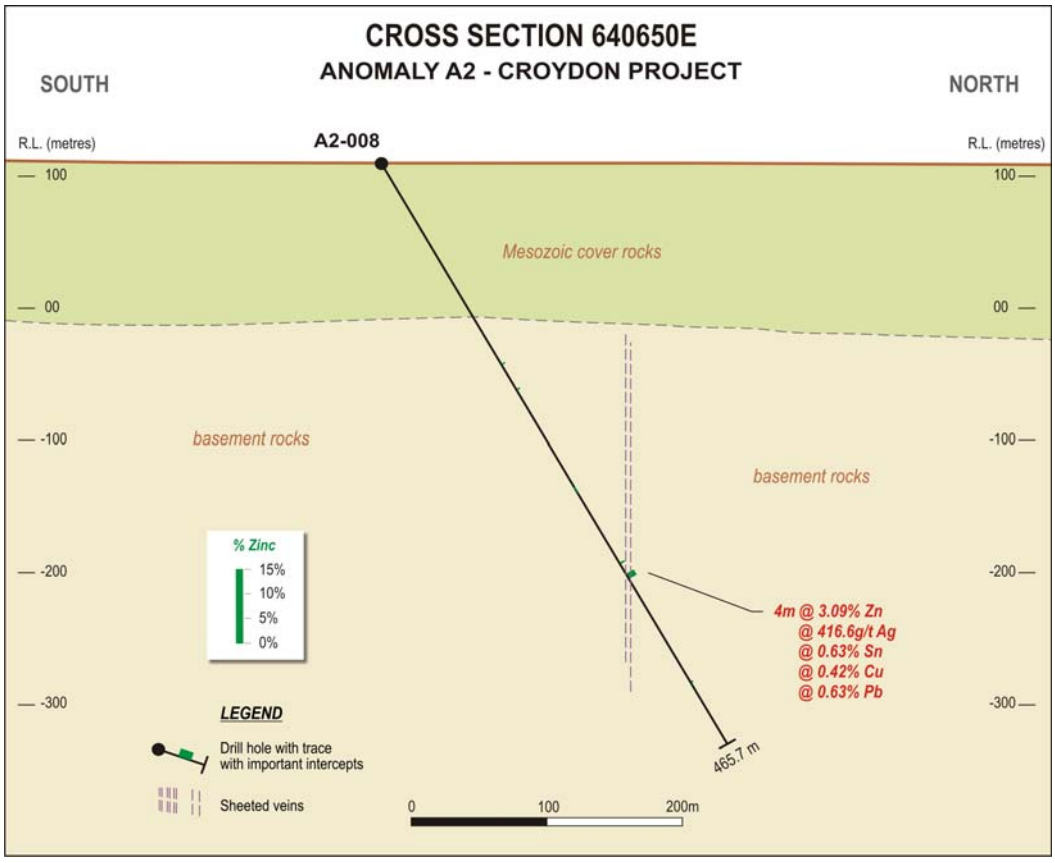
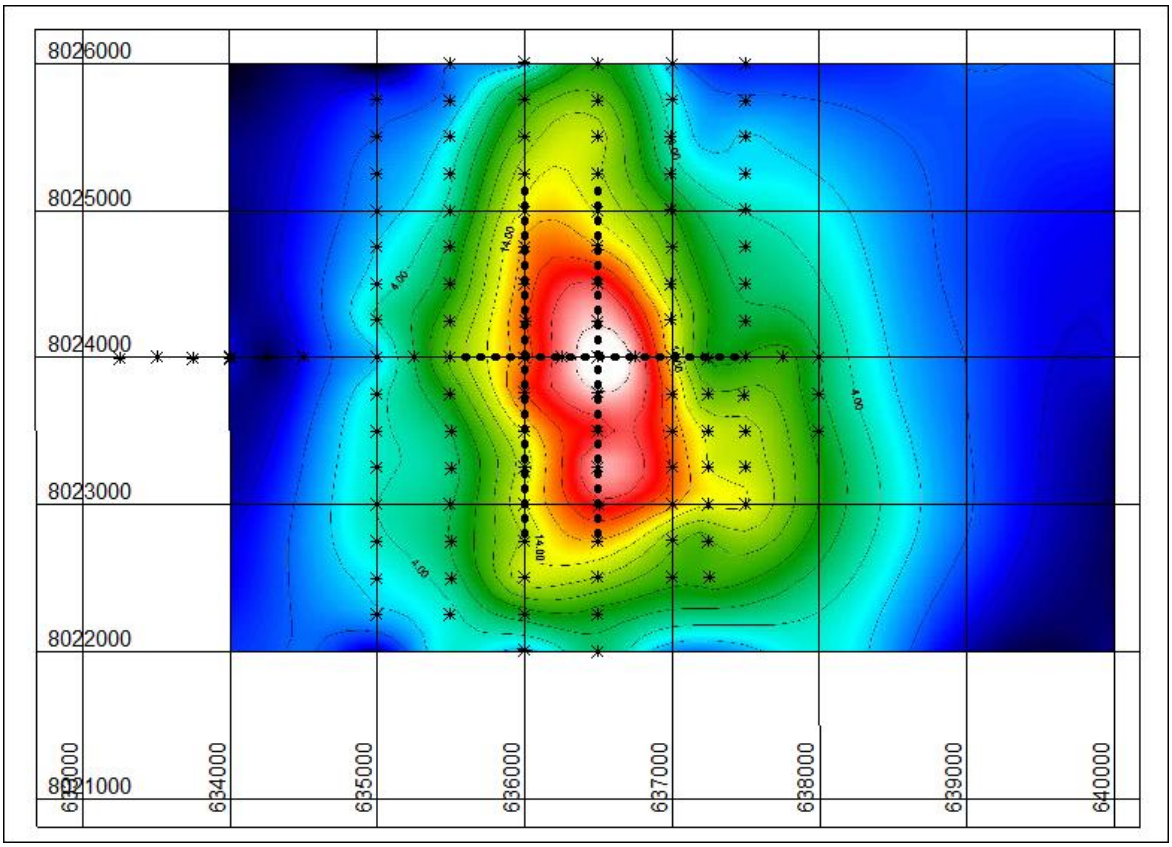
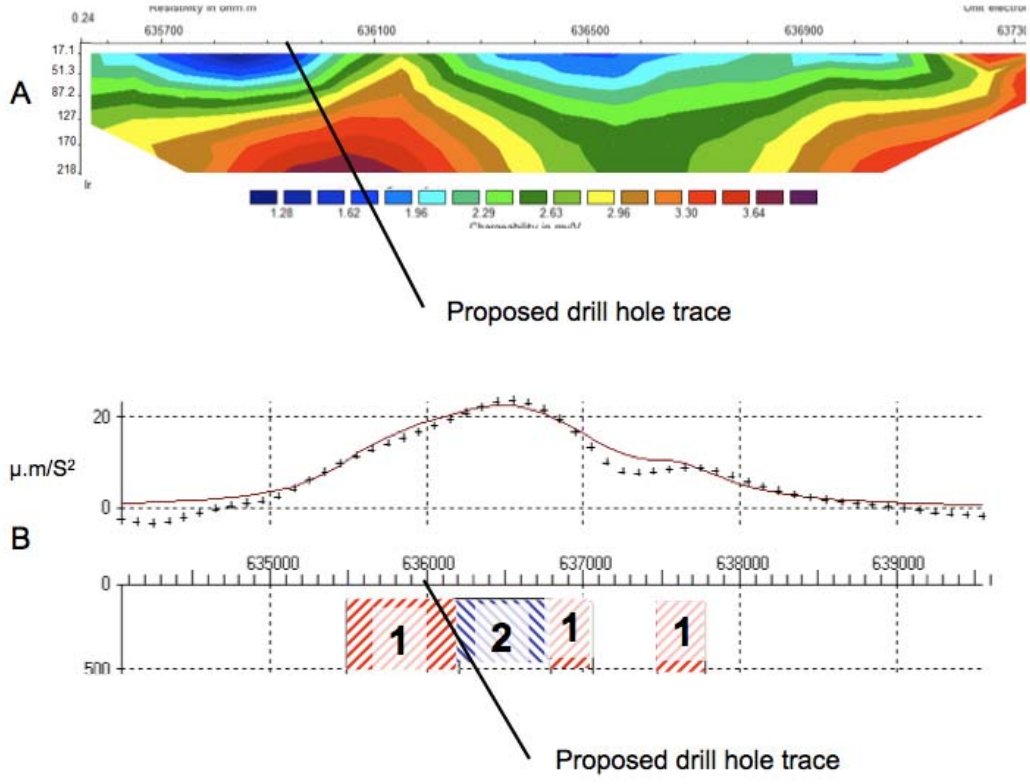


Figure 5 - Below is the G1 gravity as mapped by the ground survey showing the plots of the dipole-dipole IP survey lines.





Plots A and B above are the IP and gravity profiles with the trace of an exploration drill hole to determine the cause of the anomaly

[i] Massive sulphide – an accumulation of sulphide minerals that may be an indicator of economic minerals. In this case zinc, silver, tin, copper and lead discovered at A2 are all minerals that are commercially mined.

[ii] A2 aeromagnetic anomaly – an abnormal magnetic response detected during an aerial survey that may indicate the presence of elevated concentrations of minerals.

[iii] Gravity anomaly – a variation in rock density measured from an aerial survey or from the ground that may be related to mineralisation.

[iv] Induced Polarisation – a ground geophysical method that measures the electrical characteristics of rocks that may indicate the presence of mineralisation

[v] Proterozoic – rocks older than 542 million years – in this case the rocks have been dated as a little over 1 billion years old.

Competent Person Statement

The information contained in this report that relates to exploration results at Croydon, Queensland is based on information compiled by Mr 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.