

30 November 2011

Company Announcements Office
Australian Securities Exchange

Sao Chico Project, Brazil – Kenai Resources Drilling Programme Update

As previously advised:

1. Toronto Stock Exchange Venture Exchange (“TSX-V”) - listed Kenai Resources Limited (“Kenai”) (TSX-V code: “KAI”) provides project management advisory services to Gold Anomaly Limited (“GOA”) for the Sao Chico Project in Brazil (“the Project”);
2. Kenai has:
 - (i) an option to acquire 50% of GOA’s wholly owned Brazilian subsidiary which holds the mineral project rights to the Project; and
 - (ii) a further option to acquire an additional 25% interest on certain terms and conditions.

Please find attached an announcement released by Kenai to the TSX-V yesterday which provides an update on the drilling programme at the Project.

Yours Faithfully
GOLD ANOMALY LIMITED



John Lemon
Company Secretary

Competent Person Statement

The information in the report to which this statement is attached that relates to Exploration Results at the Sao Chico Project is based on information compiled by Neil Cole, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Cole is employed by Kenai Resources Limited. Mr Cole has sufficient experience which is 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’. Mr Cole consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Suite 530-625 Howe Street
Vancouver, B.C., V6C 2T6
www.kenairesources.com

Telephone: (604) 669-5753
Facsimile: (604) 688-9895

TRADING SYMBOL: TSX-V: KAI
Shares Outstanding: 62,406,734

November 28th, 2011

KENAI RESOURCES CONFIRMS HIGH GRADE GOLD ZONES AT SAO CHICO

VANCOUVER, B.C. - Kenai Resources Ltd ("Kenai", TSX-V: KAI) is pleased to provide a update on drilling at the Sao Chico gold project in north central Brazil. High grade gold assay results have been received from the independent lab for four core holes. Two strongly mineralized gold zones have been encountered from the results of 16 core holes that have now been completed over a strike length of 500 meters, for a total of approximately 2,200 meters so far drilled in the first phase 3,000 meter program. Sulphides have been encountered to a downhole depth so far of 186 meters or 158 vertical meters. Mineralization is open at depth and along strike.

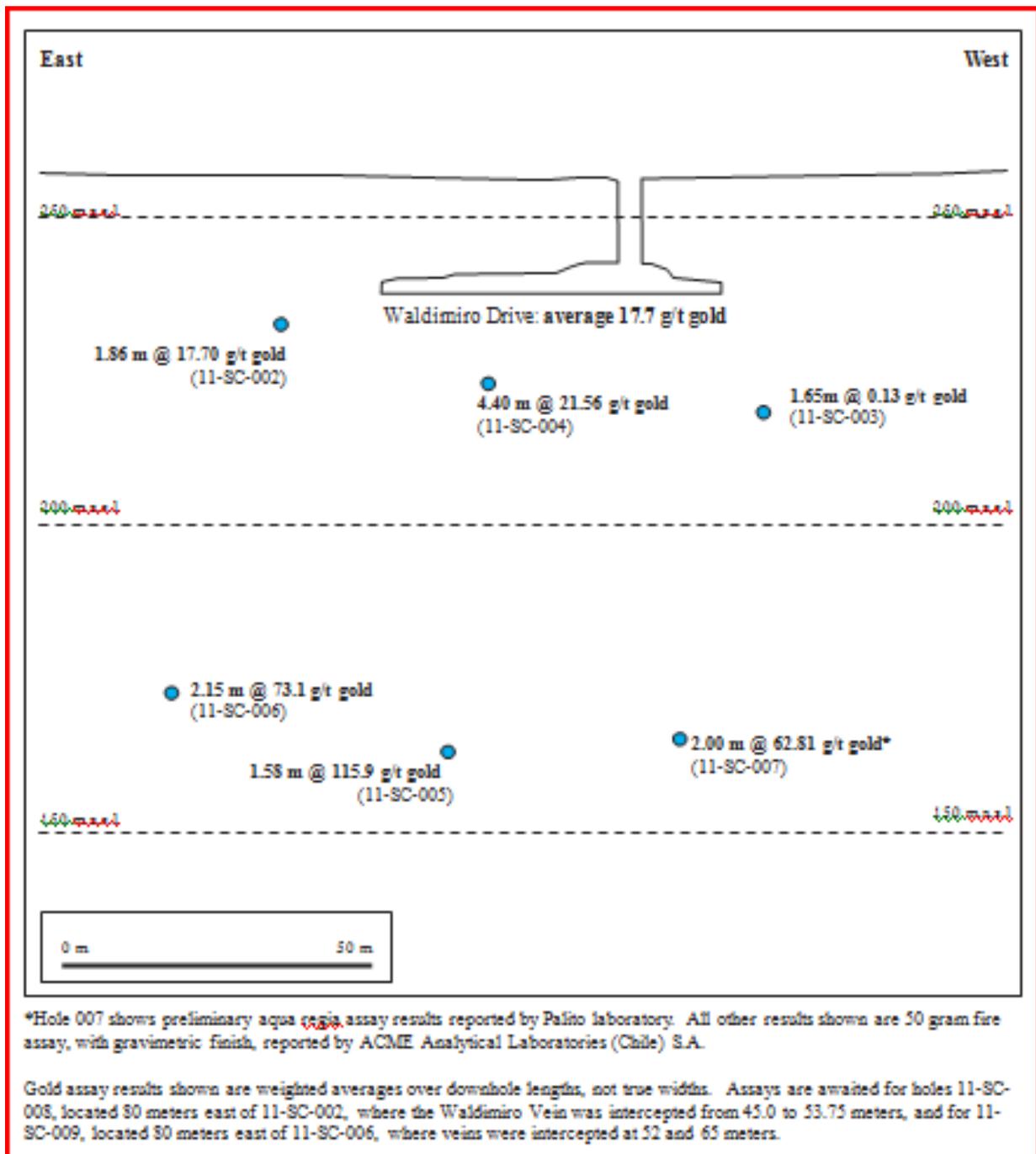
As detailed below, the initial exploration target is for a potential high grade deposit in the range of 1.1 million to 2.2 million tonnes.

Official assays for NI 43-101 reporting purposes have been received from ACME Analytical Laboratories (Chile) S.A. for the first six holes, with additional unofficial preliminary assays received for the seventh hole from the nearby Serabi Mining plc Palito mine assay laboratory. No results have yet been received for subsequent holes, but high interest sulphide bearing core samples from holes 8 to 16 have been submitted to both ACME and Palito, with assays pending.

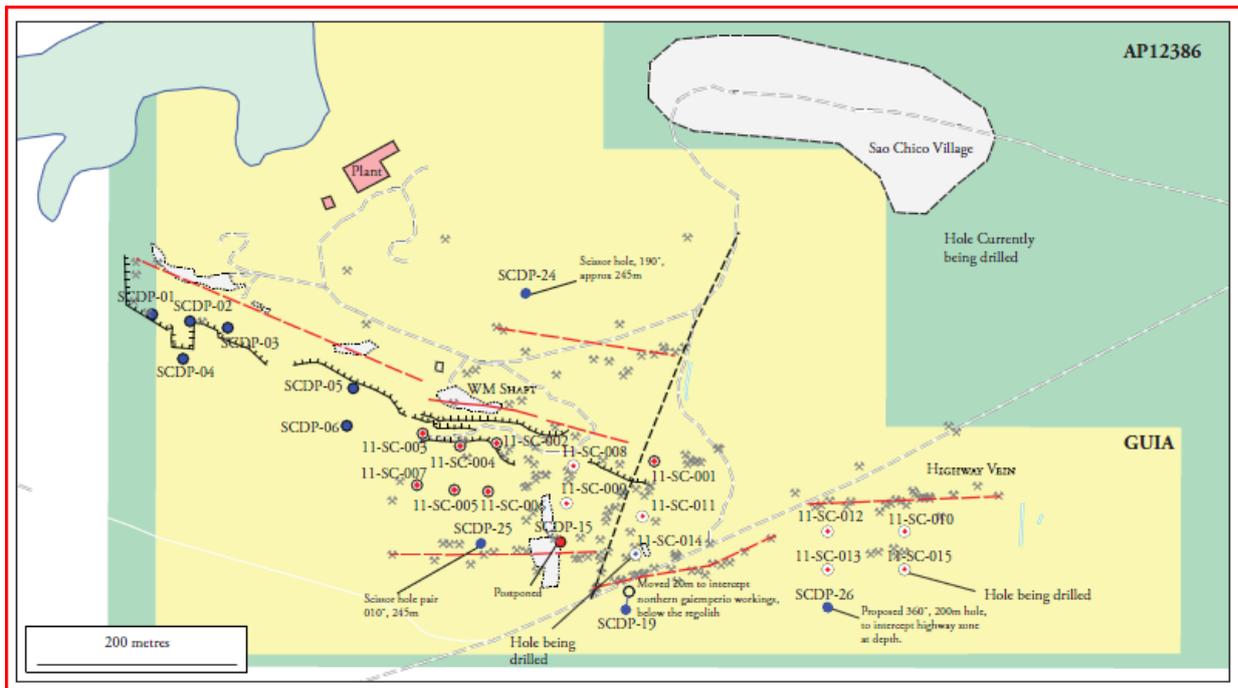
The assay data now received include the results shown in the table below, showing reasonable correlation between the ACME and Palito assays. The estimated true widths shown have been estimated having regard to the surveyed dip of the vein where intercepted, ranging from about 80° to the south at higher levels, to near vertical at greater depths. All holes are drilled at 55° declination from the horizontal, with an azimuth of approximately 10°.

Hole No.	From Meters	To Meters	Intercept meters	Estimated True Width - meters	ACME Assay g/t gold	Palito Assay g/t gold
11-SC-002	38.25	40.11	1.86	1.12	17.7	19.40
	49.10	50.30	1.20		77.30	60.9
	50.30	51.15	0.85		0.59	
	51.15	52.28	1.13		0.34	
	52.28	52.83	0.55		0.90	
	52.83	53.50	0.67		1.07	
11-SC-004	49.10	53.50	4.40	2.64	35.93	
11-SC-005	142.13	143.71	1.58	0.95	115.9	97.6
	132.78	133.90	1.12		115.3	123.2
	133.90	134.93	1.03		27.20	27.0
11-SC-006	132.78	134.93	2.15	1.29	73.09	77.1
11-SC-007	158.50	160.50	2.00	1.20	pending	62.8

The assay data above have been interpreted on an initial longitudinal section, as shown below.



The drilling plan for the first phase 3000 meter program is shown below. Holes 10 and 12, for which early results are soon expected, and holes 13 and 15, are testing the Highway Zone area, about 500 meters along strike, east south-east of the Waldimiro Drive.



In the drilling plan above, the SCDP numbering sequence is the plan as originally laid out. The actual chronological sequence is shown with the 11-SC numbering.

The overall 3000 meter diamond drilling program is scheduled to be completed during December, with an updated NI 43-101 report soon thereafter, assessing initial mineral resources and also metallurgical testwork which is under way at the SGS Lakefield laboratory in Ontario, Canada.

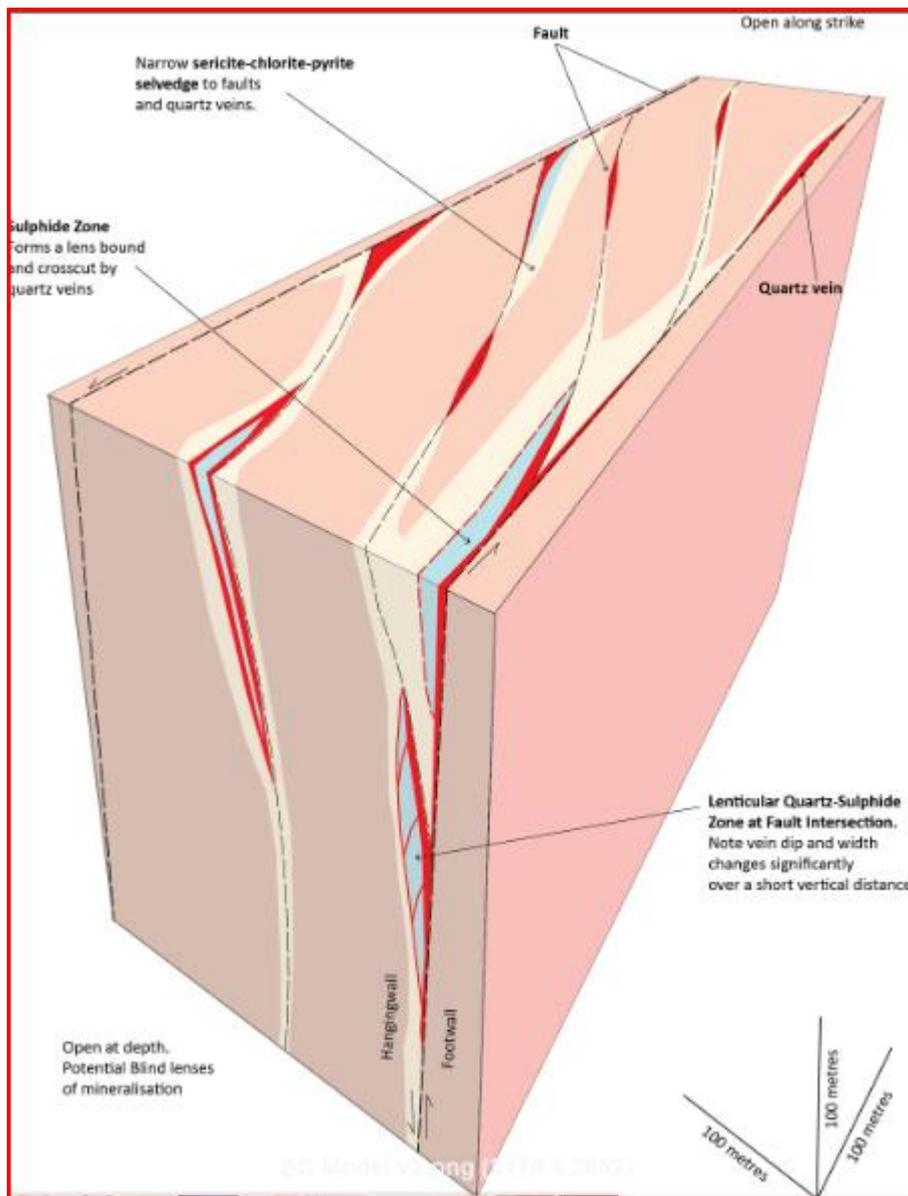
Sao Chico Initial Exploration Target: Potential Size¹

The interpretation of the mineralization is based on the Sao Chico block model shown below, and on information from the nearby Serabi Mining plc Palito high grade, narrow vein underground gold mine², which is hosted in the same Paruári suite of intrusive granites as Sao Chico.

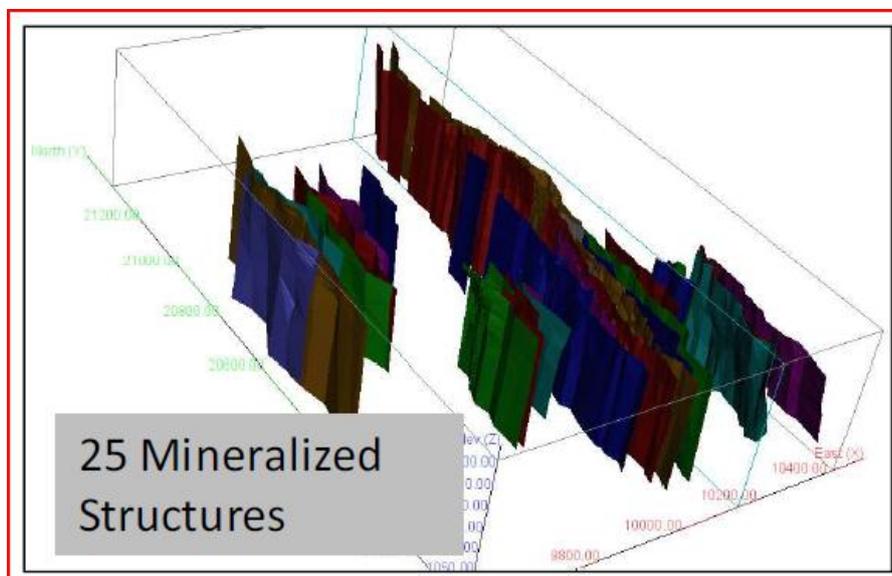
Mineralization is interpreted to occur as a sub-parallel series of sub-vertical lenticular bodies of quartz and disseminated to massive sulphides, hosted within wider altered granite zones. The potential area for mineralized zones is outlined by the location of over 200 small shallow garimpeiro shafts indicated in the figure above, all of which produced gold historically. This shows an east-west strike length 1,000 meters by 600 meters north-south, within a broader AP12386 exploration licence area of 1,416 Ha.

¹ The derived estimates are prepared in keeping with NI 43-101, Part 2, Section 2.3 and clause 18 of the Australian JORC Code.

² Mineral Resource and Mineral Reserve Estimate for the Palito Mine, Pará State, Brazil, as at 31 March, 2008, Mello, R and Guzmán, C, NCL Brasil Ltda, September 2008



The mineralization and structural setting appears to be similar to the Palito gold mine, as shown below, where 25 sheet-like structures have been identified, approximately 1200 meters along strike, 800 meters laterally and 250 meters deep, each typically 1.2 to 2 meters in width.



For the conversion of volumes to tonnages, specific gravity estimates have now been completed in duplicate for 18 high grade intercept core samples, with a range of 2.61 to 4.13, for an average of 2.93 or, expressed in bulk density terms, 2.93 tonnes per cubic meter.

To estimate the exploration target potential at Sao Chico, the following parameters have been applied:

Case		low estimate	high estimate
•	Strike length of vein structures	500m	750m
•	Cumulative sulphide/quartz vein width	5m	5m
•	Vertical depth of vein structure	150m	200m
•	Derived volume cubic meters	375,000	750,000
•	Bulk density tonnes per cubic meter	2.93	2.93
•	Derived tonnage	1,100,000	2,200,000
•	Grade assumption g/t gold	12	15
•	Derived contained gold ounces	424,000	1,060,000

The Sao Chico target potential tonnages and grades above are conceptual in nature. There has been insufficient exploration for a defined mineral resource and it is uncertain if further exploration will result in the delineation of such a mineral resource.

About Sao Chico

The project is more completely described in Kenai's NI 43-101 Technical Report on the project, details of which were contained in Kenai's news release of January 20, 2011. It has since been filed on SEDAR and on Kenai's website at www.kenairesources.com.

Sao Chico is located within the Tapajos region in Brazil, the site of one of the biggest gold rushes in recent history. In the late 1970's and 1980s, approximately 500,000 garimpeiros rushed to the region to exploit extensive areas of newly discovered alluvial gold, producing approximately 20-30 million ounces of gold before the easily won alluvial gold deposits were largely depleted. Little modern exploration has been conducted over the region to date.

As previously advised, ASX-listed Gold Anomaly Ltd via its wholly owned Brazilian subsidiary GOAB, until Kenai exercises its options to acquire 50% and then 75% equity in GOAB, holds the Sao Chico mineral rights to the Sao Chico project in consideration for loan funds provided by Kenai for activities to date at Sao Chico. The options expire on September 3rd, 2012.

About Kenai Resources

Kenai is a Canadian company focused on precious mineral project exploration and development, towards early significant gold production. In addition to the Sao Chico gold project in Brazil, Kenai is also involved in exploration of the wholly-owned Quartz Mountain and Hope Butte epithermal gold projects in South-Eastern Oregon, both located in Malheur County, close to the Oregon border with Idaho. Kenai's current indicated and historical gold resources from the two Oregon projects are summarized as follows:

Project	Tonnes	Grade	Ounces AuEq	Status/Classification
Quartz Mountain	15,050,200	0.80 g/t Au	352,667	Indicated Resources NI43-101 compliant
Hope Butte	5,000,000	0.91 g/t Au	146,300	Historical, not NI 43-101 compliant

Footnotes:

1. For Quartz Mountain, resources above a 0.34 g/t cutoff with silver converted to gold equivalent using a ratio of 49.5:1 silver to gold. Metallurgical recoveries were not considered. Indicated resources are as reported in an independent November 2006 NI 43-101 report, posted on SEDAR at that time.
2. The Hope Butte resources are considered historic in nature, do not comply with current NI 43-101 standards, have not been verified by the Company and therefore should not be relied upon. It is uncertain if further exploration will result

in the discovery of an economic mineral resource.

On behalf of the Board of Directors of Kenai Resources Ltd

Greg Starr, President and CEO

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Kenai Resources Ltd

Tel: 604-669-5753 / Fax: 604-688-9895

info@kenairesources.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed and elsewhere in the company's periodic filings with Canadian securities regulators. The economic viabilities of the resources estimates discussed in the release have not been established and may not be. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.

The technical content of this news release has been reviewed by Kenai's Vice President Technical Services, Neil Cole, who has sufficient experience which is relevant to the style of mineralization under consideration and to the activity which is being undertaken and planned to qualify as a Qualified Person under NI 43-101.