GOLD ANOMALY

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Company Announcements
Australian Securities Exchange

CRATER MOUNTAIN PORPHYRY COPPER-GOLD MINERALISATION CONFIRMED BY PETROLOGICAL RESULTS FROM DRILL HOLE NEV033

Highlights

- Independent petrological review confirms copper gold porphyry at Crater Mountain
- The copper gold porphyry Is widely represented by multiple stages of characteristically copper sulphide-bearing porphyry style quartz veining

A technical report on the examination of diamond core from Gold Anomaly's drill hole NEV033, undertaken by Mr Anthony Coote of Applied Petrologic Services & Research ("APSR") in New Zealand, has been received by Gold Anomaly. The petrologic studies confirm the presence of early porphyry copper-gold mineralisation in the area.

NEV033 was a deep hole (984.0m) drilled specifically to target deep porphyry copper mineralisation interpreted as underlying the northern end of the Nevera Prospect.

APSAR reports that on analysis of NEV033 drill core primary porphyry copper-gold mineralisation occurs associated with hot, deep tonalite porphyries intruding basaltic andesites and younger more evolved dacites of the Crater Mountain volcanic pile. In NEV033 the porphyry style copper-gold mineralisation extends into broad thermal metamorphism and prograde potassic metasomatism of the volcanic country rock the whole being strongly overprinted by younger epithermal phyllic/silicic alteration in places with associated carbonate + base metal sulphide +/ gold, variably masking the earlier porphyry copper mineralogy and textures. The porphyry copper-gold mineralisation is widely distributed as multiple stages of characteristically porphyry style quartz veining (commonly Type B and Type C) within which abundant hypersaline, gas and liquid-rich aqueous fluid inclusions occur within early granoblastic quartz.

APSAR noted that the strength of the phyllic alteration overprint in this hole may have been sufficient to remobilise/redistribute prograde porphyry-related copper and gold.

Location of main porphyry copper-gold body

NEV033 was located based on the distribution of porphyry copper indications following extensive analysis of all drill holes, particularly deep in each hole. It was considered that the coarse phyllic alteration deep in NEV020 was the strongest indication of potassic alteration

which is characteristic of the central zone in porphyry copper mineralisation. As a result NEV033 was targeted below NEV020 rather than below the strong surface indications of Cu occurring at surface south from 600m of NEV033 where geological mapping did not record normal porphyry copper style parameters. It is now inferred that the Cu south of NEV033 may be remobilised from porphyry copper at depth by the younger epithermal phyllic overprinting event.

Bulldozer bench and stream outcrop channel sample results over the whole of the northern end of the Nevera Prospect show the best and most coherent copper values in an area starting 600m south of NEV033, (see surface copper distribution figure 1), possibly extending southwest, in the vicinity of historic drill holes NEV001, 012 and 013, which were relatively shallow, inclined holes that didn't penetrate to depth. Gold Anomaly's bulldozer/excavator benching program has been pushing southwards into this area, to cut through the ash cover encountered there and provide new exposures for geological mapping and sampling.

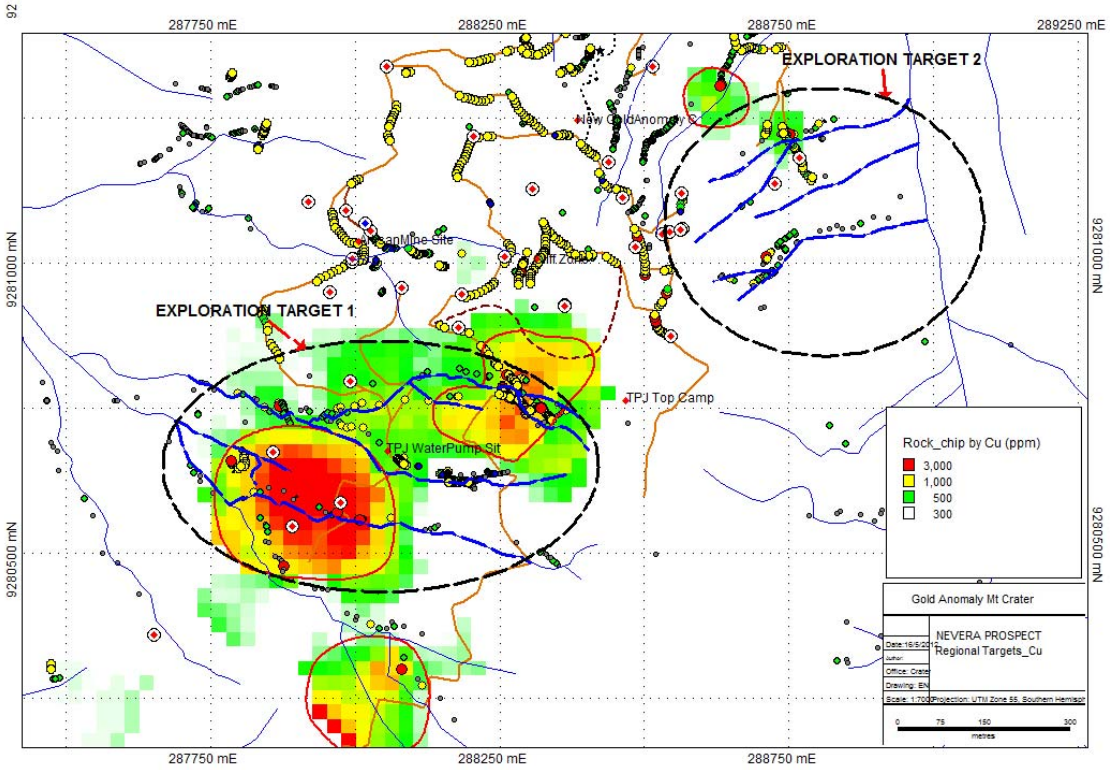

Figure 1 - Nevera prospect

Anomalous Cu-in-rock at northern end of Prospect, at 500ppm, 1000ppm and 3000ppm cut-off, showing collar and trace of NEV033

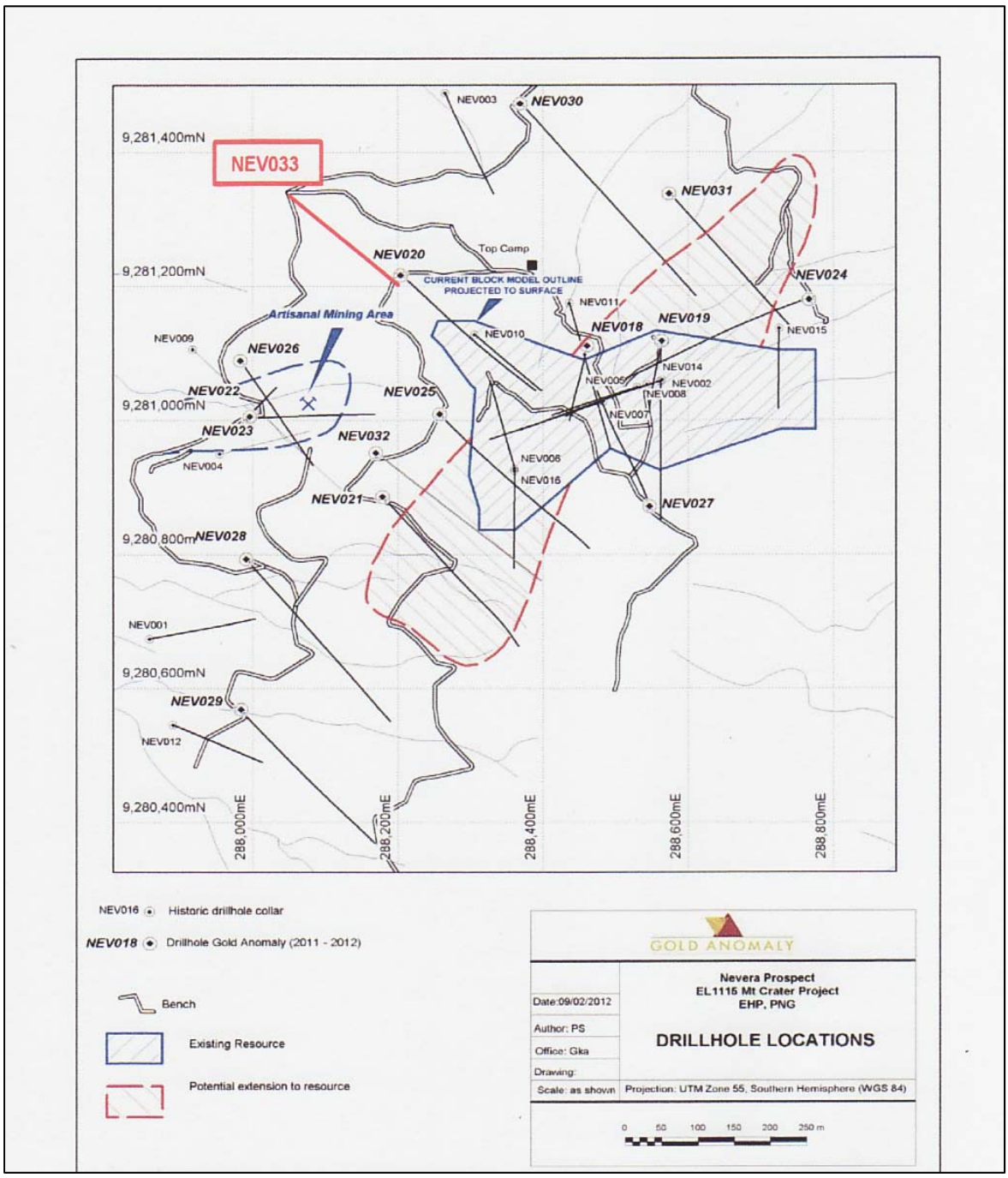

Figure 2 - Plan view showing NEV033 in relation to earlier drilling on the Nevera Prospect.

There is no detailed airborne geophysical data available over the Crater Mountain area, and the Company is currently pursuing tenders to have a detailed survey carried out. The survey will be heliborne magnetics/radiometrics on line separations of 50m for selected prospects and 100m for more regional cover, flown at a little above tree-top height. It is intended that this will be conducted over the whole of its Crater Mountain tenements, with particular emphasis on the Nevera Prospect where it can be expected to generate considerable detail of the underlying intrusions, alteration patterns and structural controls, all of which are critical to the Company in planning ongoing drilling of the porphyry copper-gold potential

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Competent Person for Crater Mountain

The information contained in this report relating to exploration results at Crater Mountain, 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 the report of the matters based on his information in the form and context in which it appears.