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17<sup>th</sup> November 2011

Company Announcements Office  
Australian Securities Exchange

## **CRATER MOUNTAIN PROJECT UPDATE, PNG**

- **NEV027 intersects an intrusive below the Chim Formation at 1,045.4metres**
- **Encouraging signs of a possible porphyry system - second deep hole now planned**
- **Intrusive exhibits strong phyllic alteration and contains disseminated pyrite – pyrrhotite +- chalcopyrite (py-po-cpy)**
- **NEV027 drilled to a depth of 1,104.40m**
- **NEV029 down to 624m, intersected typical Mixing Zone style mineralisation**

Gold Anomaly Limited (ASX: GOA) is pleased to announce the completion of its first 1,000m hole at the Nevera prospect. The hole was designed to test for a buried intrusive which is thought to be responsible for the widespread alteration and gold and base metal mineralisation seen at the prospect.

NEV027 intersected a felsic intrusive at 1,045.4m, which shows strong phyllic alteration and contains pyrite- chalcopyrite- sphalerite and galena veining with minor disseminated pyrite and chalcopyrite in the rock matrix. The intrusive itself has been strongly silicified and altered and is unlike any intrusive seen at Nevera in previous drill holes.

Large clasts (xenoliths) of Chim formation sediment occur within the intrusive. These vary in size from a few centimetres to over 4m in diameter. The increased intensity of veining in the intrusive and in the clasts, and the increasing amount of silica seen towards the base of the hole all point to the source of the mineralisation being deeper.

NEV027 was terminated at a depth of 1,104.4m as the rig (which was rated for 1,000m) had reached its limits.

Executive Chairman Greg Starr said, "Intersecting this deep intrusive provides confidence for Gold Anomaly to drill a second deep hole to target an area beneath that tested by NEV027. The next deep hole, NEV030, will be sited at an RL approximately 200 to 300m below NEV027 and will be designed to test the mineralising system at Nevera at an even greater depth."

PNG Exploration and Country Manager Pat Smith said, "This intersection is exciting as we have possibly identified the intrusive responsible for the gold mineralisation consistently found at the Nevera prospect. This suggests that we could possibly be at the top of a large mineralised porphyry system. Drilling deeper into this system should confirm this."

NEV027 is currently being logged and sampled. Results for the entire hole are expected to be completed in late December.

Samples from NEV028 are currently at Townsville and results are due out next week. NEV029 is currently at a depth of 624m and has penetrated a typical sequence of mixing zone style alteration and mineralisation.

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*The information contained in this report relating to exploration results at Gold Anomaly's Crater Mountain project is based on information compiled by Mr Pat Smith MSc. B.Sc. (Hons), an employee of Gold Anomaly Limited. Mr Smith 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 Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

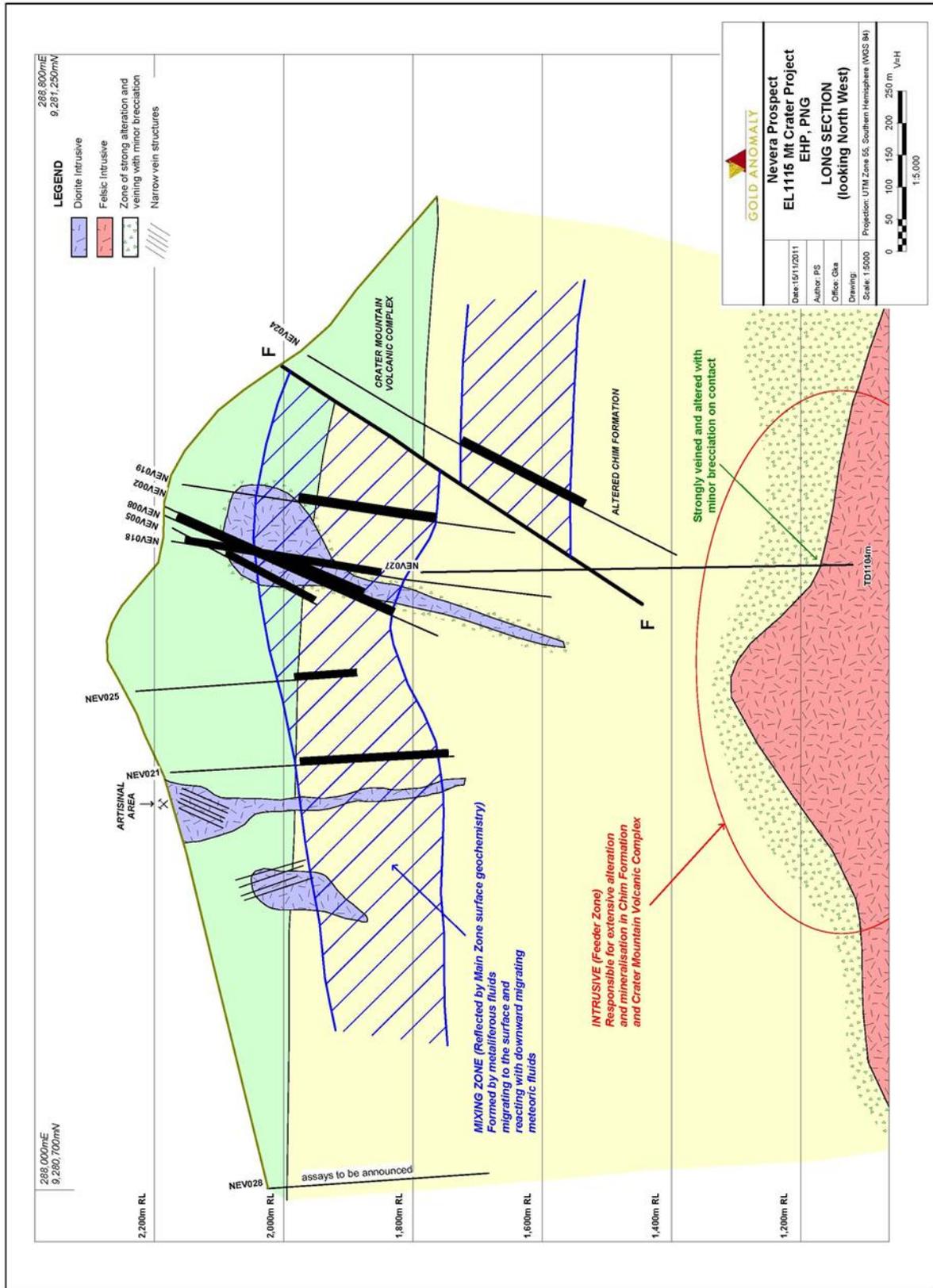


Figure 1 – Conceptual Model



Picture 1 - NEV027, 1088m to 1096m, Intrusive near the bottom of NEV027, contains several base metal veins and fine disseminated sulphides in the rock matrix



Picture 2 - Base metal quartz veining in NEV027 at 1076m



Picture 3 - NEV027, 1046m: Massive pyrrhotite veining at the contact between the overlying Chim Formation and the Intrusive



Picture 4 - NEV027: Strong base metal – carbonate veining in the Chim Formation at 1038m close to the contact with the Intrusive

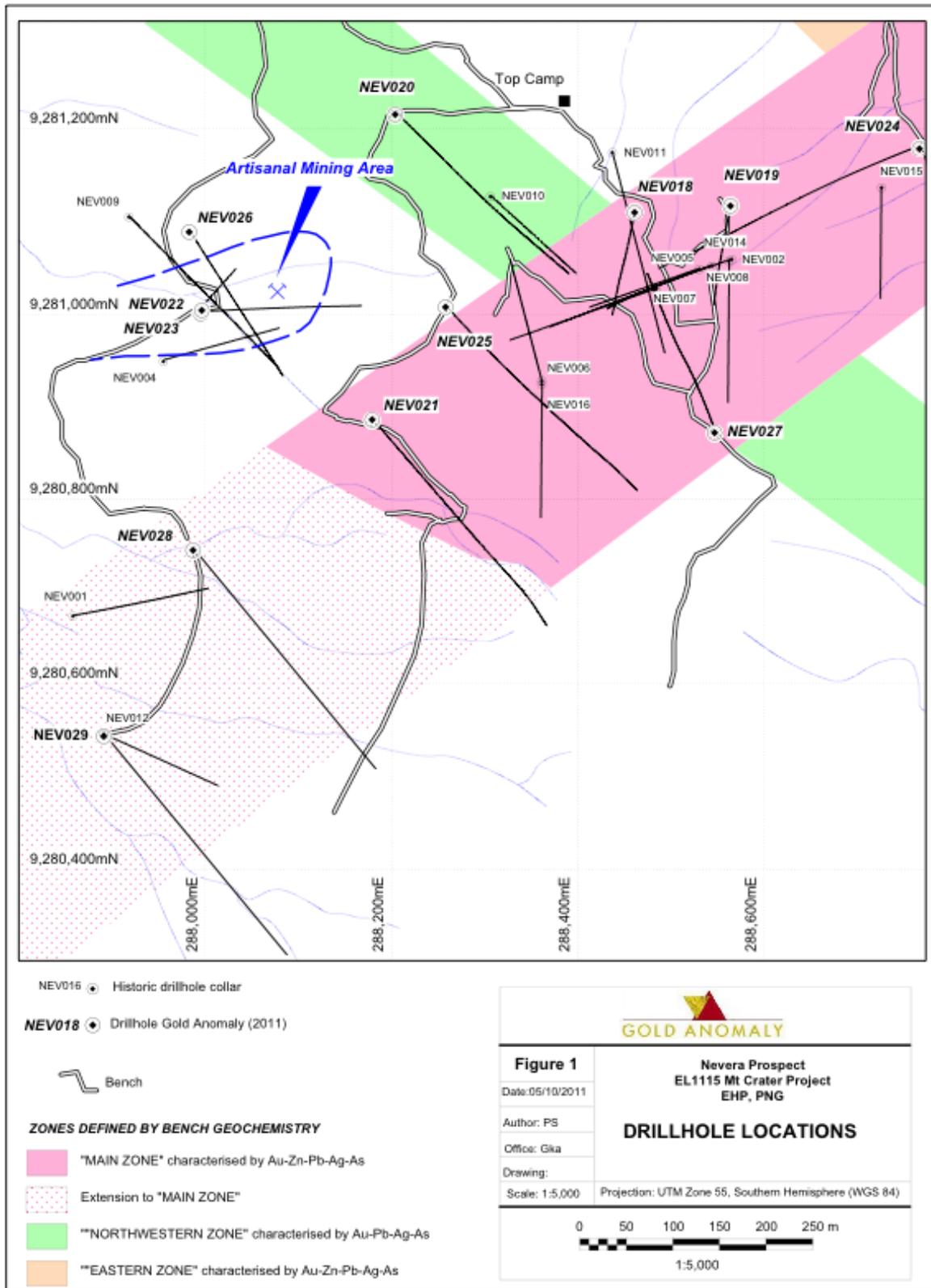


Figure 2 – Drill hole locations and zones defined by bench geochemistry