

08 December 2010

Company Announcements Office
Australian Securities Exchange

**295,000 ounce gold resource estimated
at Fergusson Island Gameta deposit in PNG**

- **5.1 Mt at 1.8 Au g/t Inferred Resource estimated at a cut off of 1.0 g/t**

Gold Anomaly Limited (ASX: GOA) reports that the first resource estimate reported in accordance with the JORC Code for its Gameta gold resource at Papua New Guinea's Fergusson Island has been completed. The study, by consulting geologists Hellman & Schofield Pty. Ltd. (H&S), estimates 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.

Gold Anomaly Chairman Mr Greg Starr said, "This report is encouraging, as it provides a JORC inferred estimate for the first time. It is a significant step toward our objective of completing a bankable feasibility study. The results will also provide guidance for further drilling, which we anticipate will further improve our understanding of the deposit."

Summary of resource estimate

A summary of the resource estimate is provided in Table 1 below.

Table 1: Estimated Gameta resources			
Cut off Au g/t	Tonnes (Million)	Grade Au g/t	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
1.0	5.1	1.8	295

Summary of current estimates

H&S estimated recoverable resources 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.

A bulk density of 2.5 t/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.

Recommendations for future drilling and sampling

H&S have recommended that future drilling samples the mineralisation on a regular grid, and includes routine protocols to demonstrate the quality of sampling and assaying. Recommendations include:

- 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 drill hole collars.

The company is assessing these recommendations as part of its objective to complete a bankable feasibility study on the project.

Access to the Gameta gold project

The Gameta gold deposit is in the north east of Fergusson Island in Papua New Guinea's Milne Bay Province and about 30 kilometres east of the Wapolu gold deposit also owned by Gold Anomaly (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 shore.



[Figure 1: Location diagram]

Ownership

Gold Anomaly currently owns 67% of the Papua New Guinea (PNG) Fergusson Island Gold Project, and has entered into an Agreement with its Joint Venture Partner Yamana Gold Inc. (TSE:YRI) to acquire the remaining 33% upon PNG regulatory bodies granting renewal of the tenements and an extension to the April 2012 deadline for the completion of a bankable feasibility study. The Fergusson Island gold project consists of two gold deposits, Gameta and Wapolu.

History of the project

While modelling of the Gameta resources has been previously completed by H&S, this earlier work did not include the latest phase of drilling by Gold Anomaly and the models were not classified in accordance with the JORC Code and were intended only for Gold Anomaly's internal use. In 2003 Gold Aura Limited (now Gold Anomaly) drilled four diamond holes at Gameta, followed by a larger program of 23 diamond holes during 2007 and 2008.

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 reverse circulation drilling. During this period the Gameta deposit was identified and a program of reverse circulation 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, reverse circulation and diamond core drilling. This brought the drilling total to 195 reverse circulation holes and 6 diamond core holes. Later drilling, as outlined above, added a further 27 diamond core holes.

The current resource estimate is considered encouraging as the Pre-Feasibility Study undertaken by the Company in 2004 at a US\$400 gold price indicated that if the deposit size could be shown to be in the order of 3.0Mt at 2.2 g/t gold then development should be commercially viable.

About Gold Anomaly

The Company's immediate focus is continuing its evaluation of the potentially large Crater Mountain gold project and commencement of gold mining activities at the high grade gold project at Sao Chico in Brazil. It is also progressing its Fergusson Island gold project in Papua New Guinea and seeking a joint venture partner for its encouraging vein style polymetallic discovery (zinc-tin-copper-silver dominant) at Croydon in north Queensland.

Postal Address / Registered Office

Level 4, 15-17 Young St
Sydney, NSW, 2000
Australia

Gold Anomaly Limited ABN 75 067 519 779
info@goldanomaly.com.au

For further information regarding **Gold Anomaly** please contact:

Ken Chapple or
Executive Director
Mb +61 (0) 418 758 301

Greg Starr
Executive Chairman
Mb +61 (0) 414 906 611

Or visit the GOA website www.goldanomaly.com.au

Competent Person Statements for Gameta gold deposit, Fergusson Island

The information contained in this report relating to Exploration Results at Gameta is based on information compiled by Mr Ken Chapple, Executive Director of Gold Anomaly Limited. Mr Chapple 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 Chapple consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

The information in this report that relates to mineral resource estimation for Gameta is based on work completed by Mr Jonathon Abbott who is a full time employee of Hellman and Schofield Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Abbott 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 Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.