



# Gold Anomaly Limited

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## **UPDATE ON PROGRESS TOWARDS PRODUCTION AT SAO CHICO AND FURTHER EXPLORATION AT CRATER MOUNTAIN**

Gold Anomaly is pleased to announce it is making significant progress towards commencing production at its high grade Sao Chico Gold Project in Brasil which is scheduled to commence in March 2010 at a rate of around 20,000 ounces of gold per annum at an expected cash cost of some US\$340 per ounce.

The Company is also advancing planning for road access and exploration at its large gold project at Crater Mountain in Papua New Guinea.

### **Sao Chico, Brazil**

At Sao Chico, gold production is on schedule for commencement in March 2010 as outlined in the Company's presentation to Shareholders at the Annual General Meeting. Recent activities have focussed on defining specifications for the gravity concentrating plant being supplied by Gekko Systems in Ballarat, Victoria and obtaining shipping details for its importation into Brazil.

Sampling of the various types of ore feed is now being undertaken to assist in defining the plant specifications.

### *Potential Additional Exploration Areas*

A decision is awaited from the Brazilian Department of Mines as to whether the remaining PLG claims by Waldimiro, that are also subject to our agreement with him, will be confirmed and thereby available to him and the Sao Chico operation. These claims cover prospective ground for further shear hosted gold veins to the north and extensions to the west and east of those identified to date within the current Exploration Permit.

### **Crater Mountain**

The Company is completing preparations for the earthworks program scheduled to begin on January 11th. This will include upgrading of the company's camp facilities. A helicopter borne appraisal of the route that will link the Nevera Prospect to the bitumen road at Lufa Station has already been undertaken. The earthworks program is designed to include;

1. Approximately 15,000 metres benching at the Nevera Prospect to expose rocks currently covered by soils and vegetation allowing channel rock sampling and mapping of critical exposures.
2. Access for the drilling program which will be commenced at the end of the earthworks program.

3. Expose and assess to areas which may expand the scope of potential gold mining operations in 2010.
4. Better overall road access to the Nevera Prospect, thus reducing dependence on helicopters and fixed wing planes for ongoing exploration activities and development logistics.

A contract with the earth works company is expected to be signed next week. Negotiations with drilling contractors are at an advanced stage with availability of a suitable drilling rig having been confirmed.

### **About Gold Anomaly**

Gold Anomaly is a gold focussed mining and exploration company that is undertaking exploration investigations with a view to developing the large Crater Mountain Gold Project in Papua New Guinea. This will be financed through the cash flow generated from production at its high grade SAO Chico Gold project in Brasil. This will allow the Company to investigate the potential for defining multimillion ounce gold targets from its projects.

#### *Crater Mountain, PNG*

Crater Mountain is located within the same geological province which hosts many large world-class copper-gold deposits in PNG such as Grasburg/Ertsburg (Freeport-McMoRan), Ok Tedi (Ok Tedi Mining), Porgera (Barrick Gold) and Wafi Creek and Hidden Valley (Harmony Gold Mining Company). Exploration to date has concentrated on the Nevera Prospect where sixteen wide-spaced drill holes over an area of 1,200 x 600m at the northern end of the Project have all intersected gold mineralisation. The average weighted grade for all holes of 0.36 g/t gold (including waste intervals) demonstrates the large amount of gold potentially present in the system (a multi-million ounce gold target). In particular, the more significant drill intersections are as follows;

NEV 02; 121 metres at 1.77 g/t Au  
NEV 05; 151 metres at 1.38 g/t Au, including 24 metres at 6.55 g/t Au  
NEV 08; 178 metres at 1.30 g/t Au, including 32 metres at 2.76 g/t Au  
NEV 10; 129 metres at 0.61 g/t Au, including 25 metres at 1.60 g/t Au  
NEV 11; 205 metres at 0.86 g/t Au, including 25.5metres at 2.36 g/t Au

In the area being considered for potential gold mining operations in 2010, costean channel sampling has provided the following encouraging results;

48.0m at 10.20 g/t Au  
26.5m at 6.27 g/t Au  
45.0m at 2.90 g/t Au  
35.0m at 3.10 g/t Au

Management believes that gravity concentration gold production at Crater Mountain could commence on a small scale within 12 – 18 months, with this proceeds from this production available as required for financing ongoing exploration.

#### *Sao Chico, Brasil*

The Sao Chico Gold Project is scheduled for limited production by March 2010, building up rapidly to an annualised throughput rate of some 100 tonnes per day through a purpose built gravity concentrating gold plant at a targeted gold grade of around 20 g/t. This is expected to generate some 20,000 ounces of gold per annum at a cash operating cost of less than US\$340/oz from a series of high grade (15 -20 g/t) steeply dipping shear hosted veins. The veins are up to 3.0m wide but average 1.0m in width over strike lengths of up to 1km.

#### *Other Projects*

The company is also undertaking a bankable feasibility study on the Fergusson Island (PNG) gold project which has medium term gold production potential with a 2004 Pre Feasibility

Study demonstrating potential for 32,000 to 55,000 ounces of production per annum at a cash cost per ounce of approximately US\$400/ounce.

The company is also seeking a joint venture partner for its encouraging polymetallic (zinc-tin-copper-silver dominant) discovery at Croydon.

### **Competent Person Statements**

The information contained in this presentation relating to Exploration Results at Gold Anomaly's Sao Chico and Fergusson Island projects 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 contained in this presentation that relates to Exploration Results from the Crater Mountain and Bogia Projects is based on information compiled by Mr Robert McLean, Executive Director of Gold Anomaly Limited. Mr McLean 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 McLean consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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