



Gold Anomaly Limited ABN 75 067 519 779

Registered Office and Postal Address

Level 4, 15-17 Young St
Sydney, NSW, 2000
Australia
Ph (02) 9241 4224
Fax (02) 9252 2335

25 October 2011

Company Announcements Office
Australian Securities Exchange

2011 Annual General Meeting

The Company's 2011 Annual General Meeting will be held on 24 November 2011.

Please find attached the following documents which have been sent to the Company's shareholders:

1. Notice of Annual General Meeting; and
2. Proxy Form.

Yours Faithfully
GOLD ANOMALY LIMITED

John Lemon
Company Secretary



Gold Anomaly Limited ABN 75 067 519 779

Registered Office and Postal Address

Level 4, 15-17 Young St
Sydney, NSW, 2000
Australia
Ph (02) 9241 4224
Fax (02) 9252 2335

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting: Thursday, 24 November 2011

Time of Meeting: 12.00 pm (New South Wales Time)

Place of Meeting: Offices of Macpherson & Kelley Lawyers
(Sydney) Pty Ltd
Level 21
20 Bond Street
Sydney, NSW
Australia

This Notice of Annual General Meeting should be read in its entirety.
If you are in doubt as to how to vote at the meeting you should seek advice from your
accountant, solicitor or other professional adviser before voting.

GOLD ANOMALY LIMITED
ABN 75 067 519 779

NOTICE OF ANNUAL GENERAL MEETING

The 2011 Annual General Meeting of Gold Anomaly Limited ("the Company") will be held at the Offices of Macpherson & Kelley Lawyers (Sydney) Pty Ltd, Level 21, 20 Bond Street, Sydney, New South Wales, Australia on Thursday, 24 November 2011 at 12.00 pm (New South Wales time).

The Company's 2011 Annual Report can be accessed via the Company's website at <http://goa.live.irmau.com/IRM/Company/ShowPage.aspx?CPID=1777&EID=12006104>.

AGENDA

1. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, Directors' Report and Independent Audit Report for the Company and its controlled entities for the financial year ended 30 June 2011.

2. QUESTIONS AND COMMENTS

Shareholders will be given a reasonable opportunity to:

- (i) ask questions about or comment on the management of the Company; and
- (ii) ask the Auditor's representative questions relevant to the Auditor's audit of the Financial Report.

The Auditor's representative will also be given a reasonable opportunity to answer any written questions submitted to the Auditor prior to the Meeting in accordance with the *Corporations Act 2001* (Cth).

3. RESOLUTION 1 - RE-ELECTION OF DIRECTOR – J S SPENCE

To consider and, if thought appropriate, pass the following resolution as an **ordinary resolution**:

"That James Sinton Spence, who retires in accordance with the Company's constitution and being eligible offers himself for re-election, is re-elected a director of the Company."

4. RESOLUTION 2 - RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO SPRINGTREE SPECIAL OPPORTUNITIES FUND, LP

To consider and, if thought appropriate, pass the following resolution as an **ordinary resolution**:

"That the issue of 5,681,971 fully paid ordinary shares in the capital of the Company on 6 October 2011 to HSBC Custody Nominees (Australia) Ltd as nominee for SpringTree Special Opportunities Fund, LP and a total of 1,119,096 options to subscribe for ordinary shares in the capital of the Company to SpringTree Special Opportunities Fund, LP on 6 September and 6 October 2011 is hereby ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes."

5. RESOLUTION 3 - REMUNERATION REPORT

To consider and, if thought appropriate, pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2011 be adopted."

BY ORDER OF THE BOARD
GOLD ANOMALY LIMITED



John Lemon
Company Secretary

19 October 2011

GOLD ANOMALY LIMITED
ABN 75 067 519 779

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum forms part of the notice convening the Company's Annual General Meeting to be held on Thursday, 24 November 2011. This Explanatory Memorandum is to assist Shareholders in understanding the background to and implications of the resolutions proposed, and procedural matters concerning the Meeting. Terms used in this Explanatory Memorandum are defined in Section 10.

1. AGENDA ITEM 1 – CONSIDERATION OF REPORTS

- 1.1 The Financial Report, the Directors' Report and the Independent Audit Report for the year ended 30 June 2011 will be presented for consideration.
- 1.2 The abovementioned reports were released by the Company to ASX on 28 September 2011. They can be accessed via the Company's website at <http://goa.live.irmau.com/IRM/Company/ShowPage.aspx?CPID=1777&EID=12006104>. Shareholders are not required to vote on the reports, however Shareholders will be given a reasonable opportunity to ask questions concerning the reports.

2. AGENDA ITEM 2 – QUESTIONS AND COMMENTS

- 2.1 The chairman of the meeting ("the Chairman") will give Shareholders a reasonable opportunity to ask questions about or make comments on the management of the Company.
- 2.2 A representative of the Company's auditor will attend the Meeting. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor's representative questions relevant to:
 - (i) the conduct of the audit; and
 - (ii) the preparation and content of the Auditor's report; and
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the Auditor in relation to the conduct of the audit.
- 2.3 The Chairman will also give the Auditor's representative a reasonable opportunity to answer written questions submitted to the Auditor in accordance with the *Corporations Act 2001* (Cth). A list of written questions, if any, submitted by Shareholders will be made available at the start of the meeting, and any written answer tabled by the Auditor's representative at the meeting will be made available to Shareholders as soon as practicable after the meeting.
- 2.4 Pursuant to section 250PA *Corporations Act 2001* (Cth) a Shareholder entitled to vote at the Meeting may submit a written question to the Company's auditor if the question is relevant to:
 - (a) the content of the Auditor's report to be considered at the Annual General Meeting; or
 - (b) the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

A shareholder must give the question to the Company (who will pass it on to the Auditor) **no later than 5.00 pm (AEDST) on Thursday, 17 November 2011**. If you wish to submit a question to the Company's auditor please deliver it, marked "Attention: The Company Secretary, Gold Anomaly Limited", to the Company either personally or by post or facsimile to the address or facsimile number designated in Section 7.7 of this Explanatory Memorandum. Alternatively, if you are submitting a proxy form (see Section 7.7 of this Explanatory Memorandum) you may send it together with the proxy form, provided it is received **by 5.00 pm (AEDST) on Thursday, 17 November 2011**.

3. AGENDA ITEM 3 (RESOLUTION 1) – RE-ELECTION OF DIRECTOR – J S SPENCE

- 3.1 In accordance with the Company's constitution Sinton Spence retires by rotation at the end of the Annual General Meeting and, being eligible, offers himself for re-election as a director of the Company.
- 3.2 Mr Spence is a non-executive director of the Company and has been a Director since 2 November 2009. He is a member of the Company's Audit Committee.
- 3.3 Mr Spence is a chartered accountant based in PNG and the principal of Sinton Spence Chartered Accountants which he established in 1987 and which is now PNG's largest independent accounting firm. He provides advice and assistance to foreign companies seeking to establish a corporate presence in PNG and is a director of a number of PNG and Australian companies including Shell Oil Exploration and Production PNG Ltd.
- 3.4 The Company's directors (with Mr Spence abstaining) recommend that Shareholders vote in favour of Resolution 1.

4. AGENDA ITEM 4 (RESOLUTION 2) – RATIFICATION OF ISSUE OF SHARES AND OPTIONS TO SPRINGTREE SPECIAL OPPORTUNITIES FUND, LP

- 4.1 Subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not issue equity securities (shares, options, etc) without shareholder approval if the number of securities issued would, of itself or when added to the number of other equity securities issued by the company in the previous 12 months, exceed 15% of the number of ordinary shares of the Company on issue at the commencement of the 12 month period. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact (provided the issue did not breach the 15% limit) so that the securities which were issued are regarded as having been issued with shareholder approval for the purpose of Listing Rule 7.1.
- 4.2 In April 2010 the Company entered into an agreement for the provision of a maximum \$6.7 million funding facility ("the Facility") by New York based investment fund SpringTree Special Opportunities Fund, LP ("SpringTree"). The final advance under the Facility was made by SpringTree to the Company on 8 September 2011. Funding provided by SpringTree under the Facility has been used as working capital to support and advance development and exploration at the Company's gold projects – Sao Chico (Brazil) and Crater Mountain and Fergusson Island (PNG) – and the Company's polymetallic project at Croydon, Queensland.
- 4.3 SpringTree advanced a total of \$4 million to the Company under the Facility. The Facility made provision for funding tranches of between \$150,000 - \$350,000 each to be advanced as interest free loans to the Company monthly and repaid in shares in the Company each month. The price formulae at which the monthly tranches are repayable in shares was the lesser of:
 - (i) \$0.0455 (or in the case of the Initial Tranche under the Facility, 150% of the average of the daily average weighted prices ("VWAPs") of the Company's ordinary shares for the 20 business days prior to the date of the Facility or 90% of the lowest daily VWAP of the Company's ordinary shares during the 20 business days prior to the date of the Initial tranche repayment, whichever is the lesser); and
 - (ii) 90% of the average of the 3 lowest daily VWAPs per Share during the period since the last tranche was advanced.Along with the issue of shares to SpringTree as repayment of sums advanced by SpringTree, the Company was required to issue to SpringTree that number of options to subscribe for fully paid ordinary shares in the Company which was 10% of the number of shares issued by the Company in repayment of each funding tranche.
- 4.4 The Company issued a total of 164,479,284 Shares and 27,447,933 options to SpringTree and SpringTree's nominee pursuant to the terms of the Facility. At the Company's general meeting held on 8 October 2010 Shareholders ratified the issue of 59,404,188 of those Shares and 15,940,420 of those options. At the Company's annual general meeting held on 23 November 2010 Shareholders ratified the issue of a further 18,840,431 of those Shares and 1,884,044 of those options. At the Company's general meeting held on 23 December 2010 Shareholders ratified the issue of a further 14,670,716 of those Shares and 1,467,071 of those options. At the Company's general meeting held on 23 June 2011 Shareholders ratified the issue of a further 53,942,344 of those Shares and 5,394,236 of those options. At

the Company's general meeting held on 20 September 2011 Shareholders ratified the issue of a further 11,939,634 of those Shares and 1,643,066 of those options. Subsequent to the date of the notice of meeting for the 20 September 2011 general meeting (19 August 2011) the Company issued a total of 5,681,971 shares and 1,119,096 options to SpringTree and SpringTree's nominee pursuant to the terms of the Facility, details of which are as follows:

- (i) 6 September 2011 (issued as partial repayment* of \$150,000 advance) – 496,689 options to SpringTree; and
- (ii) 6 October 2011 (issued as partial repayment* of \$150,000 advance):
 - a. 5,681,971 shares to HSBC (as nominee for SpringTree); and
 - b. 622,407 options to SpringTree.

* the balance of the repayment was by way of set-off against a total of 5,508,982 Shares previously issued by the Company to SpringTree as collateral for the provision of the Facility.

- 4.5 The issue of the 5,681,971 shares and 1,119,096 options was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, the Company is requesting that Shareholders ratify the issue of the shares and options for the purpose of ASX Listing Rule 7.4.2 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 as the need or opportunity arises.

- 4.6 As required by ASX Listing Rule 7.5, the following information is provided:

- (i) 5,681,971 Shares and 1,119,096 options to subscribe for Shares were issued.
- (ii) The shares and options were issued for the following consideration:
 - 1. **6 September 2011** (issued as partial repayment of \$150,000 advance) – 496,689 options (496,689 is 10% of the number of shares (4,966,887) set off against the number of shares previously issued to SpringTree as collateral under the Facility in repayment of the \$150,000 advance. The 4,966,887 shares were calculated as \$150,000 divided by \$0.0302 - \$0.0302 is 90% of the average of the 3 lowest VWAPs during the relevant period); and
 - 2. **6 October 2011** (issued as partial repayment of \$150,000 advance) -
 - a. 5,681,971 shares (calculated as \$150,000 divided by \$0.0241 - \$0.0241 is 90% of the average of the 3 lowest VWAPs during the relevant period – giving a total of 6,224,066 shares, less 542,095 shares previously issued to SpringTree as collateral); and
 - b. 622,407 options (622,407 is 10% of the number of shares owing in repayment).
- (iii) The shares are fully paid ordinary shares and are subject to the same rights and obligations and rank equally with all other shares in the capital of the Company. The terms of the options are as follows:
 - (a) 496,689 options issued on 6 September 2011 – exercisable@ \$0.0246; expiring 22 September 2013; and
 - (b) 622,407 options issued on 6 October 2011 - exercisable@ \$0.0337; expiring 5 October 2014.

The balance of the option terms are set out in annexure A.

- (iv) The shares were issued to HSBC Custody Nominees (Australia) Ltd (as nominee for SpringTree). The options were issued to SpringTree Special Opportunities Fund, LP.
- (v) Funds raised under the Facility (which were advanced as loan funds and which were repaid through the issue of shares and options) have been used for working capital to support and advance development and exploration at the Company's gold projects – Sao Chico (Brazil) and Crater Mountain and Fergusson Island (PNG) – and the Company's polymetallic project at Croydon, Queensland.
- (vi) **Voting Exclusion Statement**

As required by the ASX Listing Rules, the Company will disregard any votes cast on this resolution by:

- SpringTree Special Opportunities Fund, LP and HSBC Custody Nominees (Australia) Ltd; and
- an associate (as defined in the ASX Listing Rules) of either of those entities.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4.7 The Company's directors recommend that Shareholders vote in favour of Resolution 2.

5. AGENDA ITEM 5 (RESOLUTION 3) - REMUNERATION REPORT

5.1 The Remuneration Report is contained in the Company's 2011 Annual Report commencing on page 12. The Remuneration Report's contents include:

- (i) an explanation of the Board's policy for remuneration of the Company's directors and management; and
- (ii) details of remuneration paid to the Company's directors and executives.

5.2 Under the *Corporations Act 2001* (Cwth) a resolution that the Remuneration Report be adopted must be put to a vote of shareholders at the Company's Annual General Meeting.

5.3 The Chairman will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

5.4 The vote on the resolution is advisory only and does not bind the Company or the Company's directors. However the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

5.5 Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 3 are voted against adoption of the Remuneration Report, and then again at the Company's 2012 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution the Company must convene the general meeting (**spill meeting**) within 90 days of the Company's 2012 annual general meeting. All of the Directors who were in office when the Company's 2012 Directors' Report was approved, other than the Company's Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as Directors is approved will be the directors of the Company.

5.6 Voting Exclusion Statement

Section 250R(4) Corporations Act provides that a vote must not be cast (in any capacity) on Resolution 3 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person. However section 250R(5) Corporations Act provides that a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person may cast a vote on Resolution 3 if:

- (i) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (ii) the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person.

In accordance with section 250R(8) Corporations Act a vote cast in contravention of section 250R(4) Corporations Act will not be counted.

5.7 The Company's directors recommend that Shareholders vote in favour of Resolution 3.

6. VOTING RIGHTS

The Board has determined that all of the shares of the Company will be taken, for the purposes of determining the right of shareholders to attend and vote at the Meeting, to be held by the persons who are registered in the Company's register of shareholders at 7.00 pm (AEDST) on 22 November 2011 as the owners of those shares. Therefore transfers registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Meeting.

7. PROXIES

7.1 Important note regarding appointing a proxy:

The laws that apply to voting on resolutions relating to the remuneration of Key Management Personnel have changed. Certain categories of persons (including directors and the chair of the Meeting) are now prohibited from voting on such resolutions including as proxy in some circumstances. If you are appointing a proxy, to ensure that your vote counts please read the instructions on your Proxy Form carefully.

7.2 A Shareholder entitled to attend and vote at the Meeting may appoint:

- (i) one proxy if the Shareholder is only entitled to one vote at the meeting; or
- (ii) one or two proxies if the Shareholder is entitled to more than one vote at the meeting, to attend and vote at the meeting for the Shareholder.

7.3 A Shareholder may appoint an individual person or a body corporate as the Shareholder's proxy.

7.4 A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body corporate may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company.

7.5 A Shareholder who appoints two proxies may state on the Proxy Form what proportion or number of the Shareholder's votes the proxy may exercise. If a Shareholder appoints two proxies and does not specify the number or proportion of votes each proxy may exercise, each of the proxies may exercise half of the Shareholder's votes.

7.6 A proxy need not be a shareholder of the Company.

7.7 A Proxy Form is enclosed. If you wish to appoint a proxy or proxies you must complete the Proxy Form and deliver it to the Company, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy), **by no later than 12.00 pm (New South Wales time) on Tuesday, 22 November 2011:**

- (i) **by post:**
Gold Anomaly Limited
Level 4, 15-17 Young St,
Sydney, NSW 2000; or
- (ii) **by delivery:**
Gold Anomaly Limited
Level 4, 15-17 Young St,
Sydney, NSW 2000; or
- (iii) **by facsimile:**
(02) 9252 2335 (from within Australia)
(+612) 9252 2335 (from outside Australia)

8. CORPORATE REPRESENTATIVE

A Shareholder which is a body corporate may appoint an individual as the Shareholder's representative to attend and vote at the Meeting. The representative must bring the formal notice of appointment to the meeting, unless it has previously been provided to the Company.

9. OTHER INFORMATION

Queries in relation to the lodgement of proxies or other matters concerning the Annual General Meeting may be directed to the Company Secretary (Telephone: (07) 3832 1329).

10. INTERPRETATION

In this notice of meeting the following expressions have the following meanings:

“ASX” means Australian Securities Exchange.

"Board" means the Directors of the Company from time to time acting as a board.

“Closely Related Party” of a member of the Key Management Personnel of the Group has the meaning ascribed to it in the Corporations Act. (The expression includes, for example, certain of Key Management Personnel’s family members, dependants and companies they control).

"Company" means Gold Anomaly Limited ABN 75 067 519 779.

“Corporations Act” means the *Corporations Act 2001* (Cth).

"Directors" means the Directors of the Company.

“Group” means the Gold Anomaly Limited group of companies comprising the consolidated entity referred to in the Company’s 2011 Annual Report.

“Key Management Personnel” means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

"Meeting" means the Annual General Meeting of Shareholders convened for 24 November 2011 and any adjournment thereof.

“Section” means a section of this Explanatory Memorandum.

"Shares" means ordinary fully paid shares in the capital of the Company.

"Shareholder" means a shareholder of the Company.

GOLD ANOMALY LIMITED
ABN 75 067 519 779

NOTICE OF ANNUAL GENERAL MEETING
(Date of Meeting: 24 November 2011)

ANNEXURE A

1. Options Terms

1.1 Nature of Options

- (a) Each Option shall grant the holder of that Option the right but not the obligation to be issued by the Company one Share, at:
 - (i) in the case of the Commitment Options, the Commitment Option Exercise Price; or
 - (ii) in the case of the Tranche Options, the Tranche Option Exercise Price.
- (b) Each Option shall be exercisable, by the Option holder complying with its obligations under this clause 1, at any time after the time of its grant and:
 - (i) in the case of the Commitment Options, prior to the date that is thirty-six (36) calendar months after the Execution Date (the *Commitment Option Expiration Date*); and
 - (ii) in the case of each Tranche of the Tranche Options, prior to the date that is thirty-six (36) calendar months after the date on which such tranche of Tranche Options is granted (each, a *Tranche Option Expiration Date*),
after which time it will lapse.

1.2 Exercise of Options

- (a) Without limiting the generality of, and subject to, the other provisions of the Agreement, an Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:
 - (i) a copy, whether facsimile or otherwise, of a duly executed Option exercise form substantially in the form attached to this Agreement as Annexure A (the *Exercise Form*), to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder); and
 - (ii) payment of an amount equal to the Option Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time (the *Exercise Price*), by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder).

- (b) As soon as reasonably practicable, but in any event no later than one (1) Business Day after receipt of a duly completed Exercise Form and the payment referred to in clause 1.2(a)(ii), the Company shall cause its securities registrar to:
 - (i) issue and Electronically Deliver the Shares in respect of which the Options are so exercised by the Option holder; and
 - (ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the Share register.

1.3 Exercise Limitations

- (a) The Company shall not effect, and the Option holder does not have the right to effect, any exercise of any Option, if in connection with an exercise of the Option an issuance of such Shares on exercise of the Option would result in an acquisition of a relevant interest in the Shares which would cause the voting power of the Investor or any of its associates (as defined in the Corporations Act) in the Company to exceed 19.99%.
- (b) Notwithstanding anything herein to the contrary, in no event shall the Investor be permitted to exercise any Option to the extent that after giving effect to such exercise the Investor would beneficially own in excess of 9.99% (the *Maximum Percentage*) of the number of Shares then issued and outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the number of Shares beneficially owned by the Investor (which, for purposes of clarity, includes its Affiliates) shall include the number of Shares issuable upon exercise of Options with respect to which the determination of such sentence is being made, but shall exclude the number of Shares which would be issuable upon (A) exercise of the remaining unexercised portion of the Options beneficially owned by the Investor or any of its Affiliates and (B) exercise, repayment or conversion of the unexercised, unpaid or nonconverted portion of any other securities of the Company beneficially owned by the Investor or any of its Affiliates subject to a limitation on conversion, repayment or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this clause 11.3(b), beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules thereunder. Nothing contained herein shall be deemed to restrict the right of the Investor to exercise such Option at such time as such exercise will not violate the provisions of this clause 11.3(b). For purposes of this clause 11.3(b), in determining the number of outstanding Shares, the Investor may rely on the number of outstanding Shares as reflected in (x) the Company's most recent Appendix 3B or (y) any other notice by the Company setting forth the number of Shares outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion, repayment or exercise of securities of the Company, including any Option, by the Investor and its Affiliates since the date as of which such number of outstanding Shares was reported. By written notice to the Company, the Investor may increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. No exercise of the Option by the Investor in violation of this clause 11.3(b) but otherwise in accordance with this Agreement shall affect the status of the Shares issued upon such exercise as validly issued and fully-paid.

1.4 Bonus Issues

If prior to an exercise of an Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable shall be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

1.5 Rights Issues

If prior to an exercise of an Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' Share holding at the time of the offer, the Option Exercise Price shall be reduced as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

1.6 Reconstruction of Capital

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

- (a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options shall be reduced or increased in the same proportion as, and the nature of the Shares shall be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and
- (b) an appropriate adjustment shall be made to the Option Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options shall not alter.

1.7 Cumulative Adjustments

Full effect shall be given to the provisions of clauses 1.4 to 1.6, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.

1.8 Notice of Adjustments

Whenever the number of Shares over which an Option is exercisable, or the Option Exercise Price, is adjusted pursuant to this Agreement, the Company shall give notice of the adjustment to all the Option holders, within one (1) Business Day.

1.9 Rights Prior to Exercise

Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

1.10 Redemption

The Options shall not be redeemable by the Company.

1.11 Assignability and Transferability

The Options shall be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act. The Investor will not however sell or transfer any Options issued under this Agreement, or grant, issue or transfer interests in or options over them, within 12 months after their issue if to do so would require the issue of a disclosure document under Chapter 6D of the Corporations Act.

GOLD ANOMALY LIMITED
ABN 75 067 519 779

Level 4, 15-17 Young Street,
Sydney, NSW
Telephone: (02) 9241 4224
Fax: (02) 9252 2335

PROXY FORM

I/We _____

of _____

being a shareholder/(s) of Gold Anomaly Limited ("the Company") and entitled to

_____ shares in the Company hereby appoint _____

of _____

or failing him/her _____

of _____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at the offices of Macpherson & Kelley Lawyers (Sydney) Pty Ltd, Level 21, 20 Bond Street, Sydney, New South Wales on 24 November 2011 at 12.00 pm (New South Wales time) and at any adjournment thereof in respect of _____ of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%. (The Company on request will supply an additional proxy form.)

If you wish to indicate how your proxy is to vote, please tick the appropriate boxes below.

Subject to the comments below, if no directions are given the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/she has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest. However, if the Proxy you appoint is excluded from voting on a resolution and you do not direct the Proxy how to vote on that resolution, your vote will also be excluded.

Subject to the comments below, the chairman of the meeting (Chairman of Directors, Mr Greg Starr) intends to vote undirected proxies in favour of all proposed resolutions.

Please Note: The chairman of the meeting is a member of the Company's "key management personnel" as defined in the notice of the meeting. Accordingly, if you appoint the chairman of the meeting as your proxy the chairman of the meeting may only exercise your proxy on Resolution 3 if you either (i) mark the box to the right, or (ii) specifically direct him how to vote on Resolution 3 by marking one of the boxes next to Resolution 3 on the reverse side of this Proxy Form. If you mark the box to the right (i) the chairman of the meeting will vote your proxy **in favour** of Resolution 3, and (ii) you authorise the chairman of the meeting to do so notwithstanding that Resolution 3 is connected with the remuneration of a member or members of the Company's key management personnel. If you appoint the chairman of the meeting as your proxy but do not mark the box to the right or do not mark a box next to Resolution 3 on the reverse side of this Proxy Form the chairman of the meeting will **not** cast your votes on Resolution 3.

[Continued on reverse side]

I/we direct my/our proxy to vote as indicated below:

RESOLUTION	FOR	AGAINST	ABSTAIN
1. Re-election of Director – J S Spence (Agenda item 3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of issue of shares & options to SpringTree Special Opportunities Fund (Agenda item 4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approve Remuneration Report (Agenda item 5)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As witness my/our hand/s this _____ day of _____ 2011

If a **natural person**:

SIGNED by _____)
_____)

_____)
in the presence of: _____)

_____)
Witness _____)

_____)
Name (Printed) _____)

If a **company**:

EXECUTED by _____)
_____)
in accordance with its _____)
Constitution _____)

_____)
Director _____)

_____)
Director/Secretary _____)

_____)
Name (Printed) _____)

_____)
Name (Printed) _____)

If by **power of attorney**:

SIGNED for and on behalf of _____)
_____)
by _____)
_____)
under a Power of Attorney dated _____)
and who declares that he/she has not _____)
received any revocation of such Power of Attorney in the _____)
presence of : _____)

_____)
Signature of Attorney _____)

_____)
Signature of Witness _____)

**N.B. After completing this proxy form, please deliver it to the Company's registered office:
Gold Anomaly Limited
Level 4, 15-17 Young St,
Sydney, NSW 2000
or fax the proxy form to (02) 9252 2335**