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WARNING/IMPORTANT

The contents of this document and the terms of the Rights Issue have not been reviewed by any regulatory authority in Australia, New Zealand, Hong Kong or Papua New Guinea. You are advised to exercise caution in relation to the Rights Issue. If you are in any doubt about any of the contents of this document and other Rights Issue documents you should seek independent professional advice.

15 March 2013

Australian Securities Exchange

Underwritten Renounceable Rights Issue

Gold Anomaly Limited (“**GOA**” or “**the Company**”) will undertake a renounceable pro rata rights issue of eighteen (18) shares for every ten (10) shares held at A\$0.001 (0.1 cent) per share to raise up to approximately \$6,985,000 before costs (“**Rights Issue**”). Funds raised will be used principally to repay the \$1.5 million loan to the Company from shareholder Freefire Technology Ltd (“**Freefire**”), to fund exploration and underground drilling at the Company’s Crater Mountain Project in PNG in preparation for the development of an adit for underground exploration and production commencement related testwork at the Project’s High Grade Zone, and for working capital generally.

As the Rights Issue is renounceable eligible Shareholders who do not wish to take up some or all of their entitlement may sell or otherwise transfer all or part of their entitlement. Trading in rights which Shareholders do not wish to take up commences on 19 March 2013.

As detailed further below, to the extent that there is any shortfall all eligible shareholders other than Freefire may also apply for shares in addition to their pro rata entitlements under the Rights Issue.

The Company’s major shareholder, Freefire, which currently holds 23.1% of the Company’s issued shares, has agreed to fully underwrite the rights issue at the issue price of \$0.001 (0.1 cent) per share. Freefire has also agreed to take up its full pro rata entitlement under the Rights Issue. However because it recently increased its holding of shares in the Company beyond 19.9% Freefire is not entitled to apply for any of the shortfall in addition to its pro rata entitlement.

Freefire’s underwriting commitment is subject to the terms and conditions of an Underwriting Deed dated 13 March 2013. The terms of that Underwriting Deed are typical for such agreements including typical conditions precedent and termination events. Because FreeFire and its director and controller Sam Chan, who is also a GOA director, are related parties of GOA GOA has taken steps to ensure that the terms of the Underwriting Deed are on arm’s length terms or better from the Company’s viewpoint.

The Underwriting Deed provides that up to \$1.5 million of the amount that would have been payable by Freefire to the Company for the issue of New Shares is automatically set-off against the \$1.5 million loan owed by the Company to FreeFire.

Shareholders eligible to participate in the Rights Issue will be those shareholders with a registered address in Australia, New Zealand, Papua New Guinea or Hong Kong as at 7.00 pm EDST on the record date of 25 March 2013. The Company has determined that it would be unreasonable to extend the offer to participate in the Rights Issue to shareholders in other jurisdictions having regard to the number of holders in those jurisdictions, the number and value of shares those holders would be offered under the Rights Issue, and the costs of complying with the legal requirements and requirements of regulatory authorities in those jurisdictions. However

the Company will appoint a nominee who will endeavour to sell on-market the rights to acquire the shares which would otherwise have been offered to non-eligible shareholders had they been eligible to participate in the Rights Issue. The nominee will account to the non-eligible shareholders for the proceeds from the sale of any of those rights, net of expenses.

Shareholders in Papua New Guinea will be able to deposit the Australian dollar equivalent in Kina for shares under the Rights Issue in an account in Papua New Guinea.

As noted above, eligible shareholders (other than Freefire) may apply for shares in addition to their pro rata entitlements under the Rights Issue to the extent that there is any shortfall. Any such additional shares will be allocated at the discretion of the Company, provided that if any shareholder who takes up shares in addition to their pro rata entitlement would as a result hold greater than 19.9% of the Shares in the Company following completion of the Rights Issue then the number of additional shares they would be issued will be scaled back so that they do not hold greater than 19.9%. Additionally, the Company intends to scale back applications on a pro rata basis in the event of excess demand for such additional shares.

The Rights Issue will be conducted pursuant to section 708AA of the *Corporations Act 2001 (Cth)* ("the Act"). Consequently the Rights Issue will be made without disclosure to shareholders and investors pursuant to Part 6D.21 of the Act, i.e. without a prospectus.

The timetable for the Rights Issue is as follows:

Notice to Shareholders containing information in Appendix 3B	Monday 18 March
Shares trade "Ex" the entitlements issue on the ASX and rights trading starts	Tuesday 19 March
Record Date to identify Eligible Shareholders and to determine Entitlements under the offer	Monday 25 March
1. Despatch of Offer and Entitlement and Acceptance Form ("Opening Date") 2. Advise ASX that despatch completed	Thursday 28 March
Rights trading ends	Monday 15 April
Closing Date	Monday 22 April
Securities quoted on a deferred settlement basis	Tuesday 23 April
ASX notified of under-subscriptions	Friday 26 April
Last day to enter securities into security holdings	Tuesday 30 April
Expected commencement of trading of new shares on ASX	Wednesday 1 May
Send Share Holding Statements to Shareholders	Thursday 2 May

The timetable is indicative only and subject to change. Subject to the Act and the ASX Listing Rules, GOA, in conjunction with the underwriter, reserves the right to vary the dates in connection with the Rights Issue, including the closing date, without prior notice. The Company, in conjunction with the underwriter, also reserves the right not to proceed with all or part of the Rights Issue at any time prior to the date of issue of the New Shares (in which event application monies will be refunded without interest).

Yours Faithfully
GOLD ANOMALY LIMITED



Greg Starr
Managing Director