GOLD ANOMALY

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

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Company Announcements Office
Australian Securities Exchange

Crater Mountain Initial Resource Estimate – Attachment to Previous Release

The Company's release to ASX last Thursday 24 November advising of the initial inferred resource estimate for the Crater Mountain Project referred (on page 2) to an appended letter to the Company from independent resource consultant Dr. Andrew Richmond. Unfortunately the letter from Dr. Richmond (dated 23 November 2011) was not appended to that release and is therefore appended to this letter.

Yours Faithfully
GOLD ANOMALY LIMITED

John Lemon
Company Secretary

Martlet Consultants
Resource Evaluation Experts

23rd November 2011 Martlet ref: 002-2011010-Rev1

Mr Pat Smith, PNG Country Manager
Gold Anomaly Limited
Level 4, 15-17 Young Street
Sydney, NSW

NEVERA PROSPECT (CRATER MOUNTAIN PROJECT) MINERAL RESOURCE STATEMENT

Dear Pat

Martlet Consultants Pty Ltd (Martlet) has estimated the resource for parts of the Nevera Prospect (Crater Mountain Project), in which Gold Anomaly Ltd (Gold Anomaly) has a majority beneficial interest. The resource estimate is based on the assay results of 26 drill holes available in November 2011, including 17 drilled by previous owners/operators BHP Billiton Pty Ltd (BHPB), Macmin NL (Macmin), and Triple Plate Junction Plc (TPJ), and 9 by Gold Anomaly.

The initial Mineral Resource for the Nevera Prospect at a cut-off grade of 0.5 g/t Au is:

Inferred 24 Mt @ 1.0 g/t Au for 790 koz of contained Au*

* Each value has been rounded independently.

This Mineral Resource estimate is appropriate for a bulk open pit mining scenario, but does not account for mining dilution or mining losses. Key features of the resource estimate are:

- PNG Mineral Resources Authority documents provided to Martlet indicate that EL 1115 (the tenement containing the Mineral Resource) is in good standing and expires on 25th October 2012.
- Joint Venture documents provided to Martlet indicate that the current ownership of EL 1115 includes Gold Anomaly having a minimum 70% beneficial interest in EL 1115, with the balance shared amongst two or more of Triple Plate Junction, Celtic Minerals, and New Guinea Gold Ltd.
- All work was carried out in UTM (Zone 55) grid co-ordinates.
- Drill holes used for resource estimation were drilled by several project owner/operators.
- Collars of all holes drilled by Gold Anomaly were surveyed by Mr Alan Leeds using a differential GPS with a stated accuracy of ±0.1 m in the horizontal and 0.15 m in the vertical in open terrain, and ±0.25 m in the horizontal and 0.5 m in the vertical for those holes located in gullies or under dense vegetation. Mr Leeds was able to survey the collars of the majority of the historical holes drilled by BHPB, Macmin, and TPJ.
- Drilling methods were exclusively diamond drill core utilising PQ, HQ, and NQ dimensions. The vast majority of the samples used for resource estimation were HQ or NQ.
- Downhole surveys for Gold Anomaly drill holes were carried out by Reflex EZ-shot camera at 50 m intervals. Downhole survey methods for historical drill holes are not known.
- Core recovery in the mineralised zone by Gold Anomaly is believed to be mostly good (>90%) to excellent (>98%). A small number of sample intervals had poor (<50%) recovery. Observation of some historical drill core trays suggested that similar recoveries were likely achieved by previous explorers.
- Drill core in potentially mineralised zones was collected predominately at 1 or 2 m intervals, and was composited to 4 m.
- Drill core was cut in half with one half sampled for assaying purposes.
- SGS PNG in Lae was used for sample preparation for Gold Anomaly drill holes, with assaying undertaken by SGS Mineral Services in Townsville. Gold was assayed by 50 g fire assay using

method FA505, with a suite of additional elements by ICP-OES using method OES12S. TPJ utilised Australian Laboratory Services with Au assayed by method AA26, and a suite of additional elements by ME-ICP41. Sample preparation and analytical methods used by Macmin and BHPB are not known.

- The QAQC programs for Gold Anomaly drilling involved intra-laboratory pulp duplicates, blind field duplicates, blanks, and certified reference material. The QAQC results indicated that the assays for the Gold Anomaly drilling program were satisfactory for resource estimation purposes. The QAQC programs for historical drilling are not known in detail. However, TPJ used certified reference material as part of their procedures.
- The "mixing zone" that is the subject of the current resource estimate does not crop out at surface, however, overlying mineralisation was observed at surface in road cuttings during a field visit by Dr Richmond. Channel samples collected along road cuttings returned significant Au assays in places and were used to assist in drill targeting.
- Drilling, logging, and sampling procedures by Gold Anomaly contractors and staff were observed during a field visit by Dr Richmond, and were considered to be appropriate for resource estimation purposes.
- Martlet undertook basic validation checks of the drill hole database. Some minor errors were rectified prior to use of the database.
- Au composites were capped at 4 g/t, around the 97th cumulative percentile.
- The Mineral Resource is limited to the Nevera "mixing zone" that has been sampled by 12 drill holes. A mineralised envelope wireframe was constructed based on sectional interpretations using a nominal 0.2 g/t Au to represent the "mixing zone".
- The wireframes included a nominal 50 m horizontal extrapolation from the drill holes at the margins of the mineralised zone. Due to the irregular orientation, location, and depth of drilling, and to generate a consistent mineralised envelope some vertical extrapolation >50 m was permitted.
- A computer block model was constructed by filling the mineralised wireframe with 20 m by 20 m by 10 m blocks. Sub-blocking to 5 m by 5 m by 2 m was employed in the peripheral parts of the mineralised wireframe.
- Grades of Au, Ag, As, Cu, Pb, and Zn were estimated by inverse distance methods using a two pass search strategy with a maximum of 12 composites, including a maximum of 3 composites selected from any one drill hole. A minimum of 7 composites were used for Pass 1, and a minimum of 4 composites for Pass 2.
- Hard boundaries were used between the mineralised envelope representing the "mixing zone" and the remaining material.
- Validation included visual observation, statistical checks, and swath plots.
- Internal dilution has been accounted for, but not dilution at the margins of the mineralised wireframe.
- *In situ* dry bulk densities were assigned to blocks by rock type, and ranged from 2.50 to 2.60 t/m^3. Bulk density values applied were derived from 111 measurements of drill core in NEV27.
- Due to the current drill spacing and limited *in situ* bulk density measurements the initial resource is classified as an Inferred Mineral Resource.
- Significant Au mineralisation was intersected in isolated drill holes outside the resource area, but insufficient drilling is present to include these areas in the initial Mineral Resource.
- Gold Anomaly advises that the 0.5 g/t cut-off grade is considered appropriate for a large-scale open pit operation in PNG. Analogous projects that are more advanced in evaluation or currently in operation in PNG and SE Asia indicate that there is a reasonable prospect for future economic extraction at this cut-off grade should additional resource tonnages be identified. However, the suitability of this cut-off grade needs to be confirmed by economic evaluation. No such study has been undertaken on the Nevera Prospect as this is the initial Mineral Resource.

This Mineral Resource estimate is based upon and accurately reflects data compiled, validated or supervised by Dr Andrew Richmond, who is a Fellow of the Australian Institute of Geoscientists (Membership Number 4840), a Member of the Australasian Institute of Mining and Metallurgy (Membership

Number 111459), and a full time employee of Martlet Consultants Pty Ltd. Dr Richmond has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Richmond consents to the inclusion of this information in the form and context in which it appears in this letter.

MARTLET CONSULTANTS PTY. LTD.

Dr Andrew Richmond
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