GOLD ANOMALY

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19 July 2012

GRAPHITE OVER 50% AT JOLLY TAR PROSPECT, CROYDON PROJECT QLD

Drilling programme planned following study of historical drill holes highlighting substantial graphite potential

- **High visual content reported – over 50% graphite in drill hole widths of in excess of 10 meters in holes drilled for gold at Jolly Tar**
- **Graphite reported in 53 of 59 drill holes along strike for ~800 metres**
- **Drilled area is east of a strong persistent gradient array IP anomaly that has yet to be drill tested**
- **This new IP anomaly may represent a large undiscovered graphite and/or gold zone**
- **Jolly Tar now a graphite and gold target**
- **Plans for drill programme underway**

Gold Anomaly Limited ("GOA") is pleased to announce that a recently completed study of all historical drilling results at the Jolly Tar prospect has revealed the substantial graphite potential of the area.

GOA's Jolly Tar project covers two Exploration Permits (EPM8795 & EPM9438) at Croydon in North Queensland. The Jolly Tar gold prospect has undergone drilling for gold in the past by Pancontinental Mining in 1989. However, there has been no further drilling at Jolly Tar for 23 years.

Substantial intercepts of graphite were recorded to be present at the prospect during the historic drilling. Graphite over 50% was logged in 53 of 59 holes drilled and over a strike length of in excess of 800 metres. The graphite occurs near surface in a gently eastward dipping zone with thicknesses recorded of in excess of 10 metres (see Figures 1, 2, and 3).

During 2011, gradient array and dipole-dipole Induced Polarisation (IP) surveys were conducted at Jolly Tar by GOA. These surveys resulted in detection of a new, over 900m long, strong and persistent IP chargeability anomaly west of and parallel in strike to the historical Jolly Tar graphite and gold zone (see Figure 3).

The new IP anomaly is west of the smaller eastern IP anomaly that in part overlies the historic Jolly Tar gold workings and detailed historic drilling. The area of the new IP anomaly is prospective for undiscovered graphite and gold in an area not yet drill tested. Figure 5 shows a cross section through the gold zone and how gold spatially relates to the graphite mineralisation.

As an example of past gold results at Jolly Tar, Table 1 presents a summary of important gold intercepts at the prospect. Intercepts of greater than 2 m in width and with a weighted average of greater than 1g/t Au are tabulated.

GOA is now planning a drilling program to test the new geophysical target for both its graphite and gold potential. Half core samples of graphite intercepts will be submitted for carbon assay as well as analytical determination of its commercial qualities.

Graphite Classification at Jolly Tar

Graphite mineralisation at Jolly Tar is closely associated with granitic intrusives and quartz veined auriferous zones of hydrothermal origin. Hydrothermal or magmatic graphite deposits are being mined in Sri Lanka and Sweden and can produce both flake and amorphous graphite.

Should a commercial graphite deposit be proven, the area is well served by infrastructure with the port of Karumba on the Gulf of Carpentaria that services the Century Pb-Zn mine being within 150 kilometres from Croydon.

Graphite Market

Recent demand and price increases for graphite products have been driven by new industrial applications, particularly battery technology. Graphite is a critical component of lithium batteries, which are used widely in electronics and hybrid motor vehicle market.

Traditional uses of graphite are in the steel and automotive industries. Other applications for graphite include fuel cells and nuclear reactors. Other major consumers are in refractory and lubricant materials.

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COMPETENT PERSON STATEMENT

The information contained in this report that relates to exploration results at Croydon, Queensland is based on information compiled by J. V. McCarthy, MAusIMM, Consulting Geologist. Mr McCarthy 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 McCarthy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

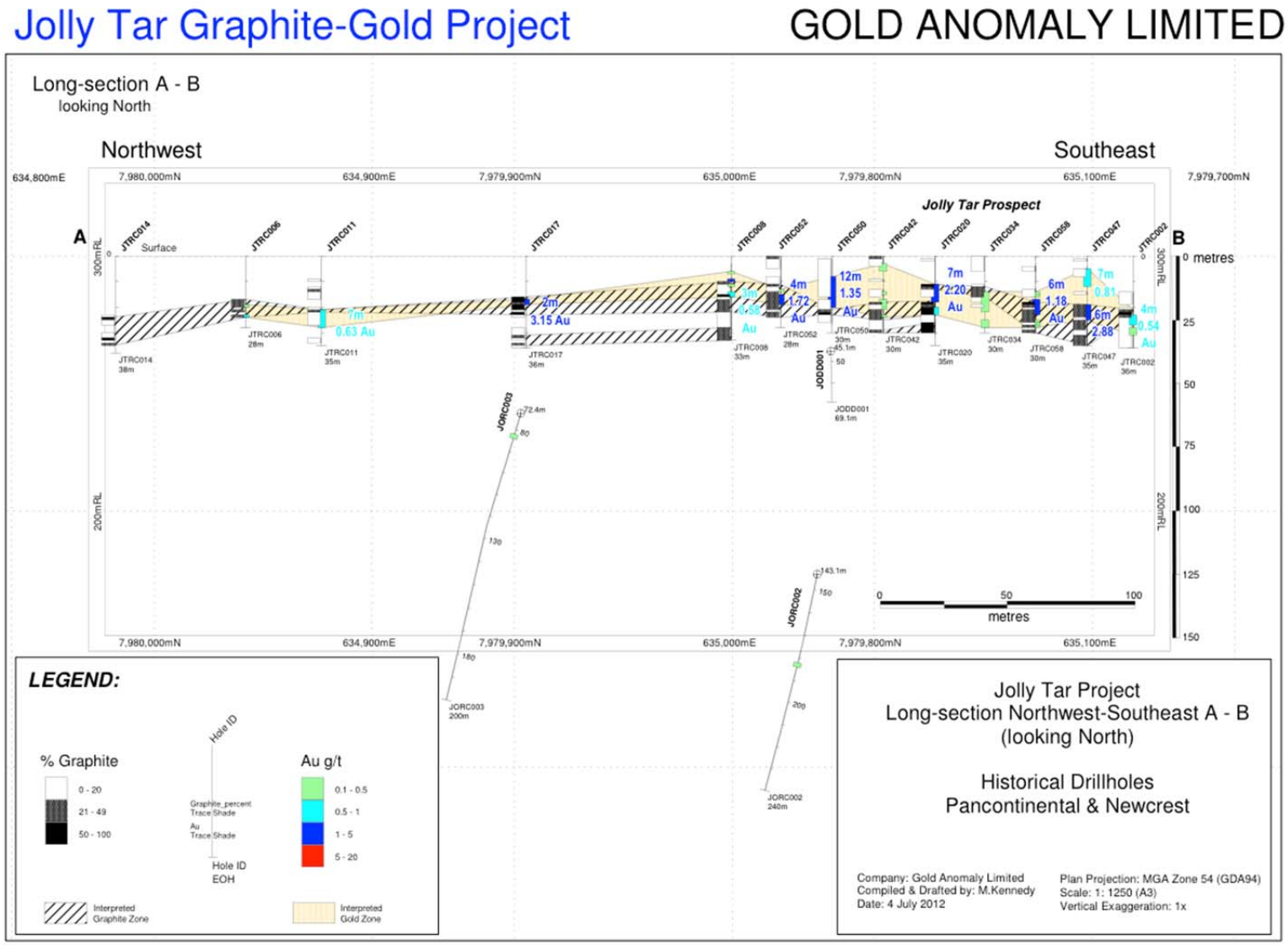


Figure 1 – Long section A-B showing gold and graphite intercepts in drill holes along strike into the eastern IP anomaly. No holes have yet been drilled into the western anomaly.

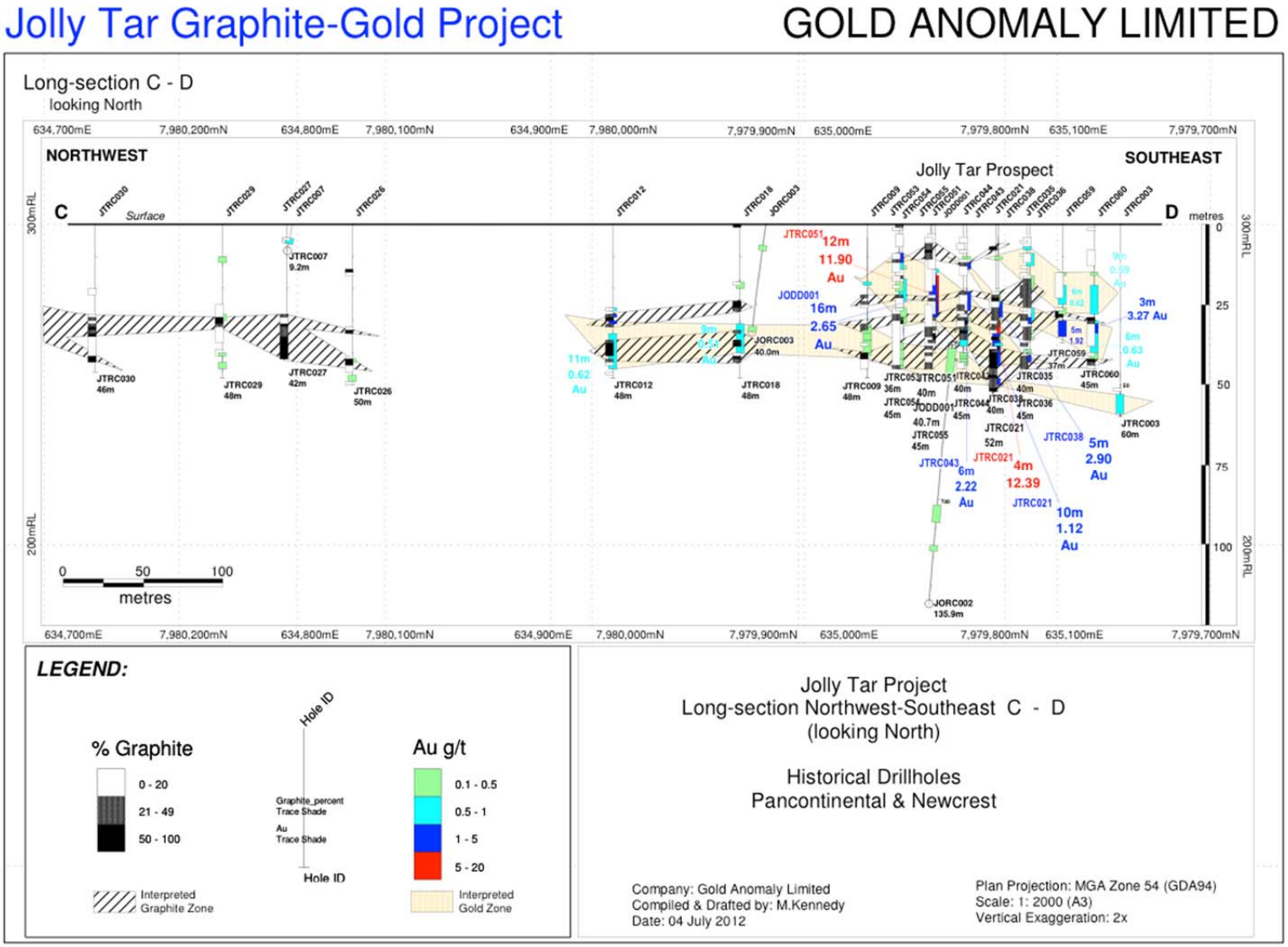


Figure 2 – Long section C-D showing graphite intercepts and the 800m strike of the mineralisation. Hole JTRC027 contains a 10m thick intercept of greater than 50% graphite and terminated in mineralisation.

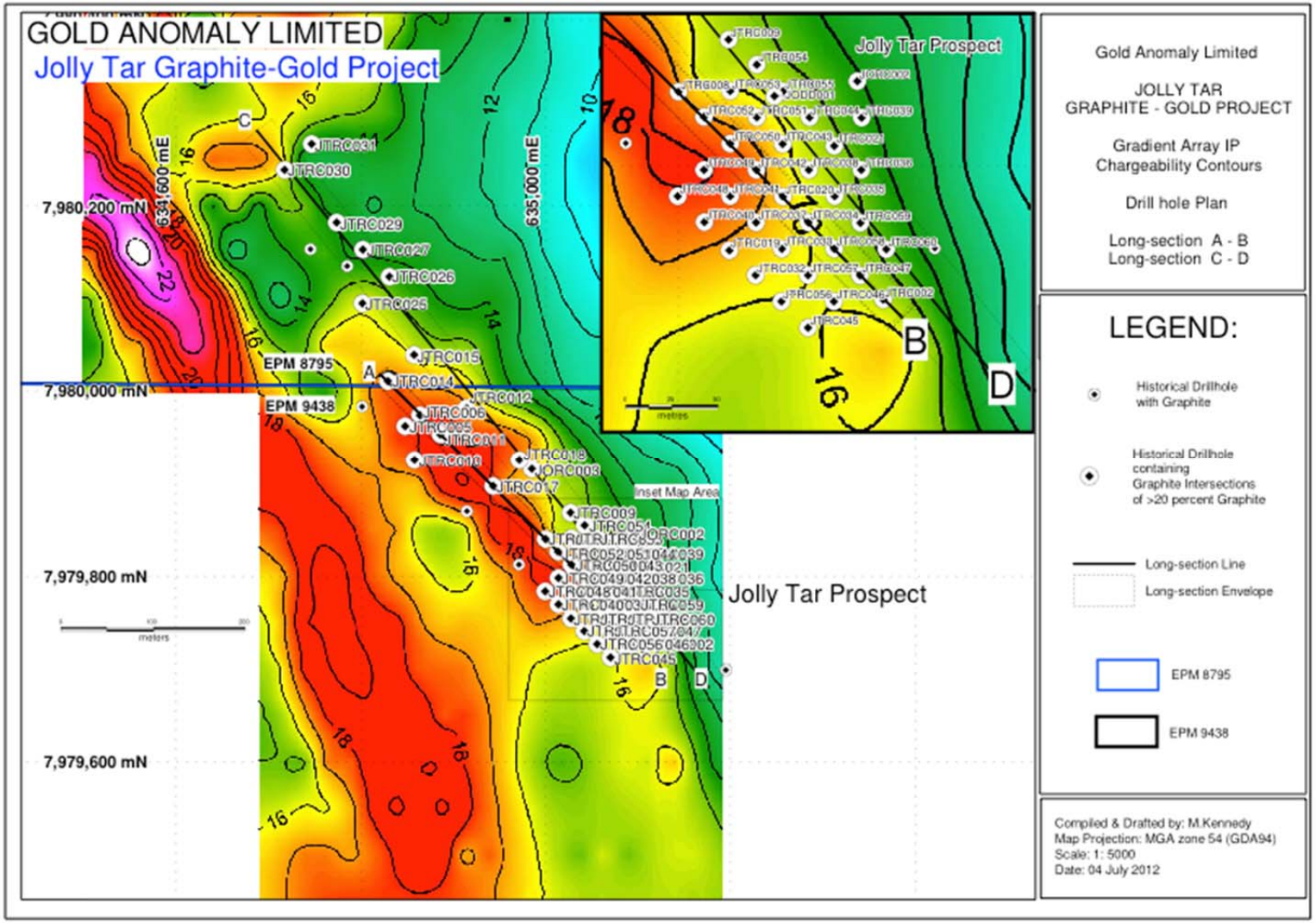
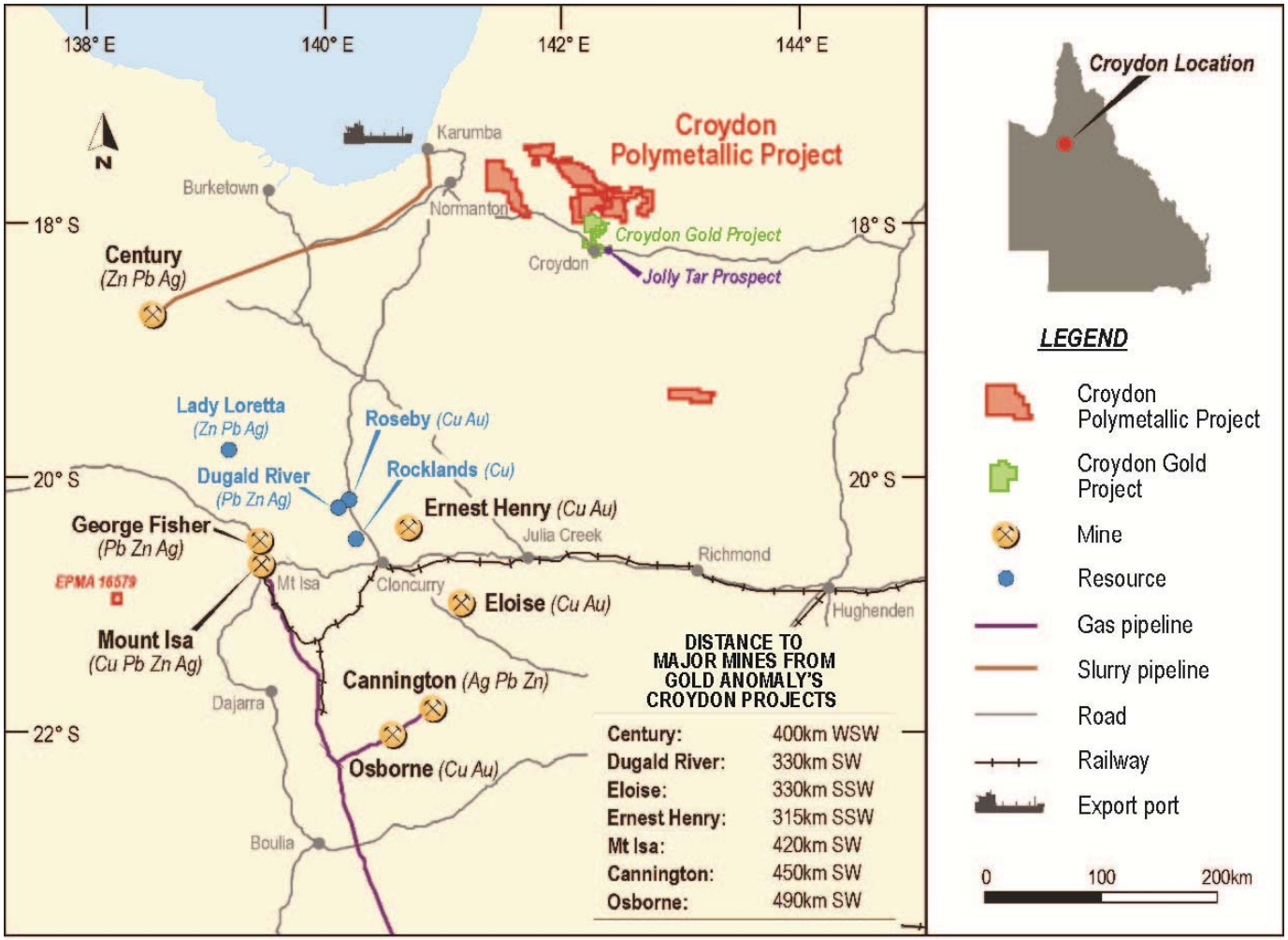


Figure 3 – Plan showing the eastern and new western gradient array IP anomalies and historic drill hole locations. Holes with graphite intercepts are designated. Also noted is the trace of two long sections (A – B and C – D) shown in figures 3 and 4.



GOLD ANOMALY'S CROYDON PROJECTS

LOCATION WITH RESPECT TO MAJOR MINERAL DEPOSITS AND MINES IN THE MOUNT ISA REGION

Figure 4 – Location Map of the Jolly Tar Prospect showing regional infrastructure and major mining operations.

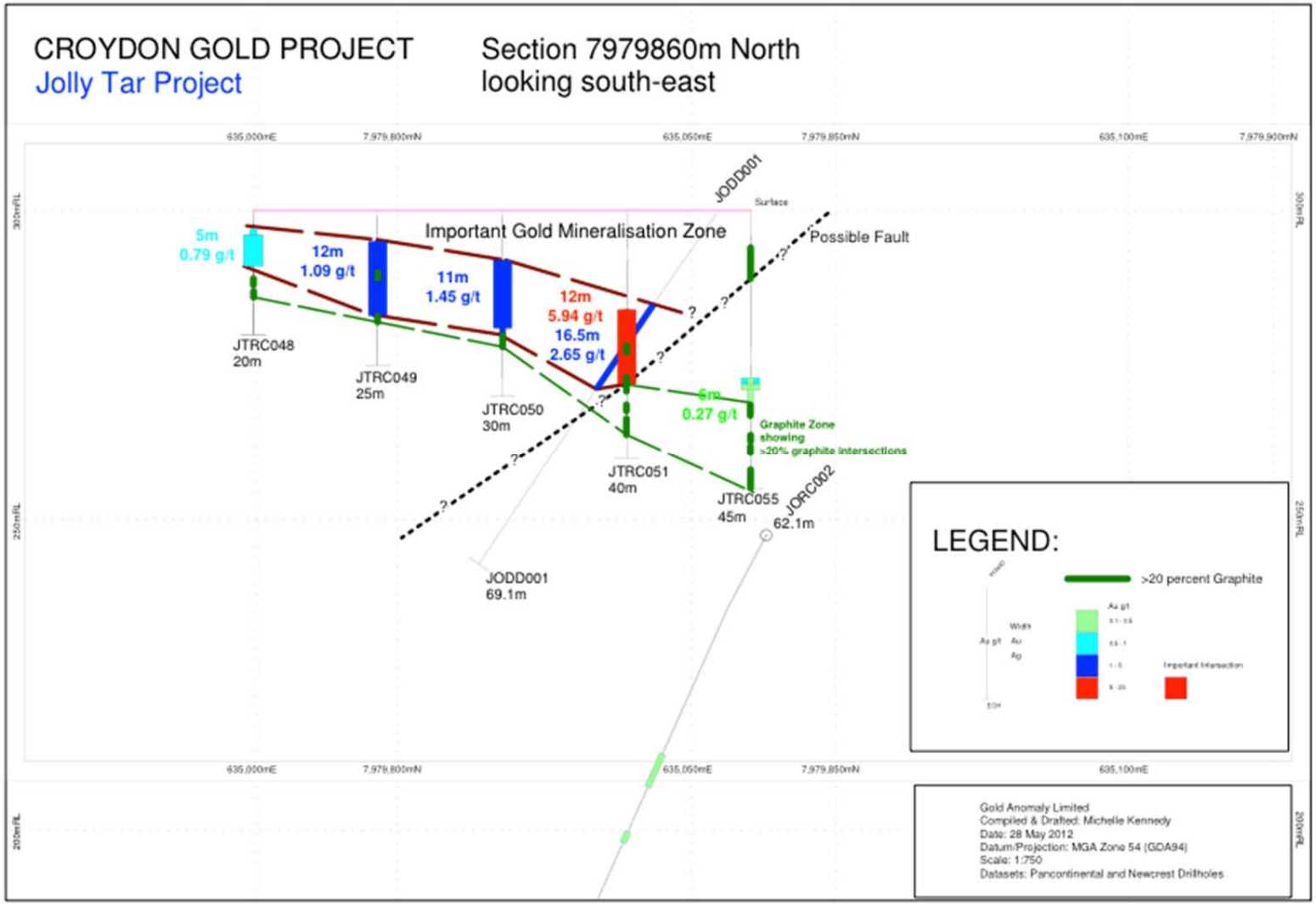


Figure 5 – Cross section of the eastern anomaly (Jolly Tar prospect) showing both gold and recorded graphite intercepts. Termination of gold mineralisation eastward is interpreted as an offset fault.

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JOLLY TAR SUMMARY OF IMPORTANT INTERCEPTS

Hole #	Interval (m)	Width (m)	Weighted Avg. Au (ppm)
JODD001	18.5 - 35	16.5	2.65
JTRC46	15 - 17	2	1.27
JTRC47	5 to 8	3	1.46
	19 - 25	7	2.88
JTRC56	7 to 9	2	2.02
JTRC57	13 - 16	3	2.44
	30 - 34	4	2.34
JTRC32	7 to 10	3	1.91
JTRC33	11 to 21	10	1.36
JTRC19	1 to 10	9	1.60
JTRC37	5 to 17	11	1.24
JTRC20	12 to 18	6	2.53
JTRC38	24 - 29	5	1.45
JTRC21	30 - 42	12	2.54
JTRC40	0 to 8	8	1.02
JTRC41	6 to 10	4	1.71
JTRC43	21 - 26	5	1.31
JTRC44	29 - 31	2	1.15
JTRC49	5 to 17	12	1.09
JTRC50	8 to 19	11	1.45
JTRC51	16 - 28	12	5.94
JTRC52	15 to 18	3	2.22
JTRC54*	9 to 12	3	3.46
JTRC04	1 to 5	4	1.57
	9 to 12	3	1.09

Hole* - indicates hole that ended in anomalous gold mineralisation

Table 1

The above intercepts were calculated using a 0.30g/t Au COG with a minimum intercept width of 1m, and a maximum of 1m of internal dilution. The intercept was calculated using a weighted average, whereby the summation of the individual sample grade is multiplied by the sample width then divided by the summation of the intercept length. Each sample is of half core where from diamond drill holes or a mechanical split for RC holes with a minimum sample length of 1m and a maximum sample length of 2m. Intercept widths are downhole lengths are not reported as apparent true widths.