GOLD ANOMALY

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Market Announcements Platform
Australian Securities Exchange

Up to $7.6 Million Funding

Gold Anomaly Limited ("the Company") has secured funding from Bergen Global Opportunity Fund, LP ("Bergen"), a US-based institutional investor managed by Bergen Asset Management, LLC ("Bergen Asset Management"), under a Convertible Security Agreement executed today ("the Agreement"). Under the Agreement Bergen will invest up to $7.6 million in the Company with the funding to be used for progressing the Company's project exploration and for working capital generally.

Bergen Asset Management is a New York-based asset management company that invests in high growth public and private companies around the world with a particular emphasis on the mature markets in Asia-Pacific. Bergen is actively putting its balance sheet to work in funding Australian and international projects operated by public Australian companies.

Subject to the Company meeting certain conditions precedent Bergen will invest the funds under the Agreement in four lump sum payments as follows:

1. the first tranche of $1,600,000 will be invested upon execution of the Agreement;

2. the second tranche of between $1,500,000 and $2,000,000 will be invested approximately 90 days after the date of investment of the first tranche;

3. the third tranche of $1,000,000 to $2,000,000 will be invested approximately 90 days after the date of investment of the second tranche; and

4. the fourth tranche of $1,000,000 to $2,000,000 will be invested approximately 90 days after the date of investment of the third tranche.

Greg Starr, the Company's Executive Chairman, said:

"Bergen's investment provides Gold Anomaly with a substantial capital base to continue with its exploration and development plans at its Crater Mountain project and at the A2 polymetallic project at Croydon, while retaining flexibility in its funding options and reducing dilution for its existing shareholders."

Further details of the investment are contained in the annexure to this announcement.

Key Terms of the Convertible Security Agreement

Investment amounts. Subject to the Company meeting certain conditions precedent Bergen will invest the funds under the Agreement in four lump sum payments as follows:

1. the first secured Convertible Security with a face value of $2,050,000 will be issued by the Company to Bergen in consideration of a payment of $1,600,000 on execution of the Agreement;

2. the second secured Convertible Security with a face value equal to 122.5% of its purchase price will be issued by the Company to Bergen in consideration of a payment of $1,500,000 to $2,000,000 approximately 90 days after the date of investment of the first tranche;

3. the third secured Convertible Security with a face value equal to 122.5% of its purchase price will be issued by the Company to Bergen in consideration of a payment of $1,000,000 to $2,000,000 approximately 90 days after the date of investment of the second tranche; and

4. the fourth secured Convertible Security with a face value equal to 122.5% of its purchase price will be issued by the Company to Bergen in consideration of a payment of $1,000,000 to $2,000,000 approximately 90 days after the date of investment of the third tranche.

The regularity and the substantial size of the quarterly investments provide certainty of funding to the Company and will enable its management to focus on the execution of its business plan.

Conversion. Subject to ASX Listing Rule 7.1 (see further below) Bergen may convert some or all of each of the Convertible Securities into ordinary shares in the Company in full or in part at any time prior to the date that is 12 months from the date of issuance of the Convertible Security. To the extent to which the Convertible Securities have not been converted, the face value of the Convertible Securities outstanding as of the date that is fifteen months after the date of execution of the Agreement will be repayable by the Company in cash. Bergen will not convert an amount that is less than $300,000 at any time (except where the balance of a Convertible Security outstanding is less than $300,000). The Convertible Securities are interest-free (unless an event of default occurs) and secured, among other things, against 25,000,000 shares of the Company.

The conversion price will be determined by dividing the relevant amount to be converted by 90% of the average of three daily volume weighted average prices ("VWAPs") during a specified period prior to the conversion notice date of the Convertible Security. Alternatively, the conversion price in respect of no more than $2,500,000 of the Convertible Securities may be equal to 130% of the average of the VWAPs during the 20 trading days prior to the date of execution of the Agreement.

This allows the Company to potentially issue new shares at prices that are linked to the market prices prevailing at the time (i.e. potentially at a premium to the current share price) and minimise the dilution for its shareholders.

Company's buyback right. The Company has retained the right to redeem for cash up to 100% of a Convertible Security that is outstanding and has not been converted, at any time prior to the date 120 days after the date of execution of the Agreement, at its face value (subject to Bergen's right to exclude up to 30% of the Convertible Security's amount from the redemption).

Options. At the time of issuance of each Convertible Security the Company will grant Bergen 13,000,000 three-year options exercisable at a price equal to 120% of the average of the VWAPs per Company's share for the 20 trading days prior to the date of the issuance of the Convertible Security. This maximises Bergen's interests in the Company's share price appreciation.

Additional safeguards. The Company has additional safeguards against dilution in that it can opt not to issue convertible securities to Bergen and to terminate the Agreement at no cost if the price of its shares is lower than a specified floor price. The Company has the right to terminate the agreement on payment of a fee of $120,000 in all other circumstances.

Further, Bergen has agreed to certain limitations on its ability to sell shares on the ASX on conversion of the Convertible Securities.

Other. Bergen's obligation to purchase the Convertible Securities is subject to certain conditions precedent, including obtaining shareholder approval where required under the ASX Listing Rules and there not having occurred an event of default under the Agreement.

The terms of the Agreement do not permit shares to be issued, and there is no agreement to issue shares under the Agreement, if shareholder approval is first required under the ASX Listing Rules. Shareholder approval will not be required in respect of the issuance of the first Convertible Security. Shareholder approval will be sought in relation to the second Convertible Security and, if required under the ASX Listing Rules, the subsequent Convertible Securities.