GOLD ANOMALY LTD (GOA)

Targeting Potentially Large Cu-Au Mineralisation at Flagship Crater Mountain Gold Project

SPECULATIVE

20 June 2012

Share Trading Info	
ASX Code	GOA
Current Share Price (Aust. cps)	0.9
Trading Low/High (Rolling Year) (cps)	0.8 - 5.2
Mkt Captalisation (undiluted) ($m)	14.6
Cash as at 31 March 2012 ($m)*	~$0.8

** Including ~$3.4m raised from recent placement/SPP and funding arrangement with Bergen*

Capital Structure	(m)
Current Shares on Issue	**1624.0**
Listed Options	264.5
Unlisted Options	76.7
Total Securities on Issue	**1965.2**

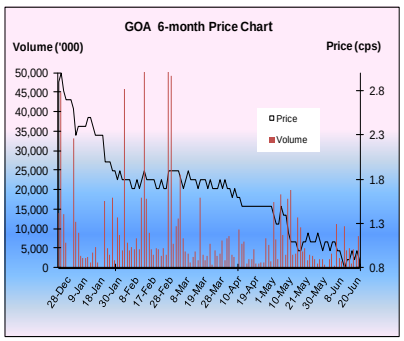
Board of Directors*	
Greg Starr	Executive Chairman
Peter Macnab	Exploration Director (Non Exec)
James Collins-Taylor	Non Executive Director
Thomas Fermanis	Non Executive Director
James Sinton Spence	Non Executive Director

** Further details on Page 30*

Major Shareholders	
Martin Place Securities Nominees	3.5%
Mr Thomas Fermanis	3.4%
National Nominees P/L	2.3%
Ms Maureen Kiali	2.3%
JP Morgan Nominess (Aust) Ltd	2.3%

Important Disclosure

Investors should be aware that Gold Anomaly Ltd is a corporate client of Alpha and that Alpha will receive a consultancy fee from Gold Anomaly Ltd for compiling this research report



EXECUTIVE SUMMARY

Since the formation of Gold Anomaly Ltd ('Company' or 'GOA') from the takeover of Anomaly Resources Ltd by Gold Aura Ltd in November 2009, GOA now has a pipeline of promising projects in PNG and Australia at various stages of development.

Crater Mountain Project: Targeting a world class copper gold porphyry system

The Crater Mountain Project is the Company's flagship and highest-priority project. In December 2011 GOA announced a maiden inferred JORC resource estimate of 24Mt @ 1.0 g/t Au (Gold) for 790,000 oz of Au. The resource was achieved following a relatively short period of drilling (12 months) which concentrated on the Nevera Prospect within the project area.

Exploration is currently focused on one of four prospects in the 180m^2 Crater Mountain leases, the Nevera Prospect, which GOA considers holds a substantial gold deposit. Drilling to date has focused on an area known as the Main Zone (600m x 150m x 150m), with recent drilling encountering copper-gold mineralisation.

Within the Nevera Prospect alone, GOA's conceptual target (subject to further drilling) is between 1-5Moz Au, as the deposit is expected to be open laterally, with only a small area of the deposit explored to date.

Best Copper Intersection to Date at NEV033

The majority of holes drilled by GOA at the Nevera Prospect have identified significant zones of gold mineralisation, with more recent drilling results at three holes - NEV029, NEV030, and NEV031 - identifying a possible copper-gold porphyry zone.

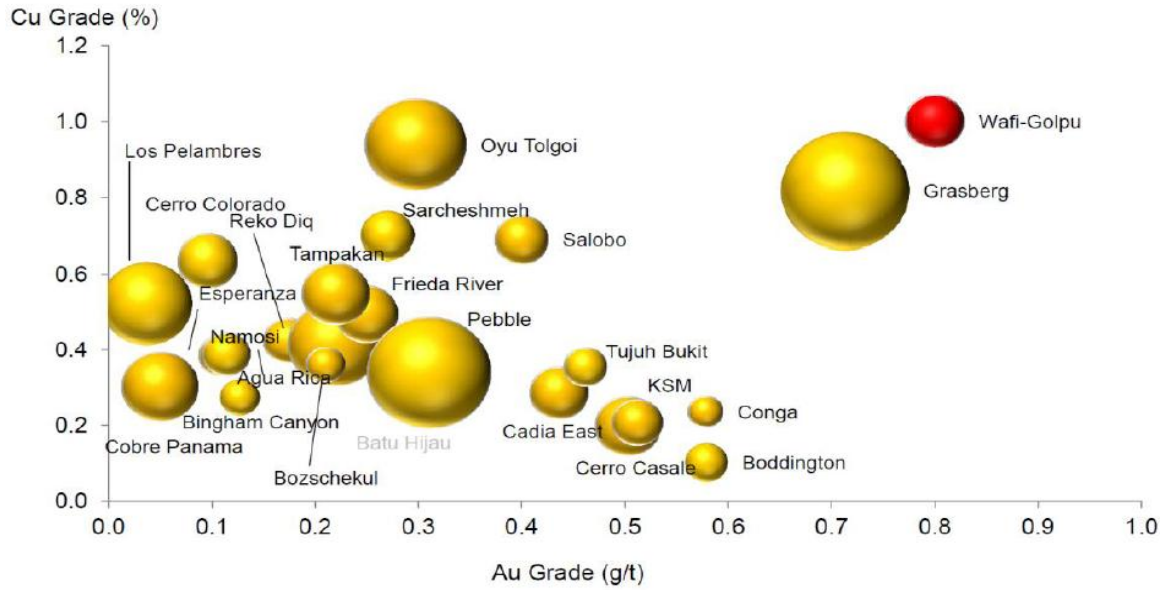
GOA has completed drilling a 3rd deep hole (984m) at NEV033 to target porphyry copper-gold mineralisation. Results from drilling at NEV033 (announced 20 June 2012) intersected the best copper zone to date at the Nevera Prospect, with strong anomalous Cu and Au values recorded in the bottom 280 metres of the 984-metre drill hole.

The strongest combined Cu-Au mineralisation lies within a 124-metre interval from 704 metres to 828 metres, with copper values averaging 0.09% Cu and the highest result being 18 metres @ 0.126% Cu. The accompanying Au values for the abovementioned 124-metre interval average 0.38 g/t Au, starting with 24 metres @ 0.76 g/t Au (including 8 metres @ 1.0 g/t Au from 706 metres and 6 metres @ 1.02 g/t Au from 722 metres). The 124-metre interval is the first intersection at the Nevera Prospect to show strong Cu-Au values in combination.

In addition, anomalous Molybdenum (Mo) accompanies the Cu and Au results - the first such occurrence at Crater Mountain – and GOA believe that the presence of Mo, along with very low Lead (Pb) and Zinc (Zn) values is characteristic of some circum-Pacific porphyry Cu-Au systems, such as Wafi Golpu. *(See Figure 1)*

Based on current drill results from Crater Mountain (in particular NEV033) now confirming its porphyry Cu-Au potential, the Company's emerging knowledge of the mineralisation and the early stage of exploration there, GOA is optimistic that with continued focussed exploration, Crater will take its place amongst the these resources.

Figure 1: The Spread in Size and Cu-Au Grade for World Class Cu-Au Deposits



Source: GOA Announcement, 20 June 2012

Crater Mountain Project Located in an Actively-Explored Region

The surrounding region is host to several world-class mines including Grasberg-Ertzberg (copper-gold), Porgera (gold), and Ok Tedi (copper-gold), and continues to grow in endowment with recent discoveries and resource expansions at Wafi-Golpu, Frieda River and Yandera.

Table 1: **Known Resources of Copper-Gold Projects Surrounding Crater Mt**

Projects	Ownership Structure	Known Resources
Freida *(Cu-Au)*	Xstrata (81.82%) Highlands Pacific (18.18%)	**20Moz Au** **12.8Mt Cu**
Wafi-Golpu *(Cu-Au)*	Harmony Gold Mining (50%) Newcrest Mining (50%)	**26.6Moz Au** **9.0Mt Cu**
Porgera *(Au)*	Barrick Corporation (95%) PNG Government (5%)	**6.37Moz Au**
Yandera *(Cu-Mo-Au)*	Marengo Mining (100%)	**3,600Mlbs Cu**
Hidden Valley	Harmony Gold Mining (50%) Newcrest Mining (50%)	**5.6Moz Au**
Ok Tedi *(Cu-Au)*	Ok Tedi Mining (100%)	**14.0Moz Au** **4.8Mt Cu**

Source: Company Reports & Resource Statements

Strong Exploration Capabilities with Extensive PNG Experience

GOA's exploration activities are headed up by Mr Peter Macnab, who is regarded as one of the leading exploration managers in PNG with +40 years' experience in PNG. In that time he has discovered the world-class Lihir deposit, as well as being the discoverer, or co-discoverer of other world-class deposits in PNG, including Wafi, Simberi, Misima and Frieda River. Mr Macnab is also a Non Executive Director of the Company.

2nd Priority Project – Croydon Polymetallic Project (QLD)

Drilling at one anomaly (A2) at the Croydon Polymetallic Project has encouraged the view that there is a large massive sulphide mineralising system[1] present. The discovery hole (A2-001) returned a massive 5-metre sulphide intercept averaging 8% Zn, 180 g/t Ag (Silver), 0.58% Sn (Tin) and 0.57% Cu (Copper) at a downhole depth of 409m (vertical depth approximately 370m). Similar massive sulphide zones are present in five of the other holes at vertical depths ranging from 130m to 400m, with all nine holes containing thick intercepts of strong Zn-Ag anomalism. **GOA's next area of focus at Croydon is further drilling at A2 in order to confirm continuity of these zones.**

Surface gravity and IP surveys conducted at another anomaly[2] (G1) during the 2011 field season confirmed the presence of a large, 1500 x 500 metre anomaly commencing at a depth of approximately 100 metres from surface, which will be the secondary focus (after further drilling at A2) to confirm if G1 is indeed a feeder source to the A2 anomaly.

[1] A massive sulphide system is where there is rock containing abundant sulphides that can form close to 100% of the mass. The identification of sulphides can be an indicator of presence of other minerals including tin at the A2 prospect. Examples of tin bearing Massive sulphide deposits are the Dajing, Inner Mongolia and the famous Renison Bell mine in Tasmania.

[2] A gravity high "anomaly" was detected by an aerial survey indicating an area of elevated rock density whose cause could be an intrusive stock with or without associated sulphide mineralisation. Ground surveys have confirmed the gravity high and its coincidence with an IP conductivity anomaly increases the possibility that sulphide minerals may be present.

1. CRATER MOUNTAIN COPPER-GOLD PROJECT

(GOA: 90%)

1.1 Overview

1.1.1 Current License Areas and License Areas Under Application

The Crater Mountain Project is located approximately 50 kilometres SW of Goroka, the regional centre for the Eastern Highlands Province in PNG.

The project covers an area of approximately 180km^2 and comprises three contiguous exploration licenses, EL 1115[3] (Nevera Prospect and Nimi Prospect), EL 1353 (Masi Prospect and Awanita Prospect) and EL 1384, straddling the border between the Chimbu and Eastern Highland Provinces.

The surrounding region is highly underexplored and GOA has recently applied for a new exploration license (ELA 2203) over an additional area spanning 501km^{2,} adjoining the three current contiguous exploration licenses. ELA 2203 adjoins EL 1115 and EL 1353 on the SW, South and East, lying mostly on the southern flank of the main Crater Mountain East-West drainage divide. This area currently under license application is underlain by rocks of the Crater Mountain volcanic complex that exhibit the same geological characteristics as the Nevera Prospect, with similar potential for gold and copper deposits.

Once ELA 2203 is granted, the Company aims to commence detailed prospecting in order to focus on the source of gold, silver and base metals anomalies identified from historical regional exploration, as well as analyse remote sensing imagery in order to determine regional and local structural patterns (so as to determine the style and location of mineralisation).

1.1.2 Priority for Prospects Held by GOA

Although anomalous[4] base and precious metals values have been discovered at all of the mentioned Crater Mountain prospects, Nevera is by far the most advanced prospect.

The 2nd priority target after Nevera is the Nimi Prospect, located 12 kilometres S-SE of Nevera. **Nimi** has a similar geological setting to Nevera and similar styles of mineralisation have been observed. The prospect was identified by anomalous gold in stream sediment samples with follow-up rock chip sampling returning values to 7.10 g/t Au, 1,060 g/t Ag, 1.35 Cu, 6.4% Pb and 15.65% Zn.

Other prospects within the Crater Mountain Project area include:

- **Masi Prospect** - located four kilometres East of Nevera in the head of Masi Creek, which also has a similar geological setting to Nevera, is situated on two apparent NW - SE structures.

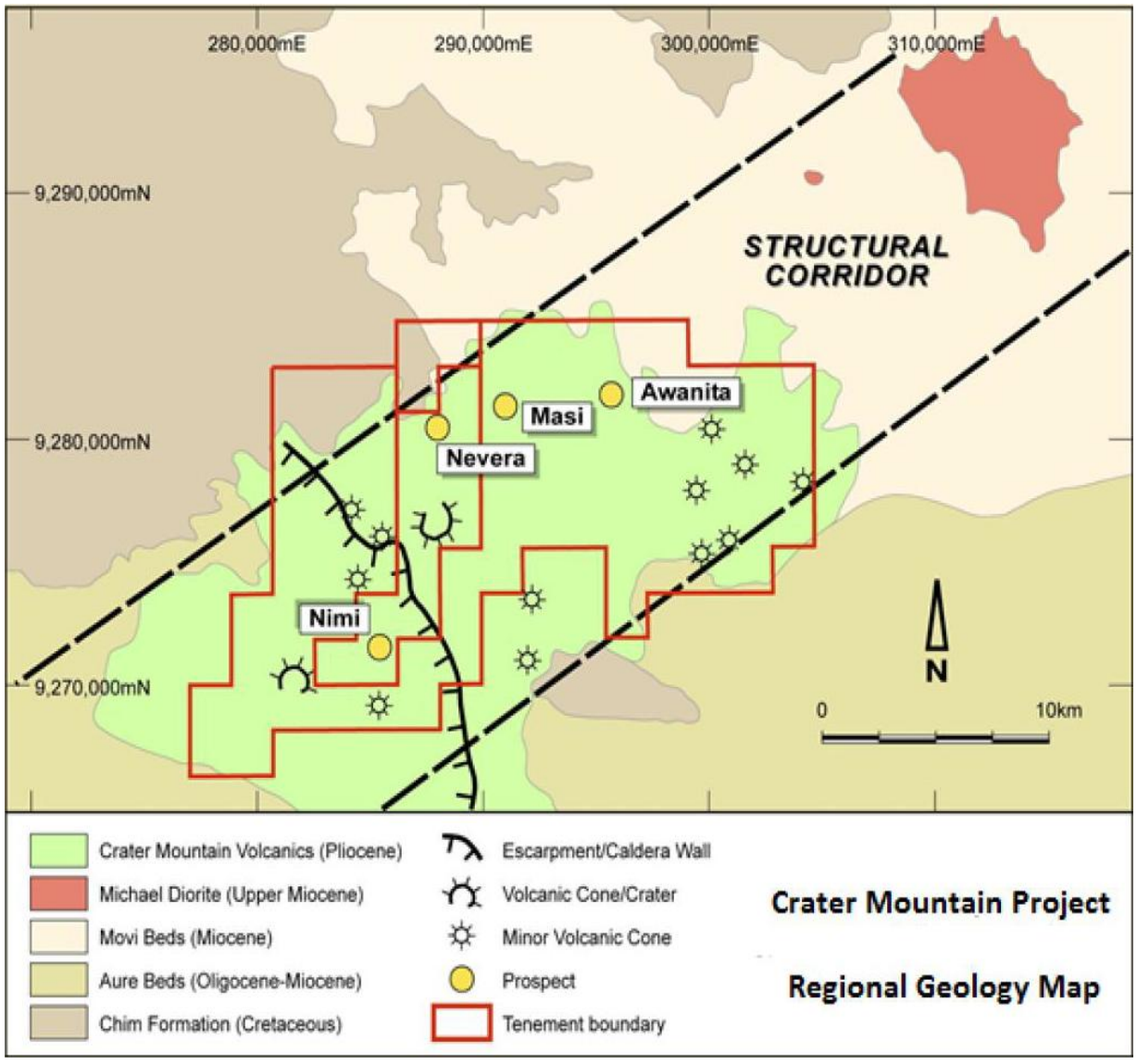
[3] EL 1115 was first granted to Macmin NL in 1994 for a period of two years. Initially, the tenement covered an area of 700km^2, but this area has been reduced several times to what is currently the minimum area for an Exploration License in PNG - 43km^2. The expiry date for the tenement is 25 October 2012 and it is worth noting that the tenement has been renewed several times.

[4] Anomalous findings indicate results which are inconsistent with or deviating from what is usual, normal, or expected.

The prospect was first identified by anomalous stream geochemistry with follow up rock chip sampling returning values to 2.81 g/t Au, 3.25% Zn and 11.2 g/t Ag.

- **Awanita** - located eight kilometres East of Nevera. There has been little exploration in the area and the Awanita Prospect has never been drilled. The area was initially defined by three panned concentrate samples from the headwaters of a single drainage, which assayed 430 ppm, 255 ppm and 180 ppm Au respectively. Gold assay results from follow up programs returned low level gold.

***Figure 2*: Crater Mountain Project Map Highlighting Structural Corridor**



Source: Nevera Prospect Resource Estimate, Martlet Consultants (December 2011)

1.2 Ownership Structure

GOA currently has an 90% interest in the Crater Mountain Project, through its wholly-owned PNG subsidiary company Anomaly Ltd.[5] Other parties in the JV are Triple Plate Junction (TPJ) and Celtic Minerals.

[5] It is awaiting regulatory body processing of the relevant documentation.

1.3 Maiden Inferred JORC Resource Estimate

In December 2011 GOA announced a maiden inferred JORC resource estimate of 24Mt @ 1.0 g/t Au for 790,000 oz of Au.

The resource estimate, completed by Dr Andrew Richmond of Martlet Consultants P/L, was based on the assay results of 26 drill holes, including 17 holes for >5,000 metres drilled by previous owners/operators BHP Billiton (1997), Macmin NL (1998/1999) and Triple Plate Junction (2005/2006) and nine holes for 4,180 metres drilled by GOA in 2011. Further, the resource estimate includes about 60% only of the mixing zone and not any of the artisanal area drilling, or deep holes.

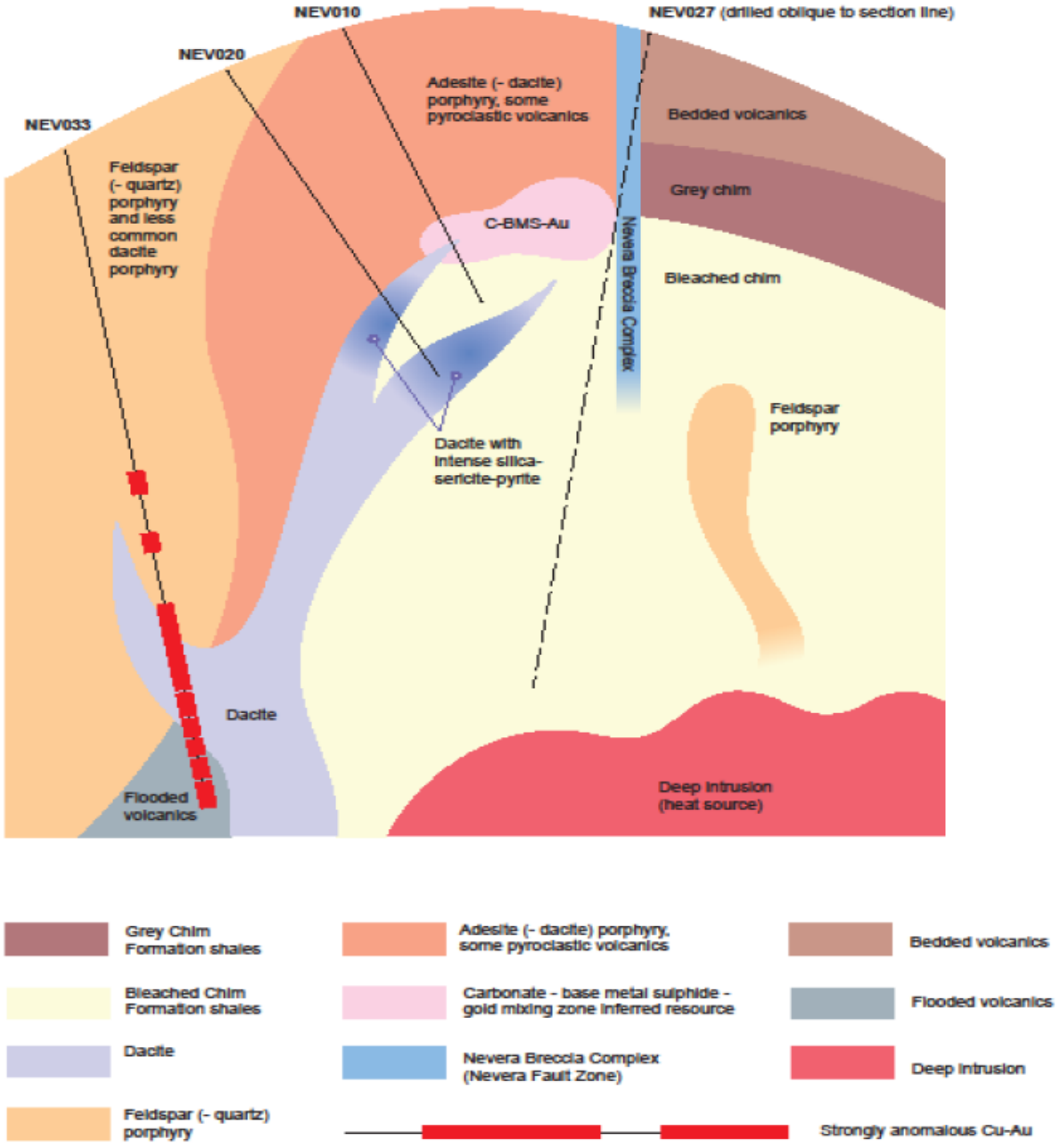
1.4 Regional Geology

The Crater Mountain Project is centred on the Crater Mountain Volcanic Complex, which is located in the Papuan Ford Belt. The belt forms part of the New Guinea Orogen, a 1,800 x 200 kilometre wide mobile zone that makes up the mountainous spine in the island of New Guinea.

Various geological models have been proposed for the Nevera prospect, including porphyry copper style mineralisation and gold mineralisation associated with a diatreme intrusive. The current model which GOA are using to explain the mineralisation is that there are at least three styles of mineralisation at Nevera:

1. *Low sulphidation "mixing zone" carbonate - base metal sulphide - gold mineralisation.* This style of mineralisation has been responsible for some of the most prolific gold producers in the PacRim, including deposits at Porgera, and Hidden Valley. It is strongly evident in both NEV018 and NEV019, and comprises the Inferred Resource.
2. *High sulphidation high-grade quartz-pyrite-gold*, notably in the Artisanal Mining Area.
3. *Porphyry copper-gold* at depth.

Figure 3: **Crater Mountain Cross Section (including NEV033)**



Source: GOA Presentation, February 2012

1.5 Access to Project Area

GOA has two exploration bases for the Crater Mountain Project. The first base is the Mamati camp, located near the village of Guasa approximately 50 kilometres South of Goroka. The second base is the 'Top Camp', which is situated on the fringes of the Nevera Prospect, and located approximately one kilometre south of and 300 metres higher than the Mamati camp, at about 2,000 metres above sea level.

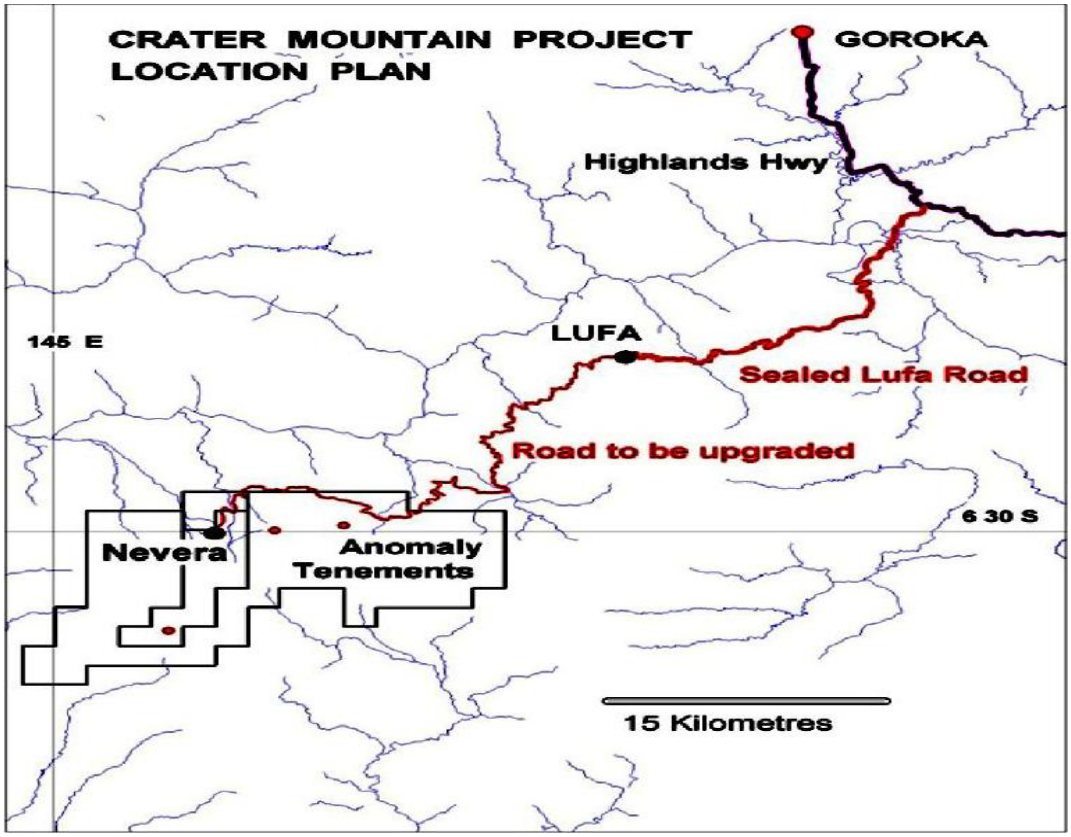
The camps are accessible via a 20-minute helicopter flight from Goroka, or via a fixed-wing flight to the airstrip at Guasa, three kilometers north of the Mamati camp. There are airstrips at other

locations around the periphery of the license area; however the license area itself can only be accessed by helicopter in good weather conditions or by cutting walking tracks.

There is also a sealed road from Goroka to the sub-provincial administrative centre of Lufa. From Lufa, there is a 35-kilometre dirt track to the village of Ubaigubi on the NE edge of the project area.

Since joint-venturing into the Crater Mountain Project in 2007, in 2010 GOA constructed an access track into the project 30 kilometres from Ubaigubi to the Nevera prospect, with a 20-tonne bulldozer and 20-tonne excavator that have remained on site, benching and providing logistics for the camps and drills. The access track from Lufa could be upgraded to a 4WD vehicle road. Figure 4 outlines a map of the project area, with the surrounding access routes.

***Figure 4*: Map Outlining Access to Crater Mountain Project Area**



Source: Nevera Prospect Resource Estimate, Martlet Consultants (December 2011)

1.6 Previous Exploration

The Crater Mountain Project has been actively explored for over 30 years, initially by Kennecott and CRA for copper porphyry mineralisation and in the 1980s and by Esso, City Resources and Highlands Gold for epithermal gold mineralisation. These exploration activities identified four prospect areas – Nevera, Nimi, Awanita and Masi.

In the 1990s, Macmin Ltd completed a soil sampling program over the Nevera prospect and outlined a 1,500 x 600 metre wide area of anomalous gold mineralisation. Macmin signed a JV with BHP, who drilled three holes at Nevera (NEV001 to NEV003) with one hole NEV002 intersecting a 115 metres @ 1.83 g/t Au and leading BHP to declare the prospect as having their highest prospectively rating, (Tier 1).

For corporate reasons, BHP exited PNG in 1997. Macmin drilled an additional four holes at Nevera with their best intercept being 24 metres @ 6.55 g/t Au. Macmin later joint-ventured the Crater Mountain Project out to Celtic Minerals and later TPJ who conducted a detailed MMI (partial leach) grid soil sampling program over the Nevera Prospect and drilled an additional 10 holes in the vicinity of the earlier holes in the north of the Prospect.

1.7 Exploration Activity Undertaken by Gold Anomaly Ltd

After gaining access to the Crater Mountain Project, in late 2010 GOA completed six kilometres of bulldozer access roads and benches at Nevera, of which ~2 kilometres penetrated a deep layer of volcanic ash blanketing the Prospect. This exposed bedrock has been subject to channel sampling and geological mapping.

Sampling indentified three distinct zones of mineralisation at Nevera, which seem to be associated with structural corridors. The gold mineralisation also appears to have a strong association with elevated copper, lead, zinc, silver and arsenic geochemistry.

Between December 2010 to May 2012, GOA have drilled a total of 16 diamond holes at the Nevera Prospect (NEV018 to NEV033). Three holes, NEV018, NEV019 and NEV021 were designed to test the Main Zone of gold mineralisation identified by the benching, hole NEV020 was designed to test the NW zone, and holes NEV022 and NEV023 were designed to test the area of artisanal mining for shallow high grade gold mineralisation.

Table 2 outlines the key drilling results (historical and recent) within the Main Zone at the Nevera Prospect.

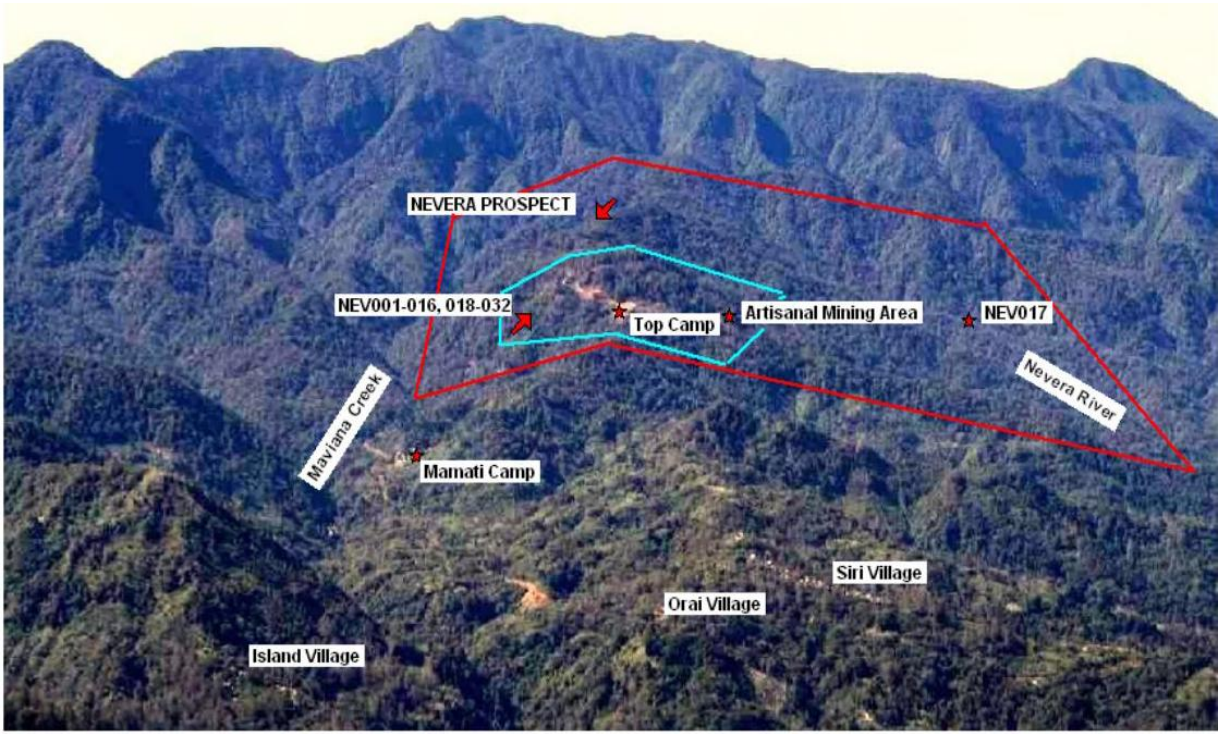
Table 2: **Drilling Results (by Company) within Main Zone at Nevera**

Company	Hole ID	from (m)	To (m)	Interval (m)	Grade (g/t Au)
BHP	**NEV02**	**201**	**340**	**139**	**1.58**
	including	225	240	15	3.43
Macmin/TPJ	**NEV05**	**94**	**250**	**156**	**1.36**
	including	214	238	24	6.55
	NEV08	**26**	**392**	**366**	**0.88**
	including	284	342	58	1.89
		358	378	20	2.33
	NEV10	**301**	**441**	**140**	**0.57**
	NEV11	**144**	**349**	**205**	**0.86**
	including	150	175.5	25.5	2.36
Gold Anomaly	**NEV018**	**22**	**306**	**284**	**0.82**
	including	20	36	16	1.92
		224	243	19	3.37
		262	306	44	1.52
	NEV019	**181**	**396**	**215**	**1.46**
	including	217	243	26	4.6
		272	318	46	2.42
	NEV021	**198**	**442**	**244**	**0.52**
	including	198	234	36	0.76
		324	360	36	0.77
		374	382	8	1.3
	NEV024	**272**	**432**	**160**	**0.47**
	including	380	386	6	2.28
		416	432	16	0.95
	NEV025	**246**	**344**	**98**	**1.06**
	NEV027*	**0**	**1046**	**1046**	**0.25**
	including	692	722	30	1.03
	NEV029	**150**	**154**	**4**	**0.71**
	NEV030	**594**	**596**	**2**	**3.89**
	NEV031*	**92**	**124**	**32**	**0.73**
	including	106	116	10	1.1
		228	**454**	**226**	**0.57**
	including	318	342	24	1.3
		442	452	10	1.23
	NEV032	60	62	2	17.7
	NEV033	704	828	124	0.38
		706	714	8	1.0
		722	728	6	1.02

Source: GOA, ASX Announcements

****These holes were drilled at the periphery of the mixing zone.***

Figure 5: **Outline of Nevera Prospect at Crater Mountain**



Source: GOA

1.7.1 Recent Drilling Results

During the December 2011 quarter GOA received assay results from NEV024 and NEV025 which targeted the Main Zone, and NEV027, which was drilled to a depth beyond 1,000 metres in order to test for mineralisation beneath mixing zone holes NEV018, NEV019 and NEV024.

NEV024 intersected vein mineralisation associated with gold, silver and base metal mineralisation. This is a different style of mineralisation to that observed in NEV018 and NEV019, with properties suggesting the potential existence of a copper bearing intrusion at depth. NEV024 intersected a wide envelope of gold mineralisation at an average grade of 0.47 g/t Au over 160 metres from 272 metres, thought to be part of the main mixing zone mineralisation, and a series of gold-bearing base metal veins.

NEV025, which intersected 98 metres @ 1.06 g/t Au from 246 metres (including 32m @ 1.47 g/t Au), was drilled 200 metres to the SW of NEV018 to test both the geological continuity of the Main Zone and the current mixing zone model. The hole intersected several narrow zones of +0.2 g/t Au mineralisation below the base of the mixing zone down to the end of the hole, with the final 10 metres of the hole terminating in gold mineralisation, grading 10 metres @ 0.50 g/t Au.

Elevated copper accompanying lead and zinc base metal mineralisation was also intersected in NEV025. GOA geologists are of the view that the nature of these base metal assays, and the gold intercepts below the mixing zone that continue down to the bottom of the hole, support an interpretation that a major source for the mineralisation lies at depth (i.e. the 'feeder zone'), and targeted by NEV027 and NEV030 drill holes.

NEV027 and **NEV030** represent the deepest holes of gold mineralisation at the Crater Mountain Project, with NEV027 confirming that gold mineralisation is now some 500 metres lower than previous drilling. The top 1,046 metres of the hole averaged 0.25 g/t Au and there was also very strong base metal and silver mineralisation intersected, with several zones assaying over 0.5% of combined lead and zinc. At 1,046 metres, drilling intersected a porphyry intrusion that is considered to be an arm of major deep intrusion responsible for baking the Chim Formation, at which point drilling was terminated because the drill rig had reached operational limits.

GOA believe that the extent of the mineralisation and alteration seen in NEV027 confirms that the mineralisation system at Nevera is very extensive and very similar to typical porphyry copper and copper-gold systems around the world (i.e. a large central instrusion surrounded by variably mineralised mulitiple porphyry arms located at the base of a large mineralised hypothermal system, with multiple mineral deposits.

NEV029 was drilled at the south-western extent of Nevera, approximately 400 metres SW of the existing resource boundary and 200 metres SW of NEV028.

The hole intersected anomalous gold mineralisation throughout its entire length, with multiple zones of +0.25 g/t Au intersected. The best intercept was 4 metres @ 0.71 g/t Au from 150 metres.

NEV029 also intersected anomalous copper mineralisation, with nine 2-metre copper samples grading above 0.15%. The copper mineralisation also occurs throughout the hole, but does seem to become more persistent with depth, with narrow chalcopyrite - magnetite veins suggesting that the hole is peripheral to a possible copper - gold porphyry. Previous exploration to the west of NEV029 has also demonstrated copper anomalism. GOA plan to further explore to the west of NEV029 at a later date to test this copper potential. Based on subsequent hole NEV032 results, the Company believes it drilled beneath the mixing zone in NEV029.

More recent drill results at (NEV031, NEV030 and NEV032) have indicated the potential for copper-gold mineralisation

NEV031 lies 200 metres NE of NEV019 and was drilled to test the NE extension of the mixing zone mineralisation. Drill results have highlighted a potential source of copper-gold mineralisation. The hole intersected a number of zones of greater than 1.0 g/t Au, with the best results including 24 metres @ 1.30 g/t Au, 10 metres @ 1.23 g/t Au, 10 metres @ 1.10 g/t Au, 5 metres @1.38 g/t Au, 4 metres @ 1.57 g/t and 4 metres @ 1.43 g/t Au.

Further differentiating NEV031 from previous holes drilled within the mixing zone, much higher levels of copper mineralisation were encountered, including eight 2-metres intercepts greater than 0.2% Cu, including two grading above 0.5%.

NEV030 was drilled from the north of the prospected area to a depth of 1,128.1 metres. As the identified mixing zone gold mineralisation was not targeted, gold values in NEV030 are mostly low, however there are a small number of exceptions containing gold-bearing primary veins. The most notable assay results were 2 metres @ 3.89 g/t Au from 594 metres to 596 metres.

In addition, there is also a 2-metre intercept @ 30 g/t Au deep in NEV030, which is thought to be a possible offshoot of a larger body of mineralisation. The gold-mineralised intercepts underline the potential

for substantial gold feeder zones at depth, which may be associated with the interpreted copper - gold porphyry.

NEV032 was drilled between NEV025 and NEV021, to look for the extension of the mixing zone mineralisation. Gold values in NEV032 were lower than anticipated, possibly due to the drill hole missing the main part of the mixing zone and just intersecting its lower northern edge before largely passing under it.

Results from NEV030 and NEV032 provide important data on the possible location of the deep hot porphyry intrusion, as well as the location of the mixing zone boundary. Of note, NEV032 is interpreted as having grazed the northern edge of the inferred mixing zone resource.

1.8 Current Focus

As a result of review of the recent drilling undertaken by both independent geological consultants and Company geologists, two new target models for drill testing, in addition to the Main Zone carbonate-base metal sulphide-gold "mixing zone" mineralisation already being targeted have been identified:

i. Porphyry copper-gold underlying the untested NW quadrant of the drilled area; and

ii. High-grade high sulphidation quartz-pyrite-gold mineralisation extending to depth below the Artisanal Mining Area.

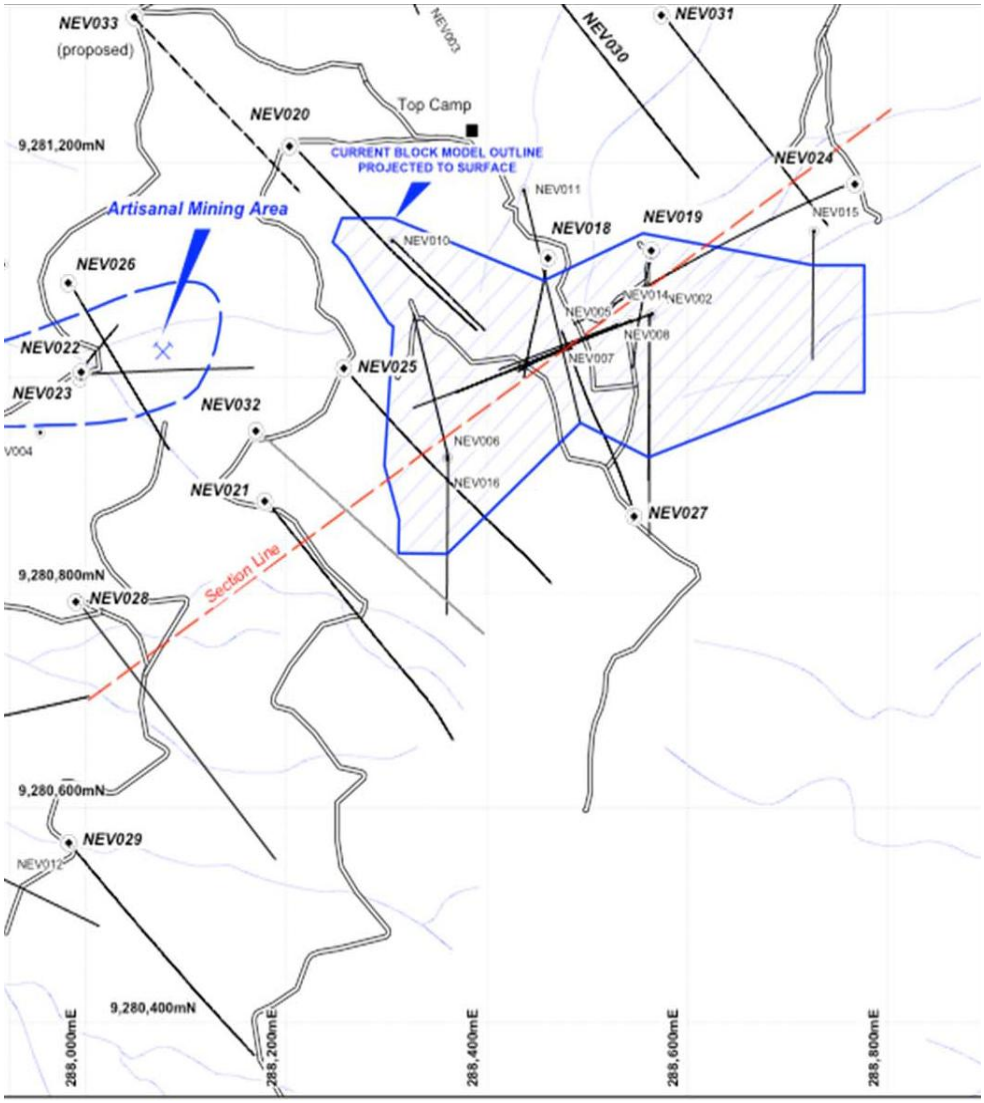
The resource estimate has only considered drilling within ~60% of the Main Zone and does not include the Artisanal Zone[6], nor the porphyry intrusion 'feeder zone' at depth. There is potential to increase the resource, given that:

i) The Main Zone is still open laterally and GOA is targeting additional holes along the strike length. In addition, prospecting and drilling by GOA to date has been focused in the northern 20% of the Nevera Prospect, which is defined by historic exploration including the two grid soil sample programs as covering approximately 3.5 kilometres by 2 kilometres, and the Company is now extending its efforts into the remainder of the Prospect.

ii) GOA has commenced exploration activities at the contiguous Masi and Nimi prospects, both of which have similar surface geology, mineralisation and alteration to Nevera. Drilling to date has been confined to the north end of the Nevera Prospect. Exploration at the Nimi Prospect is ongoing, with channel sampling underway to assist drill hole planning. In addition, GOA has commenced fieldwork at the Masi Prospect, which the Company believes is an extension of the Nevera prospect.

[6] The Artisanal Zone is an area of interpreted epithermal quartz-pyrite-gold on the western side of the Nevera Prospect ridge, approximately 200 metres NW of the Main Zone that was mined by local artisanal miners. GOA is seeking to carry out underground drilling and limited bulk testing of this target.

***Figure 6*: Drill Hole Locations at Nevera Prospect and Outline of Proposed Work**



Source: GOA ASX Announcement, 15 March 2012 (the section line refers to the section in Figure 3)

Follow-up 3D modeling of the inferred orebody at the Nevera Prospect identified two vertically-stacked irregular sub-horizontal sheets of high-grade gold mineralisation over ~300 metres laterally within the mixing zone resources. The mineralised sheets are up to 20 metres thick and extend along strike of the mineralised zone for at least 150 metres, with an inferred extension to the NW of a further 150 metres.

The best intercepts include 18 metres @ 18.4 g/t Au, 2 metres @ 9.3 g/t Au, 3.5 metres @ 7.3 g/t Au and 20 metres @ 6.1 g/t Au.

1.8.1 Deep Hole Drilling Results at NEV033

GOA has completed drilling a 3rd deep hole to target the porphyry copper-gold mineralisation. The hole, NEV033, terminated at 984 metres and is testing for a copper-gold mineralised porphyry deep below NEV020, as the style of alteration and mineralisation at NEV020 is considered to be consistent with those seen on the outer margins of mineralised porphyry intrusions typical of the New Guinea Orogen.

Drilling results NEV033 (released 20 June 2012) intersected the best copper zone to date at the Nevera Prospect. As previously mentioned, the best results occurred within the bottom 280 metres of the 984-metre drill hole, with the strongest combined Cu-Au mineralisation lies within a 124-metre interval from 704 metres to 828 metres.

Other observations from the drilling results:

- **Cu** values in the upper part of NEV033 are mainly background (15 ppm to 120 ppm Cu) with mildly anomalous sections (200 ppm to 400 ppm Cu with sporadic values to 1,200 ppm Cu). In the lower part of the drill hole, Cu values mostly anomalous (400 ppm to 1,000 ppm Cu) to strongly anomalous (1,000 ppm to 2,000 ppm Cu). Most anomalous copper values, particularly below 440 metres, are accompanied by anomalous Au values but not, with several notable narrow exceptions, by Ag, Pb or Zn. Elevated Mo values commonly accompany the anomalous Cu-Au mineralisation in the lowest part of the drill hole.

- Overall, there are eight 2-metre intervals with higher than 1.0 g/t Au assays, with a highest being 2.61 g/t Au, which is accompanied by mildly anomalous Cu and Zn and low Pb, commencing at 478 metres. With a small number of exceptions Pb and Zn values are typically low, particularly in the deeper anomalous copper-gold sections where Pb is mostly less than 10 ppm and Zn is mostly less than 60 ppm;

- **Ag** levels are more commonly less than 1.0 ppm, particularly in the lower part of the drill hole. There are rare exceptions up to 17.5 ppm accompany anomalous Pb and Zn in narrow sections with stronger quartz-pyrite-base metal sulphide veining.

- **Mo** values are mildly anomalous in sections (10 to 25 ppm Mo) increasing down hole, with most values below 812 metres in this range. Above 812 metres, there is little correlation between anomalous Mo and Cu sections, or Mo and Ag, Pb or Zn. Sporadic higher values occur, up to a maximum of 69 ppm Mo. These values are the highest recorded to date.

Drilling core from NEV033 will be subject to a detailed petrological study in order to determine the direction of heat flow and the source of the mineralisation in the underlying porphyry system.

***Figure 7*: 3D Model of Nevera Prospect Showing Mineralisation and Drill Hole Locations**

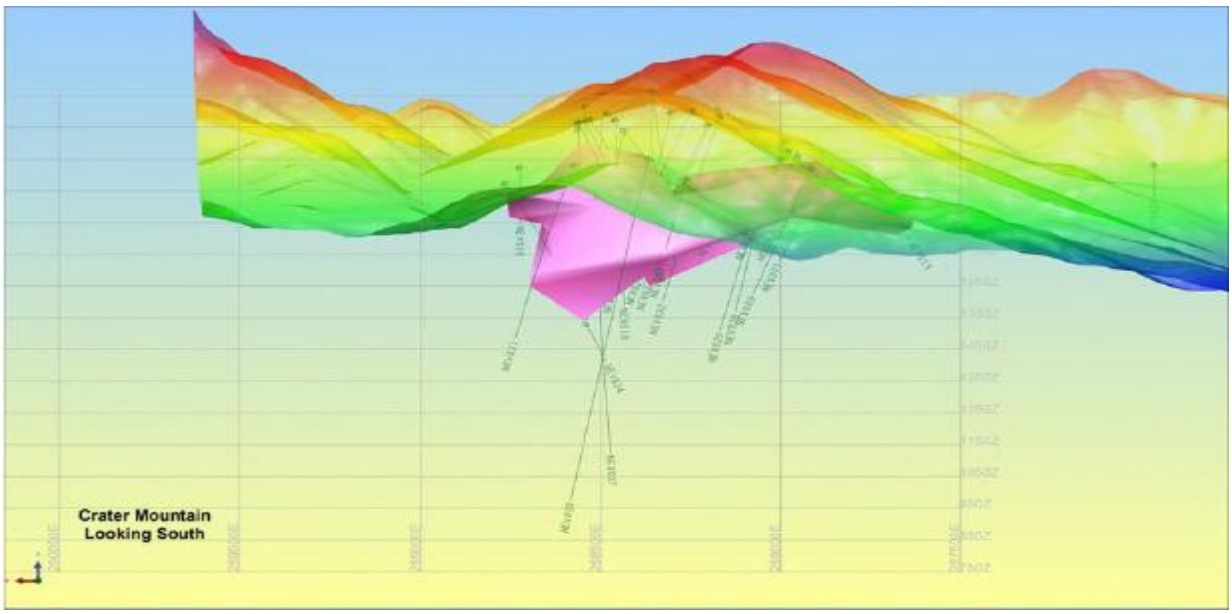


Figure 8 outlines the broader view of the conceptual target zones, while Figure 9 shows the cross-section of the conceptual target mineralisation.

Figure 8: Plan View of Conceptual Target Zones (Source: GOA)

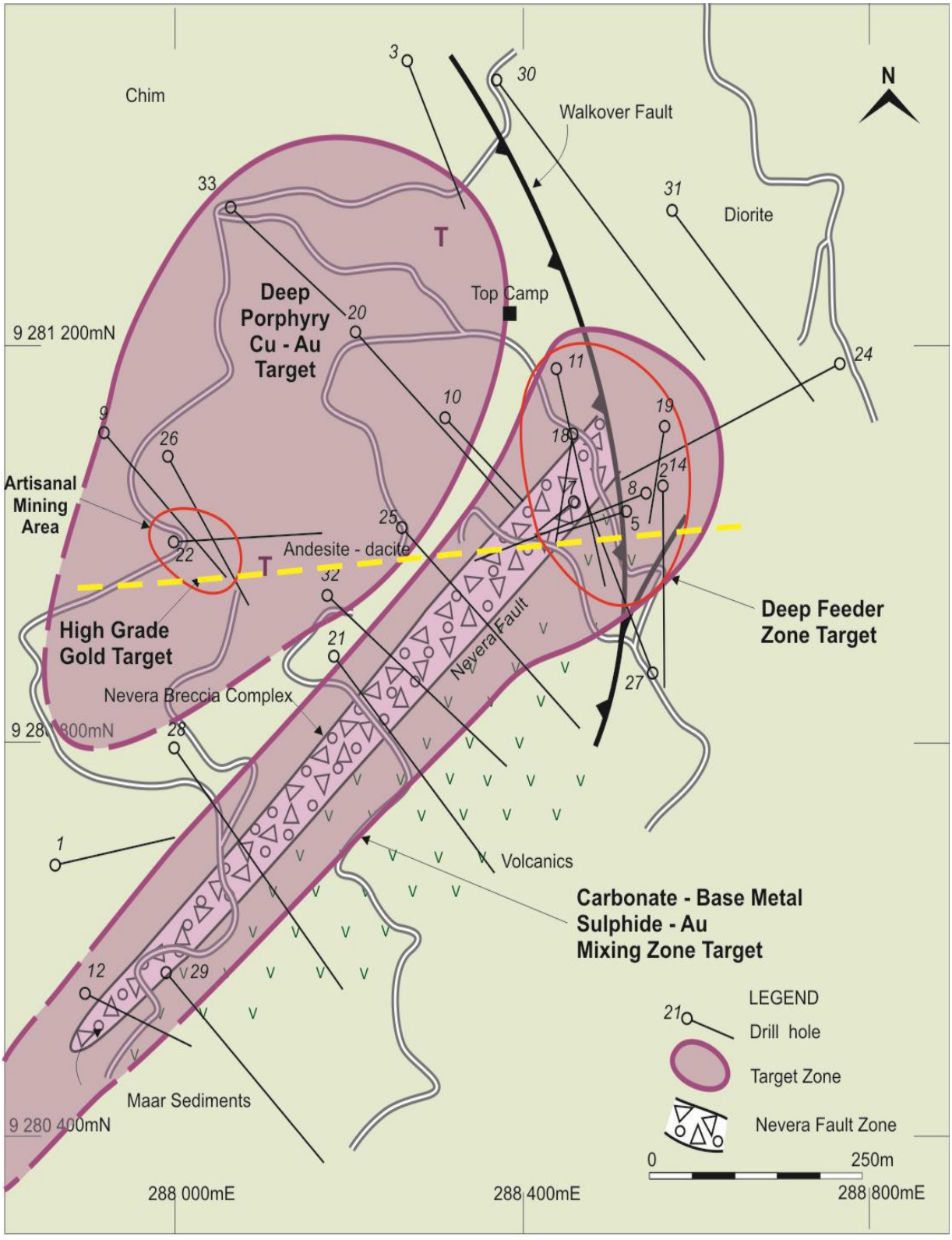


Diagram 1 – Conceptual Target Zones – Plan view

Refer to diagram 2 – approximate location of cross section of conceptual target mineralisation model

Figure 9: Cross Section (Looking NE) of Conceptual Target Zones (Source: GOA – Referred to as 'Diagram 2' in Figure 8 above)

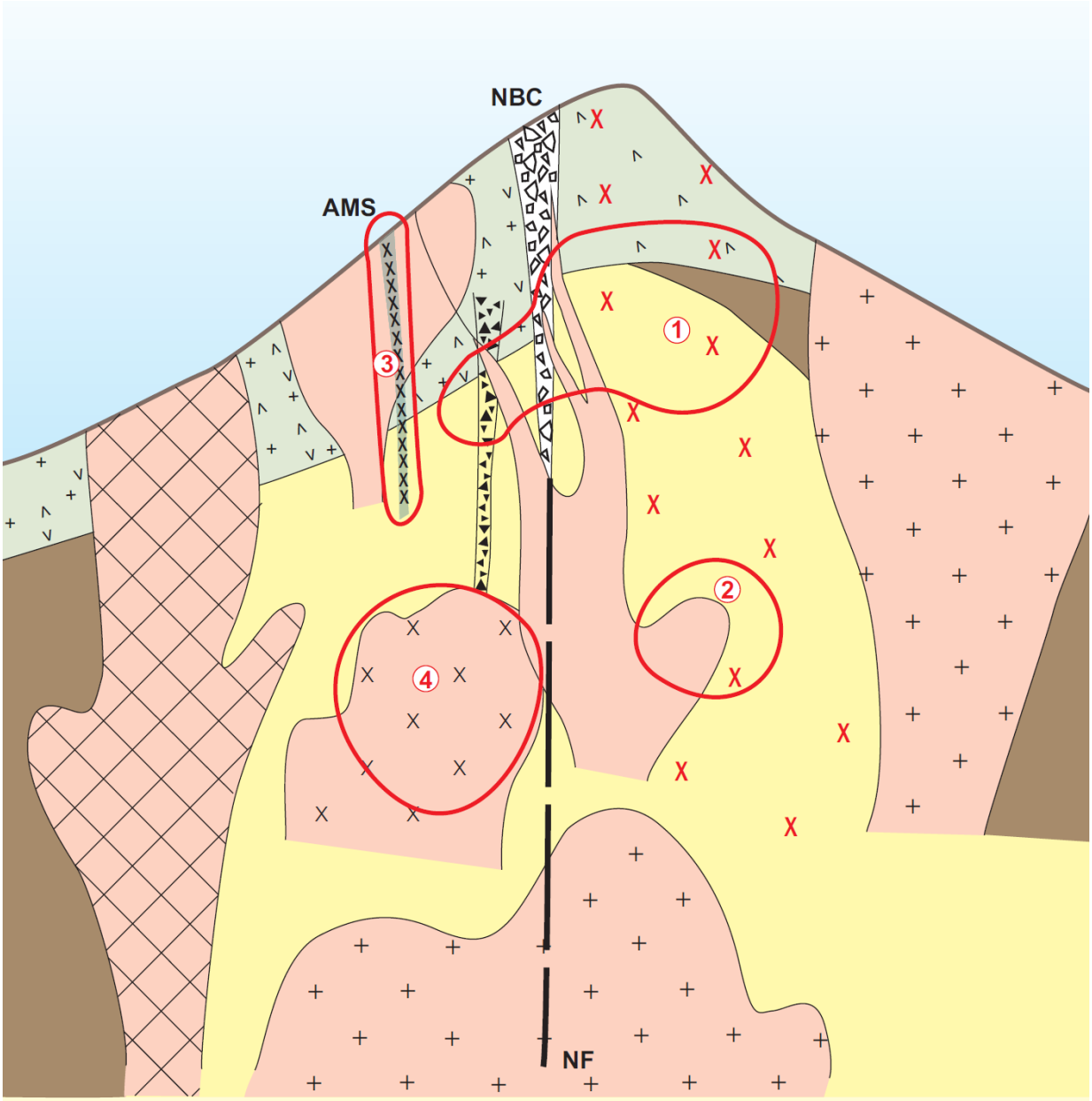


Diagram 2 – Conceptual cross-section looking north-east

1 Low sulphidation carbonate - base sulphide - gold "mixing zone"
2 Quartz - carbonate - pyrite - base metal sulphide - gold "feeder zone"
3 High sulphidation quartz - pyrite - gold with high gold grades
4 Porphyry copper - gold
X Carbonate - base metal sulphide (- pyrite - quartz) veining
AMS Artisanal Mining Site
NBC Nevera Breccia Complex
NF Nevera Fault

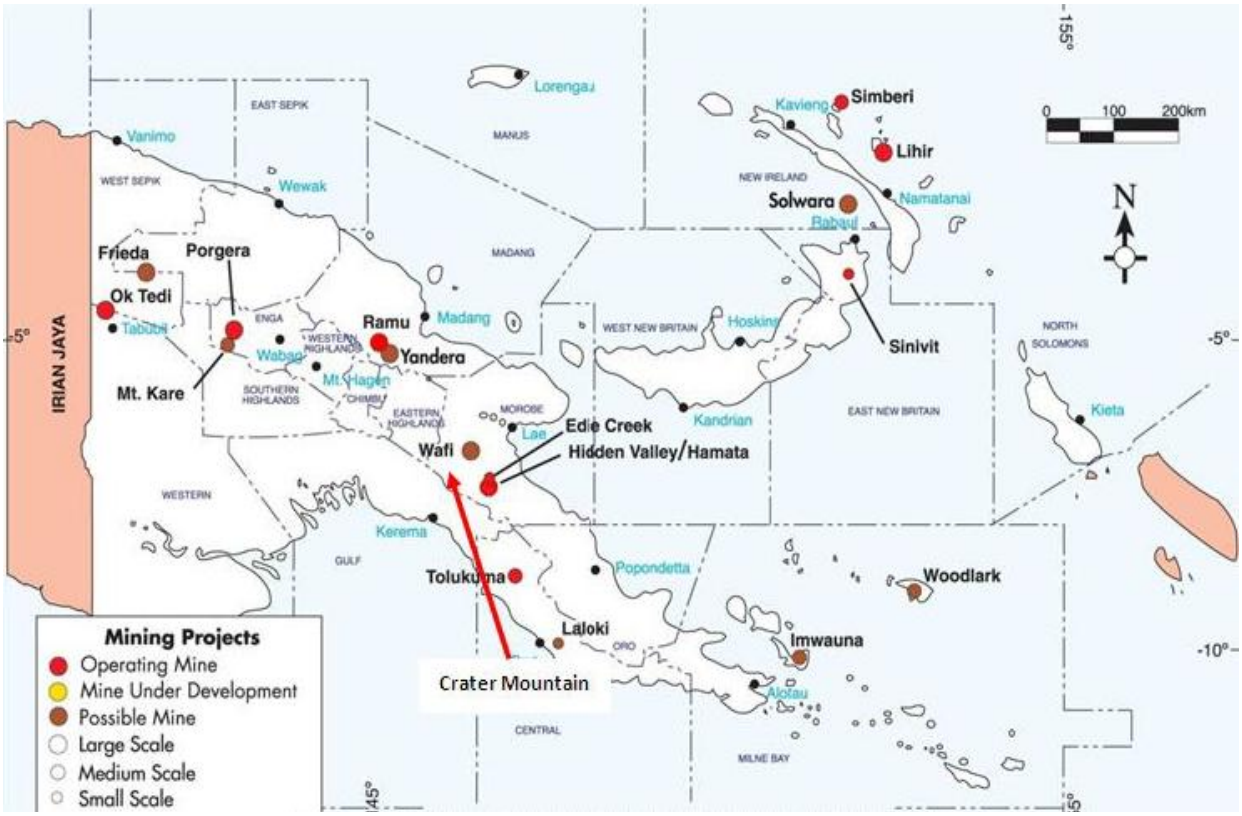
NOTE: "Recent exploration progress has highlighted the importance of additional potential in the Nevera Igneous Complex related to separate apophyses of the deep magma chamber including high-grade high-sulphidation gold (3 above) and porphyry Cu - Au (4 above)"

1.9 Surrounding Projects

The surrounding region is host to several world-class mines including Grasberg-Ertzberg (copper-gold), Porgera (gold), and Ok Tedi (copper-gold), and continues to grow in endowment with recent discoveries and resource expansions at Wafi-Golpu, Frieda River and Yandera.

At other projects nearby to Nevera, JV partners Harmony Gold and Newcrest have commenced a Pre Feasibility Study at Wafi-Golpu. Notably, Wafi-Golpu is the closest to Nevera in terms of mineralisation and alteration, combining the shallower Wafi epithermal gold deposits with the deeper Golpu and associated porphyry copper - gold deposits.

***Figure 10*: Projects in the Surrounding Region**



Source: PNG Chamber of Mines and Petroleum

2. CROYDON PROJECT

2.1 Croydon Polymetallic Project

GOA holds 10 Exploration Permits Mining (EPM) in the Croydon region of North Queensland that cover aeromagnetic and gravity anomalies delineated during Government aerial surveys. The Croydon Polymetallic project emerged from analysis of aerial geophysical data that detected magnetic and gravity anomalies in Proterozoic rock strata underling a relatively thin cover (100-130 metres) of Mesozoic sediments. GOA experts examined the anomalies and selected nine aeromagnetic (A1, A2, A5, A13, A15, A18, A25, A27 and A33) and three gravity (G1, G2 and G3) anomalies for follow-up exploration.

Geologically, the Croydon-Mt Isa region is an area with massive mineral endowment hosted by Proterozoic rock formations that include major base metal mines such as Cannington (Pb-Zn-Ag), Century (Pb-Zn-Ag), Ernest Henry (Cu-Au), George Fisher (Zn-Pb-Ag) and Mt Isa (Zn-Pb-Au-Cu). Notably, all of these major deposits are associated with aeromagnetic and/or gravity anomalism and exploration being conducted by GOA is targeting similar anomalies.

Significant vein style polymetallic (zinc, silver and tin) mineralisation has been identified in previous drilling undertaken by GOA, approximately 35 kilometres north of Croydon. Drilling has already established that two of 12 of the anomalies held by GOA are associated with unexposed polymetallic mineralisation; (Zn-Ag-Sn-Cu-Pb at A2 and Cu-Ag ± Zn at A1).

Assay results from nine holes drilled at the A2 anomaly are very encouraging, with one hole (A2-001) returning a massive 5-metre sulphide intercept (at a depth of 409m down hole) averaging 8% Zn, 180 g/t Ag, 0.58% Sn and 0.57% Cu. Supporting the view that there is a large mineralising system present is the fact that similar massive sulphide zones are present in five of the other holes, while all nine holes contain thick intercepts of strong Zn-Ag anomalism. Massive sulphide filled fractures are present in drill holes from along strike for over 800m and to vertical depths ranging from approximately 130 metres to 400 metres – the deepest hole drilled to date.

The more important massive sulphide intercepts are highlighted in Figure 11. They appear to form linear patterns with an east-west strike and apparent vertical dip that suggests continuity of the zones is possible. Present hole spacing of 200 metres is too wide for certainty, but if continuous, the massive sulphide zones will represent a sizable polymetallic-tin deposit analogous to the Da Jing deposits of Inner Mongolia that have been major producers of base metals, silver and tin for over 40 years.

Since the massive sulphides are located in narrow fractures and at depths beyond 130 metre GOA commissioned an analysis of the possible mining and mineral processing costs that might apply should a deposit be proven. It was assumed among other things that continuity and metal content of the massive sulphide zones and their metal content would reflect the available intercepts and that metallurgical production of concentrates would not be inhibited by deleterious contaminants and would be acceptable to smelters. The study cannot be interpreted as an absolute confirmation; however it did show that the results warrant that further drilling is justified.

After the previous drilling campaign was completed an IP chargeability survey was conducted at A2 producing an anomaly centered east of the drilling pattern, which had targeted the A2 aerial magnetometer anomaly. (See Figure 12). There is clearly potential therefore, for extension of the massive sulphide zones eastward as well as deeper than presently drill tested.

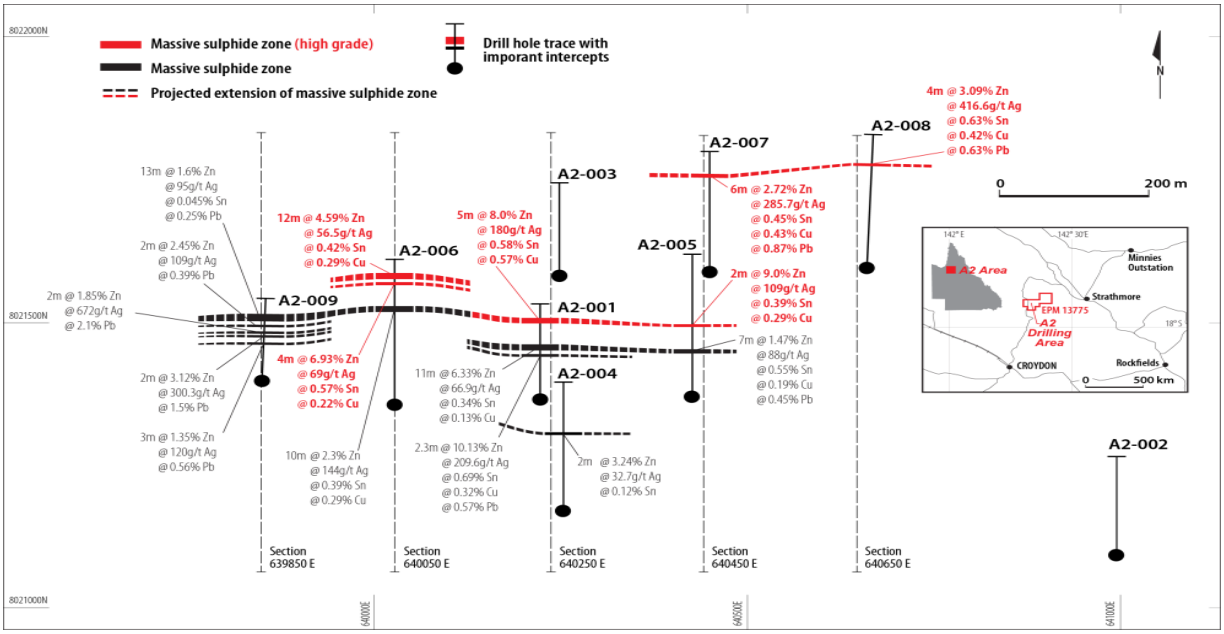
Ground gravity and IP responses indicate much of the anomaly remains to be drill tested. The widths and grades of the massive sulphide fracture zones suggest a commercial mineral deposit could be present if continuity of these zones is established. The results therefore warrant further drilling and downhole geophysical investigations at A2. Drill hole intersections at the A2 anomaly are highlighted In Figure 11 and their spatial relationship to a large IP chargeability anomaly in Figure 12.

Surface gravity and IP sampling results conducted at another target G1 (located five kilometres West of the A2 anomaly) during the 2011 field season confirmed the presence of a large, 1500 metre x 500 metre anomaly commencing at a depth of approximately 100 metres from surface. This feature will be the focus of future drill testing to confirm if G1 is indeed a feeder source to the A2 anomaly or a new area of mineralisation.

Key priorities for A2 and G1 include:

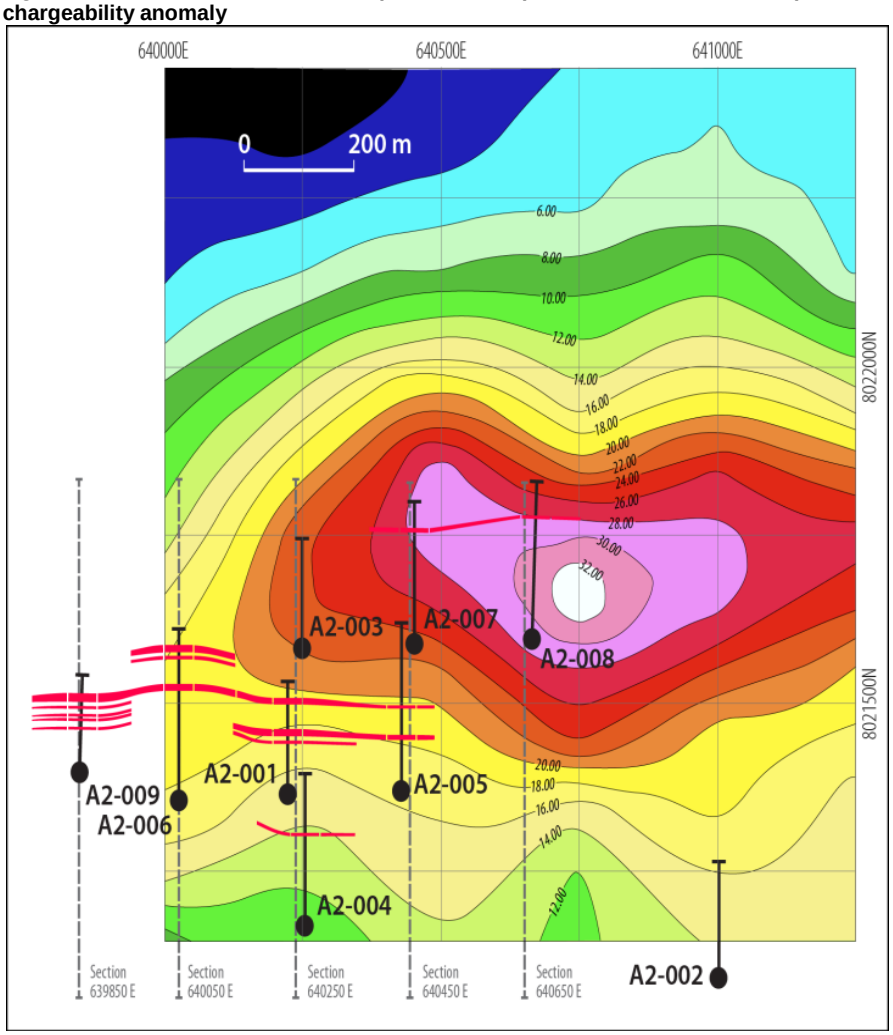
1. Undertake drilling at A2 to confirm strike and dip continuity of the main massive sulphide filled structures and if possible estimate an Initial Inferred resource,
2. Apply downhole geophysics to map extensions of the known massive sulphide filled structures and investigate the A2 anomaly for additional polymetallic sulphide zones,
3. Obtain fresh massive sulphide samples for preliminary metallurgical testwork to confirm the recoverability of the contained metals, and
4. Drill the coincident gravity and IP chargeability anomaly at G1 to establish if its source is a mineralised tin granite and possible source for tin mineralisation at A2 or is an entirely new mineral deposit.

Figure 11: **Drill Hole Intersections at A2 Anomaly Showing Massive Sulphide Intercepts**



Source: GOA Quarterly Activities Report (March 2012)

Figure 12: **Drill hole massive sulphide intercepts and their relationship to IP chargeability anomaly**



Source: GOA Internal Report (May 2012)

2.2 Croydon Gold Project

The Croydon Gold Project comprises of three EPMs in the Croydon Goldfield over several historical gold prospects, namely Gilded Rose, Jumbo and Jolly Tar. The Gilded Rose and Jumbo prospects are located NE of Croydon and the Jolly Tar prospect to the SE of Croydon.

The Croydon Goldfield is a well-known mining centre that historically has produced >1 million ounces of gold from both underground and shallow open pit mining. While the prospects held under EPM by GOA have undergone some drilling and mining in the past, they have, to date, not been locations of large mining activities.

2.2.1 Jolly Tar Prospect

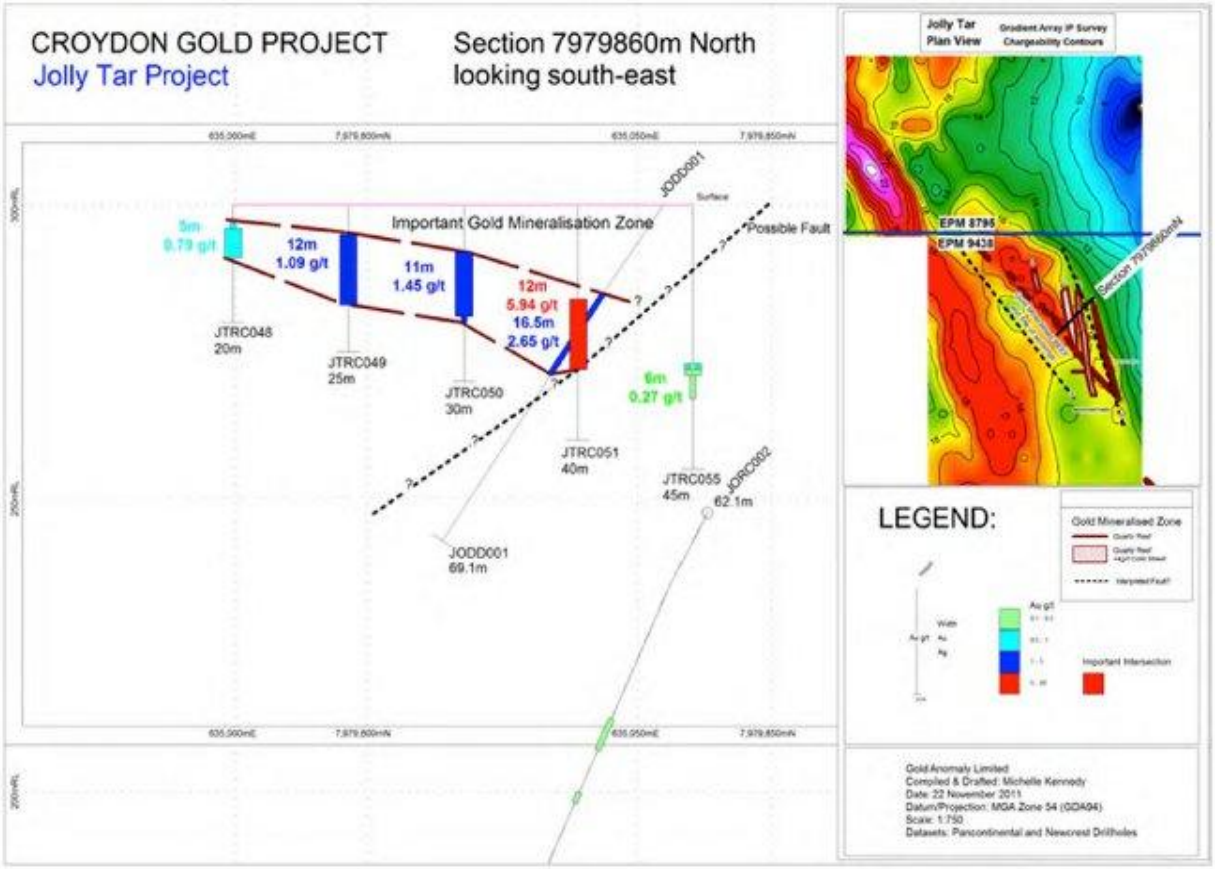
The Jolly Tar Prospect is marked by prospecting pits and shallow shafts from artisanal miners and consists of several quartz veins and quartz zones hosted by granite trending NW-SE and dipping at a modest 25° toward the NE. A small area of the Jolly Tar prospect has been drilled in the past by vertical aircore, RC and diamond core methods.

This work defined a body of gold mineralised quartz-bearing material along strike for 480 metres that has been drilled down dip for approximately 140 metres, where it appears to have been faulted off as drilling further east failed to locate similar mineralisation. Drilling showed the hanging wall of a "quartz zone" is gold mineralised. The single diamond drill hole through this zone contains an intercept of 16.5 metres from 18.5 metres with a weighted average of 2.65 g/t Au.

During the 2011 field season, IP gradient array and dipole-dipole surveys were conducted at Jolly Tar to map the mineralisation in an attempt to locate similar deposits. A second, much larger IP anomalous zone paralleling and west of the known zone was discovered, which is under surface cover and has not previously been drilled. The new zone extends for over 900 metres (width of ~150 metres) along strike and remains open to the NW and SE.

Based on the past drill-hole gold assay data and recent IP surveys at Jolly Tar, drilling to test the large, new IP anomaly is warranted with the aim of defining a gold resource estimate that will compliment mineralisation already outlined at Jolly Tar and at the Gilded Rose and Jumbo prospects, as well as to assess whether the mineralisation has mine development potential.

Figure 13: **Drill Intercepts at Jolly Tar Prospect Showing Important Gold Mineralisation Zone**



Source: GOA ASX Announcement 1 March 2012

2.2.2 Gilded-Rose and Jumbo Prospects

During the 2011 field season dipole-dipole IP surveys at 50-metre electrode spacing were undertaken on four lines crossing the Gilded Rose-Jumbo Prospect. While the results of these surveys were inconclusive, the IP provided encouragement for additional exploration, as it was determined that a gradient array IP would be more effective, given the large prospective area covered by the prospect.

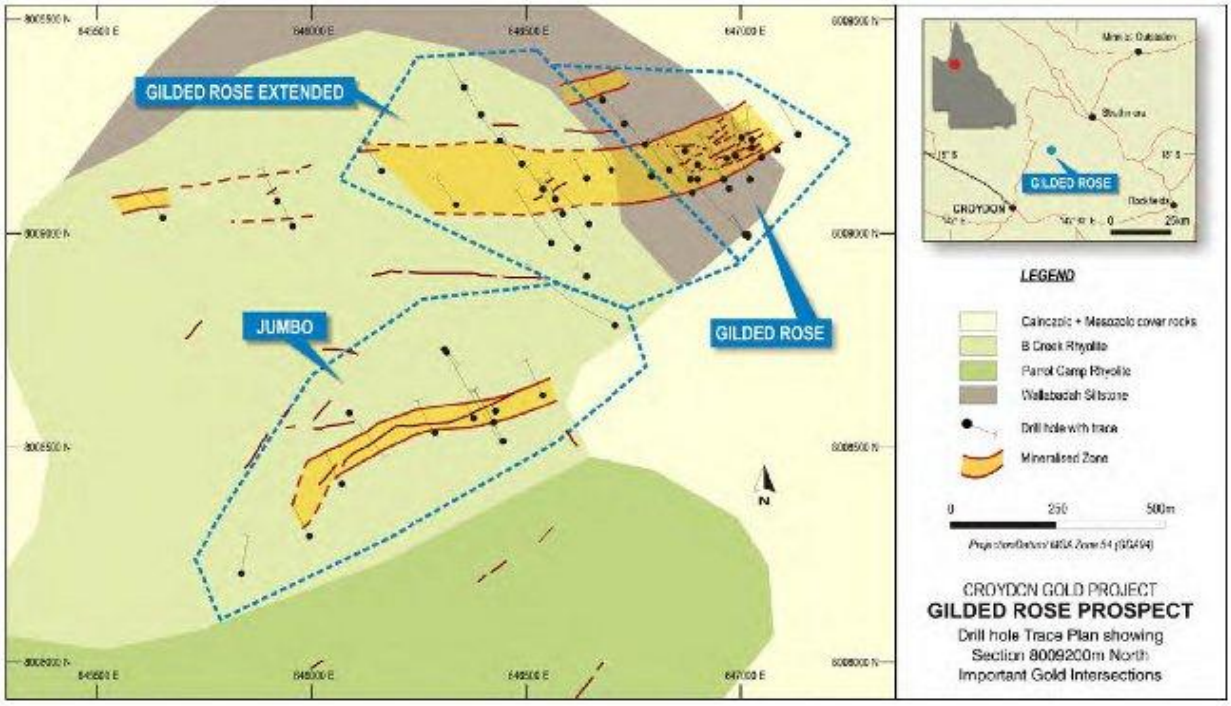
A subsequent review of assay data from several phases of past exploration drilling campaigns showed broad strongly anomalous to commercially-significant gold bearing zones often with much wider, but lower grade gold-bearing envelopes. These broad zones of lower grade gold, in combination with higher-grade quartz veins present an opportunity to outline much larger tonnages of mineralisation than previously targeted.

Best drilling results include:

- 5 metres @ 11.54 g/t Au from 138 metres in GRRC011 - Gilded Rose;
- 9 metres @ 8.17 g/t Au from 67 metres in GRDD025 - Gilded Rose;
- 15 metres @ 6.38 g/t Au from 25 metres in GRRC017 - Gilded Rose; and
- 4 metres @ 8.02 g/t Au from 126 metres in JMRC008 - Jumbo

The next phase of exploration at Gilded Rose aims to focus on defining a resource estimate of the bulk tonnage gold potential.

Figure 14: **Drill Results at Gilded Rose Prospect**



Source: GOA Quarterly Activities Report (December 2011)

3. FERGUSSON ISLAND PROJECT (PNG)

The Fergusson Island project comprises two drilled gold deposits, Gameta and Wapolu, located 30 kilometres apart on the north coast of Fergusson Island, in PNG. Access to the Gameta is via Port Moresby, by commercial flights to Alotau and then by boat to Fergusson Island, where the deposit is near to the coastline.

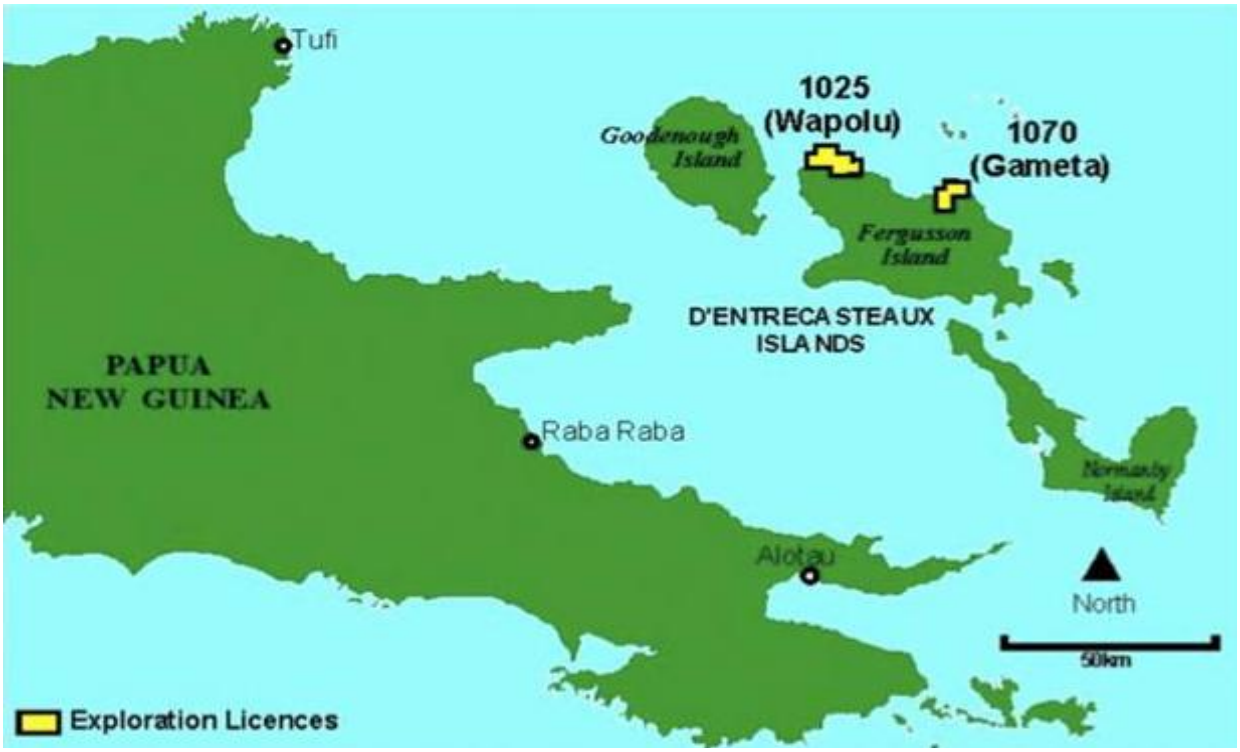
GOA will move to 100% ownership and rights to both the Gameta and Wapalu gold deposits, subject to the PNG Mineral Resources Authority (MRA) and the grant of replacement EL's to replace EL 1070 and EL 1025 which were previously cancelled and which GOA has successfully reapplied as the priority applicant.

A 2004 conceptual study undertaken by the Company indicated the potential for economic gold development from production of 0.6Mt to 1.0Mt of ore per annum, assuming the presence of sufficient mineralisation at Gameta and Wapolu combined to sustain operations for at least seven to 12 years and assuming a gold grade of 2.0 to 2.2 g/t Au and gold production of between 32,000 and 55,000 oz pa.

The study assumed a gold price of US$400/oz, indicating that a highly economic project can be developed on Fergusson Island. GOA believes that each deposit has a 500,000 oz gold potential.

In December 2010, GOA announced an inferred resource estimate for Gameta of **5.1Mt @ 1.8 g/t Au for 295,000 oz (1.0 g/t cut-off)**. The resource estimate was prepared by consulting geologists Hellman & Schofield, who based the estimate on 2-metre down-hole composited gold grades from RC and diamond drilling completed by GOA.

Figure 15: **Location of Wapolu and Gameta Deposits**



Source: GOA

5. KEY FINANCIALS

5.1 Access to Funding

The Company has supported its short-term funding requirements via recent equity raisings and in addition, has secured staged funding (up to $7.6 million) in order to progress development of the Crater Mountain Project and to undertake further drilling at the A2 anomaly at the Croydon Polymetallic Project.

5.1.1 Cash Balance and Investments

The cash balance as at 31 March 2012 was $0.82 million, which was supported by a Share Purchase Plan that raised $1.287 million and a private placement that raised a further ~$2.1 million.

In addition, GOA has a shareholding in TSX-listed exploration company Kenai Resources (TSX-Z: KAI) as consideration for GOA's 25% interest in the Sao Chico Gold Project in Brazil[7]. The total consideration payable by Kenai is 16 million ordinary Kenai shares, of which 10 million shares have been issued following the completion of the sale and subject to a 12-month escrow period. GOA's shareholding of 10 million Kenai shares will provide GOA with a 13.8% interest in Kenai, which is valued at ~$0.82 million[8].

There is the potential for GOA's interest to increase further, with an additional six million shares that can be issued to GOA should a number of factors eventuate, including the granting of a mining lease on the Sao Chico Gold Project, a possible Bankable Feasibility Study of the project, commencement of mining, sale of the project, or a takeover (or partial takeover) of Kenai.

It is also worth noting that Kenai in March 2012 announced a private placement of up to 35 million units (comprising one share, with an attaching warrant for every two shares). Further, Canadian gold producer Eldorado Gold Corp (TSX: ELD) will take an equity interest of 15 million units in Kenai, which, upon exercise of the attaching warrants, would represent approximately 20% of Kenai's issued capital upon i) completion of this placement and ii) the issue of Kenai shares to GOA.

5.1.2 Funding Arrangement with Bergen

On 9 May 2012, GOA announced that it secured funding from US institutional investor Bergen Global Opportunity Fund (Bergen). Under the terms of the agreement, Bergen is to invest a minimum of $5.1 million and a maximum of $7.6 million in four tranches, as follows:

i. $1.6 million upon execution of the agreement,
ii. Between $1.5 million and $2.0 million invested ~90 days after the 1st tranche,
iii. Between $1.0 million and $2.0 million invested ~90 days after the 2nd tranche and
iv. Between $1.0 million and $2.0 million invested ~90 days after the 3rd tranche

[7] The consideration payable by Kenai also forgives GOA an existing $3.5 million loan payable to Kenai, which formed part of cash advanced made by Kenai for the Sao Chico Gold Project.
[8] Based on the last closing price for Kenai of 8.5c (Canadian cents)

5.2 Capital Structure

GOA has an openly-held share register, with the top 40 shareholders holding ~35% of the total shares on issue. Further, there are no substantial shareholders, with the top two shareholders each holding a 3.5% interest. The share register is comprised of a combination of sophisticated investors and retail investors, with GOA directors combined holding 8% of the total shares on issue.

There are a total of ~1,624 million ordinary shares on issue, with a further 286.4 million options on issue, all of which are presently out-of-the-money. Of this amount, there are ~264.5 million listed options (ASX: GOAOA) exercisable at 3 cents per share with an expiry date of 30 June 2012. The remaining 76.7 million unlisted options on issue have expiry dates ranging from April 2013 to May 2015.

As consideration issued to Bergen in relation to the funding agreement, GOA has issued 25 million ordinary shares, 13 million options and one convertible security with a face value of $2.05 million.

Table 3: GOA Capital Structure

Shares/Options on Issue	Million	Expiry Date
Listed Ordinary Shares	1624.0	
Listed Options		
- Exercise Price 3c	264.5	30-Jun-12
Unlisted Options		
- Exercise Price 4.00c	2.0	01-Apr-13
- Exercise Price 4.55c	11.0	07-Apr-13
- Exercise Price 2.72c	2.6	27-May-13
- Exercise Price 2.55c	0.8	24-Jun-13
- Exercise Price 3.00c	0.7	29-Jul-13
- Exercise Price 2.51c	0.8	30-Aug-13
- Exercise Price 2.46c	0.6	22-Sep-13
- Exercise Price 2.59c	0.8	29-Mar-14
- Exercise Price 2.77c	0.5	19-Oct-13
- Exercise Price 2.88c	0.7	31-Oct-13
- Exercise Price 2.84c	0.7	01-Nov-13
- Exercise Price 3.21c	0.7	22-Nov-13
- Exercise Price 4.28c	0.5	30-Nov-13
- Exercise Price 4.62c	0.8	20-Dec-13
- Exercise Price 4.44c	0.8	20-Jan-14
- Exercise Price 3.75c	0.9	23-Feb-14
- Exercise Price 3.93c	0.9	30-Mar-14
- Exercise Price 3.98c	0.9	03-May-14
- Exercise Price 5.07c	0.7	02-Jun-14
- Exercise Price 4.17c	0.5	04-Jul-14
- Exercise Price 4.68c	0.4	04-Aug-14
- Exercise Price 4.23c	0.5	05-Sep-14
- Exercise Price 3.37c	0.6	05-Oct-14
- Exercise Price 3.50c	13.2	30-Jun-15
- Exercise Price 4.50c	21.1	30-Jun-15
- Exercise Price 1.81c	13.0	08-May-15
Total Unlisted Options	**76.7**	
Total Issued Securities	**1965.2**	

5.3 Peer Analysis

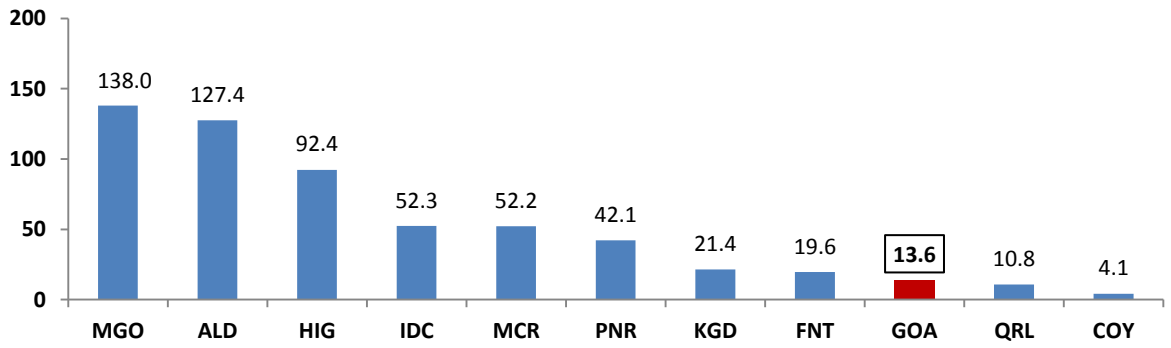
The analysis below compares the Enterprise Value (EV) of GOA in comparison to other junior and mid-cap ASX-listed companies with exploration projects in PNG, at various stages of development/progress.

Table 4: Trading and Financial Snapshot of Peers

Company Name	ASX Code	Price* (cps)	Mkt Cap ($m)	Net Cash ($m)	EV ($m)	PNG Project/s
Marengo Mining	MGO	17.0	170.6	32.6	138.0	Yandera
Allied Gold	ALD	154.5	99.1	-28.3	127.4	Simberi, Big Tabar, Tatau
Highlands Pacific	HIG	15.5	106.4	14.0	92.4	Frieda River, Ramu
Indochine Mining	IDC	13.5	62.7	10.4	52.3	Mt Kare
Mincor Resources	MCR	65.5	127.3	75.1	52.2	May River, Edie Creek, Bolobip
Pacific Niugini	PNR	23.0	57.8	15.6	42.1	Bulolo, Garaina, Mt Hagen, Zenag
Kula Gold	KGD	45.0	41.5	20.1	21.4	Woodlark Island
Frontier Resources	FNT	7.5	22.6	3.0	19.6	Mt Andewa
Gold Anomaly	GOA	0.9	14.6	1.0	13.6	Crater Mt, Fergusson Island
Quintessential Resources	QRL	30.5	12.8	2.0	10.8	Bismarck, Aria River, Open Bay
Coppermoly	COY	3.5	5.6	1.5	4.1	Mt Nakru, Simuku, Telelumas, Powell

Source: Company Reports **** Prices as at 20 June 2012***

Figure 16: Peer Enterprise Value Comparison ($m)



6. BOARD OF DIRECTORS

DIRECTOR	BACKGROUND
Greg Starr *Executive Chairman* **Interest in GOA:** *(Inc. Assoc entities/parties)* 10.75m ordinary shares *Unlisted Options* 2.0m @ 4.0c exp 1/4/2013 4.0m @ 4.5c exp 30/6/2015 4.0m @ 3.5c exp 30/6/2015 *Listed Options* 2.5m @ 3.0c exp 30/6/2012	Mr Starr was appointed as a Director of GOA in February 2008 and was later appointed as Executive Chairman on 26 March 2010. Mr Starr has over 21 years experience in corporate financial management, with the last 18 years focused on the resources and mining sector, including his most recent appointment as CEO and President of Golden China Resources Corporation, and previously as CEO of Michelago Limited and CEO of Emperor Mines Limited.
James Collins-Taylor *Non Executive Director* **Interest in GOA:** ~3.49m ordinary shares *Unlisted Options* 1.5m @ 3.5c exp 30/6/2015 1.5m @ 4.5c exp 30/6/2015 *Listed Options* ~0.62m @ 3.0c exp 30/6/2012	Mr Collins-Taylor has been a Director of GOA since October 2005. He is a Chartered Accountant and was formerly with Deloitte Touche Tohmatsu for 12 years. Mr Collins-Taylor has worked in the private equity and venture capital fields in Asia since 1992. He has extensive finance experience, and has been involved in a number of major transactions involving companies listed on the London and Hong Kong Stock Exchanges.
Thomas Fermanis *Non Executive Director* **Interest in GOA:** ~55.77m ordinary shares *Unlisted Options* 1.5m @ 4.5c exp 30/6/2015	Mr Fermanis, a Director of GOA since November 2009, has many years of experience as a stockbroker and has extensive experience in the resource sector. He has been involved in gold exploration in PNG for a number of years.
Peter Macnab *Non Executive Director/ Exploration Director* **Interest in GOA:** 8 ordinary shares	Mr Macnab has had a lifetime geological association with PNG, including roles as the country's Government Geologist, and an independent geological contractor and consultant. He discovered, or participated in the discovery of a long list of PNG minerals resources the most significant of which is the world-class Ladolam gold mine on Lihir Island. Mr Macnab has had extensive world-wide experience in mineral exploration as well as financing and developing mineral resource exploitation. He has maintained his close links with PNG and continues to live on Buka Island, Autonomous Region of Bougainville, PNG.
James Sinton Spence *Non Executive Director* **Interest in GOA:** ~57.75m ordinary shares *Unlisted Options* 1.5m @ 4.5c exp 30/6/2015 *Listed Options* 0.75m @ 3.0c exp 30/6/2012	Mr Spence is a PNG based Chartered Accountant and the principal PNG's largest independent accounting firm, Sinton Spence Chartered Accountants, which he established in 1987. Mr Spence provides advice and assistance to foreign companies seeking to establish a corporate presence in PNG and is a Director of Shell Oil and Exploration and Production PNG Ltd. He is registered by the national Court of PNG as a Liquidator and Receiver for Court appointments, is a Commissioner of Oaths and an Honorary Auditor of a number of PNG Charities, Societies and non-profit organisations. In 2006, he was awarded an MBE for services to Papua New Guinea commerce and the community.

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