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NEW 900M LONG DRILL TARGET DISCOVERED AT THE JOLLY TAR GOLD PROJECT, CROYDON, QLD

Highlights

- 900m long IP anomaly discovered parallel to existing gold zone at Jolly Tar
- Substantial graphite potential

During the 2011 field season IP gradient array and dipole-dipole surveys were conducted at the Jolly Tar and Gilded Rose-Jumbo gold projects located near Croydon, North Queensland. Significantly, the surveys have revealed a large anomalous IP chargeability anomaly paralleling and west to the existing drilled gold zone at Jolly Tar.

The new IP anomaly extends for over 900m along strike and remains open to the NW and SE (see figure 1).

Based on the past drill hole gold assay data and recent IP surveys, drilling to test the new IP anomaly is warranted in order to define the extent of the deposit which will complement gold mineralisation already outlined at Jolly Tar.

The Jolly Tar prospect is located on the border between EPM 8795 and EPM 9438. It 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. Assay results defined a body of gold mineralised quartz bearing material along strike for 480m that has been drilled down dip for approximately 140m (vertical depth approximately 60m) where it appears to have been faulted off as drilling further east failed to locate similar mineralisation.

The drilling has shown that the hanging wall of what is referred to as a “quartz zone” is gold mineralized and that up to 50% graphite is also present in the footwall granitic rocks of this mineralisation. The single diamond drill hole (JODD001) that has been drilled through this zone contains an intercept from 18.5m depth of 16.5m @ 2.65g/t Au.

Jolly Tar –substantial graphite potential

In addition to gold, substantial deposits of graphite were previously discovered at the Jolly Tar prospect during exploration hosted in what is interpreted as the carapace of a granitic intrusive. Drill logs and assay data on part of the known Jolly Tar prospect shows that wide zones containing between 21 and >50% graphite are noted to be present in the footwall of the gold zone. No graphite assays are reported for the underlying graphite mineralisation.

This potentially high-grade graphite mineralisation may have commercial significance given recent improvements to the price of graphite brought about by restrictions on graphite exports from China, the world's largest producer, and rapidly increasing demand for graphite driven by advances in battery technology. The potential of the graphite at Jolly Tar will be evaluated in greater detail during the 2012 field season.

Gilded Rose – Jumbo Prospect

GOA's other gold target near Croydon, the Gilded Rose-Jumbo gold prospect (EPM10302) was first identified as steeply dipping east-west trending stacked quartz veins hosted by rhyolitic volcanics and shales.

During the 2011 field season dipole-dipole IP surveys at 50m electrode spacing were undertaken on four lines crossing the strike of the Gilded Rose-Jumbo gold prospect to determine if the zones were detectable by IP and if these results would be useful in locating future drill holes. Results of these surveys were inconclusive due to the presence of a highly resistive surface zone above the water table that prevented effective resolution of conductivity associated with sulphides present within the mineralizing system.

As part of the program detailed review of the assay data from previous exploration drilling campaigns showed broad strongly anomalous to commercially significant gold bearing zones accompany the "higher" grade quartz veins that were previously the focus of exploration (see table of important intercepts below).

Gold is present in broad zones from surface to vertical depths in excess of 200m and appears to also be preferentially distributed in SW plunging shoots within the system, a concept that has yet to be explored by drilling.

Although the prospect has been subjected to several phases of exploration drilling for a total of 41 RC and diamond holes, this was completed at a time when gold prices were substantially lower than presently prevail and lower grade intercepts were ignored. During the recent analysis of this historical drill hole assay information it was evident that the past drilling produced a large number of strong gold intercepts often within much wider, but lower grade gold envelopes (see attached figures).

Higher gold prices and a recognition of a wider distribution of gold beyond high-grade but narrower quartz-sulphide veins may present an opportunity for GOA to develop potential near surface bulk tonnage deposits extractable by open pit mining methods.

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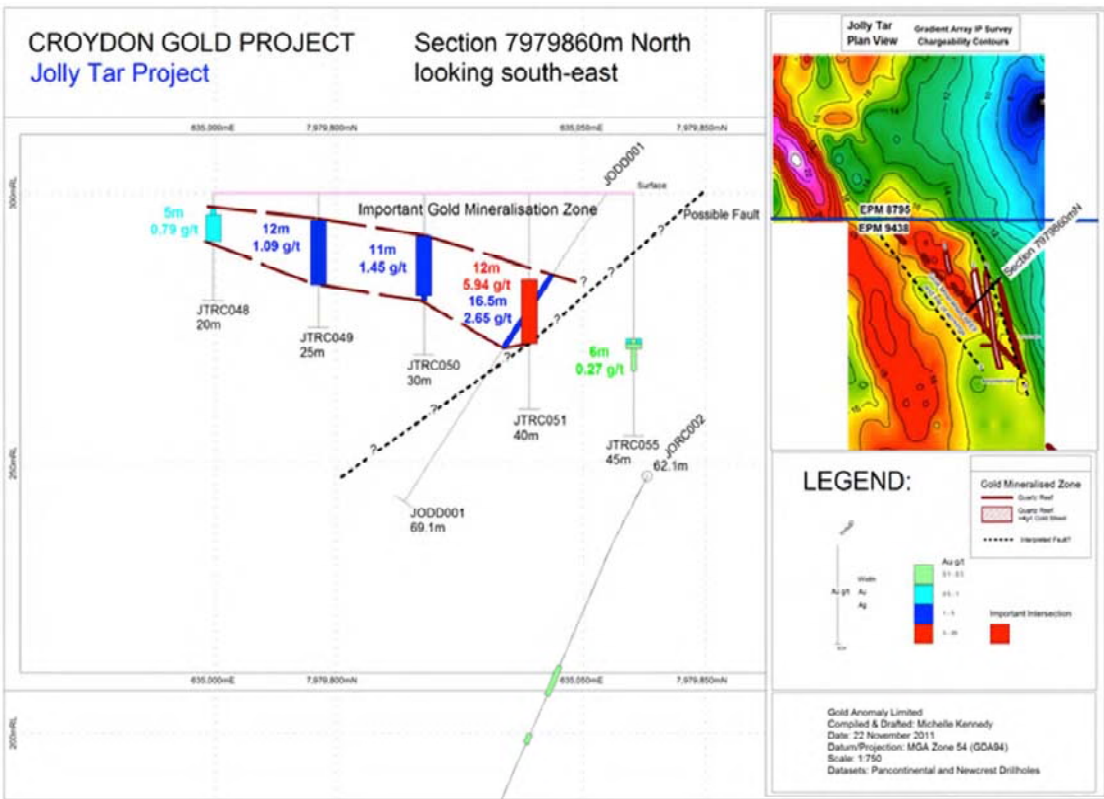
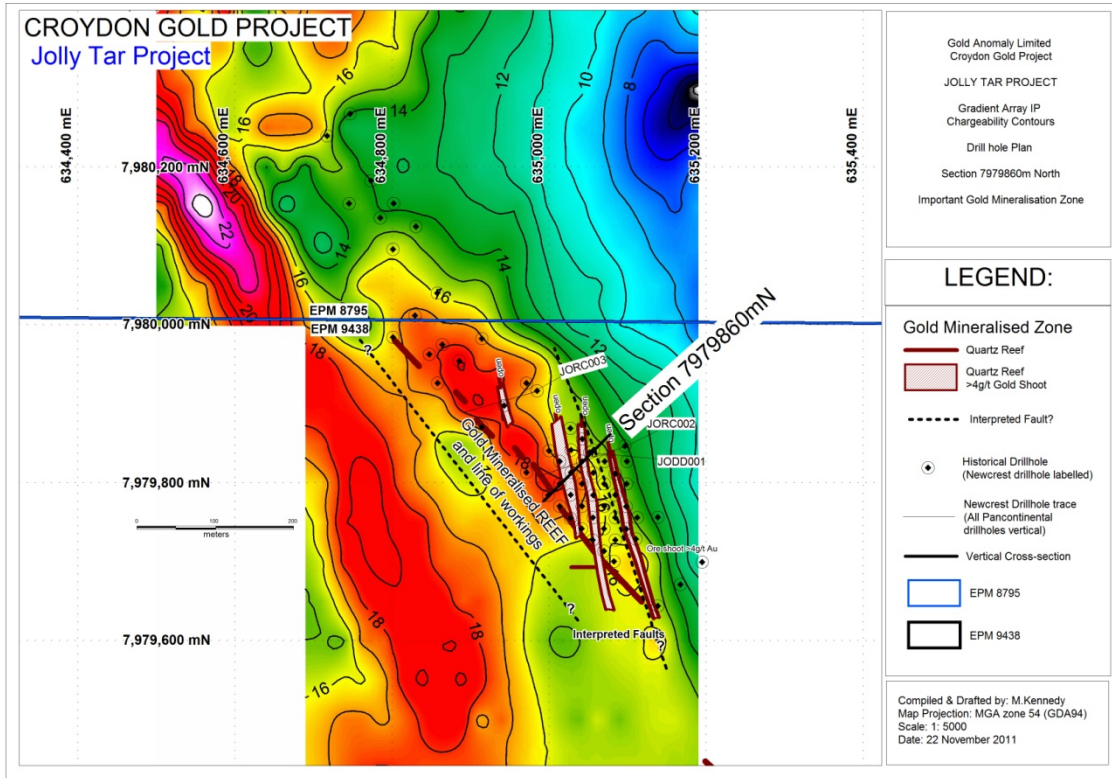
or visit the GOA website www.goldanomaly.com.au

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.

JOLLY TAR SUMMARY OF IMPORTANT INTERCEPTS

Hole #	Interval (m)	Width (m)	Weighted Avg. Au (ppm)
JODD001	18.5 - 35	16.5	2.65
JTRC01	10 to 13	3	0.50
JTRC02	23 - 26	3	0.65
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
JTRC58	17 - 23	6	0.77
JTRC60	19 - 27	8	0.65
	30 - 34	4	2.34
JTRC32	7 to 10	3	1.91
JTRC33	11 to 21	10	1.36
JTRC58	14 - 19	4	0.54
JTRC35	10 to 12	2	0.86
JTRC36	29 - 32	3	0.77
JTRC19	1 to 10	9	1.60
JTRC37	5 to 17	11	1.24
JTRC20	12 to 18	6	2.53
	20 - 23	3	0.75
JTRC38	24 - 29	5	1.45
JTRC21	30 - 42	12	2.54
	48 - 50	2	0.71
JTRC39	43 - 54	9	0.51
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
JTRC48	4 to 9	5	0.79
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 holes that stopped in anomalous mineralisation



GILDED ROSE SUMMARY OF IMPORTANT INTERCEPTS

Hole #	Interval (m)	Width (m)	Weighted Avg.	
			Au (ppm)	Ag (ppm)
GRRC001	81 - 85	4	2.58	0.8
GRRC003	106 - 109	3	1.56	1.5
GRRC011	138 - 143	5	11.54	61.5
GRRC012	52 - 56	4	1.14	0.2
GRRC015	55 - 63	8	1.03	0.6
GRRC017	35 - 50	15	6.38	17.0
	149 - 152	3	3.90	0.9
GRRC019*	75 - 79	4	6.38	21.9
	101 - 106	5	4.72	7.9
GRRC021*	102 - 110	8	2.93	8.3
	112 - 119	7	2.24	1.3
	182 - 189	7	1.22	1.6
GRDD024	158 - 162	4	2.64	6.0
GRDD025	67 - 76	9	8.17	28.5
GRDD026	133 - 145	12	1.45	5.6
	173 - 178	5	1.40	0.3
GRRC026	108 - 118	10	1.09	0.6
	132 - 150	18	1.48	3.4
GRRC028	20 - 31	11	1.34	NA
	67 - 72	5	1.09	NA
GRRC029	26 - 33	7	4.50	NA
GRRC031*	6 to 9	3	1.88	NA
GRRC033	29 - 35	6	1.32	NA
GRRC037	23 - 33	10	1.25	NA

JUMBO SUMMARY OF IMPORTANT PROSPECTS

Hole #	Interval (m)	Width (m)	Weighted Avg.	
			Au (ppm)	Ag (ppm)
JMRC002	50 - 54	4	1.35	0.1
JMRC003	55 - 58	3	1.30	1.0
JMRC006	38 - 74	36	0.63	1.7
JMRC007	31 - 34	3	1.41	0.5
JMRC008	126 - 130	4	8.02	2.3
GRRC041	31 - 40	9	1.74	NA
GRRC042*	18 - 60	42	0.73	NA

NA - no assays

Hole* - indicates holes that stopped in anomalous mineralisation

