

1 November 2010

ASX Announcement

Drilling to commence at Crater Mountain, PNG

Gold Anomaly Limited (ASX: GOA, "Gold Anomaly") is pleased to announce that the Company's maiden drilling program at its flagship Crater Mountain project in PNG is scheduled to commence on the 21st November 2010.

Crater Mountain, which is a former Tier 1 (highest prospectivity) BHP asset, consists of three contiguous exploration licences spanning some 300 km². The drilling program will help determine the potential of the project, which the Company suspects hosts a world class gold and copper system.

The drilling program will include the testing of both deep and shallow drilling targets to further define the prospect's potential. The drilling program will include holes mostly 300 to 400m deep. Some deeper drilling (+700 m) will be considered to test for a possible porphyry copper-gold source at depth and possible epithermal gold feeder zones.

A minimum of 1500 metres will be drilled. It is anticipated that the drilling program and the analysis of the drilling results will be completed early in 2011.

Exploration activities at Crater Mountain are currently focused at the Nevera Prospect, where a number of extensively mineralised intercepts were reported from previous drilling.

Crater Mountain has demonstrated potential similar to other world-class gold deposits elsewhere in the New Guinea Orogen such as Porgera, Hidden Valley, Grasberg and Ok Tedi.

The project work is being directed by exploration director Peter Macnab. Mr Macnab is a widely experienced exploration geologist with an outstanding track record of discovery in PNG over a 40 year career. He was the discoverer of the giant Lihir deposit (45m ozs gold) as well as being the discoverer/ co-discoverer of other world class deposits in PNG including Wafi (7m ozs gold), Frieda River (7.5 m tonnes Copper, 14.3 m ozs gold), Misima (3.7m ozs gold) and Simberi (5.7m ozs gold).

ABOUT GOLD ANOMALY

Gold Anomaly (GOA) is an ASX-listed junior company focussed on advanced projects in Papua New Guinea. Based on the results to date (see details above) and the experience of Peter Macnab, Gold Anomaly's Director of Exploration, the company's flagship project is the Crater Mountain gold project which has the potential to become a multi-million ounce gold deposit. This potential should be considered recognising that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The Company is also focussed on the commencement of gold mining activities at the high grade gold project at Sao Chico in Brazil. It is also progressing its Fergusson Island gold project in Papua New Guinea and seeking a joint venture partner for its encouraging vein style polymetallic discovery (zinc tin-copper-silver dominant) at Croydon in north Queensland

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The information contained in this report relating to exploration results at Gold Anomaly's Crater Mountain project is based on information compiled by Mr Robert McLean, Director of Gold Anomaly Limited. Mr McLean 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 McLean consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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