

ASX announcement
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POSITIVE FIRST DRILL RESULT FROM CRATER MOUNTAIN GOLD PROJECT, PNG

First hole intersects 82m @ 1.62g/t Au within 284m @0.82g/t Au
Results enhance view of major gold mineralisation
Plans for follow-up 10,000 metre drilling program underway

Gold Anomaly (ASX: GOA) today announced results from its first drill hole at its flagship Crater Mountain gold project in PNG.

Hole NEV 018, which was drilled to a depth of 594.6 m, intersected a 284 m zone between 22 m to 306 m grading 0.82 g/t Au. Drill core assays are summarized below with higher grade intercepts (+1.50 g/t Au) underlined:

DEPTH	INTERCEPT
0 to 26 m	26 m at 0.14 g/t Au
<u>26 m to 42 m</u>	<u>16 m at 1.92 g/t Au</u>
42 m to 90 m	48 m at 0.28 g/t Au
<u>90 m to 94 m</u>	<u>4 m at 2.10 g/t Au</u>
94 m to 136 m	42 m at 0.18 g/t Au
<u>136 m to 140 m</u>	<u>4 m at 2.00 g/t Au</u>
140 m to 166 m	24 m at 0.43 g/t Au
166 m to 198 m	32 m at 0.18 g/t Au
198 m to 214 m	16 m at 0.67 g/t Au
214 m to 224 m	10 m at 0.09 g/t Au
<u>224 m to 306 m</u>	<u>82 m at 1.62 g/t Au including</u>
<u>224 m to 243 m</u>	<u>19 m at 3.37 g/t Au and</u>
<u>262 m to 306 m</u>	<u>44 m at 1.52 g/t Au</u>
306 m to 594.6 m	88.6 m at 0.11 g/t Au including
<u>448 m to 450 m</u>	<u>2 m at 1.64 g/t Au and</u>
<u>491.8 m to 492.4 m</u>	<u>0.6 m at 1.57 g/t</u>

Mr Peter Macnab, exploration director commented, "The results are highly encouraging as they confirm the presence of a major altered and mineralised system with the potential to define a large bulk tonnage of low grade gold mineralisation, with zones of higher grade gold mineralisation. The mineralisation bears similarities to that found at Barrick's Porgera gold mine and to Newcrest-Harmony's Link Zone at Wafi-Golpu and their Hidden Valley mine.

"Above 306m depth, these assays include significant intervals with average assay values above 1.5 g/t Au totaling 87 m at 2.04 g/t Au and above 0.4 g/t Au totaling 127 m at 1.57 g/t Au.

“Given that Crater Mountain is above creek level the project has the benefit of having lower cut off grades in any economic evaluation.”

Commenting on the assays, Executive Chairman Mr Greg Starr said, “We are obviously excited by the widths and grades encountered in our first drill hole. The NEV 018 results contain the longest intercept yet encountered at Crater Mountain, enhancing previous drilling conducted by BHP, Macmin and TPJ that intersected gold mineralisation over significant widths. Importantly, the assay indicates that there is gold near the surface.

Plans for follow-up 10,000 metre drill program targeting 1- 5 Moz gold

Following the positive maiden drill results, plans are now underway for a follow-up 10,000 metre diamond drill program targeting a deposit size of 30 to 75 million tonnes at a grade of between 1- 2 g/t gold. (This 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 program will commence in the second half of 2011.

NEV 018, which reached a depth of 594.6 metres, is the first hole of the company’s current 2,500 metre drilling programme that commenced in December 2010. The program has focused at the northeast corner of the Nevera prospect, the most advanced of Crater Mountain’s four prospect areas. Gold Anomaly’s second and third drill holes have been completed, with the drill core from the second split and in transit to the laboratory. The fourth hole is under way. Assay results will be announced as received.

Exploration director Peter Macnab heads the drilling programs at Crater Mountain. He has an outstanding track record of discovering major deposits in PNG, with major roles in the discoveries of Newcrest’s Lihir (45Moz Au), Barrick’s Misima (3.7Moz Au), Newcrest’s Wafi-Golpu (38Moz AuEq) and Xstrata’s Frieda River (14.3Moz Au) projects.

Crater Mountain characterised by low sulphidation epithermal gold mineralisation

Host to the mineralisation in NEV 018 is intrusive/extrusive feldspar porphyry of the Nevera Igneous Complex, a young dacite dome injected into and overlying the regional basement Chim Formation siltstones in the northeast corner of the Nevera Prospect, with the contact lying at about 240 m.

Mineralisation comprises penetrative pyrite, quartz-pyrite and carbonate-base metal sulphide veining in the feldspar porphyries and underlying siltstones which persists to the bottom of the drill hole, however the bulk of the gold, which is associated with pyrite/carbonate base metal sulphide veining, occurs within the feldspar porphyry with the better grades straddling the contact between the feldspar porphyries and underlying baked Chim Formation, between 224 m and 306 m. Below 306 m depth, the tenor of the gold mineralisation decreases with only narrow (2 m) zones above +0.3 g/t occurring.

On-going excavator/bulldozer benching is targeted to open up and comprehensively test the remainder of the main prospect, Nevera, an area of more than 6 square kilometres defined by previous exploration including 2 generations of extensive grid soil sampling; the present exploration is focused in less than 1 square kilometre in the northeast corner of the prospect where the largest part of the historic drilling was undertaken.

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The Nevera project represents only 3% of Gold Anomaly's total exploration land rights in the region.

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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 Peter Macnab, Director of Gold Anomaly Limited. Mr Macnab is a Fellow of the Australian Institute of Geoscientists 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 Macnab 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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