
QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2012

ABOUT GOLD ANOMALY (ASX CODE: GOA)

Gold Anomaly is focussed on exploration at the potentially world class Crater Mountain gold project in PNG and at the A2 polymetallic and Jolly Tar , Golden Gate graphite projects at Croydon in Queensland.

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KEY POINTS

Crater Mountain - Papua New Guinea

- NEV033 intersects 280m of porphyry copper-gold style mineralisation
- Interpreted as being drilled through an arm of a large porphyry copper-gold system
- Alteration characteristic of a porphyry copper-gold system
- New exploration license ELA 2203 trebles project exploration area and secures all historic gold and copper anomalies in the Crater Mountain range

Croydon - Queensland

- Two graphite deposits identified within Croydon project areas
- 53 of 59 drill holes intercepted strong graphite mineralisation near surface at Jolly Tar
- Graphite deposit defined by historical drilling at Golden Gate ready to be upgraded to JORC status
- Drilling planned to confirm historical data and provide fresh samples for detailed metallurgical testwork

Events subsequent to end of the quarter

- Agreement to acquire EPMA18616 greatly expands gold and graphite potential in the Croydon area

CRATER MOUNTAIN, PNG (GOA earned 90%)

The flagship Crater Mountain gold project is located in the Eastern Highlands of PNG near the eastern end of the New Guinea Orogen geological province which hosts a number of world-class copper-gold deposits. Exploration is currently focused principally at the Nevera Prospect, one of four prospects identified within the Company's licences, which has the potential to host substantial (potential multi-million ounce*) gold deposits, and was considered a tier-1 (best prospectivity) asset by previous owner BHP.

In addition, follow up exploration commenced last quarter in the Nimi Prospect and in the quarter under review in the Awanita Prospect, with preparations complete to commence work in the Masi Prospect. These three previously identified prospects have similar geological characteristics to Nevera. A new exploration license, ELA 2203, has been applied for to incorporate the remainder of the prospective ground related to the Crater Mountain volcanic centre.

The Crater Mountain Project comprises four principal prospects, as shown in Figure 1.

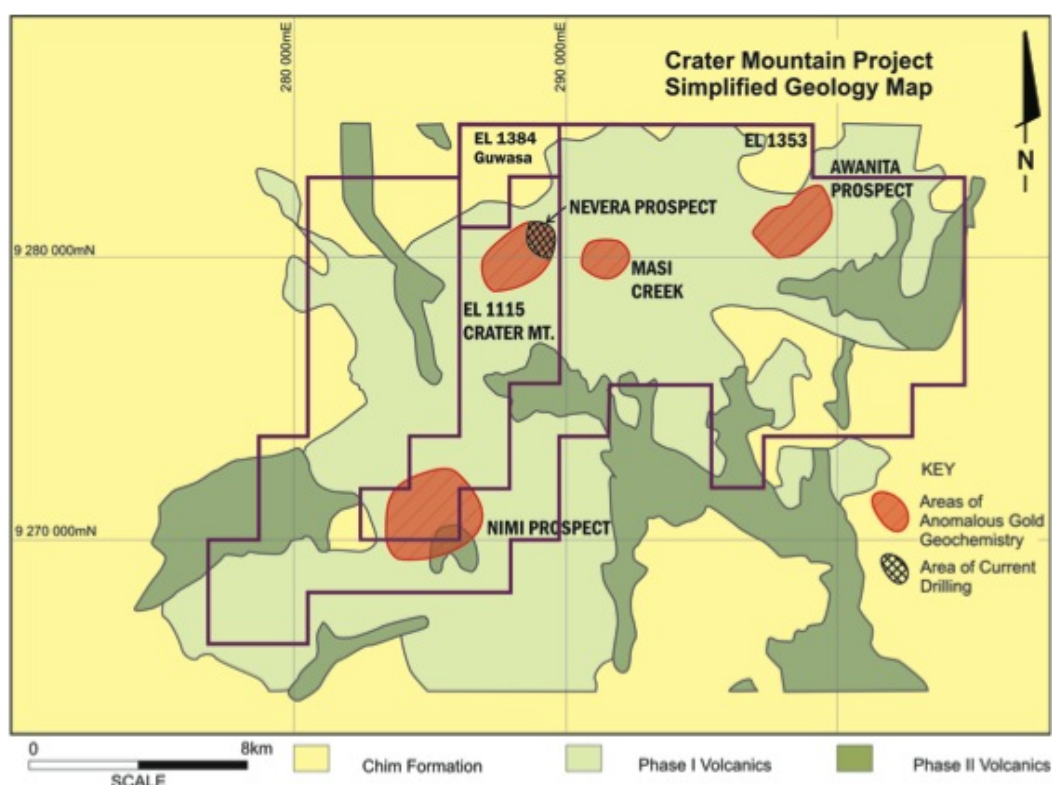


Figure 1 - Prospect map - Crater Mountain

*Drilling to date has focused on an area described as the "Main Zone" which has dimensions 600m x 250m x 250m. As the drilled inferred resource is open laterally the Company is targeting between 1 – 5M ozs Au in this area. The potential quantity is conceptual in nature and dependent on further drilling to verify it.

An inferred resource of 24Mt at 1.0 g/t Au for 790,000 ounces has been defined in the Main Zone carbonate-base metal sulphide-gold mineralisation ("Mixing Zone") at the Nevera Prospect.

Importantly, this inferred resource is open laterally, and perhaps to depth, following down a possible steep plunge to the northeast. It also does not include potential gold from the high – grade Artisanal Mining Area or porphyry 'feeder zones' at depth.

Given that the Main Zone is still open laterally and possibly to depth there is significant potential to increase this resource with additional holes targeting these extensions.

The Nevera Prospect has four key elements:

1. A mixing zone 600m along strike, 150m wide and 150m deep with an already identified 790,000 ozs inferred resource and open in all directions showing potential to further increase the resource
2. High grade gold potential of the “artisanal mining area” type,
3. A possible large porphyry copper-gold system at depth,
4. A possible lead-zinc related feeder zone at the margin of the deep intrusion causing intense baking of the sub-volcanic basement shales underlying the mixing zone.

GOA also believes that the system may be replicated in a number of other locations in the Crater region - not only at the historically identified t Nimi, Awanita and Masi Prospects - but also potentially in other locations within the newly applied for Crater South tenement as identified by similar geochemical anomalies.

Besides increasing and properly defining the parameters of the present inferred resource, and contiguous mineralisation noted above, there is further considerable upside potential with additional targets in the Nevera Prospect, already highlighted in the south and southwest of the Prospect.

Results to date indicate that the Nevera Prospect lies within a typical large and complex New Guinea Orogen mineralised hydrothermal system, with excellent potential to host a number of deposits within its bounds.

NEV 033 drilling results

Summary :

- NEV033 intersects 280m of strongly anomalous porphyry copper-gold style mineralisation in bottom 280m of 984m drill hole
- Interpreted as being drilled through an arm of a large porphyry copper-gold system
- Alteration characteristic of a porphyry copper-gold system
- Anomalous molybdenum (Mo) accompanies copper and gold in the bottom of the drill hole. At Wafi-Golpu molybdenum accompanies copper and gold as part of the global resource
- Drill core undergoing petrological study to help determine the location of the source of the porphyry system
- Airborne geophysics is planned over the Crater Mountain area including the Nevera Prospect which will assist to further define the porphyry copper-gold and mixing zone targets.

NEV033, the Company's third deep drill hole intersected the best combined copper and gold zone to date at the Nevera prospect, within the Crater Mountain project.

NEV033 contained strongly anomalous copper and gold values in the bottom 280m of the hole. The hole was positioned following a detailed review of the 8,904 m drill core generated by the Company in 2011 and early 2012 by Gold Anomaly's Exploration Director Peter Macnab and specialist consultant Dr Greg Corbett.

The assay results from NEV033 highlight:

- The strongest coherent copper-gold mineralisation lies within the 124m interval from 704m to 828m
- The copper value averages 124m at 0.09% Cu (900 ppm Cu), starting with 18m at 0.126% Cu (1,260 ppm Cu)
- The accompanying gold values for the 124m from 704m to 828m averages 0.38 g/t Au, starting with 24m at 0.76 Au including 8m at 1.0 g/t Au and 6m of 1.02 g/t Au
- Anomalous molybdenum values accompany anomalous copper in the bottom of the hole, the first such occurrence at Crater

This 124m intersection is also the first intersection at Nevera which combines both gold and copper over such a wide interval. GOA sees this as significant and, along with the accompanying geology, as a strong indication that the Company is getting close to a porphyry copper-gold source.

Further in, the 124m copper averages 0.126% Cu over 18m to 722m, then 0.084% Cu for 106m to 828m. Gold values average 0.38 g/t Au for the 124m between 704m to 828m depth. This includes 24m averaging 0.76 g/t Au between 704m depth and 728m depth including 8m averaging at 1.0 g/t Au between 706m and 714m depth and 6m averaging 1.02 g/t Au between 722m and 728m depth.

Gold Anomaly Exploration Director Peter Macnab commented :

“The result from NEV033 of 280m of porphyry copper-gold style mineralisation is the largest intersection of its type in the 9,888m of drilling completed by the Company at Crater to date. The geological evidence is very strong that we are zeroing in on a large porphyry copper-gold system at depth. I believe that NEV033 has drilled through a mineralised arm radiating from the porphyry source. The core will now be subjected to a detailed petrological study, which along with similar studies of core from other holes, will help to determine the direction of heat flow and the location of the source of the mineralisation in the underlying porphyry system.”

NEV033 was sited at some distance from anomalous surface Au, Ag and base metals, being specifically targeted to test for porphyry copper-gold mineralisation at depth

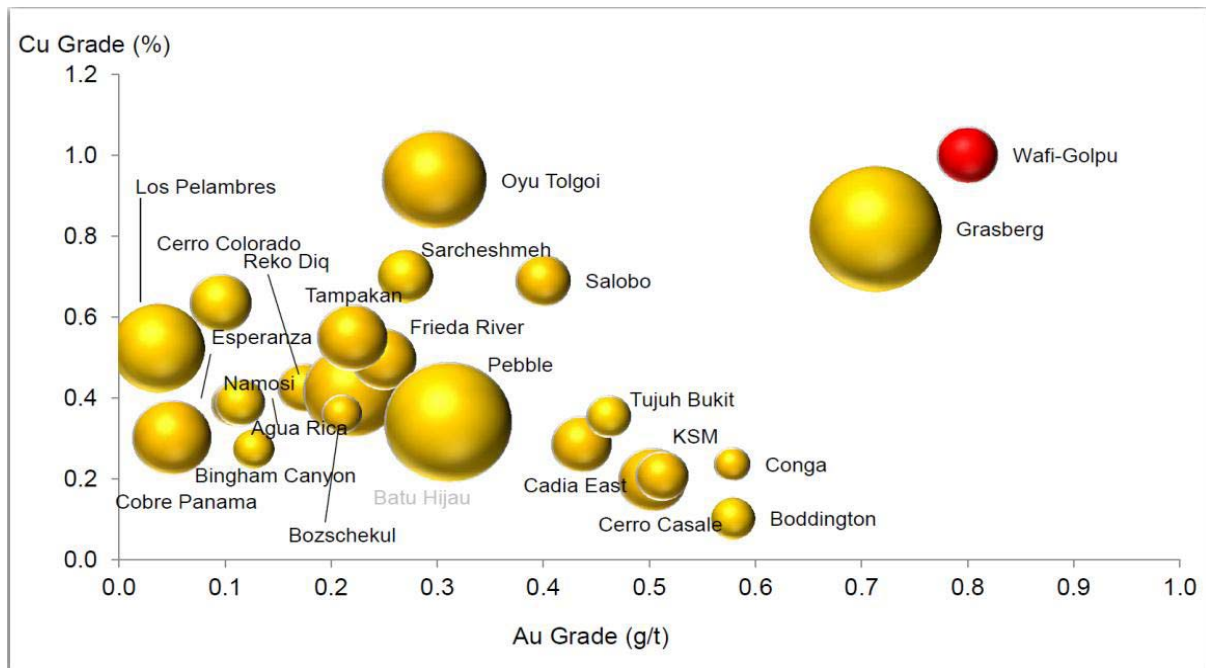
The location was chosen as a result of alteration and veining distributed in earlier drill holes including particularly strong phyllic (silica-coarse sericite-pyrite) alteration in NEV020.

NEV033 was drilled to a depth of 984m. Strongly anomalous copper-gold values were recorded in several different sections and dominated the bottom 280m of the hole in an environment of strong phyllic (silica-sericite-pyrite-carbonate) alteration overprinting earlier outer propylitic (chlorite) alteration, silica flooding, and magnetite-chalcopyrite veining and disseminations. These features are characteristic of a setting peripheral to a porphyry copper-gold system. Systematically elevated molybdenum values accompany the anomalous copper and are the highest values recorded at the Nevera prospect to date. This along with very low lead (Pb) and zinc (Zn) values is a characteristic of some circum-Pacific porphyry copper-gold systems such as Wafi-Golpu. The total resource at Wafi-Golpu includes copper, gold and molybdenum.

Copper 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, they are 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 440m, are accompanied by anomalous Au values but not, with several notable narrow exceptions, by silver (Ag), lead or zinc. Elevated molybdenum values commonly accompany the anomalous copper-gold mineralisation in the lowest part of the drill hole.

Anomalous copper values are normally accompanied by anomalous gold values, however gold also occurs separate from copper, both with sporadic higher lead and zinc values and by itself. There are eight 2.0m intervals with higher than 1.0 g/t Au assays, with a highest of 2.61 g/t Au accompanied by mildly anomalous Cu and Zn and low Pb, commencing at 478m.

Molybdenum values are mildly anomalous in sections (10 to 25 ppm Mo) increasing down hole, with most values below 812m in this range. Above 812m, 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.



The above diagram is used to illustrate the spread in size and Au/Cu grades in a number of world class porphyry copper-gold deposits. These deposits were explored and drilled for many years before their true potential was demonstrated. Based on current drill results from Crater and in particular from this drill hole NEV 033 now confirming its porphyry copper-gold potential, with its emerging knowledge of the mineralisation, the Company is optimistic that with continued focussed exploration Crater will take its place amongst the above projects.¹

The above diagram was extracted from a Harmony presentation on the Harmony.co.za website "REVIEW OF DISCOVERY AND EMERGING POTENTIAL OF THE WAFI-GOLPU PROJECT" Mineral Exploration Round-up 2012 presented 26 January 2012. The presentation indicates that the data was sourced from Bank of America Merrill Lynch with Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu at 100% recovery for both metals.

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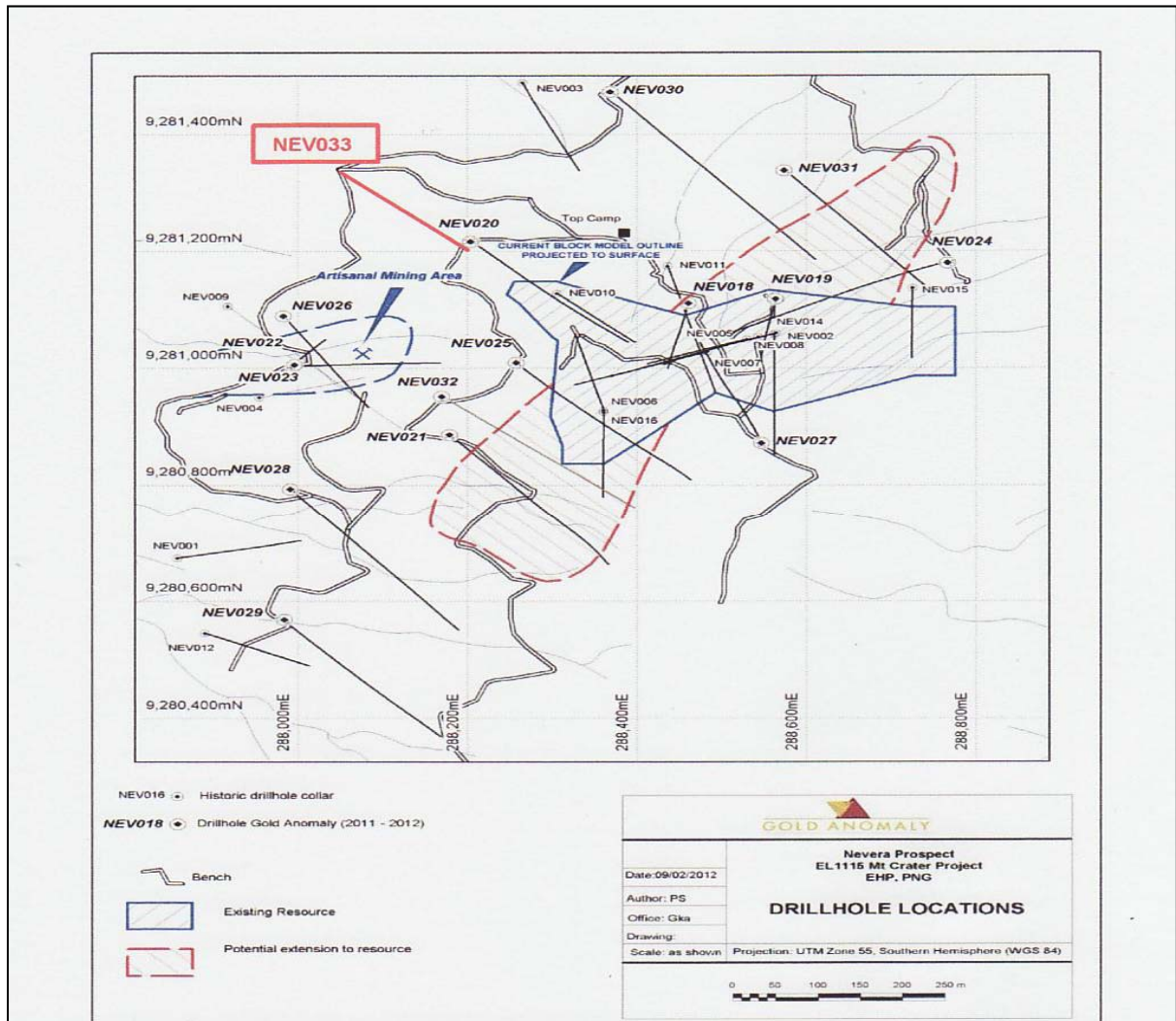


Figure 2 - NEV033 location map showing surface trace (red)



Figure 3 - NEV033 Drill Core Assay Result 714m to 716m: 2m at 1.7 g/t Au, 0.15% Cu
(this lies within 22m section 706m to 728m averaging 0.81 g/t Au, 0.12% Cu)

NEV033 Assay Results

Gold Assays

From (m)	To (m)	Dist (m)	Au g/t range	Au g/t average	
0	238	238	0.01 – 0.25	0.065	
238	290	52	0.06 – 1.29	0.23	incl 278m to 280m 2m at 1.16 g/t Au and 288m - 290m at 2m at 1.29 g/t Au
290	342	52	0.02 - 0.34	0.10	
342	356	14	0.11 – 0.71	0.36	
356	380	24	0.03 – 0.11	0.07	
380	432	52	0.01 – 0.33	0.10	
432	434	2		1.05	
434	476	42	0.02 – 0.30	0.09	
476	478	2		2.61	
478	500	22	0.02 – 0.19	0.08	
500	524	24	0.07 - 0.57	0.26	
524	582	58	0.02 – 0.62	0.13	
582	618	36	0.12 – 0.62	0.29	
618	704	86	0.02 – 0.70	0.10	
704	828	124	0.03 – 1.37	0.38	starting with 24m at 0.76 g/t Au incl 8m at 1.0 g/t Au from 706m and 6m at 1.02 g/t Au from 722m
828	868	40	0.07 – 0.77	0.23	Incl 8m at 0.42 g/t Au from 848m
868	984	116	0.04 – 0.31	0.13	

Copper Assays

From (m)	To (m)	Dist (m)	Cu ppm range	Cu ppm Average
0	238	238	17 - 484	99
238	254	16	205 - 814	370
254	342	88	14 - 1040	148
342	394	52	7 - 1210	292
394	498	104	3 - 556	135
498	524	26	82 - 912	374
524	590	66	3 - 864	157
590	614	24	203 - 702	467
614	640	26	5 - 640	148
640	650	10	574 - 1350	875
650	704	54	3 - 502	150
704	722	18	1020 - 1660	1260
722	828	106	312 - 1820	840
828	956	128	302 - 1400	536
956	984	28	197 - 550	383

Molybdenum Assays

From (m)	To (m)	Dist (m)	Mo ppm range	Mo ppm average	
0	14	14	3 - 4	3.3	
14	32	18	9 - 16	12.0	
32	170	138	3 - 31	6.6	Incl 4m at 22.5 from 90m
170	192	22	4 - 32	12.5	Incl 4m at 25.0 from 170m
192	290	98	3 - 11	5.1	
290	348	58	2 - 5	3.3	
348	352	4	12 - 69	40.5	
352	394	42	1 - 4	1.7	
394	396	2	14	14.0	
396	464	68	2 - 8	4.4	
464	476	12	5 - 59	19.6	
476	512	36	3 - 7	5.2	
512	526	14	12 - 15	13.4	
526	536	10	2 - 7	4.4	
536	540	4	11 - 17	14.0	
540	548	8	4 - 9	6.3	
548	562	14	12 - 22	16.0	
562	632	70	3 - 14	6.2	Incl 2m at 14.0 from 576m
632	648	16	10 - 32	21.4	
648	676	28	3 - 9	6.1	
676	702	26	10 - 22	15.4	
702	760	58	4 - 12	7.0	
760	766	6	11 - 16	14.0	
766	818	52	5 - 14	7.2	
818	838	20	12 - 19	14.1	
838	858	20	5 - 12	8.2	
858	912	54	5 - 22	10.9	
912	926	14	4 - 8	4.7	
926	984	58	11 - 47	21.2	Incl 6m at 34.7 from 970m

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Drilled holes support interpreted proximity to porphyry source Cu-Au mineralisation

Alteration characteristics and assays in the lower parts of many of the drill holes completed on the Nevera Prospect, from NEV031 and NEV030 in the northeast to NEV029 and NEV012 850m distant in the southwest, including particularly NEV020, NEV021 and NEV028 support the interpretation of a large porphyry copper-gold porphyry system at depth (see Figure 2).

Inner propylitic alteration is present in the lower portions of a number of widely spaced drill holes. Chlorite-actinolite-epidote-magnetite alteration occurs at the bottom of the second deep hole, NEV030, suggesting a relatively close relationship to a source intrusion in the northeast. Magnetite-chalcopyrite near the bottom of NEV028 located 600m to the southwest, and the presence of epidote-magnetite-chalcopyrite lower down in NEV029 located 200m farther to the southwest, similarly suggest inner propylitic alteration proximal to a porphyry copper-gold intrusion in the southwest. Propylitic epidote is reported from petrography carried out on the earlier drill holes. Pyrrhotite veining occurs instead of pyrite in some drill holes indicating a relatively high temperature of formation also suggesting proximity to a source intrusion.

Assay results in many drill holes away from the focus of the Pb-Zn sulphide-related mixing gold zone show Pb and Zn decreasing to background values down hole, and Cu increasing with wide coherent zones of +500 ppm Cu, commonly associated with gold values of 0.2 to 1.0 g/t Au; sections with stronger veining and higher Cu grades occur.

Airborne geophysics program to further define the porphyry copper – gold and mixing zone targets

The Company will conduct detailed airborne geophysics over its Crater Mountain tenements, with particular emphasis on its known prospects and most importantly the Nevera Prospect. This survey will entail magnetics and radiometrics.

The results of the survey will provide invaluable data to further define the porphyry and mixing zone potential at Nevera before the next phase of drilling is undertaken

Similar surveys conducted over other mineralised terrains in PNG are producing very high quality results from which many details of lithology, structure and alteration can be interpreted

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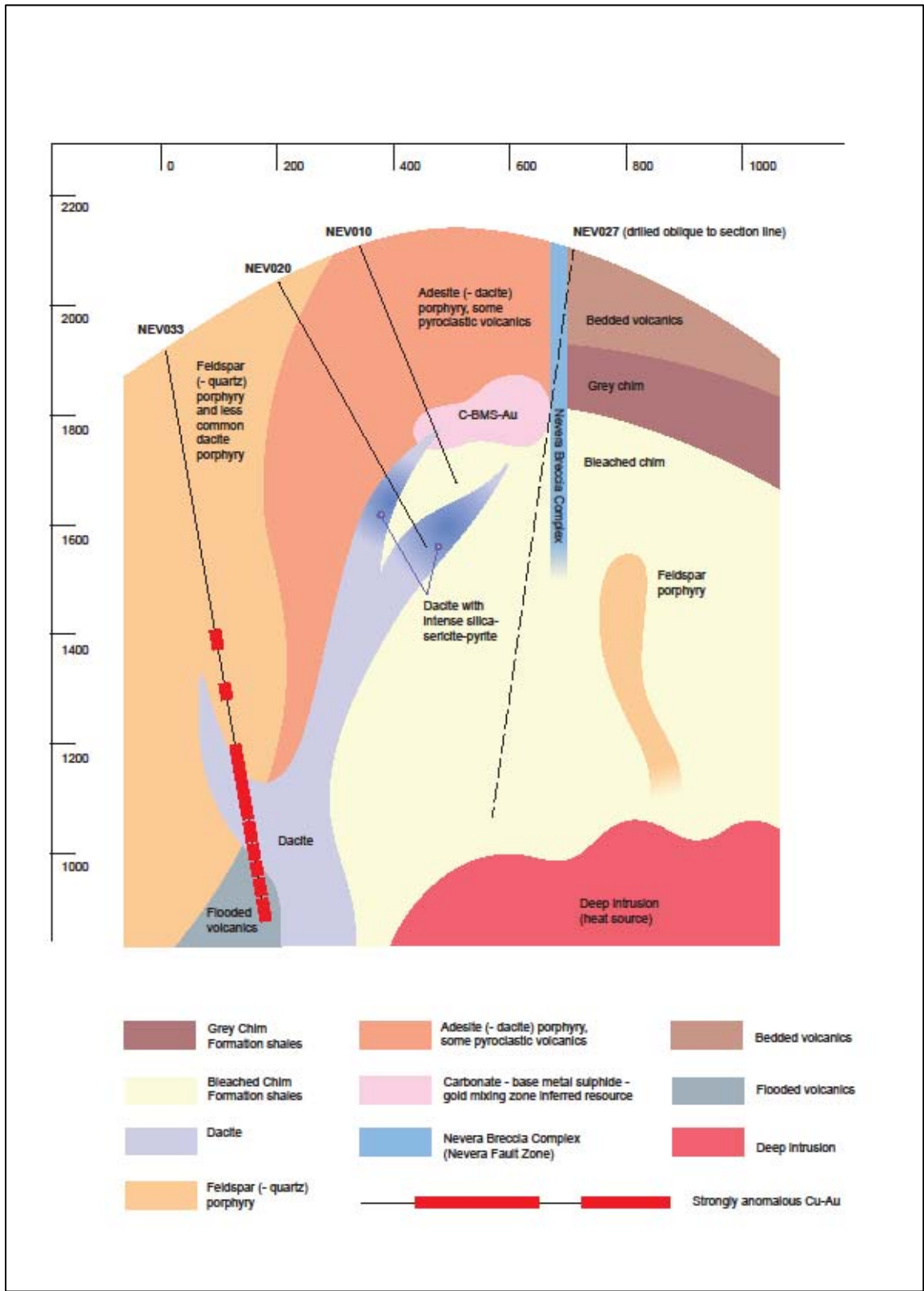


Figure 4 - NEV033 Cross Section

Northwest-southeast section through NEV020 and NEV010 showing the porphyry copper –gold mineralisation in NEV033 relative to the gold mixing zone inferred resource closer to surface.

Exploration of surface anomalies at Nevera relevant to the porphyry Cu- Au search has commenced

A combination of historic creek and hand-dug trench assays compiled by previous explorer Triple Plate Junction in 2006, and subsequent bulldozer/excavator bench channel sample results and creek outcrop assays by the Company, have identified several under to unexplored key surface areas of copper and gold-in-rock which are relevant to the porphyry copper-gold search in the north of the Nevera Prospect in areas not yet been drilled to depth. These lie in the vicinity and south of NEV029 and in the vicinity of and southeast of NEV015.

Detailed exploration has been initiated in these areas and is on-going. Bulldozer/excavator benches will be pushed into them to provide access and permit detailed geological mapping and sampling and ultimately deep drilling.

An assessment of the surface data suggests *the possibility that there are several separate sources of copper and gold* in the northern part of the Nevera Prospect, lying below the edge of the presently drilled area in the east and southwest.

In addition, historic copper and gold soil geochemistry from the Macmin and TPJ soil sampling grids and ridge-and-spur soil geochemistry by BHP help define copper and gold distribution in the whole of the Nevera Prospect. These are being re-examined in detail ahead of fieldwork to encompass the rest of the Prospect. In particular, activities will focus on the southeast and southwest areas in the Maviana and Nevera headwaters where strong anomalies were generated by earlier exploration.

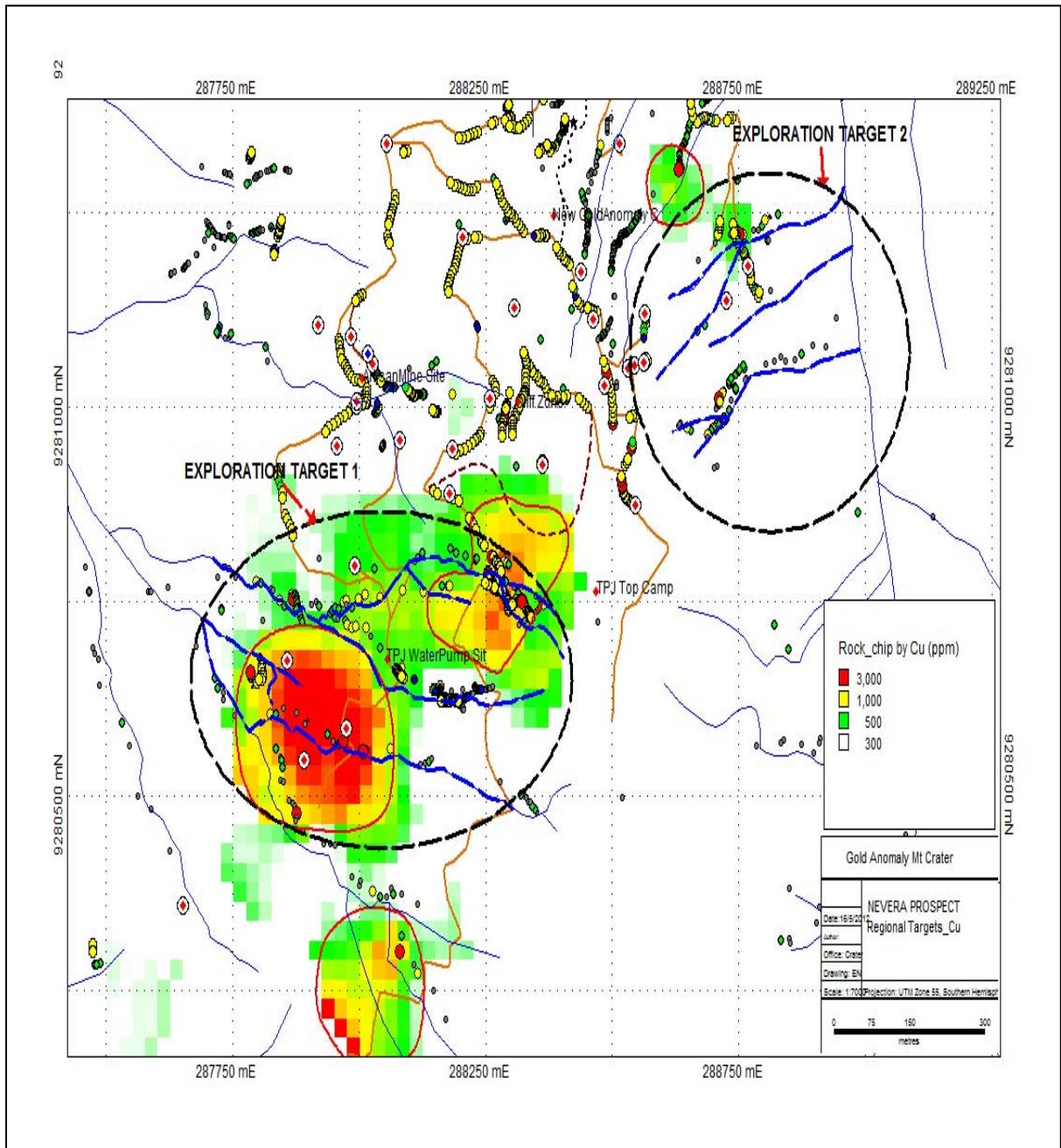


Figure 5 –Nevera Target areas with anomalous Cu-in-rock values above 500 ppm Cu

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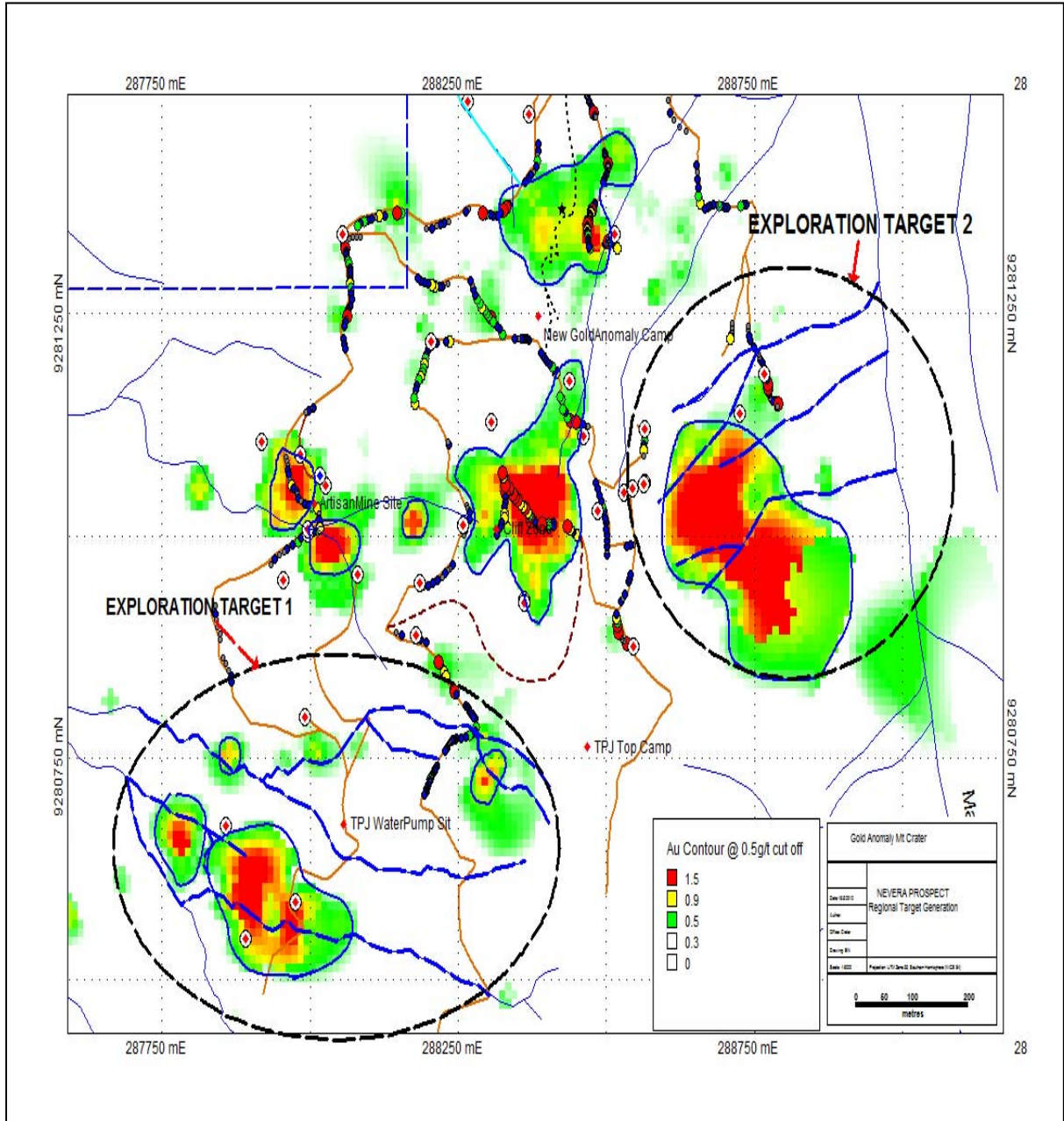


Figure 6– Nevera Target areas with anomalous Au-in-rock values above 0.5 g/t Au

All anomalous gold and copper areas at Crater to be secured with new ELA 2203 over South Crater area

- Exploration area to treble at Crater
- Demonstrated potential for new gold - copper prospect

Gold Anomaly has taken advantage of recent land availability (BHP's application for South Crater was withdrawn) and applied¹ for a new exploration license ELA 2203 over 501 square kilometres adjoining its current block of three contiguous exploration licenses in the Crater Mountain area (ELs 1115, 1353 and 1384) which total 180 square kilometres. When granted this will bring GOA's tenement holdings in the area to 681 square kilometres. The new license will adjoin EL 1115 and EL 1353 on the southwest, south and east, lying mostly on the southern flank of the main Crater Mountain east - west drainage divide (refer Figure 7).

The new southern license application is underlain by rocks of the Crater Mountain volcanic complex that exhibit the same geological characteristics as Nevera, with similar potential for gold and copper deposits. Historic regional exploration returned anomalous gold, silver and base metal anomalies over a wide area, as well as visible gold in pan concentrates at a number of locations. As a result GOA believes that it has secured the exploration rights to an under-explored new province with potential for a number of new gold and copper deposits.

In commenting on the Company's application for a new Exploration License at Crater Mountain, Gold Anomaly's Exploration Director Mr Peter Macnab said:

"I am very pleased to be able to say that in applying for ELA 2203 Gold Anomaly is looking to extend its tenements to take in all of the historic anomalous areas in the Crater Mountain range. These anomalies are a product of magmatic and hydrothermal activity related to the Pliocene to recent Crater Mountain volcanic activity. Airborne geophysical surveys coupled with detailed exploration on the ground can be expected to generate many new targets."

Following GOA's successful drilling program at the Nevera Prospect which resulted in an initial inferred resource of 790k ozs after only 12 months and 6,000 m of drilling, the securing of the Crater South area comes at an opportune time as GOA moves into the second phase of its exploration strategy at Crater Mountain, to take advantage of its understanding of the Crater Mountain mineralisation and mount a concerted regional programme focused on locating and defining new prospects. This is aimed at assessing the concept that Nevera is one of a number of gold - copper deposits in a large system in the Crater Mountain range. Geophysical investigations including an magnetic and radiometric survey will be undertaken in conjunction with detailed exploration on the ground to locate and define new prospects in the existing EL's and the new ELA .

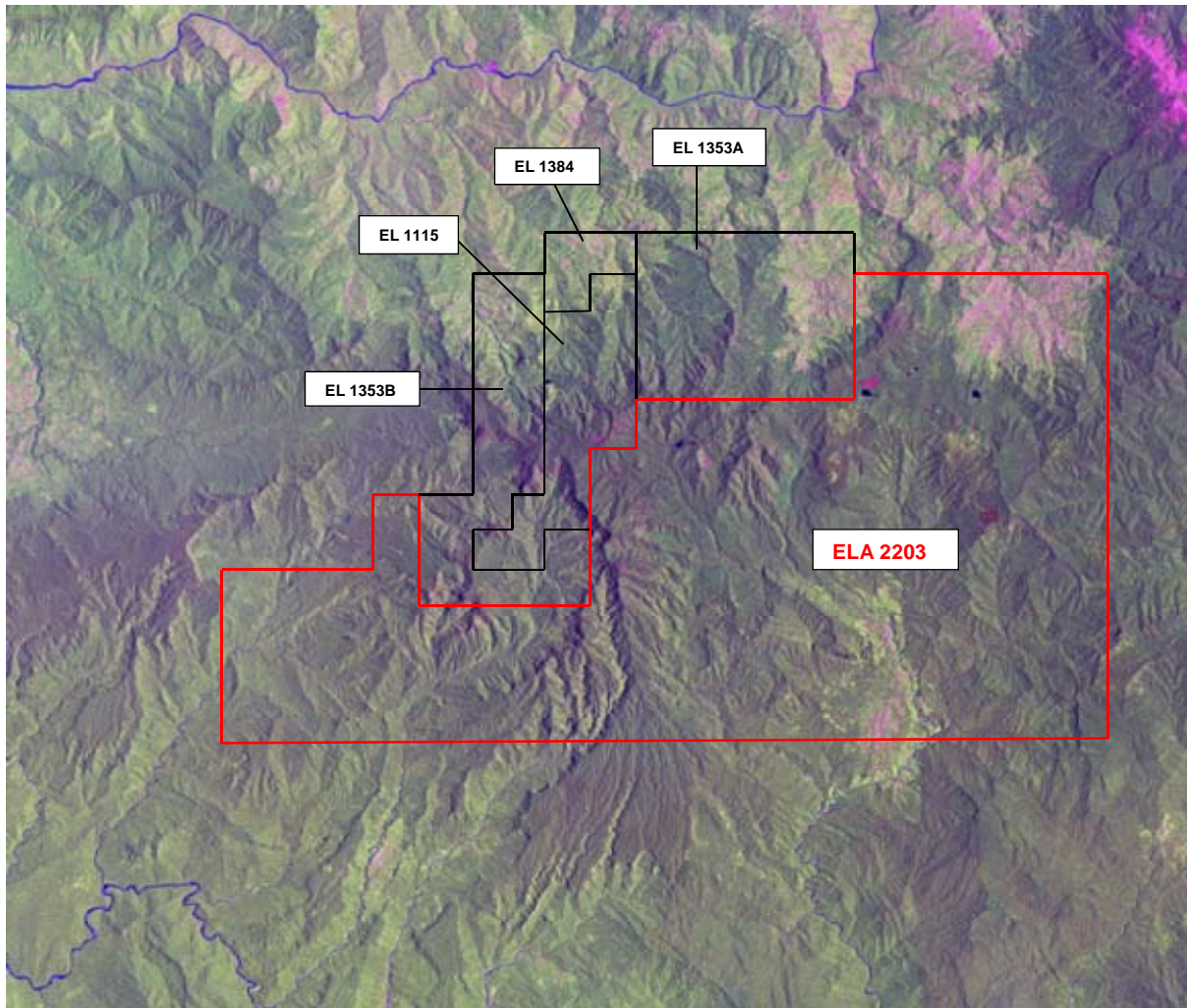


Figure 7 - Landsat image showing application area for ELA 2203 (red)
 Note: existing contiguous GOA licenses black/red outline

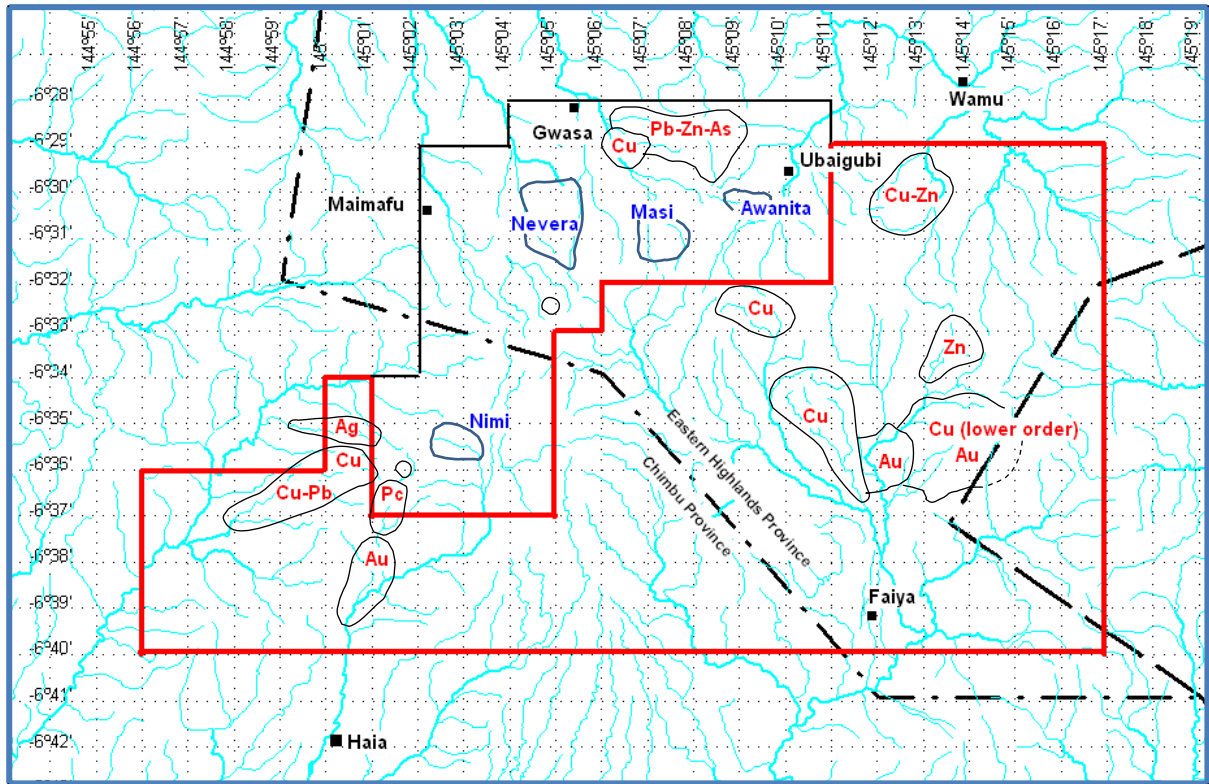
Historic exploration at Crater South

When systematic mineral exploration commenced in PNG in the 1960s and 1970s with the advent of the helicopter as a primary prospecting tool much of the country was completely unknown. Explorers inspired by the recently discovered and developed huge Panguna porphyry copper - gold deposit on Bougainville conducted wide-ranging first-pass surveys over the entire country, targeting further large copper gold mineralised systems similarly uplifted and eroded to produce long trains of mineralised boulders in streams and accompanied by extensive geochemical signatures.

Large deeply eroding Cu - Au deposits were discovered at Frieda River and Ok Tedi, and the previously known Porgera Au and Yandera Cu - Mo deposits were also easily highlighted. Many other mineralised systems with lesser and more subtle surface expression were also found, including those at Crater Mountain and ongoing exploration of these over the past three decades has led to the definition of numerous good prospects of which a number have progressed to proven deposit or mine status, notably Harmony - Newcrest's Wafi - Golpu Au and Cu - Au deposits in the northern sector of the Morobe Goldfields.

At Crater Mountain helicopter-borne prospecting in the 1970s identified a large number of drainages on the Crater Mountain range as being anomalous in Au, Cu and to a lesser extent Pb, Zn and/or Ag within a region straddling the range for 25 km east-west by 15 km north-south. Follow-up prospecting in the 1980s identified the Nevera, Masi, Nimi and Awanita Prospects, with subsequent work focusing increasingly on Nevera, whilst most of the other widespread areas of anomalism identified in the early prospecting forays have not been followed up at all.

GOA has high hopes for discovering further major prospects in this highly underexplored ground.



- Preserved young parasite crater with resurgent dome
- Cu Area of stream geochemical anomaly
- Pc Visible gold in pan concentrates
- Nimi Identified major prospect

Figure 8— Crater Mountain anomalies

Crater Ownership

On 16 April the Company issued 31.25 million shares to New Guinea Gold Corporation (“NGGC”) in exchange for the transfer to the Company’s PNG subsidiary company of NGGC’s 10% interest in the Crater Mountain Project. Steps are underway to finalise the transfer to the Company’s PNG subsidiary company of a further 80% earned interest in the Crater Mountain Project which will bring the Company’s registered ownership in the Project to 90%.

CROYDON PROJECTS – QUEENSLAND, AUSTRALIA

Croydon polymetallic project

The Company holds 10 Exploration Permits Mining (EPM) in the Croydon region of North Queensland that cover aeromagnetic and gravity anomalies delineated during Government aerial surveys.

Previous drilling results at one of the aeromag anomalies, A2 are of particular interest, with hole A2-001 returning a 5m massive sulphide intercept averaging 8% Zn, 180g/t Ag, 0.58% Sn and 0.57% Cu. Similar high value massive sulphide filled fracture zones are present in five of the other holes and all nine holes contain thick intercepts of strong Zn-Ag anomalism indicating the presence of a large mineralizing system. Mineralisation is hosted by Proterozoic sediments and commences at approximately 130m vertical depth at an unconformity with overlying Mesozoic cover.

The more important massive sulphide intercepts are highlighted in Figure 9. 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 200m 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 130m, Gold Anomaly 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 show potential for and further drilling is justified.

An exploration program is being planned for the 2012 field season with several objectives;

- 1) confirm strike and dip continuity of the main massive sulphide filled fractures by new drilling
- 2) apply downhole geophysics to map extensions of the known massive sulphide filled fractures and investigate A2 for additional polymetallic sulphide zones
- 3) obtain fresh massive sulphide samples for preliminary metallurgical test work to confirm recoverability of the contained metals.

In addition to the A2 prospect, ground geophysical surveys have been completed over other airborne gravity anomaly. One gravity anomaly designated G1 has been found to have coincident gravity and IP chargeability anomalies that may be caused by the presence of sulphide mineralisation. The geophysical data has been used to locate a drill hole to test this target. The G1 anomaly is located 5km west of the A2 anomaly.

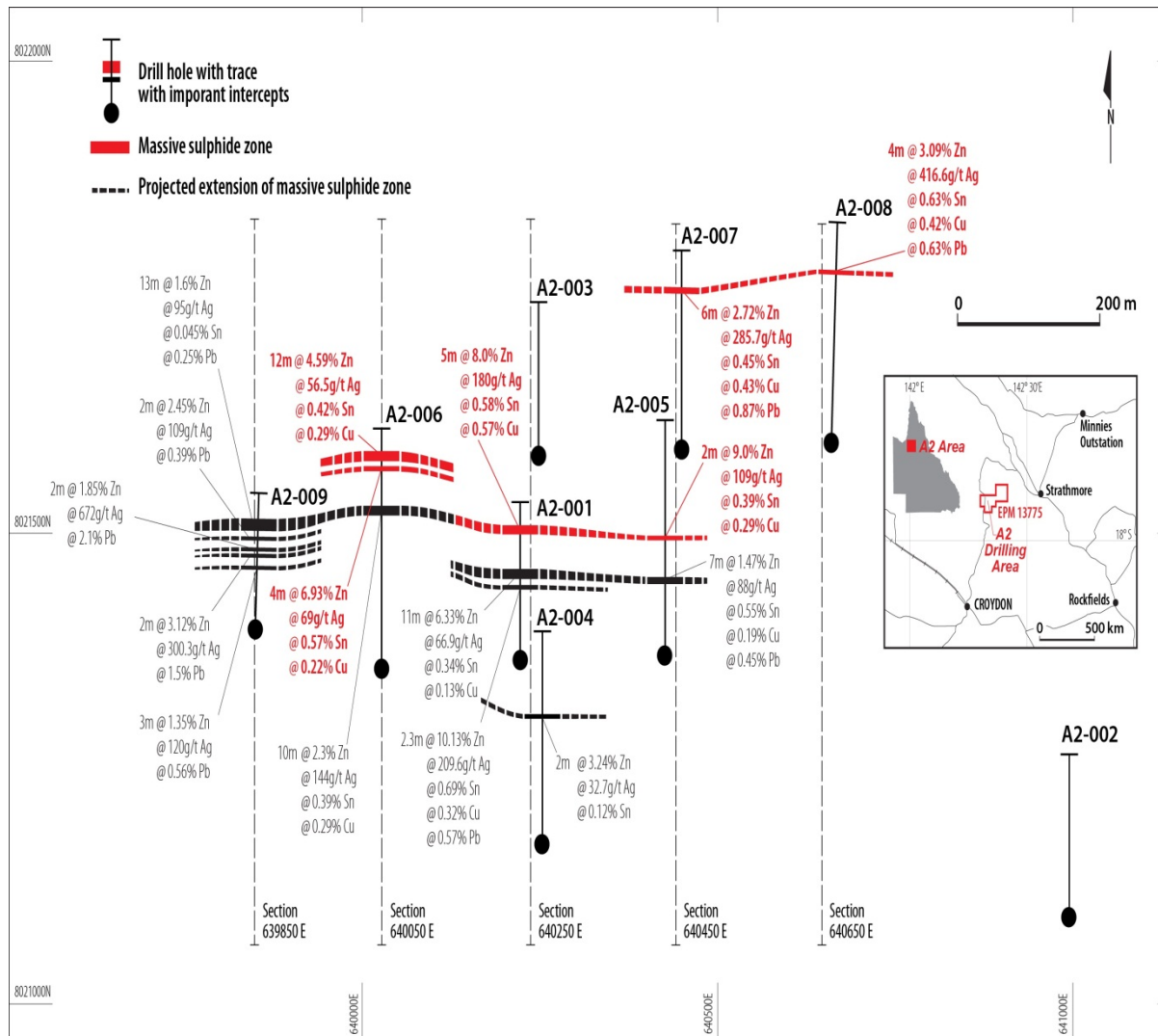


Figure 9 – Massive sulphide drill hole intersections at the A2 anomaly

The above intercepts represent the drill hole width (not apparent true widths) of massive sulphide zones and were selected based on a minimum intercept width of 2m and a maximum of 1m of internal dilution. The intercept metal assays were calculated using a weighted average, whereby the summation of the individual sample assay result is multiplied by the sample width then divided by the summation of the intercept length. Each sample is of half core and sample lengths varied from 0.4m to 1.3m, but the majority of samples were 1m in length.

Croydon Graphite

The Company holds three Exploration Permits Mining (EPM) in the Croydon Goldfield of North Queensland that provide exploration and development rights over several historical gold prospects, namely Gilded Rose, Jumbo and Jolly Tar, that collectively form the Croydon Gold project.

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

In addition to gold, substantial deposits of graphite were also found at the Jolly Tar and Golden Gate prospects during past exploration hosted in what is interpreted as the carapace of a granitic intrusive.

Events subsequent to end of quarter

Jolly Tar Prospect

- High visual graphite content reported – over 50% graphite in drill hole widths of in excess of 10 meters in holes drilled for gold at Jolly Tar
- Graphite reported in 53 of 59 drill holes along strike for ~800 metres
- Drilled area is east of a strong persistent gradient array IP anomaly that has yet to be drill tested
- This new IP anomaly may represent a large undiscovered graphite and/or gold zone

Gold Anomaly Limited recently completed study of all historical drilling results at the Jolly Tar prospect has revealed the substantial graphite potential of the area.

GOA's Jolly Tar project covers two Exploration Permits (EPM8795 & EPM9438) at Croydon in North Queensland. The Jolly Tar gold prospect has undergone drilling for gold in the past by Pancontinental Mining in 1989. However, there has been no further drilling at Jolly Tar for 23 years.

Substantial intercepts of graphite were recorded to be present at the prospect during the historic drilling. Graphite over 50% was logged in 53 of 59 holes drilled and over a strike length of in excess of 800 metres. The graphite occurs near surface in a gently eastward dipping zone with thicknesses recorded of in excess of 10 metres (see Figures 10, 11, and 12).

NOTE: In the ASX release on Jolly Tar dated 19 July 2012 the long section C-D (figure 3) that was used contained incorrect average values for gold in several holes. The long section (figure 12) used in this Quarterly Report shows the correct average gold values for these holes. Graphite intercepts shown are the same on both figures.

During 2011, gradient array and dipole-dipole Induced Polarisation (IP) surveys were conducted at Jolly Tar by GOA. These surveys resulted in detection of a new, over 900m long, strong and persistent IP chargeability anomaly west of and parallel in strike to the historical Jolly Tar graphite and gold zone (see Figure 13)

The new IP anomaly is west of the smaller eastern IP anomaly that in part overlies the historic Jolly Tar gold workings and detailed historic drilling. The area of the new IP anomaly is prospective for undiscovered graphite and gold in an area not yet drill tested.

GOA is now planning a drilling program to test the new geophysical target for both its graphite and gold potential. Half core samples of graphite intercepts will be submitted for carbon assay as well as analytical determination of its commercial qualities.

Graphite Classification at Jolly Tar

Graphite mineralisation at Jolly Tar is closely associated with granitic intrusives and quartz veined auriferous zones of hydrothermal origin. Hydrothermal or magmatic graphite deposits are being mined in Sri Lanka and Sweden and can produce both flake and amorphous graphite.

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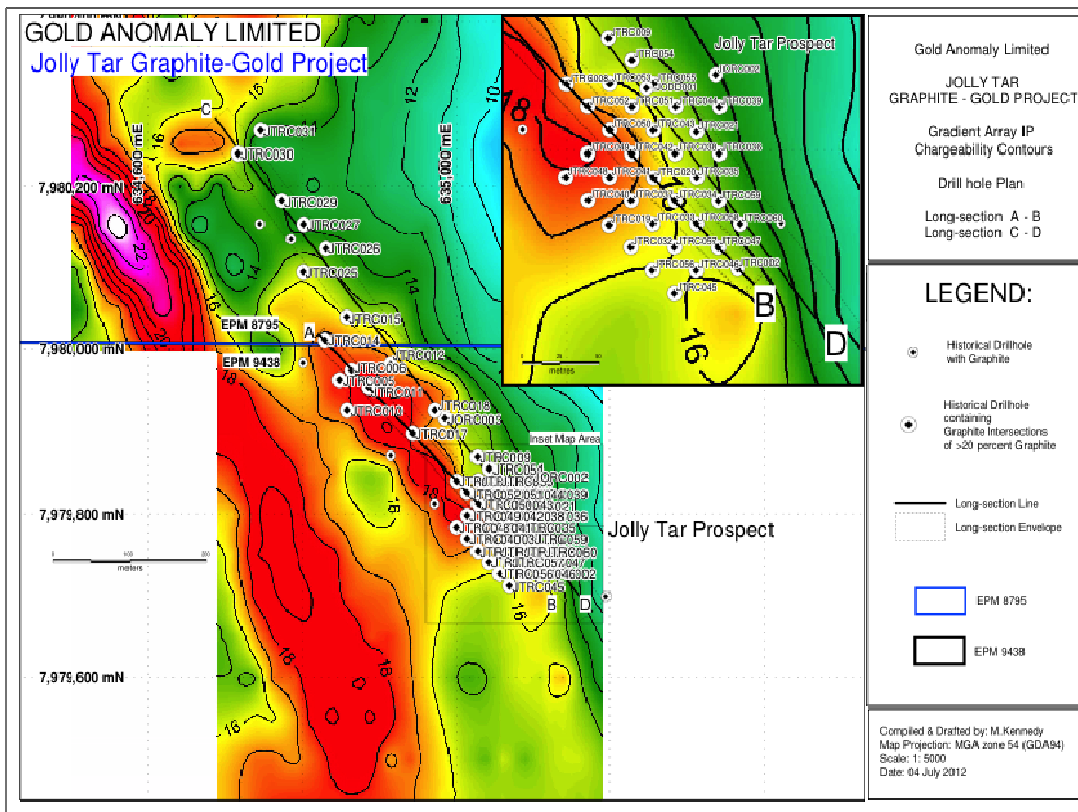


Figure 10 Drill hole plan showing graphite intercepts and gradient array IP anomalies at the Jolly Tar Prospect.

Jolly Tar Graphite-Gold Project

GOLD ANOMALY LIMITED

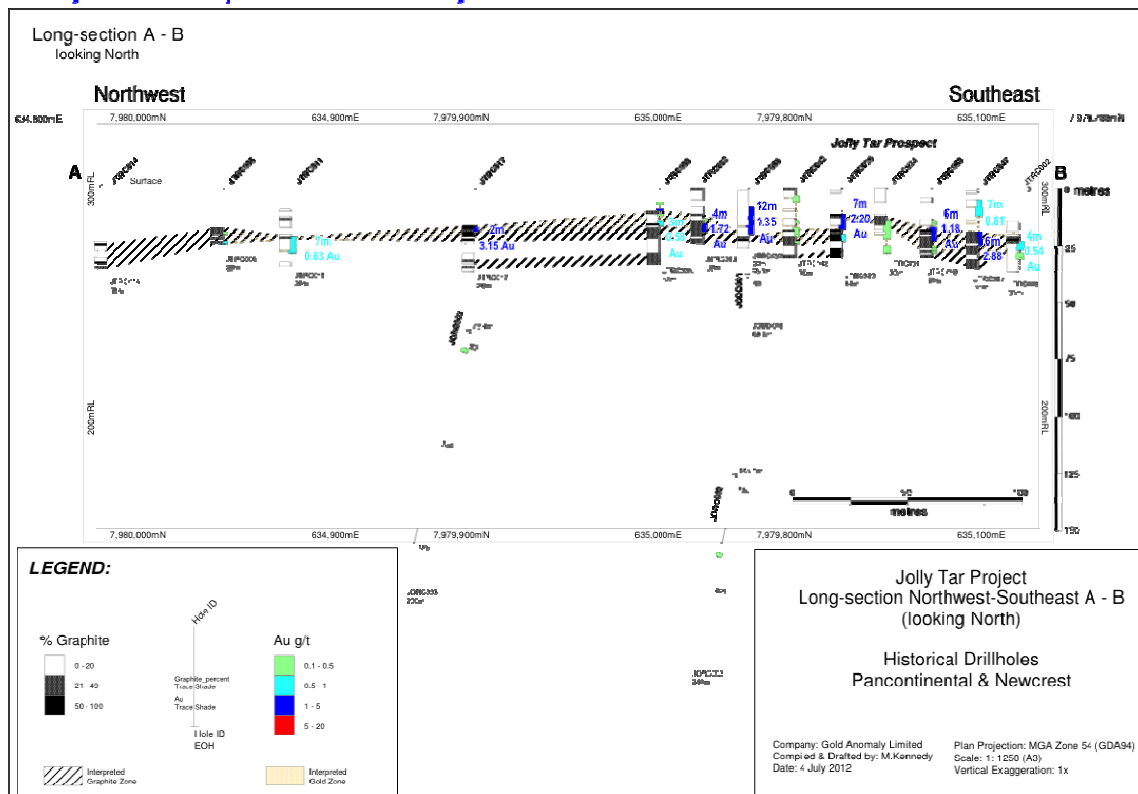


Figure 11 Long section showing graphite intercepts in drilling at Jolly Tar.

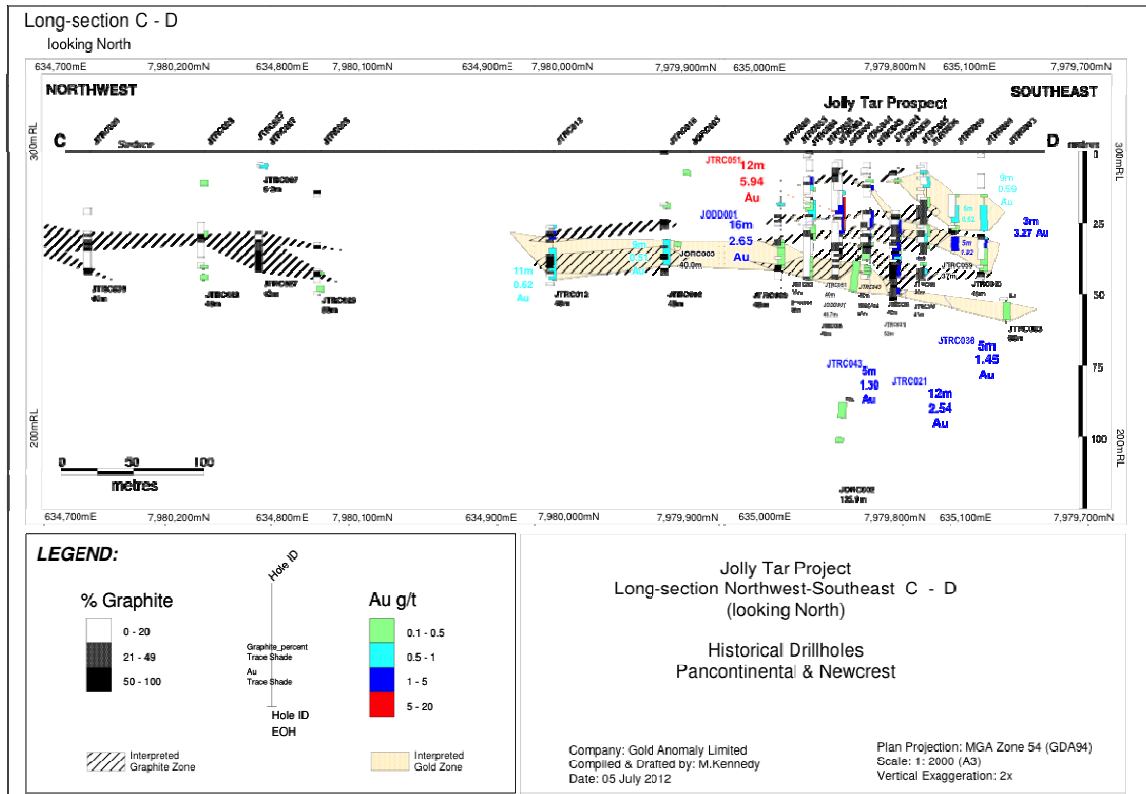


Figure 12 Long section C-D at Jolly Tar. This figure corrects average gold values that were incorrectly shown on figure 3 in the Jolly Tar ASX release dated 19 July 2012.

Golden Gate Graphite Project

Previously estimated 20Mt @ 5.5% graphite

- Near surface graphite mineralisation was drilled in the 1980’s and confirmed by further drilling in the 1990’s at “Golden Gate” Project
- Strong graphite exceeding 7.5 meters in thickness has been outlined

A large graphite deposit is located within EPM 8795 and EPMA 18616 at the Golden Gate Project at Croydon, North Queensland (see figure 13).

The “Golden Gate” deposit contains 20Mt @ 5.5% graphite, including a high-grade zone of 6Mt grading 10% graphite. Note that these estimates are historical results reported by Central Coast Exploration (CCE) that require substantiation by further drilling, assaying and metallurgical testwork by Gold Anomaly.

The Golden Gate deposit was systematically drilled as part of a gold exploration program in the late 1980’s by Central Coast Exploration (CCE), who estimated the deposit of 20Mt @ 5.5% graphite, including a high-grade zone of 6Mt grading 10% graphite. Further drilling, assaying and metallurgical testwork is required to substantiate these estimates and upgrade to a JORC compliant resource. GOA is now preparing plans to re-commence exploration activities.

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**SUMMARY OF RC DRILLING RESULTS AT GOLDEN GATE
NOVEMBER 1989 (CCE Report #192/90)**

Hole #	Co-ordinates		End of Hole	Graphite Intercept	Width (m)	Average %C @ 2% cut-off
GGRC 2001	24201N	9550E	50m	44 - 50	6	3.5
GGRC 2002	23998N	9584E	44m	-	-	-
GGRC 2003	24000N	9701E	91m	48 - 78	30	7.3
GGRC 2004	23859N	9642E	76m	32 - 74	42	6.6
GGRC 2005	24101N	9773E	97m	37 - 93	56	6.0
GGRC 2006	24200N	9799E	93m	60 - 89	29	4.5
GGRC 2007	24200N	9699E	60m	3 - 56	53	5.8
GGRC 2008	24300N	9649E	66m	-	-	-
GGRC 2009	24399N	9699E	66m	-	-	-
GGRC 2010	24699N	9799E	30m	3 - 7	4	3.6
GGRC 2011	24901N	9700E	66m	-	-	-
GGRC 2012	25000N	9949E	48m	2 - 40	38	4.8
GGRC 2013	24999N	10049E	66m	-	-	-
GGRC 2014	25200N	10050E	80m	55 - 78	23	4.8/3.3
GGRC 2015	23799N	9324E	48m	5 - 24	19	3.8
GGRC 2016	25384N	9898E	48m	17 - 24	7	2.5
GGRC 2017	25599N	10099E	48m	7 - 28	21	3.8
GGRC 2018	24395N	10312E	66m	-	-	-
GGRC 2019	26600N	10400E	60m	-	-	-

The Golden Gate graphite project is located partially on Exploration Permit Mining EPM8795 and continues onto the contiguous EPMA18616. The graphite deposit has undergone electromagnetic geophysical surveys and systematic drilling during the late 1980's and limited drilling and testwork by GOA in 2004. Typical RC drill intercepts from CCE drilling in 1989 are presented in Table 1.

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GOLD ANOMALY LIMITED Golden Gate Graphite Project

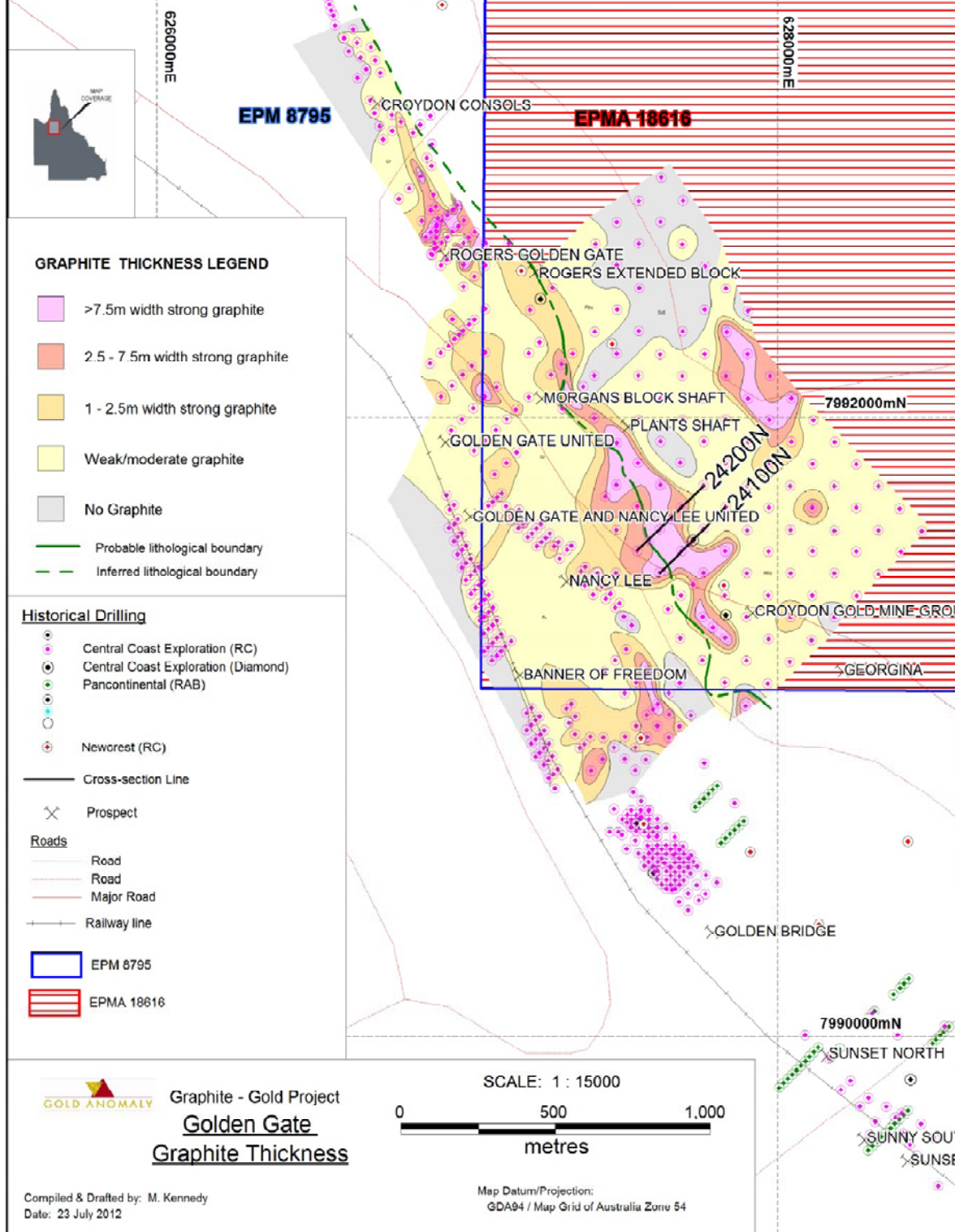


Figure 13 Location Map of the Golden Gate graphite deposit showing relationship with EPM 8795 and EPMA 18616 as well as historical drill hole locations and contours of graphite thickness.

Gold Anomaly recently advised that it contracted to acquire the Exploration Permit the subject of current application no. EPMA 18616 (“the EPM”). The area covered by EPMA 18616 is contiguous to two of GOA’s exiting Exploration Permits (8795 and 9438) north of the town of Croydon in Northern Queensland. It is anticipated that the EPM will be issued in December if there are no native title objections and that the transfer of the EPM to GOA would then take place in the first quarter next year.

Graphite Deposit Classification at Golden Gate

Graphite mineralisation at Golden Gate is probably of hydrothermal origin and is located along the contact between granitic rocks that intruded rhyolitic volcanics (see figures 14 & 15).

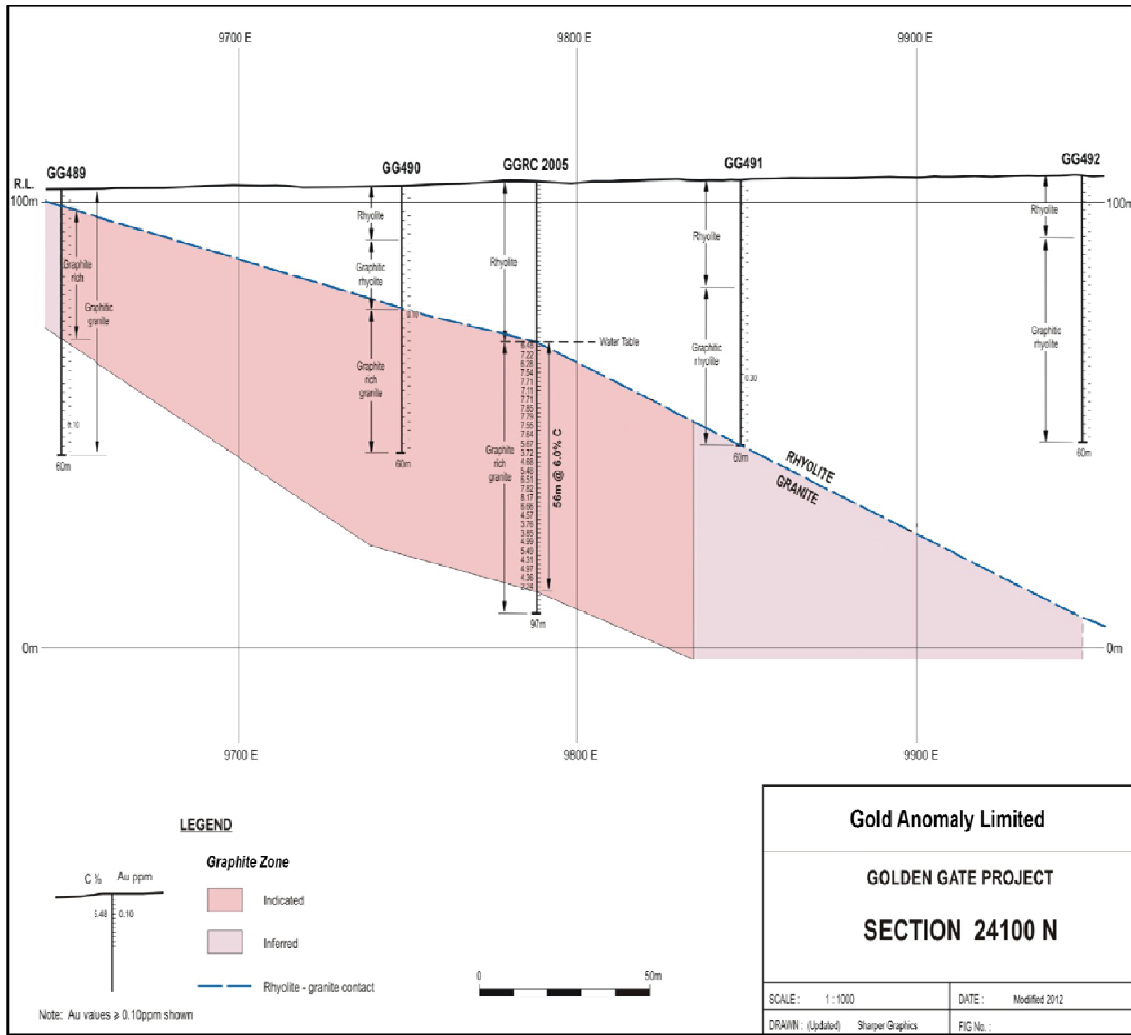


Figure 14 Cross section Golden Gate graphite deposit

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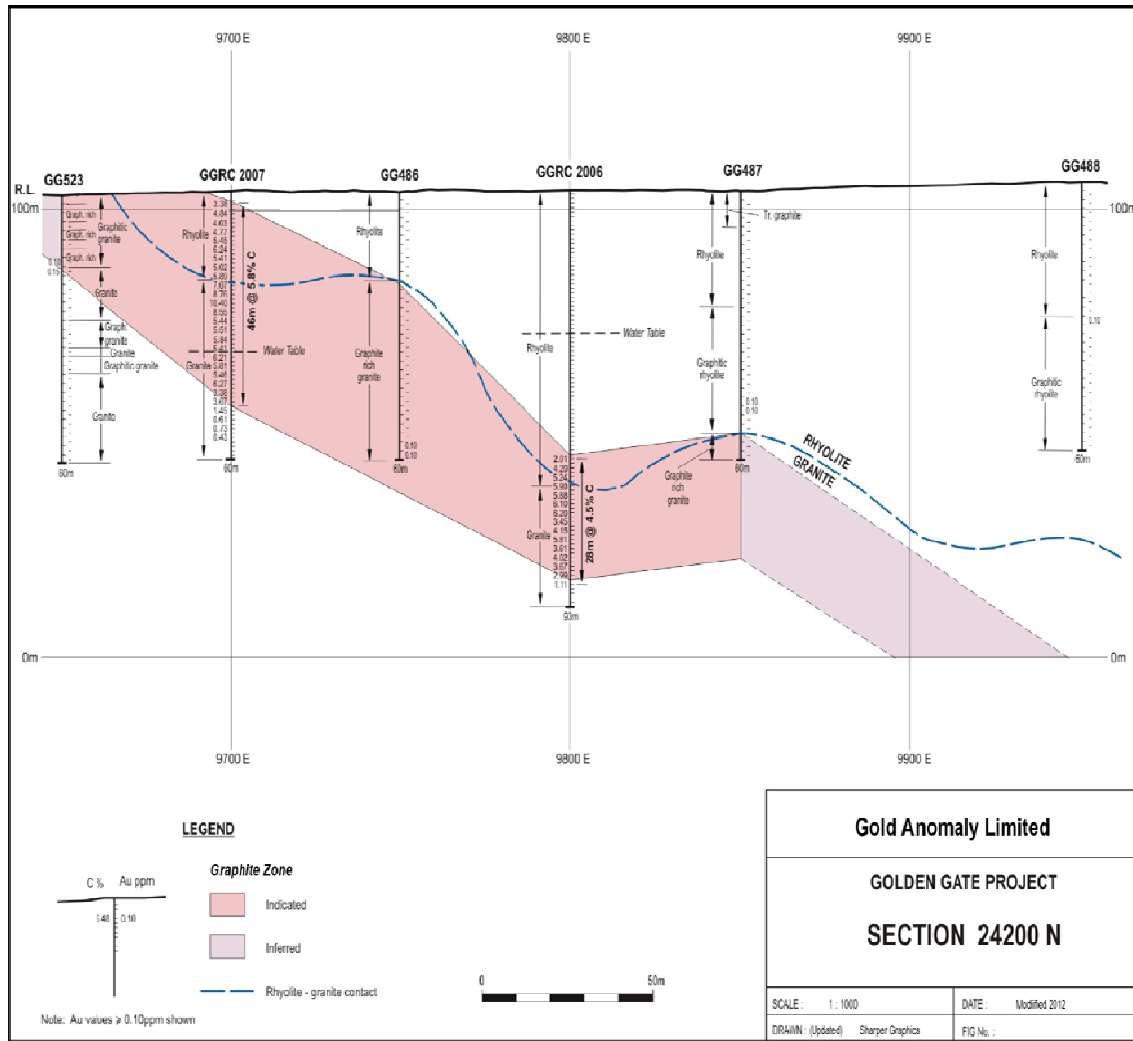


Figure 15 Cross section of Golden Gate graphite deposit

The deposit has a north-westerly strike and shallow easterly dip, which is similar to graphitic mineralisation identified at Jolly Tar, approximately 10 kilometres to the southeast. Hydrothermal or magmatic graphite deposits are an important source of graphite with examples being mined in Sri Lanka and Sweden that produce both flake and amorphous graphite.

Since the Golden Gate graphite deposit is reasonably well defined, Gold Anomaly's exploration program will focus on collection of fresh drill core samples for modern metallurgical testwork. Past testwork done on RC chip samples and near surface grab samples with contradictory results.

The area is well served by infrastructure with the port of Karumba on the Gulf of Carpentaria that services the Century Pb-Zn mine being within 150 kilometres from regional centre of Croydon

Graphite Market

Recent demand and price increases for graphite products have been driven by new industrial applications, particularly battery technology. Graphite is a critical component of lithium batteries, which are used widely in electronics and hybrid motor vehicle market. Traditional uses of graphite are in the steel and automotive industries. Other applications for graphite include fuel cells and nuclear reactors. Other major consumers are in refractory and lubricant materials.

Agreement to Acquire EPMA 18616

Subsequent to the end of the quarter GOA entered into an agreement with Global Resources Corporation Limited ("Global") to acquire from Global an Exploration Permit for Minerals in the Croydon District in North Queensland.

The relevant Exploration Permit is under application by Global and is expected to be granted to Global by the Queensland Department of Natural Resources and Mines in December of this year provided that there are no native title objections. In the normal course GOA would then expect the transfer of the Exploration Permit to GOA to be completed early in 2013. In consideration for the transfer GOA will issue to Global \$200,000 worth of GOA shares and meet Global's costs of applying for and transferring the Exploration Permit. In addition, a 6% interest in the Exploration Permit will be reserved to Global through to completion of a bankable feasibility study at which point Global can participate in ongoing costs or be diluted. GOA will also grant Global a 1% net smelter royalty on all minerals produced from the area covered by the Exploration Permit.

The area of land covered by the relevant Exploration Permit is contiguous to land covered by GOA's Exploration Permits nos. 8795 & 9438, north of the town of Croydon.

FERGUSSON ISLAND PROJECT, PNG

Gold Anomaly is the successful applicant for exploration tenement ELA 1972, subject to ministerial approval. A Warden's hearing was held on the 29th of March 2012. The landowners were supportive of the Company in its application. The Company is now awaiting ministerial approval of ELA 1972.

The project's two drilled gold deposits, Gameta and Wapolu, are located 30 kilometres apart on the north coast of Fergusson Island. Since 1996, over \$15M has been spent on advancing the project. Upon granting of ELA 1972, GOA will for the first time have rights to 100% of the Wapolu and Gameta deposits on Fergusson Island.

INVESTMENT IN KENAI RESOURCES LTD / SAO CHICO GOLD PROJECT, BRAZIL

Sao Chico Project – Sale to Kenai Resources Limited

On 19 December 2011 Gold Anomaly announced that it had entered into an agreement with TSX-V-listed Kenai Resources Limited pursuant to which Kenai was to acquire 100% of GOA's wholly-owned Brazilian subsidiary, Gold Aura do Brasil Mineração Ltda ("GOAB"), which holds 100% of the Sao Chico gold project mineral rights within the Tapajos Mineral Field in central-northern Brazil. The finalisation of the agreement was subject to Kenai receiving regulatory and related approvals.

Kenai received the required approval and the sale of GOAB to Kenai has now been completed. Kenai has issued 10 million common shares to GOA and forgiven all debts owed by GOA totalling approximately \$3.5 million (Australian).

Kenai has also agreed to issue, in the future, an additional 6 million shares to GOA upon the earliest of the following events: GOAB receiving a mining concession, Kenai or GOAB completing a positive feasibility study on all or part of the deposit, commencement of commercial production at the Sao Chico project, the sale by Kenai of all or substantially all of its interest in GOAB, the sale, transfer, disposition, joint venture, option or similar transaction whereby Kenai or GOAB disposes all or substantially all of its interest in the property, the purchase or takeover of all or substantially all or a controlling equity interest in Kenai by a third party.

CORPORATE

Capital Raising

Up to \$7.6 Million Funding

Gold Anomaly Limited entered into a funding agreement with Bergen Global Opportunity Fund, LP ("Bergen"), a US-based institutional investor managed by Bergen Asset Management, LLC ("Bergen Asset Management"). 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.

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 was 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.

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.

COMPETENT PERSON STATEMENTS

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.

The information contained in this report relating to exploration results and mineral resources at Crater Mountain, PNG is based on information compiled by Mr P Macnab, Non-Executive 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.

CORPORATE DIRECTORY

Board of Directors

Greg Starr *Executive Chairman*

James Collins-Taylor *Non-Executive Director*

Thomas Fermanis *Non-Executive Director*

Peter Macnab *Non-Executive Director*

Sinton Spence *Non-Executive Director*

Company Secretary

John Lemon

Issued Share Capital (as at 30 July 2012)

Gold Anomaly Limited had 1.75 billion ordinary shares on issue.

In addition, the following options are on issue:

- 2.0 million unlisted options (GOA08) expiring 1 April 2013; exercisable at \$0.04 (4 cents) per share.
- 27.4 million unlisted options expiring various dates 7 April 2013 – 4 July 2014; exercisable at various prices (ranging from \$0.024 - \$0.046 per share) – issued to Spring Tree Special Opportunities Fund.
- 13 million unlisted options exercisable@ \$0.0181; expiring 8 May 2015 issued to Bergen Global Opportunity fund, LP.
- 11.66 million unlisted options expiring 30 June 2015; exercisable at \$0.035 (3.5 cents) per share (Employee Share Option Plan)
- 19.58 million unlisted options expiring 30 June 2015; exercisable at \$0.045 (4.5 cents) per share (Employee Share Option Plan)

Quarterly Share Price Activity

	High	Low	Last
Sep 2007	11.0	7.1	8.0
Dec 2007	9.8	5.4	6.7
Mar 2008	6.7	3.5	3.5
Jun 2008	4.4	2.8	3.1
Sep 2008	3.6	1.3	2.3
Dec 2008	2.3	0.6	0.8
Mar 2009	1.5	0.5	0.7
Jun 2009	1.4	0.6	1.1
Sep 2009	7.7	1.2	5.4
Dec 2009	5.8	3.1	3.8
Mar 2010	3.9	2.9	3.4
Jun 2010	3.5	1.9	2.3
Sep 2010	3.0	1.9	2.3
Dec 2010	4.8	2.2	3.6
Mar 2011	4.2	2.6	3.2
Jun 2011	5.7	2.9	3.3
Sep 2011	3.8	2.7	2.7
Dec 2011	3.4	1.7	2.6
Mar 2012	2.6	1.7	1.7
June 2012	1.7	0.6	0.7

Market Capitalisation:

\$12.25m as of 30 July 2012

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Fax (02) 9252 2335
Mobile 0414 906 611
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Sydney
NSW 2000

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324 Queen Street
Brisbane Qld 4000
Phone (02) 8280 7454
Fax (07) 3228 4999
www.linkmarketservices.com.au

Please direct shareholding enquiries and address changes to the share registry.