



# Gold Anomaly Limited

A.B.N. 75 067 519 779



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PO Box 1980  
Sunnybank Hills Qld  
Australia 4109

25 November 2009

Company Announcements Office  
Australian Securities Exchange

## ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

Please find attached the Chairman of Directors’ address which will be delivered at the Company’s Annual General Meeting today.

Yours Faithfully  
**GOLD ANOMALY LIMITED**

A handwritten signature in cursive script, appearing to read 'J. Lemon'.

John Lemon  
Company Secretary



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## CHAIRMAN'S AGM ADDRESS

Welcome fellow shareholders, directors and guests to Gold Anomaly's inaugural Annual General Meeting.

As you know Gold Anomaly is the new name of Gold Aura Limited following the successful merger with Anomaly Resources in October.

I am very pleased to make this presentation to you this year. In the twelve months since the last Annual General Meeting, your company has been successfully transformed.

Twelve months ago we were a junior explorer requiring annual funding in excess of our market capitalisation.

As a result of our recent very successful placement, we are now a well financed company with a market capitalisation 10 – 20 times greater and expecting to be in production and financially self sufficient within months.

This is despite the financial year just passed being the worst financial crisis in many years.

The key to this turnaround was executing a strategy of transforming from a pure explorer which constantly relies on the market for financial support to a cash flow generating company that can maintain normal levels of exploration from operational cash flow.

As part of this transition, we recognised that we needed an asset that could begin production after the near term production potential of the Sao Chico gold project but before the long term potential of the Croydon Polymetallic project. This asset was needed so as to maintain a production and cash flow growth strategy while increasing our ability to generate potential production from internal sources.

The Crater Mountain asset that we acquired through its acquisition of Anomaly Resources fitted this strategy. The market has demonstrated agreement with this strategy by improving the share price and providing funding over the past few months to support its execution and project development.

Crater Mountain is a significant asset, which is under explored. It has had high quality exploration undertaken by BHP, Esso and CRA and was regarded as a tier-1 (high potential) asset. Rather than lack of prospectivity, it was other broader corporate strategic issues that have led to these premier multinational companies not completing their exploration programs. The Anomaly Resources Independent Geologist's report outlines this in detail in the 30 January 2008 Prospectus. The report details the results of over 2,000 meters of drilling and trenching that has been undertaken to date. The historical work is estimated to have cost some

\$10m. The trenching results were so prospective it has led to locals achieving over 30g/t from rudimentary mining techniques.

One of the key assets of Anomaly Resources is its technical management team. As a result of the acquisition of Anomaly Resources, Peter Macnab has joined the Gold Aura Board. Peter has been a discoverer or co-discoverer of other large projects in PNG such as Lihir, Wafi, Frieda River and Misima. Anomaly's Managing Director Robert McLean, who has also extensive experience in PNG, will also join the Board. With Ken Chapple, the Company will have a formidable exploration team to advance not only Crater Mountain but also, Fergusson Island, Sao Chico and Croydon with expectation of maximising the value in these projects and leading to production.

As a result of our recent funding we will be in production at Sao Chico in the current financial year enabling cash flow from production to finance ongoing exploration.

In the coming year we will build on our solid asset base to start generating the potential we see in all of our projects.

I thank shareholders who supported the Company by remaining shareholders or increasing their stake by subscribing to the rights issue, and recent placement, which has proved very valuable for them. I also thank my fellow Directors who have endured a very difficult but rewarding year. I also welcome our new Directors and look forward to taking Gold Anomaly to the next level.

Regards

A handwritten signature in black ink, appearing to be 'G. Starr', written in a cursive style.

Greg Starr  
Executive Chairman



# Gold Anomaly

## ASX:GOA

PNG and Brazilian Gold Projects

**Multimillion ounce exploration potential**

**Financed by low cost, small scale gold production**

## *DISCLAIMER*

*This presentation contains forward-looking statements that are subject to risk factors associated with exploration, mine development, mining, processing and sale of minerals. Forward-looking statements include those containing such words as anticipate, estimates, should, will, expects, plans or similar expressions.*

*It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. These include, but are not limited to: price and currency fluctuations, actual demand, production results, exploration results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.*

### *Competent Person For Gold Aura*

*The information contained in this presentation relating to Exploration Results at Gold Aura's Sao Chico and Fergusson Island projects is based on information compiled by Mr Ken Chapple, Managing Director of Gold Aura Limited. Mr Chapple 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 Chapple consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### *Competent Person For Anomaly Resources*

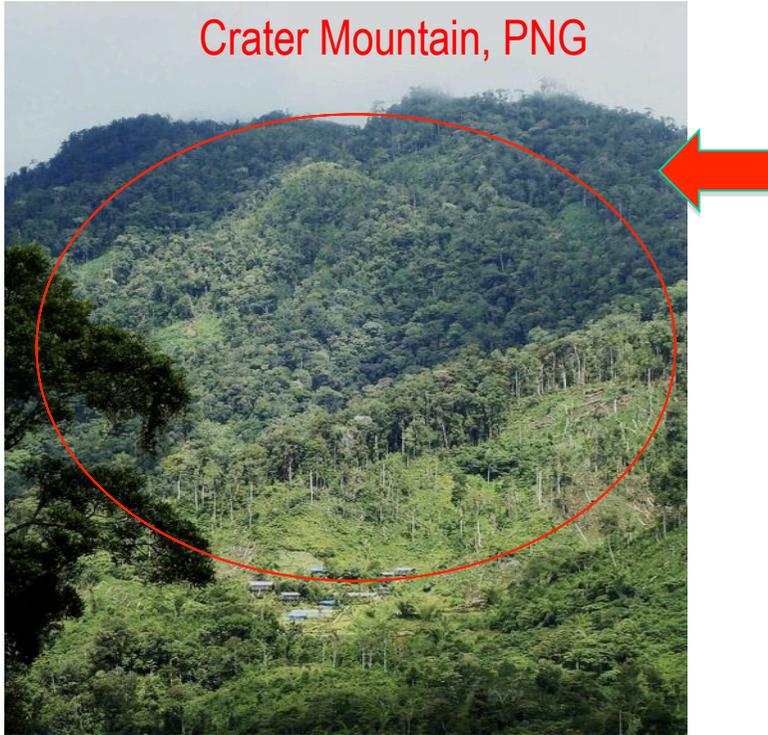
*The information contained in this presentation that relates to Exploration Results at Anomaly Resource's Crater Mountain and Bogia projects is based on information compiled by Mr Robert McLean, Managing Director of Anomaly Resources Limited. Mr McLean is a Member of the Australasian Institute of Mining 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.*

# Well known gold production locations



# New gold producer – low cost, long life

Crater Mountain, PNG



- Extensive high grade drill targets identified
- Was current BHP project at time of their withdrawal from PNG – potential Tier 1 deposit.
- Extensive gold and copper soil anomalies centered on Nevera intrusive diatreme complex
- High grade gold in trenches and current artisanal mining
- Pervasive gold in long drill intersections - 16 wide-spaced holes completed with global av. 0.36g/t gold indicating multi-million oz potential
- Initial fast track mining of high grade supergene gold in weathered zones by gravity while primary mineralisation drilled

Sao Chico, Brazil



- 5 high grade gold veins 1km strike length with avg width 1.0m and depth 200m. Two new veins recently discovered.
- Hard rock sampling indicates a grade of 15g/t gold.
- 1 Moz gold target.
- Metallurgical test work indicates gold free milling and amenable to gravity separation.

# Cash flow and leveraged exposure to gold

- ▶ Gold Price fundamentals positive
- ▶ Large gold holding with exploration upside in Brazil (Sao Chico) and PNG (Crater Mtn)
- ▶ 100% of targeted **production** at Sao Chico in **2009** moving to > 20,000 oz pa @ 15g/t, operating cash cost < US\$340 /oz
- ▶ 70% of targeted **production** at Crater Mountain in **2010** moving to > 25,000 oz pa @ 5 g/t, operating cash cost < US\$200 /oz
- ▶ PNG Fergusson Island 1 Moz target for bioleach (JV in place)
- ▶ Croydon Polymetallic (JV being sought)
- ▶ Bogia Project (100%) gold-copper exploration potential



Typical ragged and secondary gold at Crater Mountain

# Capital Structure

Cash flow funding exploration will minimise dilution from exploration

Major shareholders 23 November		Shares and Capitalisation	
Directors' and management	36.6%	Shares on Issue (post Nov financing)	805,031,920
Terenure Limited	6.5%	Share price (as at 23rd November 09)	4.4 cps
Martin Place Securities	4.0%	Share Price 12 month Hi / Lo	7.7 / 0.5 cps
Other	52.9%	Market Capitalisation	A\$34.5M
		Fully diluted	A\$40.5M

## Options

Listed GOAAO 3cps Expiry 30/06/12 86,647,353

Unlisted Expiry 4cps 01/04/13 2,000,000

Unconverted Notes (1,365 @ 2.5cps) 27,300,000

**Total Options and Convertible into shares on Issue 115,947,353**



# November of Capital Raising

## Capital Raising Details

Offer Type	Placement
Offer size	\$4.5m
Pricing	\$0.035 per share
Purpose	The proceeds of the issue will be used to develop the Sao Chico Brazil project to production and The Crater Mountain project initial development incl access road construction and initial exploration benching and drilling
Structure	Two tranches Tranche 1 - ~ \$3.4m (Completion 20 November settlement 25 November) Tranche 2 - ~ \$1.1m (subject to shareholder approval December 2009)

Effect of Capital Raising on Capital Structure	Before Placement	After Placement
Ordinary Shares	676,460,492	805,031,920
Unlisted Options - Exercisable at \$0.04 on or before 1 April 2013	2,000,000	2,000,000
Listed Options - Exercisable at \$0.03 on or before 30 June 2012	86,647,353	86,647,353
Convertible Notes (number of shares issued on conversion of 1,365) notes outstanding - Mature Sept 2011 – Company can force conversion	27,300,000	27,300,000

# Board and management

Strong governance, exploration, project development and corporate expertise

## Operations and Management

## Corporate Finance and Markets



Peter Macnab  
Director

- Geologist
- Director ANJ
- Discoverer – Co discoverer Frieda River, Misima, Wafi, Simberi, Lihir

Robert McLean  
Director

- Geologist
- CEO ANJ
- CSA Australia
- Consultant Geologist
- MD North Star Resources NL

Ken Chapple  
Director

- Geologist
- CEO GOA
- Union Resources
- BHP Exploration

Greg Starr  
Chairman

- Accountant (CPA)
- Chair GOA
- CEO Golden China
- CEO Michelago
- CEO Emperor Mines

James Collins Taylor  
Director

- Accountant
- Director GOA
- Director Union Resources
- Venture Capital Co.
- Deloitte Touche Tohmatsu

Sinton Spence MBE  
Director

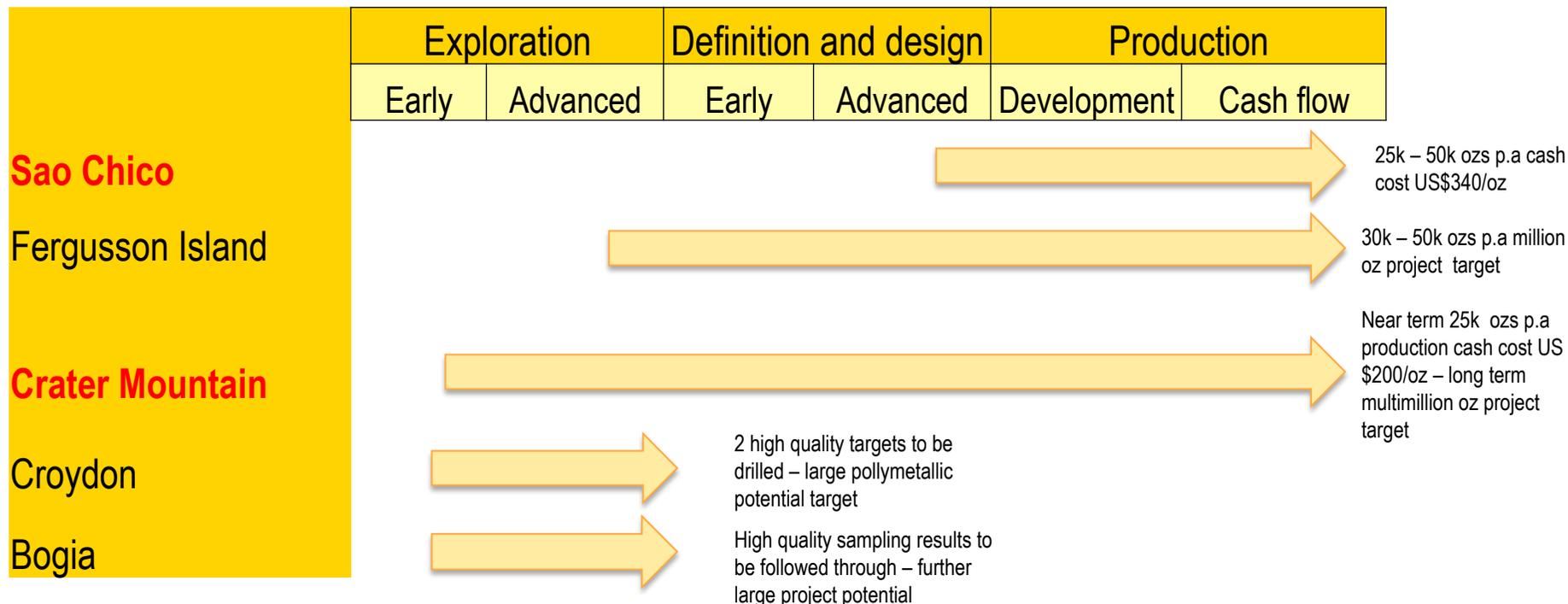
- Accountant
- Director ships: ANJ, Sierra Mining Limited, Shell Exploration and Production PNG Limited
- Principle of PNG Based Chartered Accounting Practice

Thomas Fermanis  
Director

- Investment Advisor
- Director ANJ
- PNG gold exploration experience
- stock broking/equities trading industry

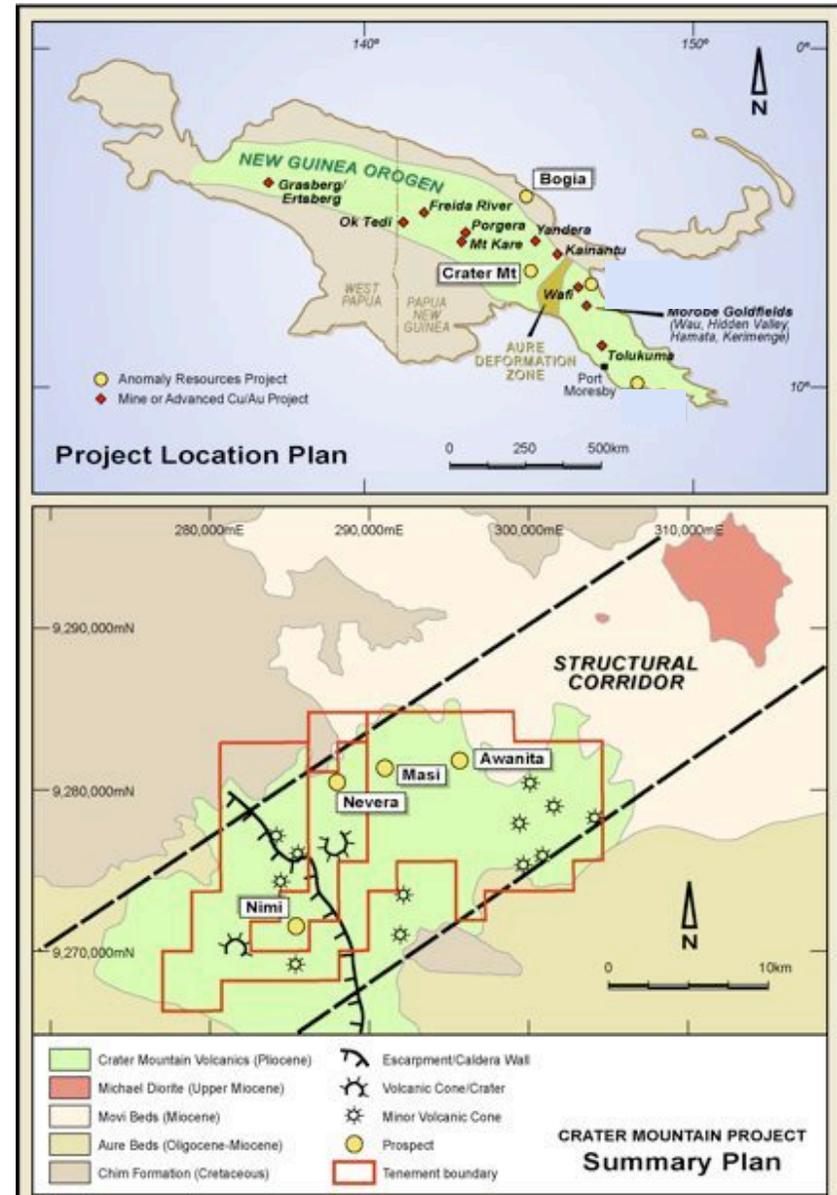
# Company Strategy – near term

Maximise shareholder value by advancing existing projects



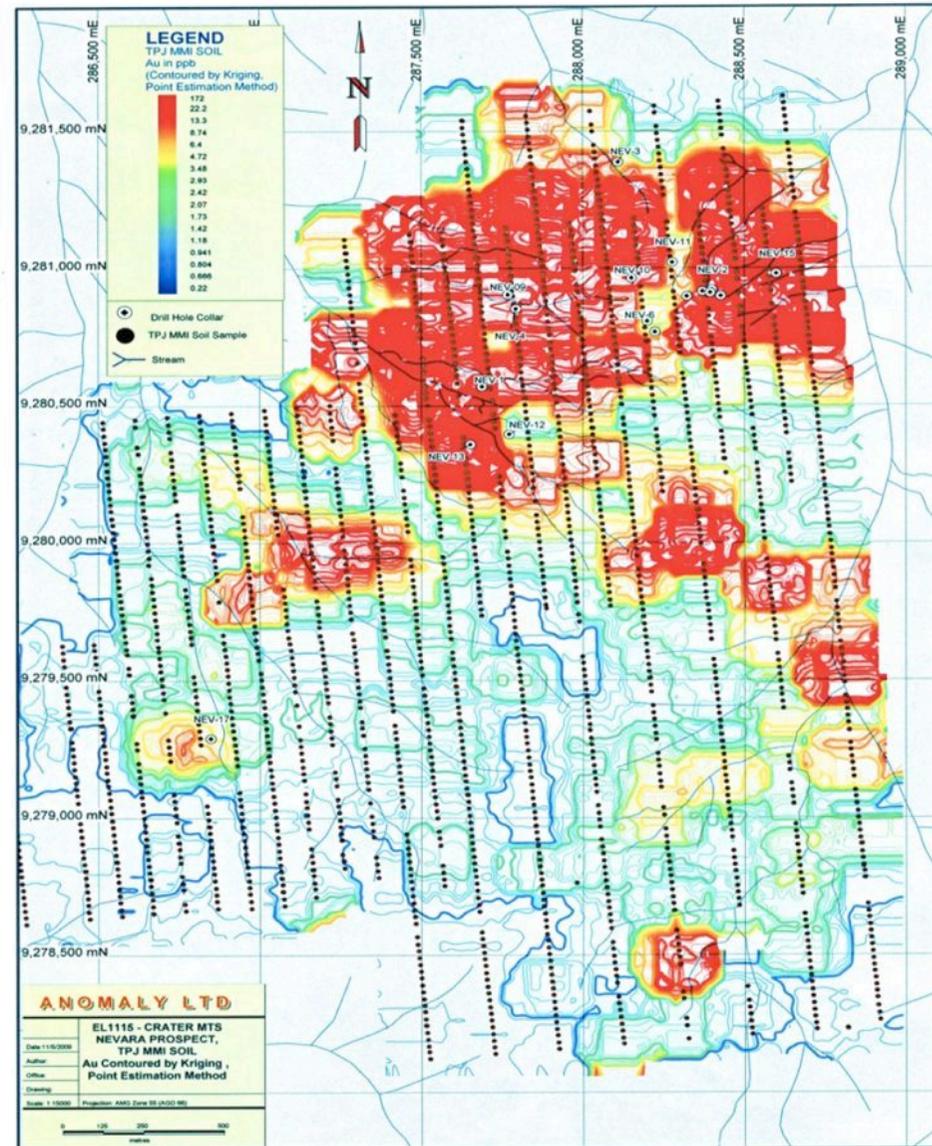
# Crater Mountain - world class potential

- ▶ World class mining region - 307km<sup>2</sup> of tenements
- ▶ Located in New Guinea Orogenic Belt
  - Grasberg/Ertsberg 70 Moz
  - Ok Tedi 17 Moz
  - Porgera 20 Moz
  - Wafi Creek 7 Moz
- ▶ ANJ Chair Peter Macnab
  - Discoverer/ co - discoverer of Lihir, Misima (Barrick), Simberi (Allied Gold), Wafi (Harmony), Frieda River (Xstrata) and numerous others in PNG
  - believes Nevera Prospect has potential for over 5 Moz gold
- ▶ Nevera the most advanced of 4 prospects at Crater Mountain
- ▶ Nevera has extensive gold mineralisation ;
  - widespread gold in soil anomalies
  - high grade gold in trenches
  - long intervals of pervasive mineralisation in drill holes
  - current artisanal mining of supergene mineralisation in weathered zone.



# Crater Mountain – Nevera Prospect

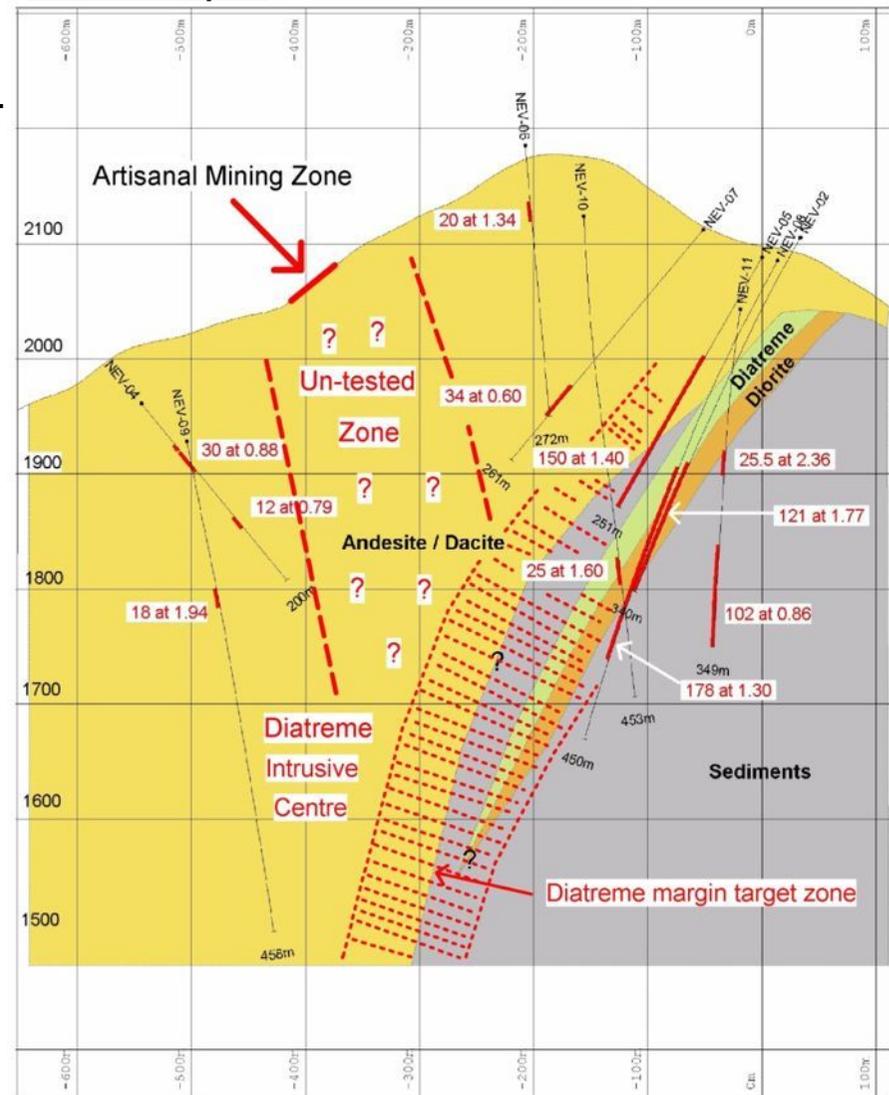
- ▶ Widespread gold and base metal anomalies in soils, rock chips over 3.5km by 2.5km area
- ▶ Coherent gold-in-soil (>20ppb) anomaly over 1.5km by 1.0km area centred on the Nevera Intrusive Complex, includes 1.2km by 600m area >75ppb gold-in-soil
- ▶ Gold intersected in drill holes to >300m depth with global average [including areas of internal waste] of 0.36 g/t indicating **multi million ounces of contained gold within Nevera Complex**
- ▶ High-grade near surface zone of supergene gold in trenches:
  - 48m at 10.20 g/t
  - 26.5 m at 6.27 g/t
  - 45 m at 2.90 g/t
  - 35 m at 3.10 g/t
- ▶ Artisanal mining since 2005 with estimated annual 50 kg (1,600 oz) gold from primitive methods, shallow workings and gravity separation.



# Crater Mountain – Nevera Prospect

- Extensive zone of gold mineralisation on disrupted and brecciated sediment-volcanic contact located by drilling approximately 300 metres east of artisanal mining zone.
- Zone intersected by only 5 holes all with gold intercepts
  - NEV 02 ; 121m at 1.77 g/t .
  - NEV 05 ; 151m at 1.38 g/t , incl 24m at 6.55 g/t
  - NEV 08 ; 178m at 1.30 g/t , incl 32m at 2.76 g/t
  - NEV 10 ; 129m at 0.61 g/t , incl 25m at 1.60 g/t
  - NEV 11 ; 205m at 0.86 g/t , inc 25.5m at 2.36 g/t
- Interpreted to be edge of zone which dips west below the high grade artisanal zone and extends at depth along the contact.
- Mineralised contact zone open and at least 150m wide, over 3km long and open at depth.
- Potential mineralisation zone under artisanal mining zone and above contact zone never drill tested.

## Nevera Prospect



# Crater Mountain – highly prospective advanced exploration

- ▶ Supergene mineralisation including artisanal mining zone and proposed area of fast track surface mining located above the deep primary target zone.
- ▶ Current mining zone (gold in “discovery” trenches)
  - 48m at 10.2g/t
  - 26.5m at 6.27g/t
  - 35m at 3.1g/t
  - 45m at 2.9g/t
  - 20m at 1.1g/t
- ▶ Zone over 200m wide beneath discovery zone down to mineralised contact zone never drill tested
- ▶ Access by road (no required helicopter support)
- ▶ Petrological studies indicate non refractory
- ▶ Hydro power expected for full scale project

# Crater Mountain – exploration financed by selective high grade production

## Crater Mountain – Short term

- ▶ Following completion of this next phase of work  
Anomaly 70% Others 30%
- ▶ Application for mining license expected to take 9+ months
- ▶ Trial mining – crushing and gravity separation
- ▶ Minimal (US\$520k) capital cost for roads, benching & trial plant prior to commencement of production
- ▶ From late 2010 production start – ongoing exploration funded from ongoing cash flow
- ▶ Cost of production if 5g/t < US\$200 per oz (US\$24/t mining and processing)



Underground chamber in artisanal mine defined by joint-faces, with some remnant rubbly matrix with supergene gold

# Crater mountain – exploration financed by selective high grade production

## Artisinal Workings



Samples with specimen gold



Looking back to portal from top of ladder



Top of ladder

# Crater Mountain – exploration financed by selective high grade production

## Crater Mountain – Long term

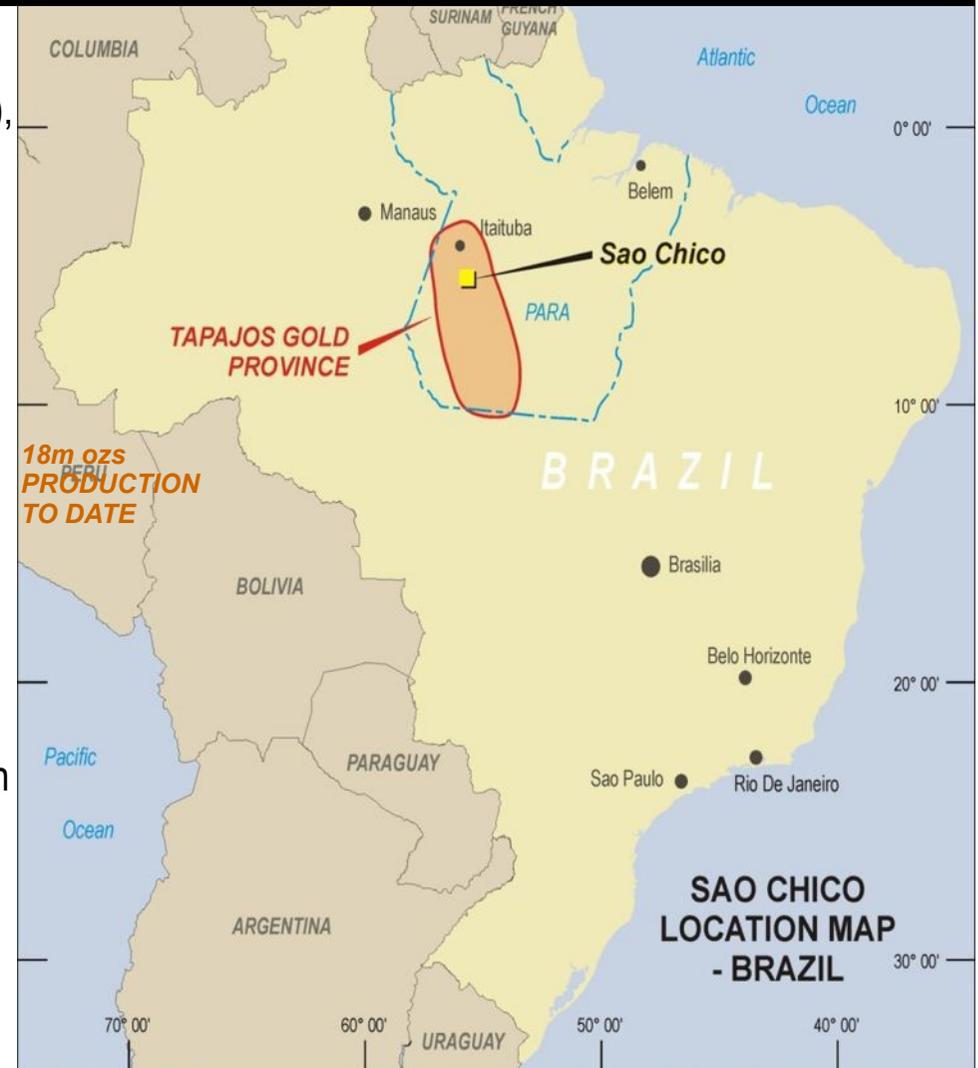
- ▶ Initial annualised production from near surface targets commencing 2010 @ 25,000 oz pa
- ▶ First 5 years of production gives net after tax attributable cash US\$29M @ US\$900/oz
- ▶ Significant exploration potential for world class multi million oz gold deposit – target zone identified for drill testing
- ▶ Nevera plus three other known prospects yet to be evaluated
- ▶ Experienced PNG based management



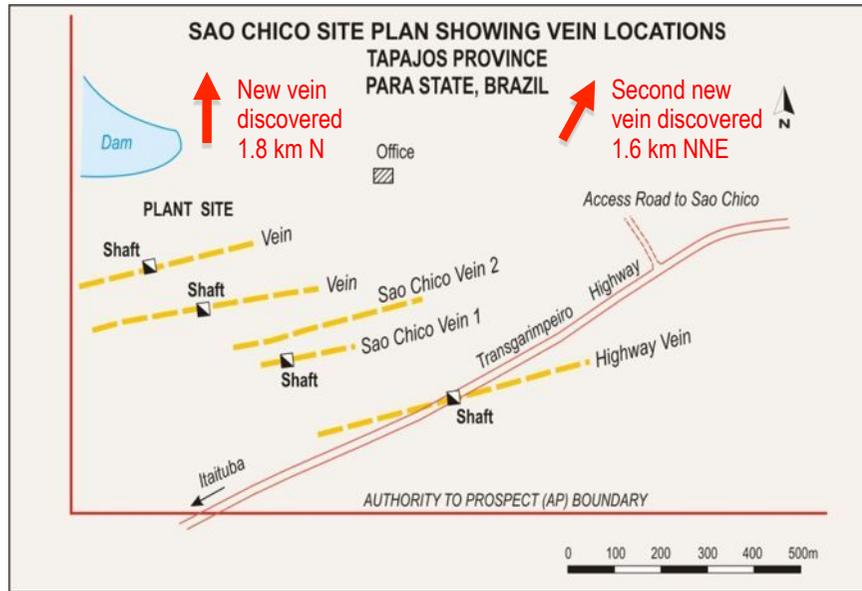
Sluice boxes in gutter in scree below hardrock workings

# Sao Chico – world class production region

- ▶ Brazil Minerals - bauxite (2 800 Mt), kaolin (1 700 Mt), iron ore (19 000 Mt), niobium (4.5 Mt  $\text{Nb}_2\text{O}_5$ ) and nickel (6 Mt). Also gold, coal and phosphates.
- ▶ Mining represents 2% of Brazil's GDP
- ▶ Iron ore is the most important of Brazil's mineral exports.
- ▶ A million “garimpeiros” or artisanal miners active in Brazil.
- ▶ One of the largest mineral potentials of any country in the world.
- ▶ Active western companies - Rio Tinto, BHP, Newmont, Freeport McMoran, Eldorado

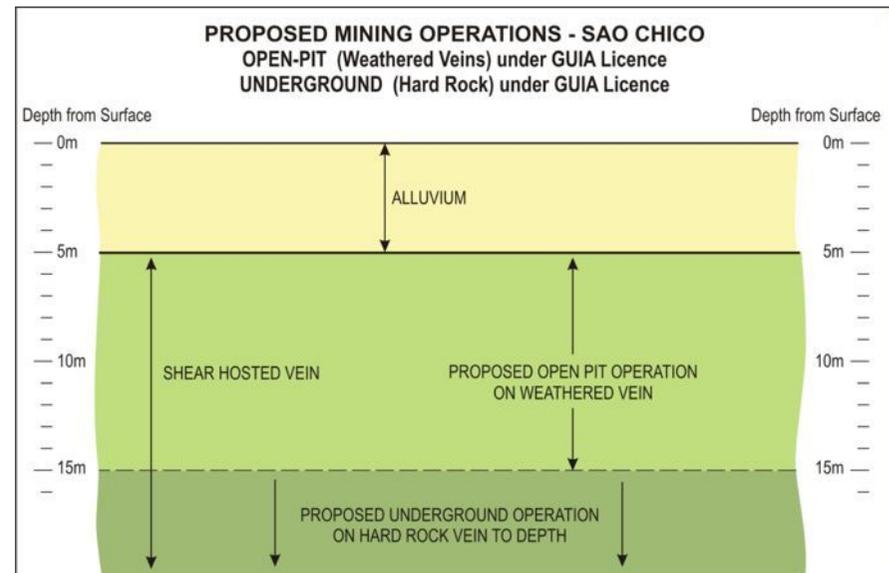


# Sao Chico – potentially over 1 Moz



- ▶ Sao Chico Vein 1 shear hosted up to 3m in width
- ▶ Shallow shaft developed on the vein
- ▶ 67m of drive development
- ▶ Grab channel sampling revealed grades of up to 1m of 347 g/t gold in supergene enriched zone

- ▶ Some significant levels of silver, zinc, lead and copper
- ▶ 7 veins and several more expected to be located under 5.0m cover
- ▶ Potentially >1km length veins with av. 1.0m width and 200m down dip extension



# Sao Chico – low tonnage / high grade



## SAMPLING COMPARISONS FOR THE MAIN SAO CHICO VEIN

SAMPLE LOCATION	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Number Samples
Underground channels in drive	15.15	7.8	0.86	0.44	0.034	35
Surface sampling of ore piles	19.01	39.3	1.96	1.27	0.11	14
Channel sampling of ore piles	17.54	13.2	1.66	0.51	0.067	49
<b>Average Grades</b>	<b>17.23</b>	<b>20.1</b>	<b>1.5</b>	<b>0.74</b>	<b>0.07</b>	

NB: includes assays from "waste" samples and none of the supergene enriched upper 5 to 10m of the vein  
: all samples originate from the drive at a depth of 15 to 18m below surface

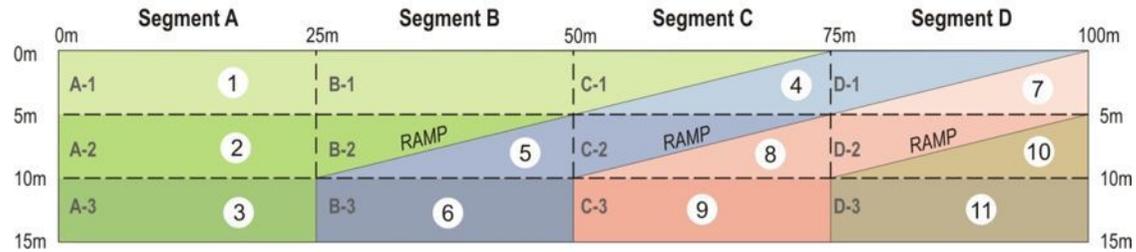
# Sao Chico – near term production

## Sao Chico - Short Term

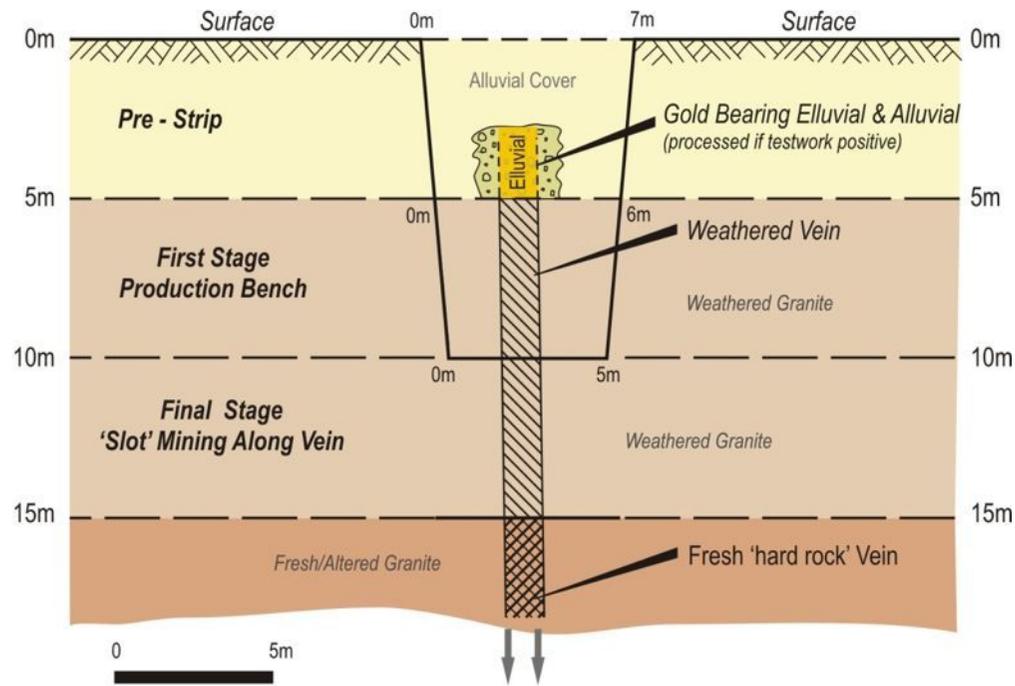
- ▶ GOA Brazil (100%) with vendor holding 40% NPI and gold royalty - title to mine in 3 months
- ▶ Free dig of the weathered tops of veins, gravity separation – operating costs < US\$340/oz including royalties
- ▶ Plant - integrated gravity concentration plant from Gekko Systems, Victoria, Australia
- ▶ Hire excavator, bulldozer, truck, generator, office
- ▶ Stage 1: 50tpd open pit planned on the weathered veins at gold grade 20g/t,
- ▶ Plant Ordered Nov 2009, development commencing December 2009, production March 2010, for approx 2,000 oz pm. Expansion to 100tpd within 2 months.
- ▶ Stage 1: attributable after tax cash US\$12M between 2010 and 2011
- ▶ Have experienced DENM production managers and Gekko plant engineers and operators on standby

# Sao Chico – Proposed Open Pit Mining Detail

PROPOSED MINING SCHEDULE - SAO CHICO OPEN PIT



PROPOSED OPEN PIT MINING - SAO CHICO



# Sao Chico – longer term potential

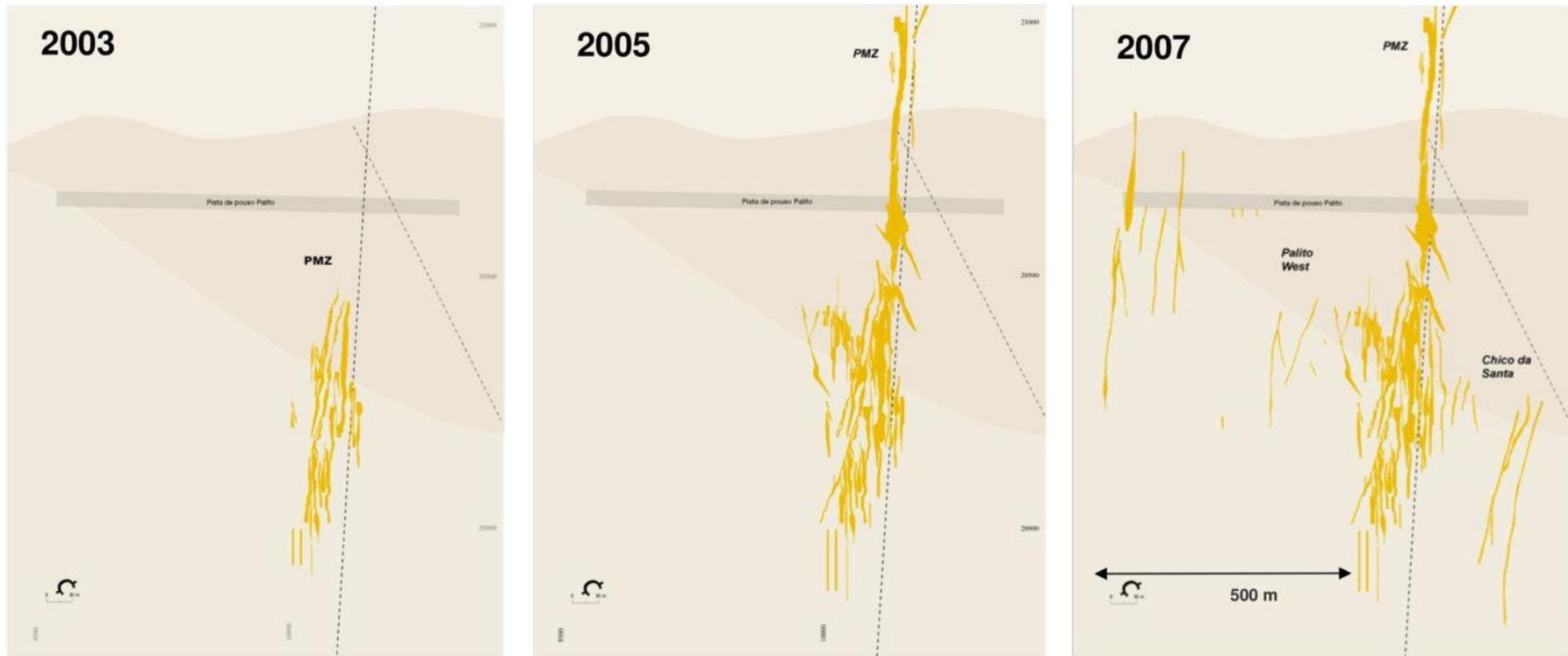
## Sao Chico – Long Term

- ▶ Stage II: – from March 2010, 50tpd underground hardrock operation at gold grade 15g/t for approx 750 oz pm
- ▶ Underground operation expanding to 100tpd within 6 months for approx 1,500 oz pm
- ▶ 4 additional 1km long sub parallel veins already identified (potentially 1Moz)
- ▶ Exploration potential from additional veins
- ▶ Down dip undefined but could be substantial
- ▶ Stage II: cash cost US\$340 per oz including royalties

# Neighbouring project, Serabi (AIM - SRB) - similar expected at Sao Chico



## Evolution of Discovery

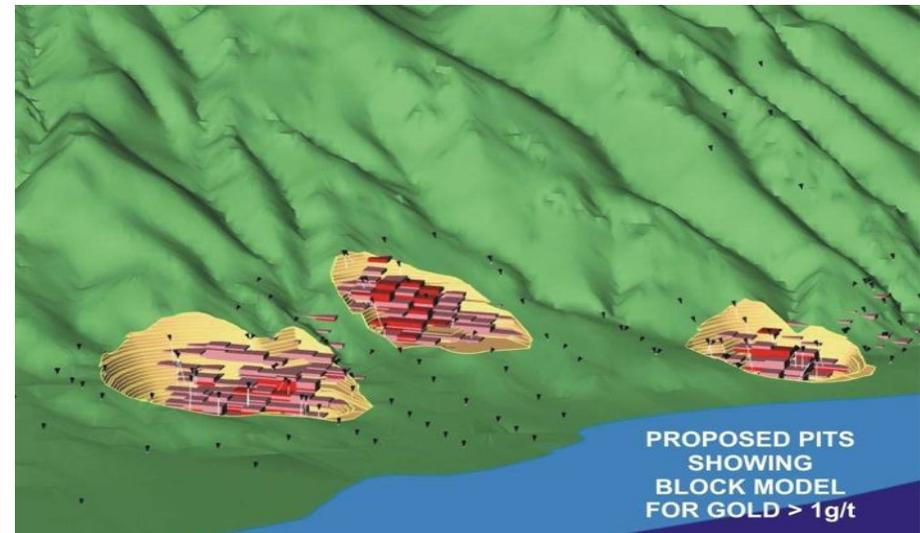
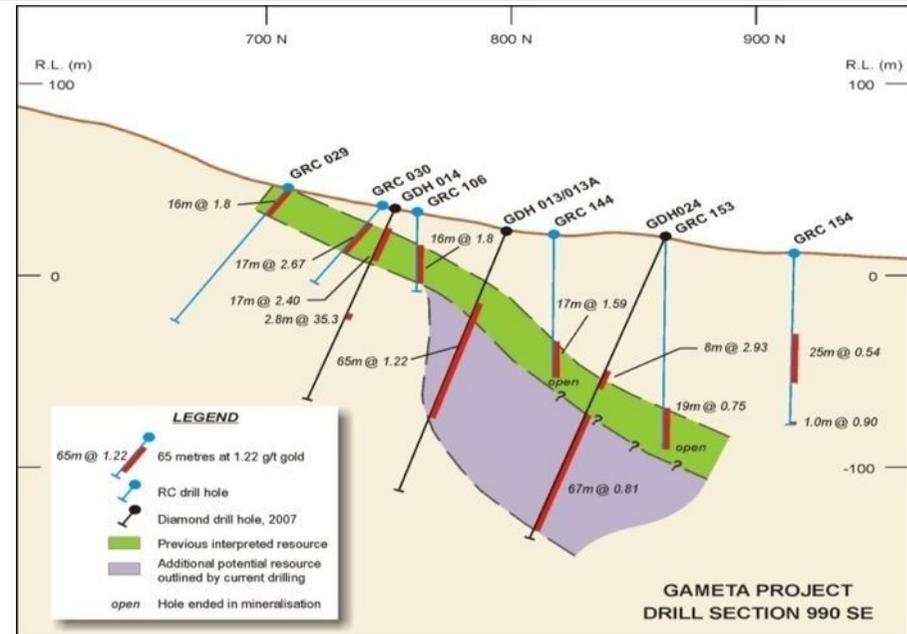


**Area of known mineralisation at Palito has consistently expanded through both discovery of new mineralised trends and extension of existing resources**

# Fergusson Island

## 100% Fergusson Island PNG

- ▶ 1 Moz gold target
- ▶ 2g/t refractory – BacTech bacterial leaching technology
- ▶ BFS Commencing
- ▶ 2004 PFS @ US\$400 gold
  - Annual Tonnage - 600,000 - 1,000,000
  - Life - 7 – 12 Years
  - Grade - 2.0 to 2.2 g/t
  - Production - 32,000 – 55,000 ozs pa



Gameta 3 Pit  
Block model

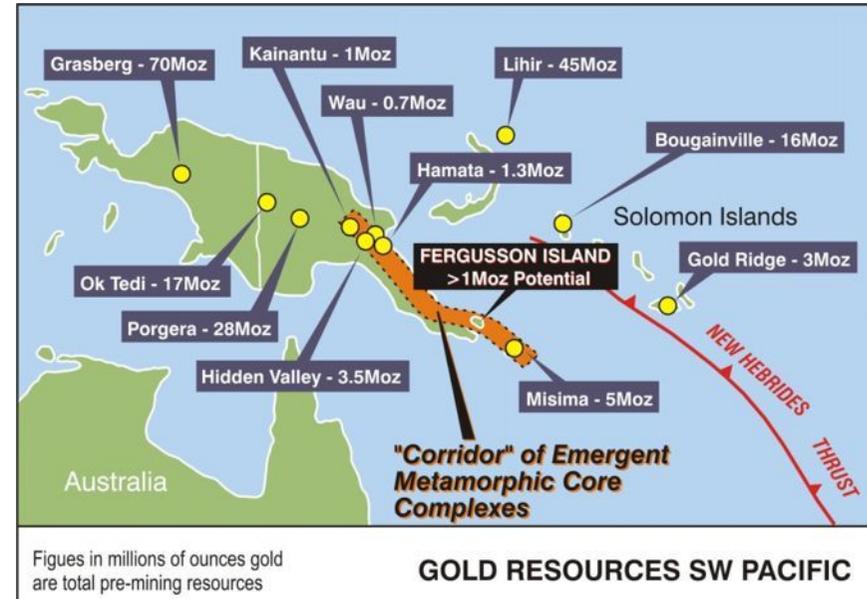
# Significant other assets

## Gold

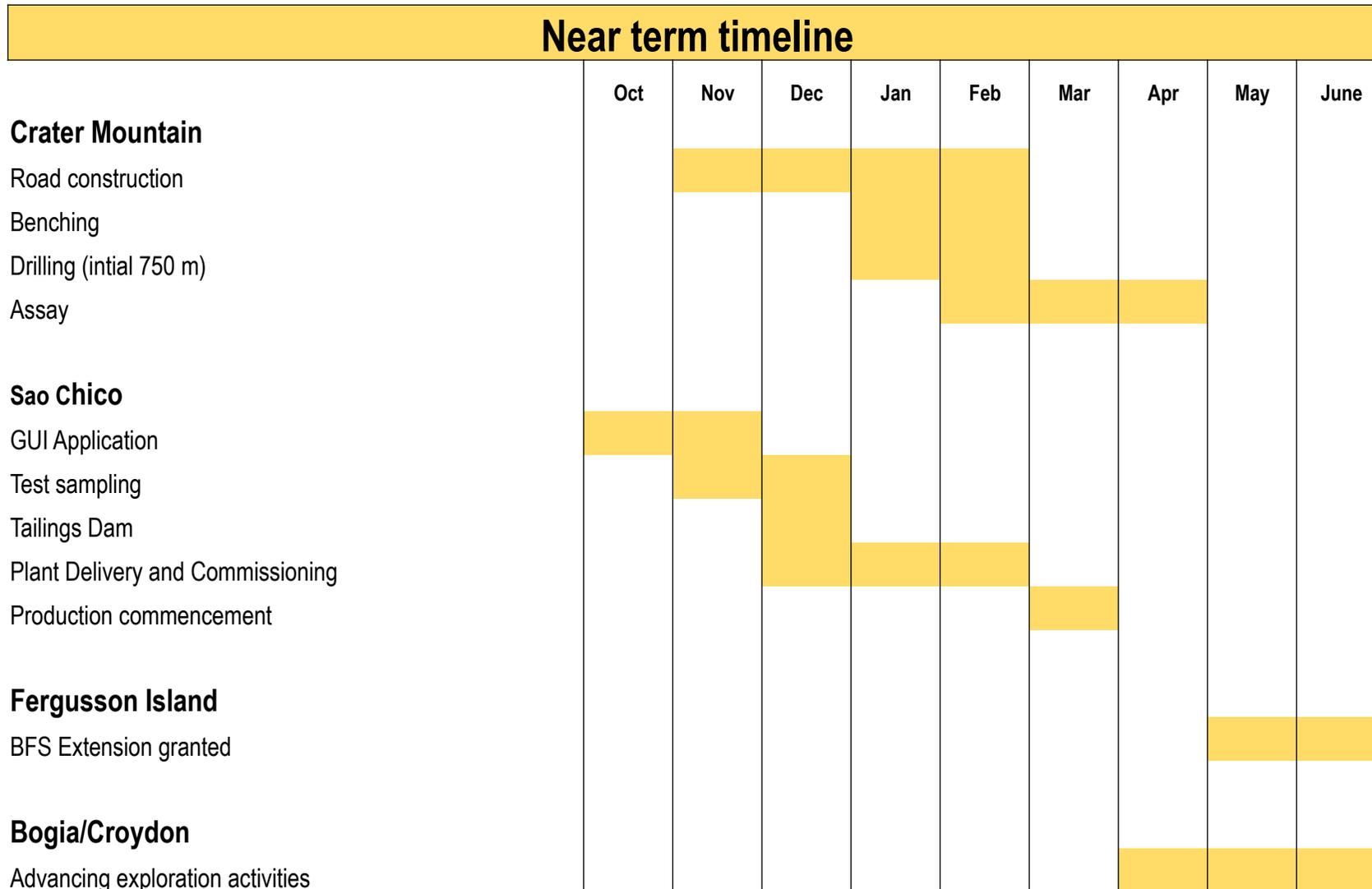
- ▶ Historic Croydon Goldfield (part of Croydon EPM's – 100%)
- ▶ Bogia Project (100%) – gold-copper mineralisation in rock chip/stream sediment samples

## Polymetallic

- ▶ Croydon, possible undercover extension of Mt Isa



# Timetable

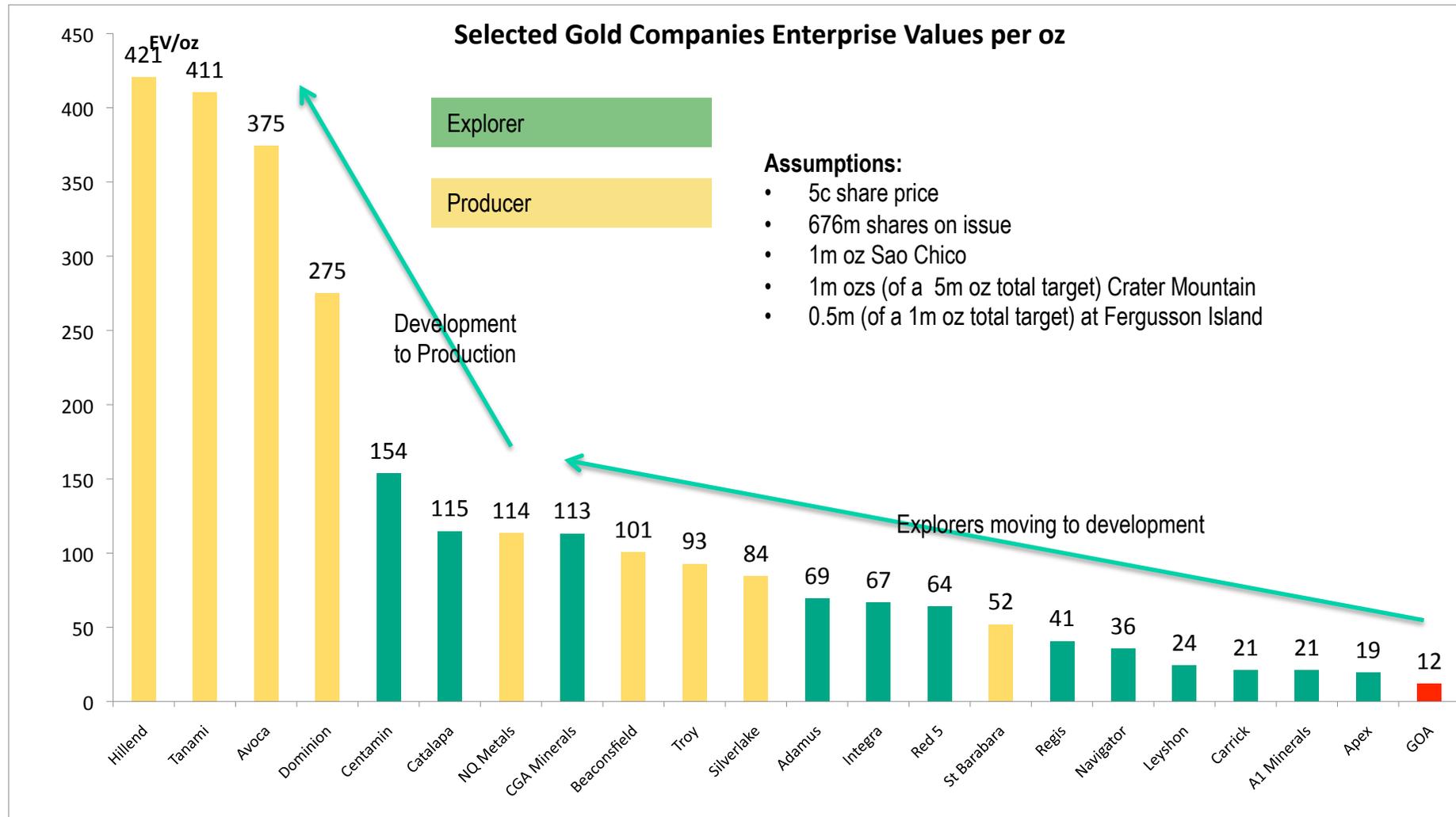


# Gold price fundamentals positive

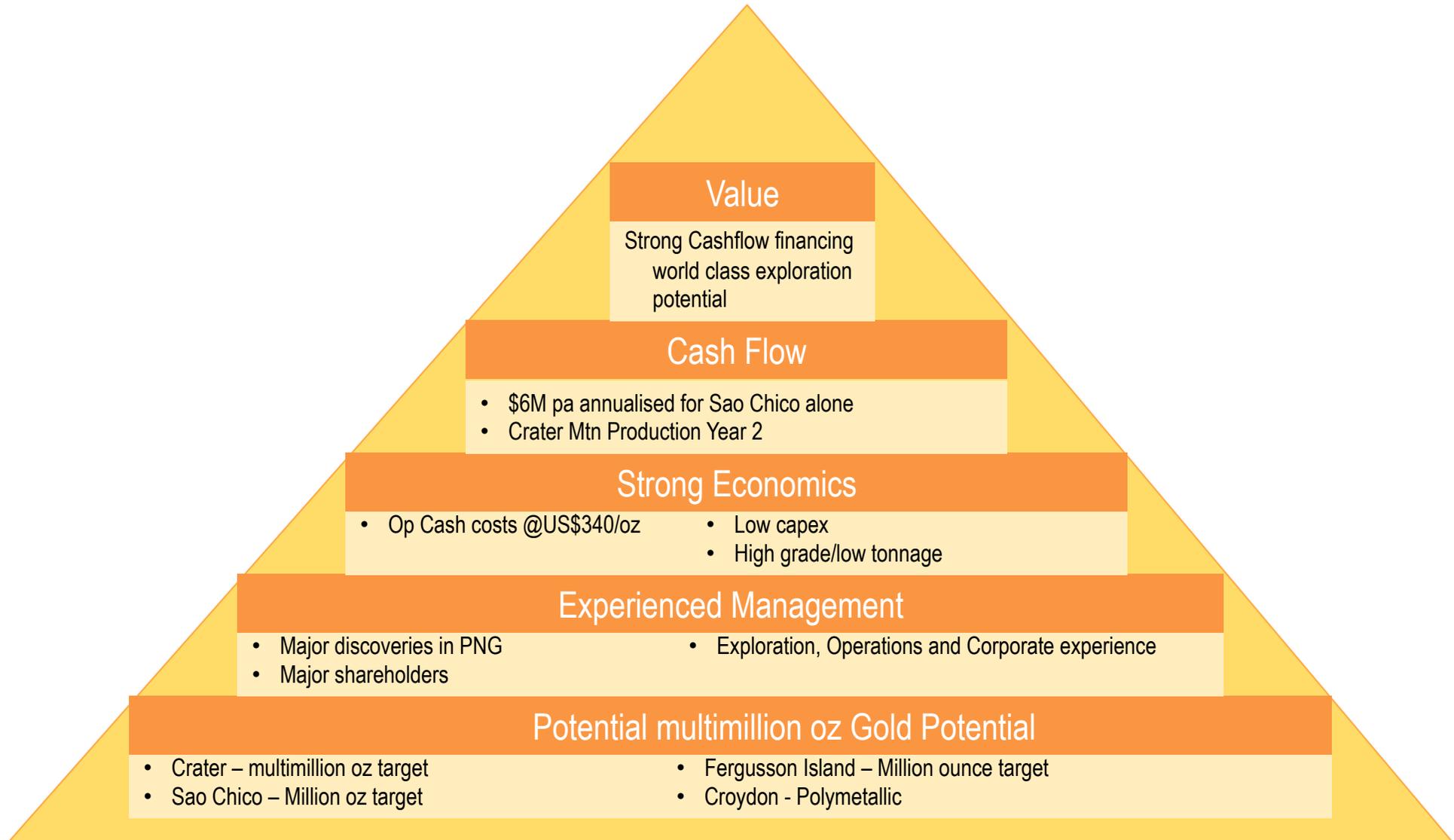
- ▶ Gold Price fundamentals positive
- ▶ US\$1000/oz- a hedge against all that is happening in the world
- ▶ Gold prices in most currencies have made all time highs
- ▶ Demand for retail level gold coins greater than supply
- ▶ Economic outlook for the world is difficult



# Corporate Finance – EV per 12 to 24 month target resource oz



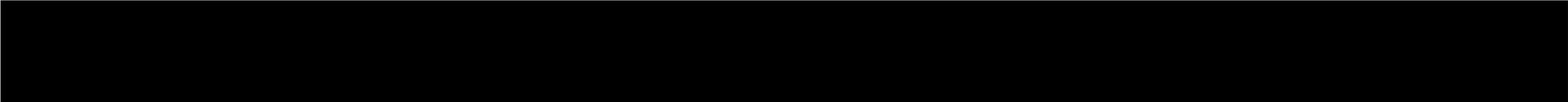
# Growing value based on solid foundation



# Investment Case

- ▶ Crater Mountain PNG – Potential multimillion oz gold project, underexplored, cash flow start 2010
  - ▶ Road access construction, benching and drilling between Dec 2009 and Mar 2010
  - ▶ Road access for exploration significantly reduces exploration costs (Helicopter) compared to other PNG projects
- ▶ Sao Chico Brazil – Cash flow \$6M p.a. Plant ordered Nov 2009 - start Mar 2010, exploration upside
- ▶ Fergusson Island PNG –potential million oz plus project – BFS Commencement
- ▶ Croydon, Queensland – Undercover extension of Mt Isa? Geological signature of Renison in Tasmania
- ▶ Bogia Project – Gold-copper mineralisation in rock chips and stream sediment samples
- ▶ Experienced exploration and project development team with proven track record
- ▶ Gold Anomaly has the potential to re-rate sharply with a major gold discovery

**Cash flow, exploration upside, gold exposure, proven track record**



**ASX:GOA**

**[www.goldaura.com.au](http://www.goldaura.com.au)**