



**Gold Anomaly Limited ABN 75 067 519 779**

Registered Office and Postal Address

Level 4, 15-17 Young St  
Sydney, NSW, 2000  
Australia  
Ph (02) 9241 4224  
Fax (02) 9252 2335

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27 January 2012

Company Announcements Office  
Australian Securities Exchange

- 1. Share Purchase Plan Offer**
- 2. Options Offer**

Please find attached the following documents which have been sent to the Company's eligible shareholders:

1. Chairman's letter;
2. Share Purchase Plan Terms and Conditions;
3. Application Form; and
4. prospectus for offer of options.

John Lemon  
Company Secretary

27 January 2012

Dear Shareholder

- 1. Share Purchase Plan Offer**
- 2. Offer of Options**

### **1. Share Purchase Plan Offer**

The Board of Directors of Gold Anomaly Limited (“Gold Anomaly” or “the Company”) is pleased to invite eligible shareholders to subscribe for new shares in the Company under the Company’s Share Purchase Plan (“Plan”). The Board is also pleased to advise that this offer to Shareholders under the Plan will be underwritten to the first \$2 million by Patersons Corporate Finance.

The funds raised from this offer will be used to complete the current drilling program at the Crater Mountain Gold Project, commence the Scoping Study for the Project, and for working capital generally.

Eligible shareholders are those shareholders whose address (as recorded in the Company’s register of members) as at 7.00pm (AEDST) on Wednesday, 18 January 2012 was in Australia or New Zealand. If your registered address is outside Australia or New Zealand, this letter (and not the enclosures referred to) has been sent to you for information purposes only.

Shares are being offered to eligible shareholders at the price of 2.0 cents per share. Eligible shareholders, irrespective of the size of their shareholdings, may each apply for up to A\$15,000 worth of shares, free of any brokerage, commissions and stamp duty, in any one of the following parcels:

|          | <b>Cost (A\$)</b> | <b>Number of Shares</b> |
|----------|-------------------|-------------------------|
| <b>1</b> | 15,000.00         | 750,000                 |
| <b>2</b> | 10,000.00         | 500,000                 |
| <b>3</b> | 5,000.00          | 250,000                 |
| <b>4</b> | 2,500.00          | 125,000                 |

The timetable for the offer of shares under the Plan and options pursuant to the enclosed prospectus is as follows (see Section 2. “Offer of Options” (below) for information about the offer of options under the enclosed prospectus):

| Event  | Date                          |
|--|-------------------------------|
| Record Date<br>(to identify eligible shareholders entitled to participate in the offer under the Share Purchase Plan ("Plan")) | 18 January 2012 (Wednesday)   |
| Announce Plan offer to ASX   | 19 January 2012 (Thursday)    |
| Plan Offer & Options Offer Opening Date  | 27 January 2012 (Friday)      |
| Despatch of Planoffer to eligible Shareholders, together with Prospectus containing offer of Options                           | 27 January 2012 (Friday)      |
| Despatch Notice of Shareholder Meeting to Shareholders   | 27 January 2012 (Tuesday)     |
| Plan&Options Offer Closing Date  | 17 February 2012 (Friday)*    |
| Shareholder Meeting  | 27 February 2012 (Monday)     |
| Allot & Issue Shares and Options & Despatch Share & Option Holding Statements by   | 29 February 2012 (Wednesday)* |
| Apply to ASX for Quotation of Shares & Options by  | 29 February 2012 (Wednesday)* |

\* Date may change at the discretion of the Company's Board of Directors

The reference to the shareholder meeting in the above timetable is inserted for the following reason - the Company very recently completed a placement of shares and free attaching options to "sophisticated" and "professional" investors (as those terms are used in the *Corporations Act 2001* (Cth)) to raise funds for the Company. The placement resulted in the Company issuing up to the limit of "equity securities" (shares, options, etc) permitted under the ASX Listing Rules without Shareholder approval. Accordingly, the Company will, as soon as possible, convene a Shareholder meeting to ask Shareholders to:

1. ratify the issue of the shares and options under the abovementioned placement;
2. approve the proposed issue of options to eligible shareholders (see Section 2 below) and to any other parties nominated by Patersons Corporate Finance pursuant to the underwriting arrangement; and
3. approve the issue of shares to other parties nominated by Patersons Corporate Finance pursuant to the underwriting arrangement, should that become relevant. (Shareholder approval is not required for the issue of shares under the Share Purchase Plan. However any shares (and options) issued pursuant to the underwriting arrangement will be issued outside the Share Purchase Plan).

If Shareholder approval is not received at the Shareholder meeting the Company will refund all application money received under the Plan offer and reconsider its capital raising strategy. Documents relating to the Shareholder meeting will be sent to Shareholders separately.

It may be that the market price of the Company's shares will not differ much from the offer price (2.0 cents) during the offer period. I urge you to consider however that the Company's market share price immediately before the Share Purchase Plan offer was announced was 2.3 cents. It is in the nature of Share Purchase Plans, particularly for small companies, that following their announcement some shareholders may sell shares in the Company to try to extract some profit, being the difference between the market price and the Share Purchase Plan offer price. **All other things being equal** this tends to create downward pressure on the Company's share price during the period of the Share Purchase Plan offer. The offer price of 2.0 cents represents a 16.6% discount to the market price immediately before the offer was announced, and you will not have to pay brokerage or other charges if you take up shares under the offer.

The offer represents a great opportunity to increase exposure to the Company's flagship Crater Mountain Project ahead of upcoming news flow, including further drill results and the release of a scoping study in the first half of 2012.

## **Project Details**

### **Crater Mountain**

The Crater Mountain Gold Project is shaping up as Papua New Guinea's next significant bulk tonnage gold discovery.

The Project was considered a tier-1 (best prospectivity) asset by previous owner BHP in the 1990s prior to their departure from PNG. Previous diamond drilling by BHP/ Macmin and Triple Plate Junction ("TPJ") highlighted extensive gold mineralisation, demonstrating the potential for a major gold deposit.

Crater Mountain incorporates four prospects, of which the most advanced is the Nevera Prospect. Gold Anomaly announced a maiden inferred resource of 24Mt @ 1.0g/t totalling 790,000 ounces gold in November 2011 for Nevera. Given that the resource does not consider either the high grade gold discovery at the Artisanal Mining Zone or the recent discovery of a porphyry intrusive feeder zone at depth, there is substantial upside to increase the resource in the near term.

In addition, the inferred resource is confined to a 600m x 150m x 150m 'Mixing Zone' which remains open along strike. Current and planned future drilling will seek to extend along strike, and infill to incorporate distant holes, both of which will likely increase the resource in 2012.

In December 2011 the Company announced very positive results from its first 1000m+ deep drill hole, NEV027. The hole intersected the most extensive gold mineralisation to date, returning:

1,046m @ 0.25g/t Au (no COG applied)

Significantly, NEV027 highlighted the potential for multiple major mineralisation events at Nevera, including confirmation of a porphyry intrusive at depth, the existence of which had been postulated by the Company's Exploration Director Peter Macnab in 2010 prior to Gold Anomaly's drilling programmes. The intrusive zone is thought to be the source of the extensive gold mineralisation encountered within the Mixing Zone.

NEV027 intersected the top of a porphyry intrusive at a depth of 1046m, with the final 68m bearing elevated copper grades. A second 1000m+ deep hole, NEV030, is targeting 200 metres further below NEV027, and is currently nearing completion. If the Company's mineralisation model is accurate, then further elevated mineralisation within the porphyry intrusive will be encountered at greater depths.

The vast extent of mineralisation encountered by NEV027 has the potential to greatly expand the resource base at Nevera. NEV027 extended gold mineralisation by approximately 200 metres to the south, and some 500 metres at depth, of the current Mixing Zone.

Besides incorporating the high grade Artisanal Mining Zone, the porphyry feeder zone at depth and extending along strike the mixing zone, there is further considerable upside given that drilling has been confined to the Nevera prospect alone. In the year ahead exploration activities will be extended to adjacent prospects Masi Creek and Nimi, both of which have similar surface geology, mineralisation and alteration to that seen at Nevera.

### **Share Purchase Plan details**

The offer price of 2.0 cents per share represents a 16.6% discount to the average market price of the Company's shares over the last five days on which sales in the Company's shares were recorded before the date on which the issue under the Plan was first announced (19 January 2012).

The maximum number of shares that may be issued by the Company under this offer is currently 450,360,427 shares. The Company's Board of Directors reserves the discretion to scale back applications received. Should this happen you may be allocated shares to a value which is less than the parcel you have applied for, and the difference will be refunded to you.

The terms and conditions of this offer under the Plan are set out in the enclosed "Gold Anomaly Limited Share Purchase Plan Terms and Conditions". By applying for shares under the Plan you agree to be bound by the Terms and Conditions. Also enclosed is a "Share Purchase Plan & Options Application Form" (both the Terms and Conditions and the Application Form are deemed to form part of this letter of offer). Please ensure you read both documents carefully before applying for shares. If you are still in any doubt, please contact an appropriate professional advisor.

If you are a “custodian” as defined in Australian Securities & Investments Commission (“ASIC”) Class Order [CO 09/425] please note that recent changes by ASIC to rules relating to share purchase plan offers make it easier for you to apply for shares under the Plan on behalf of multiple beneficiaries on whose behalf you hold shares in the Company (please see the enclosed Terms and Conditions and Application Form for more details).

Participation in the offer is entirely at your discretion. There is a risk that the market price of the Company’s shares may change between the date of the offer (27 January 2012) and the date when the shares are issued. This means that the purchase price paid for shares may exceed the market value of the shares at the date they are issued.

This offer closes on **Friday 17 February 2012**, although the closing date may be brought forward or extended and/or late applications accepted at the discretion of the Company’s directors. To accept the offer please follow the instructions in the enclosed Application Form. For queries relating to the Plan and this offer under the Plan please contact the Company Secretary, Mr John Lemon on (07) 3832 1329.

## 2. Offer of Options

As referred to above, the Company very recently completed a placement to various sophisticated and professional investors to raise funds for the Company. 104,734,983 shares were issued to investors under the placement at \$0.02 (2 cents) per share to raise approximately \$2.1 million (before costs) for the Company. The relevant investors were also each issued one free attaching option for each share issued to them. The terms of the options (exercisable @ \$0.03 (3 cents); expiring 30 June 2012) are the same as those of the Company’s options currently quoted on the ASX under ASX Code “GOAOA”. It is the desire of the Company’s Board that, to the extent possible, the offer to Shareholders under the Share Purchase Plan be on the same terms as the abovementioned placement. Under the laws governing Share Purchase Plans however the Company is not able to offer options under its Share Purchase Plan. Therefore, enclosed is a prospectus which contains an offer to you of 1 option (on the same terms as mentioned above) for every share to be issued to you under the Share Purchase Plan. This offer is made separate to the offer of shares under the Plan. No money is payable by you to receive the options – you simply need to complete the relevant part of the enclosed application form (which is the same “Share Purchase Plan & Options Application Form” referred to above) and return it to the Company.

Please read the enclosed prospectus carefully.

Yours Sincerely

**GOLD ANOMALY LIMITED**



Greg Starr  
Executive Chairman

The information contained in this letter relating to Exploration Results and Mineral Resources at Gold Anomaly’s Crater Mountain Project is based on information compiled by Mr Pat Smith MSc. B.Sc. (Hons), a full-time employee of Gold Anomaly Limited. Mr Smith is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit being reported upon and to the activity which he is undertaking 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 Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## GOLD ANOMALY LIMITED SHARE PURCHASE PLAN

### TERMS AND CONDITIONS\*

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Plan, unless the context otherwise indicates:

**Application Form** means an application form (in a form prescribed by the Company) for Plan Shares pursuant to the Plan;

**ASIC** means Australian Securities & Investments Commission

**ASX** means ASX Limited ACN 008 624 691;

**Board** means the Board of Directors of the Company;

**Business Day** means a day on which ASX is open for trading in securities;

**Clause** means a clause of these Terms and Conditions;

**Closing Date** means a date determined by the Board as the closing date of an Offer;

**Company** means Gold Anomaly Limited ACN 067 519 779;

**Eligible Members** means members of the Company eligible to participate in an Offer as determined in accordance with Clause 2;

**Offer** means a non-renounceable offer of Plan Shares to Eligible Members in accordance with the Plan;

**Participating Jurisdiction** means Australia, New Zealand and such other jurisdictions as the Board determines in its absolute discretion that it is practical to lawfully make an Offer in;

**Plan** means the Gold Anomaly Limited Share Purchase Plan;

**Plan Shares** means Shares issued pursuant to the Plan;

**Purchase Price** means the purchase price for Plan Shares as determined by the Board in accordance with these Terms and Conditions;

**Record Date** means the record date prescribed by the ASX Listing Rules; and

**Shares** means fully paid ordinary shares issued in the capital of the Company.

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\* Adopted 19 July 2008; amended 28/07/10, 10/08/10

## 1.2 Interpretation

In these terms and Conditions, unless the contrary intention appears:

- (a) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (b) the singular includes the plural and vice versa; and
- (c) a reference to a gender includes all genders.

## 2. ELIGIBILITY TO PARTICIPATE

- 2.1 Members of the Company who will be eligible to apply for Plan Shares under an Offer are those members who are, subject to Clause 2.2, recorded as the registered holder of Shares in the Company's register of members at 7.00pm Sydney, Australia time on the Record Date and who have an address (as recorded in the Company's register of members) in a Participating Jurisdiction.
- 2.2 If two or more persons are recorded in the Company's register of members as jointly holding Shares they are taken to be a single registered holder and a certification by any one of them for the purposes of Clause 3.3 is taken to a certification by all of them.
- 2.3 An Offer will not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.
- 2.4 Participation under an Offer is optional.
- 2.5 Offers made under the Plan are non-renounceable. This means that Eligible Members cannot transfer their right to purchase Plan Shares under an Offer to another person.

## 3. LIMIT ON PARTICIPATION

- 3.1 An Eligible Member (other than an Eligible Member who is a "custodian" as defined in ASIC Class Order [CO 09/425]) may not, in any consecutive twelve (12) month period, apply for or be issued with Plan Shares with an application price totalling more than A\$15,000.
- 3.2 The A\$15,000 limit applies even if an Eligible Member receives more than one Offer (because the Eligible Member has more than one holding under separate share accounts) or receives the Offer as a joint holder of Shares.
- 3.3 An Eligible Member (other than an Eligible Member who is a "custodian" as defined in ASIC Class Order [CO 09/425] and who has applied for Plan Shares with a total application price exceeding \$15,000 in any 12 month period) must provide the Company with a certification that the A\$15,000 limit is not breached by it as set out in the Application Form.
- 3.4 An Eligible Member who makes payment by BPay (if available) does not need to return an Application Form to the Company, but will be taken to have certified that the \$15,000 limit is not breached by the Eligible Member as set out in the Application Form.
- 3.5 Where an Eligible Member is a "custodian" as defined in ASIC Class Order [CO 09/425] the Company must not issue Shares to that member with a total application price exceeding \$15,000 in any 12 month period unless on application for the Shares the member certifies as prescribed in paragraph 9 of ASIC Class Order [CO 09/425].

#### **4. PURCHASE PRICE**

- 4.1 The Purchase Price will be a price determined by the Board in its absolute discretion, provided the Purchase Price:
- (a) is less than the market price during a specified period in the 30 days before either the date of the Offer or the date of issue of the Plan Shares; and
  - (b) is at least 80% of the average market price (the closing price on SEATS, excluding special crossings, overnight sales and exchange traded option exercises) for Shares. The average is calculated over the last 5 days on which sales in the Shares were recorded, either before the day on which the Offer was announced or before the day on which the issue was made.
- 4.2 By accepting an Offer and applying for Plan Shares, each Eligible Member acknowledges that the market price of the Shares may rise or fall between the date of an Offer and the date on which the Plan Shares are issued. This means that the Purchase Price paid for the Plan Shares may exceed the market price of the Shares at the date of issue of the Plan Shares under the Offer. Eligible Members should obtain financial advice in relation to an Offer and consider price movements of the Shares before accepting an Offer.

#### **5. TERMS OF ISSUE OF PLAN SHARES**

- 5.1 The Board reserves the right to refuse an application if it considers that the applicant is not an Eligible Member or has not otherwise complied with the terms and conditions of the Plan or for any other reason. If an application is refused, the application monies received will be refunded without interest.
- 5.2 The Board may determine in its discretion:
- (a) the minimum number of Plan Shares which an Eligible Member may apply for;
  - (b) the multiples of Plan Shares which an Eligible Member may apply for; and
  - (c) the period an Offer is open to Eligible Members.
- 5.3 The Board reserves the right to close an offer at any time prior to the Offer closing date or extend an Offer closing date.
- 5.4 The Board has the discretion to determine the maximum aggregate amount that may be raised under an Offer and accordingly, the maximum number of Plan Shares that may be issued. The Company reserves the right to scale-back, on a pro-rata basis, allocations under an Offer if the total number of Plan Shares applied for exceeds the maximum number of Plan Shares that may be issued under an Offer. The resultant number of Shares may be rounded up, where necessary, to the nearest whole Share.
- 5.5 The Company reserves the right to issue fewer Shares than an Eligible Member applied for under the Plan (or none at all) at its sole discretion. Excess application monies will be refunded without interest.
- 5.6 The number of Plan Shares issued pursuant to an Offer must not exceed 30% of the number of Shares already on issue.
- 5.7 The allotment of Plan Shares for all valid applications from Eligible Members will be made within 10 business days after the Closing Date.



5.8 Plan Shares allotted under the Plan will rank equally in all respects with all other Shares on the date of issue.

5.9 The Company will apply to ASX for quotation of the Shares issued under the Plan within 10 business days after allotment.

## **6. COSTS TO SHAREHOLDERS**

6.1 No brokerage, commission or other transaction costs will be payable by shareholders of the Company in respect of an application for, and issue of, Shares under the Plan.

## **7. GENERAL**

7.1 The Plan will be administered by the Board or a committee of the Board that will have absolute discretion to:

- (a) determine appropriate procedures for administration of the Plan;
- (b) resolve conclusively all questions of fact or interpretation, difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participating Eligible Member, or application for Plan Shares, and any such resolution will be binding on all participants and other persons to whom the resolution relates; and
- (c) delegate to any one or more persons, for such a period and on such conditions as the Board may determine, the exercise of their powers or discretions under the Plan.

7.2 The Board may suspend or terminate, or amend the terms and conditions of, the Plan at any time.

7.3 The Plan is governed by and construed in accordance with the laws for the time being in force in the State of New South Wales, Australia.

## **8. DECLARATION AND ACKNOWLEDGEMENT**

8.1 By submitting an Application Form and payment for Plan Shares an Eligible Member:

- (a) acknowledges that he/she/it has read, understood and agreed to be bound by the terms and conditions of the Plan;
- (b) agrees to accept any lesser number of Plan Shares than the number of Plan Shares applied for; and
- (c) agrees to be bound by the Company's constitution in respect of Plan Shares issued under the Plan.



Gold Anomaly Limited  
ABN 75 067 519 779

All Registry communications to:  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Telephone: 1300 554 474  
From outside Australia: +61 2 8280 7454  
ASX Code: GOA  
Website: www.linkmarketservices.com.au

**SRN/HIN:**  
**Entitlement Number:**  
**Record Date:** 18 January 2012  
**Offer Opens:** 27 January 2012  
**Issue Price per Share:** A\$0.02

|   |                         |
|---|-------------------------|
| <b>Offer Closes</b><br><b>5:00pm (AEDST):</b> | <b>17 February 2012</b> |
|---|-------------------------|

## SHARE PURCHASE PLAN ("SPP") AND OPTIONS APPLICATION FORM

### How to apply under the Share Purchase Plan (for Shares) and Prospectus (for Options)

- Carefully read the SPP Terms and Conditions and Prospectus accompanying this form.
- Decide on the number of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
  - Option 1: Paying by BPAY®.
  - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.
- To apply for Options tick the box in section D below.

### PAYMENT OPTIONS

#### Option 1: Paying by BPAY®

If paying by BPAY® complete and return the Acceptance Slip attached to this Application Form. Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$10,000 or A\$15,000. Payment must be received by the Registry by BPAY® by 5:00pm (AEDST) on 17 February 2012.

If you make a payment by BPAY® and Gold Anomaly Limited receives an amount which is not equal to either A\$2,500, A\$5,000, A\$10,000 or A\$15,000, Gold Anomaly Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.



Billers Code: 136879  
Ref:

#### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.  
More info: www.bpay.com.au

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#### Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Gold Anomaly Limited – Share Offer Account" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,500, A\$5,000, A\$10,000 or A\$15,000, Gold Anomaly Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.**

Please detach and enclose with payment

SRN/HIN:  
Entitlement Number:



#### A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

125,000 Shares A\$2,500.00    OR     250,000 Shares A\$5,000.00    OR     500,000 Shares A\$10,000.00    OR     750,000 Shares A\$15,000.00

#### B Make your cheque, bank draft or money order payable to "Gold Anomaly Limited – Share Offer Account" and crossed "Not Negotiable"

| Drawer               | Cheque Number        | BSB Number           | Account Number       | Amount of Cheque             |
|----------------------|----------------------|----------------------|----------------------|------------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | A\$ <input type="text"/> .00 |

#### C Telephone Number – Business Hours    Telephone Number – After Hours    Contact Name

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|

#### D I/We wish to receive 1 option for every share issued to me/us under the SPP (tick box):

## IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under this SPP offer, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment. Please ensure you have read the Prospectus before applying for Options.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Share Registry on 1300 554 474. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
  - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
  - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Gold Anomaly Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Gold Anomaly Limited may scaleback applications in its discretion.

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### How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares and Option offer must be received by the Registry no later than the closing date shown overleaf. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

| <b>Mailing Address</b>   | <b>or</b> | <b>Hand Delivery</b>   |
|--|-----------|--|
| Gold Anomaly Limited<br>C/- Link Market Services Limited<br>Locked Bag 3415<br>Brisbane QLD 4001 |           | Gold Anomaly Limited<br>C/- Link Market Services Limited<br>Level 15, 324 Queen Street<br>Brisbane QLD 4000 <b>(Please do not use this address for mailing purposes)</b> |

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDST) on 17 February 2012. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Gold Anomaly Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

**If you require information on how to complete this Acceptance Slip please contact Gold Anomaly Limited on (07) 3832 1329 if calling within Australia or +61 7 3832 1329 if calling from outside of Australia.**

# Gold Anomaly Limited

ACN 067 519 779

## Prospectus

**An invitation to Shareholders to subscribe for Options exercisable at \$0.03 and expiring on 30 June 2012. Only Shareholders who successfully apply for Shares under the Company's 2012 Share Purchase Plan offer will be allotted Options under this Offer.**

This Prospectus provides important information about the Company and the securities being offered by the Company. You should read the entire document including the Application Form. This Prospectus is a transaction-specific document issued in accordance with section 713 of the Corporations Act, 2001. If you have any questions about the Options being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. The Options offered under this Prospectus should be considered as speculative.

### Important Notice

This Prospectus is dated 27 January 2012 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Options offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

### Nature of this Prospectus

The Options which will be issued pursuant to this Prospectus are in the same class of Options that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction - specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That section allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction - specific prospectuses" are only required to contain information in relation to the effect of the issue of Options on the Company and the rights attaching to the Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisors to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

### Prospectus availability

Shareholders with a registered address in Australia and New Zealand can obtain a copy of this Prospectus during the Offer period on the Company's website at [www.goldanomaly.com.au](http://www.goldanomaly.com.au) or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The Options being offered under the Prospectus are offered in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act sets out how the Offer must be made. There are differences in how securities are

regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If Shareholders resident in New Zealand wish to make a complaint about the Offer, they may contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle any complaints.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

The Offer may involve a currency exchange risk. The currency for the securities is Australian dollars; not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between Australian dollars and New Zealand dollars. These changes may be significant. Shareholders resident in New Zealand should expect the securities to pay amounts in Australian dollars and not New Zealand dollars, as such they may incur fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

As noted in the Prospectus at Section 2.7, the Company will apply to the ASX for quotation of the Shares offered under this Prospectus. If quotation is granted, the Shares offered under this Prospectus will be able to be traded on the ASX. Shareholders resident in New Zealand wishing to trade the securities through that market may have to make arrangements for a participant in that market to sell the securities on their behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to Shareholders resident in New Zealand about the securities and trading may differ from securities markets that operate in New Zealand.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

### Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

### Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by

forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 5 of this Prospectus. Forward-looking statements include those containing such words as "anticipate", "estimate", "opportunity", "plan", "intend", "aim", "seek", "believe", "should", "will", "may" and similar expressions.

### **Privacy**

Please read the privacy information located in section 6.7 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that section.

### **Definitions**

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

### **Enquiries**

If you have any questions please call the Company Secretary on +61 7 3832 1329 or Link Market Services Ltd (the Company's Share Register) on 1300 554 474 or +61 2 9287 0303. Alternatively, consult your broker, accountant or other professional advisor.

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## Corporate Directory

|  |  |
|--|--|
| <p><b>Directors</b><br/> Greg Starr<br/> (Executive Chairman)</p> <p>Peter Macnab<br/> (Non-Executive Director)</p> <p>James Collins-Taylor<br/> (Non-Executive Director)</p> <p>Sinton Spence<br/> (Non-Executive Director)</p> <p>Tom Fermanis<br/> (Non-Executive Director)</p> <p><b>Company Secretary</b><br/> John Lemon</p> | <p><b>Registered Office</b><br/> Level 4, 15-17 Young Street<br/> Sydney NSW 2000</p> <p>Telephone: (02) 9241 4224<br/> Facsimile: (02) 9252 2335</p> <p>Website: <a href="http://www.goldanomaly.com.au">www.goldanomaly.com.au</a><br/> Email: <a href="mailto:info@goldanomaly.com.au">info@goldanomaly.com.au</a></p> <p><b>Share Registry</b><br/> Link Market Services Limited<br/> Level 15, 324 Queen Street<br/> Brisbane QLD 4000</p> <p>Telephone: 1300 554 474 (within Australia) or (612) 8280 7454 (outside of Australia)<br/> Facsimile: ((612) 9287 0303</p> |
|--|--|

## 1. TIMETABLE FOR THE OFFER

The proposed timetable for the Share Purchase Plan offer, offer of Options and Shareholder meeting is as follows:

| <b>Event</b>   | <b>Date</b>                   |
|--|-------------------------------|
| Announce Share Purchase Plan ("SPP") to ASX  | 19 January 2012 (Thursday)    |
| Record Date<br>(to identify eligible shareholders entitled to participate in the SPP Offer)                    | 18 January 2012 (Wednesday)   |
| SPP Offer & Options Offer Opening Date   | 27 January 2012 (Friday)      |
| Despatch of SPP Offer documents to eligible Shareholders, together with Prospectus containing offer of Options | 27 January 2012 (Friday)      |
| Despatch Notice of Shareholder Meeting to Shareholders   | 27 January 2012 (Friday)      |
| Apply to ASX for quotation of Options offered under Prospectus   | by 3 February 2012 (Friday)   |
| SPP Offer & Options Offer Closing Date   | 17 February 2012 (Friday)*    |
| Shareholder Meeting  | 27 February 2012 (Monday)     |
| Allot & Issue Shares and Options & Despatch Share & Option Holding Statements by                               | 29 February 2012 (Wednesday)* |
| Apply to ASX for Quotation of SPP Shares   | 29 February 2012 (Wednesday)* |

\* Dates are indicative only. Subject to the Listing Rules, the Directors may vary the dates without prior notice.



## 2. CHAIRMAN'S LETTER

Dear Shareholder,

On 19 January 2012 the Company announced details of a placement of shares and free attaching Options to various sophisticated and institutional investors to raise approximately \$2.1 million to be used mainly in connection with the Company's Crater Mountain Project. The Company also advised that it would conduct an offer under its Share Purchase Plan ("Plan") to enable eligible Shareholders to each purchase up to \$15,000 worth of fully paid ordinary shares in the Company, and that the SPP Offer would be underwritten to the first \$2 million by the Underwriter. Offer documents under the Plan have been sent to you with this Prospectus.

The Company also announced on 19 January 2012 that:

- (i) it is the Company's intention that Shareholders be able to participate in the capital raising on or as close as possible to the same terms as under the abovementioned placement;
- (ii) under the laws governing Share Purchase Plans the Company is not able to offer Shareholders Options under the Company's Share Purchase Plan; and
- (iii) the Company would however send to each eligible Shareholder to whom it sends the Share Purchase Plan offer documents a prospectus containing an offer of one Option (with the same terms as the abovementioned placement options) for each Share issued to the Shareholder under the Share Purchase Plan offer (thus enabling the Company to offer Shares (under the Plan) and Options (under this Prospectus) to eligible shareholders subject to the same terms as under the abovementioned placement).

This Prospectus therefore contains an offer to you of one Option for each Share issued to you under the Plan offer. There is no cash cost to you to apply for and be issued the Options, and the Option terms (which are identical to the terms of the Company's Options currently quoted on the Australian Securities Exchange (ASX) under ASX code "GOAOA") are set out in this Prospectus.

If you apply for Shares under the Plan I encourage you to also apply for Options (at no cash cost to you) by completing the relevant part of the enclosed Share Purchase Plan & Options Application Form.



Greg Starr  
Executive Chairman

### 3. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in Options.

| Question  | Response   | Where to find more information |
|---|--|--------------------------------|
| What is being offered?                                    | Under this Prospectus one Option is being offered to Shareholders at an issue price of nil on the basis of 1 Option for every SPP Share acquired under the SPP Offer.  | Section 4.1                    |
| Purpose of the Offer                                      | The Offer is being made to allow Shareholders to acquire one Option for every Share acquired under the SPP Offer. This is so the Shareholders can as closely as possible receive the same securities as were issued to participants in the placement of Shares and Options to investors which was finalized on 27 January 2012 ie. 1 share and 1 option. | Section 4.1                    |
| Why separate Offers                                       | Under a Share Purchase Plan a company may only offer shares to the value of up to \$15,000. Options cannot be issued under a Share Purchase Plan. Accordingly the Company is making the additional offer to Shareholders to enable them to acquire 1 option for nil issue price for every Share they acquire under the SPP.                              | Section 4.1                    |
|   | Shareholders only have to complete the one Application Form which accompanies this Prospectus for both the SPP Offer and this Offer.   |                                |
| Why is the Offer conditional upon Shareholder Approval    | Under the ASX Listing Rules a company cannot issue more than 15% of issued capital in any 12 month period without shareholder approval. The Company has no further capacity to issue additional securities without shareholder approval. Accordingly the issue of the Options requires such approval.  | Section 4.2                    |
|   | If Shareholders do not approve the issue of Options under the Offer then no Options or SPP Shares will be issued and all funds received under the SPP Offer will be returned.  |                                |
| What are the key risks of a subscription under the Offer? | An investment in the Company has risks that you should consider before making a decision to invest. These risks include: <ul style="list-style-type: none"> <li>• Exploration risks - The Company's Projects are early stage exploration</li> </ul>  | Section 5                      |

tenements with significant exploration risk.

- The Company's future capital needs. Additional funding may be required to complete the proposed exploration program.
- As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks.

Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for Options.

|  |   |             |
|--|---|-------------|
| Is the Offer underwritten?                         | No. The Offer of Options is not underwritten. The Underwriter has underwritten the SPP for up to \$2,000,000 or 100,000,000 Shares. Accordingly up to 100,000,000 Options may be issued to the Underwriter or their nominees by the Company. Any Options will be issued to the Underwriter separately to this Offer.      | Section 4.2 |
| How do I apply for Options under the Offer?        | Applications can be made by Shareholders by completing the Application Form accompanying this Prospectus (titled "Share Purchase Plan and Option Application Form") and sending it to the Company's Share registry, Link Market Services Ltd. Section "D" must be completed on the Application Form to apply for Options. | Section 6.2 |
| When will I know if my Application was successful? | A holding statement confirming your allocation under the Offer will be sent to you on or about 29 February 2012.  | Timetable   |
| How can I obtain further advice?                   | Contact the Company Secretary on +61 7 3832 1329 or Link Market Services Limited (the Company's Share Register) on 1300 554 479 (within Australia) or (612) 8280 7454 (outside of Australia). Alternatively, consult your broker, accountant or other professional advisor.   |             |

## **4. PURPOSE AND EFFECT OF THE OFFER**

### **4.1 Introduction**

On 19 January 2012, the Company announced a placement of Shares with attaching Options to sophisticated investors and Institutional Investors at \$0.02 per Share to raise approximately \$2.1 million.

The Company also announced that an offer under the Company's Share Purchase Plan would be made to allow eligible existing shareholders to each acquire up to \$15,000 worth of Shares at \$0.02 each. So that the participants under the SPP would, as nearly as possible, receive the same entitlements as participants in the abovementioned placement, the Company announced it would offer Shareholders 1 Option for every 1 SPP Share they acquired. The Options will have a nil issue price and are exercisable on or before 30 June 2012 at \$0.03 per Option and have the same terms as the Company's Options listed on the ASX (under ASX code "GOAOA").

There will be no funds raised under this Offer of Options. However, the funds raised under the Placement and SPP will be used to fund the completion of the current drilling program and commence a scoping study at the Company's Crater Mountain Project, as well as for working capital generally.

The Offer for the Options is being made under this Prospectus as a Share Purchase Plan only relates to Shares. Applicants for Options must complete the Application Form for SPP Shares and Options that accompanies both the other document for SPP Shares and this Prospectus (see section 6.2).

### **4.2 Conditional Offer**

The Offer is conditional upon Shareholders passing resolutions at a meeting to be held on 27 February 2012 to pass resolutions for the purposes of ASX Listing Rule 7.1 approving the issue of up to 450,360,427 Options under this Prospectus or to the Underwriter and to approve the issue of Shares to the Underwriter in respect of the SPP. If one or both resolutions are not passed then this Offer (and the SPP Offer) will not proceed and no Options or SPP Shares will be issued.

### **4.3 Effect of the Offer**

No funds will be raised under the Offer.

The effect of the Offer will be the issue to successful Eligible Participants of 1 Option for every SPP share they are issued under the SPP.

Under the SPP each shareholder is entitled to acquire up to 750,000 Shares at \$0.02 each. Any shareholder who acquired the full 750,000 Shares under the SPP would also be entitled to receive 750,000 Options under this Offer.

Under the ASX Listing Rules the maximum number of Shares able to be issued under a Share Purchase Plan is equal to 30% of the number of fully paid Shares on issue (Maximum Number of Shares). The Maximum Number of Shares is 450,360,427. However at the date of this Prospectus the exact number of SPP Shares and Options to be issued is unknown and as such the exact effect of the issue of Options under this Offer on the share capital is unknown. The Underwriter has agreed to underwrite the first \$2,000,000 that can be raised under the SPP, ie the first 100,000,000 Shares and the Company has agreed to issue the Underwriter or its nominees an equal number of Options to the Shares they acquire by undertaking the SPP Offer.

Tables 1, 2, 3 and 4 below illustrate the potential effect of the Offer on the capital structure, net assets per Share and the financial position of the Company assuming:

- Shareholder approval for the grant of Options and the issue of SPP Shares to the Underwriter and its nominees pursuant to the underwriting of the SPP;
- no Shares are issued other than under the SPP or underwriting; nor Options granted other than under this Prospectus before the Closing Date;
- the different subscription levels described in the tables below are achieved;
- all applicants under the SPP will also apply for Options; and
- in respect of Tables 2, 3 and 4 only, all existing Options and all Options issued under this prospectus or to the Underwriter are exercised.

The Company's actual position on completion of the Offer may differ from the position illustrated in the pro forma capital structures below. On the SPP Record Date there were a total of approximately, 4,115 Shareholders eligible to participate in the SPP.

### ISSUED SHARES - UNDILUTED BASIS

Table 1 below illustrates the potential effect of the Offer on the capital structure assuming that none of the existing Options that have been granted prior to the date of this Prospectus are exercised.

**Table 1**

|  | EXISTING SHAREHOLDERS<br>AND OPTION HOLDERS |             | ELIGIBLE SHAREHOLDERS                    |  |
|--|---|-------------|--|--|
|  | Shares                                      | Options     | New Shares<br>Issued<br>Under the<br>SPP | Options<br>Granted Under<br>this<br>Prospectus |
| Pre Offer  | 1,501,201,424<br>(100%)                     | 112,142,905 | 0  | 0  |
| At completion of the Offer assuming only the Underwritten SPP Shares are issued.   | 1,501,201,424<br>(93.8%)                    | 112,142,905 | 100,000,000<br>(6.2%)                    | 100,000,000                                    |
| At completion of Offer assuming 135,108,128 Shares (30% of the Maximum Amount of Shares) are subscribed for under the SPP  | 1,501,201,424<br>(91.7%)                    | 112,142,905 | 135,108,128<br>(8.3%)                    | 135,108,128                                    |
| At completion of Offer assuming 225,180,214 Shares (50% of the Maximum Amount of Shares) are subscribed for under the SPP  | 1,501,201,424<br>(87.0%)                    | 112,142,905 | 225,180,214<br>(13.0%)                   | 225,180,214                                    |
| At completion of Offer assuming 450,360,427 Shares (100% of the Maximum Amount of Shares) are subscribed for under the SPP | 1,501,201,424<br>(76.9%)                    | 112,142,905 | 450,360,427<br>(23.1%)                   | 450,360,427                                    |

**ISSUED SHARES - FULLY DILUTED BASIS**

Table 2 below illustrates the potential effect of the Offer on the capital structure on a fully diluted basis assuming that all of the Options granted under this Prospectus, and the existing Options that have been granted at the date of this Prospectus, are exercised.

**Table 2**

|  | <b>EXISTING SHAREHOLDERS AND OPTION HOLDERS</b> |                        | <b>ELIGIBLE SHAREHOLDERS</b>           |  |
|--|---|------------------------|--|--|
|  | <b>Shares</b>                                   | <b>Options</b>         | <b>New Shares Issued Under the SPP</b> | <b>Options Granted Under this Prospectus</b> |
| Pre Offer  | 1,501,201,424<br>(93.05%)                       | 112,142,905<br>(6.95%) | 0                                      | 0  |
| At completion of the Offer assuming only the Underwritten SPP Shares and "attaching" Options are issued.   | 1,501,201,424<br>(82.79%)                       | 112,142,905<br>(6.19%) | 100,000,000<br>(5.51%)                 | 100,000,000<br>(5.51%)                       |
| At completion of Offer assuming 135,108,128 Shares (30% of the Maximum Amount of Shares) are subscribed for under the SPP and all of the 135,106,128 Options are granted and exercised | 1,501,201,424<br>(79.70%)                       | 112,142,905<br>(5.96%) | 135,108,128<br>(7.17%)                 | 135,108,128<br>(7.17%)                       |
| At completion of Offer assuming 225,180,214 Shares (50% of the Maximum Amount of Shares) are subscribed for under the SPP and 225,180,214 Options are granted and exercised            | 1,501,201,424<br>(72.74%)                       | 112,142,905<br>(5.44%) | 225,180,214<br>(10.91%)                | 225,180,214<br>(10.91%)                      |
| At completion of Offer assuming 450,360,427 Shares (100% of the Maximum Amount of Shares) are subscribed for under the SPP and 450,360,427 Options are granted and exercised           | 1,501,201,424<br>(59.72%)                       | 112,142,905<br>(4.46%) | 450,360,427<br>(17.91%)                | 450,360,427<br>(17.91%)                      |

## POTENTIAL EFFECT ON NET ASSETS PER SHARE

Table 3 below, illustrates the potential effect of the Offer on the net assets.

Table 3

|   | Pre Offer               | At Completion of Offer assuming only 100,000,000 underwritten SPP Shares | Applications for 135,108,128 Shares Under SPP (30% of the Maximum Amount of Shares) | Applications for 225,180,214 Shares under SPP (50% of the Maximum Amount of Shares) | Applications for 450,360,427 Shares Under the SPP (100% of the Maximum Amount of Shares) |
|---|-------------------------|--|---|---|--|
| Net assets per Share <sup>1</sup> (undiluted basis)     | \$0.019 cents per Share | \$0.019 cents per Share <sup>3</sup>                                     | \$0.019 cents per Share <sup>4</sup>  | \$0.019 cents per Share <sup>5</sup>  | \$0.019 cents per Share <sup>6</sup>   |
| Net assets per Share <sup>2</sup> (fully diluted basis) | \$0.019 cents per Share | \$0.020 cents per Share, <sup>3,7,11</sup>                               | \$0.020 cents per Share <sup>4,8,12</sup>   | \$0.021 cents per Share <sup>5,9,13</sup>   | \$0.021 cents per Share <sup>6,10,14</sup>   |

Notes: 1. Net assets per share means the Company's total assets minus total liabilities as disclosed in the unaudited balance sheet of the Company as at 31 December 2011, divided by the number of shares on issue. 2 Fully diluted basis means the total shares which would be on issue if all 112,142,905 existing options, plus the options to be granted under this Prospectus are exercised. 3. \$2m will be raised from the 100,000,000 underwritten shares. 4. \$2.7m will be raised if 135,108,128 Shares are issued under the SPP at an SPP Issue Price of \$0.02. 5. \$4.5m will be raised if 225,180,214 Shares are issued under the SPP at an SPP Issue Price of \$0.02. 6. \$9m will be raised if 450,360,427 Shares are issued under the SPP at an SPP Issue Price of \$0.02. 7. Assuming 100,000,000 Options are exercised, and that 112,142,905 options currently on issue are exercised. 8. Assuming 135,108,128 Options are exercised, and that 112,142,905 options currently on issue are exercised. 9. Assuming 225,180,214 Options are exercised, and that 112,142,905 options currently on issue are exercised. 10. Assuming 450,360,427 Options are exercised, and that 112,142,905 options currently on issue are exercised. 11. This is the Company's total assets minus total liabilities as disclosed in the unaudited balance sheet of the Company as at 31 December 2011, adjusted to reflect receipt of \$2m (the gross proceeds of the SPP), \$3m (the gross proceeds of the exercise of 100m Options at 3 cents per option), and \$3.4m (the gross proceeds of the exercise of the 112m options currently on issue), divided by the number of shares on issue on a fully diluted basis. 12. This is the Company's total assets minus total liabilities as disclosed in the unaudited balance sheet of the Company as at 31 December 2011, adjusted to reflect receipt of \$2.7m (the gross proceeds of the SPP), \$4m (the gross proceeds of the exercise of 135m Options at 3 cents per option), and \$3.4m (the gross proceeds of the exercise of the 112m options currently on issue), divided by the number of shares on issue on a fully diluted basis. 13. This is the Company's total assets minus total liabilities as disclosed in the unaudited balance sheet of the Company as at 31 December 2011, adjusted to reflect receipt of \$4.5m (the gross proceeds of the SPP), \$6.8m (the gross proceeds of the exercise of 225m Options at 3 cents per option), and \$3.4m (the gross proceeds of the exercise of the 112m options currently on issue), divided by the number of shares on issue on a fully diluted basis. 14. This is the Company's total assets minus total liabilities as disclosed in the unaudited balance sheet of the Company as at 31 December 2011, adjusted to reflect receipt of \$9m (the gross proceeds of the SPP), \$13.5m (the gross proceeds of the exercise of 450m Options at 3 cents per option), and \$3.4mm (the gross proceeds of the exercise of the 112m options currently on issue), divided by the number of shares on issue on a fully diluted basis.

## EFFECT ON DISTRIBUTIONS

The Company has not paid a dividend since it was incorporated. The Offer is not expected to affect any distributions that may be made by the Company in the future.

**EFFECT ON FINANCIAL POSITION**

To illustrate the effect of the Offer on the Company, Table 4 below is a summary unaudited pro forma historical consolidated balance sheet has been prepared based on the Company's unaudited consolidated balance sheet as at 31 December 2011.

The financial information is presented in an abbreviated form insofar as it does not include all of the disclosures applicable to annual financial reports prepared in accordance with the Corporations Act.

It is important to note that the issue of Options has no net effect on the financial position of the Company per se. Only the exercise of Options impacts the financial position. Accordingly the information assumes all Options issued under various scenarios are exercised.

However, the accounting policies adopted in the preparation of the summary pro forma historical consolidated balance sheet are consistent with the accounting policies adopted and described in the Company's annual report for the year ended 30 June 2011 and should be read in conjunction with those reports.

The summary pro forma historical consolidated balance sheet reflects adjustments for the effect of the different subscription levels described below, assuming that all Shareholders under the SPP are entitled to and subscribe for Options. It has been prepared on a fully diluted basis meaning that it assumes that all existing Options, plus the Maximum Number of Options to be granted under this Prospectus, are exercised.

The Company's actual position on completion of the Offer may differ from the position illustrated in the summary pro forma consolidated historical balance sheet.

In particular, investors should be aware that the Company has undertaken substantial project expenditure since 30 June 2011 and that the cash on hand as at 27 January 2012 was \$2.33 million including \$2,094,000 raised in the Placement.



**PRO FORMA UNAUDITED HISTORICAL CONSOLIDATED BALANCE SHEET****Table 4**

Table 4 below sets out the pro forma unaudited historical consolidated balance sheet prepared on the basis described above.

|                                  | <b>30 June 2011<br/>(Audited)</b> | <b>Proforma 31<br/>December 2011<br/>(unaudited)<br/>adjusted to reflect<br/>Shares issued on 27<br/>January 2012</b> | <b>Proforma 31<br/>December 2011<br/>(unaudited)<br/>Assuming only<br/>underwritten SPP<br/>Shares and<br/>attaching Options<br/>are exercised</b> | <b>Proforma 31<br/>December 2011<br/>(unaudited)<br/>Assuming<br/>135,108,128 Shares<br/>are issued under the<br/>SPP and<br/>135,108,128 Options<br/>are exercised</b> | <b>Proforma 31<br/>December 2011<br/>(unaudited)<br/>Assuming<br/>225,180,214 Shares<br/>are issued under the<br/>SPP and<br/>225,180,214 Options<br/>are exercised</b> | <b>Proforma 31<br/>December 2011<br/>(unaudited)<br/>Assuming<br/>450,360,427 Shares<br/>are issued under the<br/>SPP and<br/>450,360,427 Options<br/>are exercised</b> |
|----------------------------------|-----------------------------------|---|--|---|---|---|
| <b>ASSETS</b>                    |                                   |   |  |   |   |   |
| Current Assets                   |                                   |   |  |   |   |   |
| Cash Assets (fully diluted)      | 1,312,075                         | 3,088,692   | 11,452,979   | 13,208,386  | 17,711,989  | 28,971,001  |
| Receivables                      | 150,018                           | 133,673   | 133,673  | 133,673   | 133,673   | 133,673   |
| <b>Total Current Assets</b>      | <b>1,462,093</b>                  | <b>3,222,365</b>  | <b>11,586,652</b>  | <b>13,342,059</b>   | <b>17,845,662</b>   | <b>29,104,674</b>   |
| <b>Non Current Assets</b>        |                                   |   |  |   |   |   |
| Other financial assets           | 43,726                            | 44,505  | 44,505   | 44,505  | 44,505  | 44,505  |
| Exploration & Evaluation         | 18,970,386                        | 26,449,053  | 26,449,053   | 26,449,053  | 26,449,053  | 26,449,053  |
| Property, Plant and Equipment    | 2,896,549                         | 2,807,381   | 2,807,381  | 2,807,381   | 2,807,381   | 2,807,381   |
| <b>Total Non Current Assets</b>  | <b>21,910,661</b>                 | <b>29,300,939</b>   | <b>29,300,939</b>  | <b>29,300,939</b>   | <b>29,300,939</b>   | <b>29,300,939</b>   |
| <b>Total Assets</b>              | <b>23,372,754</b>                 | <b>32,523,304</b>   | <b>40,887,591</b>  | <b>42,642,998</b>   | <b>47,146,601</b>   | <b>58,405,613</b>   |
| <b>LIABILITIES</b>               |                                   |   |  |   |   |   |
| Current Liabilities              |                                   |   |  |   |   |   |
| Trade and other payables         | 626,176                           | 680,008   | 680,008  | 680,008   | 680,008   | 680,008   |
| Related party payables           | 94,679                            | 149,115   | 149,115  | 149,115   | 149,115   | 149,115   |
| Interest-bearing liabilities     | 154,176                           | -   | -  | -   | -   | -   |
| Non interest-bearing liabilities | 2,089,823                         | 3,746,164   | 3,746,164  | 3,746,164   | 3,746,164   | 3,746,164   |

|                                  |                   |                   |                   |                   |                   |                   |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Provisions                       | 121,883           | 37,194            | 37,194            | 37,194            | 37,194            | 37,194            |
| <b>Total Current Liabilities</b> | <b>3,086,737</b>  | <b>4,612,481</b>  | <b>4,612,481</b>  | <b>4,612,481</b>  | <b>4,612,481</b>  | <b>4,612,481</b>  |
| <b>Net Assets</b>                | <b>20,286,017</b> | <b>27,910,823</b> | <b>36,275,110</b> | <b>38,030,517</b> | <b>42,534,120</b> | <b>53,793,132</b> |
| <b>EQUITY</b>                    |                   |                   |                   |                   |                   |                   |
| Contributed equity               | 26,458,337        | 34,767,842        | 43,132,129        | 44,887,536        | 49,391,139        | 60,650,151        |
| Reserves                         | 581,111           | 1,076,950         | 1,076,950         | 1,076,950         | 1,076,950         | 1,076,950         |
| Accumulated losses               | (6,753,431)       | (7,933,969)       | (7,933,969)       | (7,933,969)       | (7,933,969)       | (7,933,969)       |
| <b>Total Equity</b>              | <b>20,286,017</b> | <b>27,910,823</b> | <b>36,275,110</b> | <b>38,030,517</b> | <b>42,534,120</b> | <b>53,793,132</b> |

As previously announced to the ASX, between 1 July 2011 \$6.2m was raised in various issues. The funds were utilised in furthering exploration and evaluation projects that the Company is involved with, mainly at its flagship Crater Mountain site in PNG, but also at Sao Chico in Brazil and at its exploration sites at Croydon in Queensland.

The figures shown for the unaudited balance sheet of the Company as at 31 December 2011 are subject to review as at that date. The main areas of uncertainty are in the carrying values of the Exploration & Evaluation assets.

**4.4 Effect on control -**

The exact effect on control depends upon the extent to which Shareholders take up the SPP Offer and this Offer. However no shareholder would acquire more than 750,000 SPP Shares and Options under the offers, being less than 1% of Shares on issue and % of Options on issue prior to the offers being made.

As detailed in section 4.2 of this Prospectus, the Underwriters have agreed to underwrite up to 100,000,000 SPP Shares and would therefore take up to 100,000,000 Options. The Underwriter and its associates currently have no relevant interest in Shares and Options.

The Underwriter's relevant interest in the Company following the Offer will depend upon the number of SPP Shares taken up.

Assuming the Underwriter acquired 100,000,000 SPP Shares and 100,000,000 Options under this Offer then the Underwriter and its associates will have a relevant interest in 100,000,000 Shares (5.51% of the Company's Shares) and 100,000,000 Options (47.14% of that class of Options) in the Company.

## **5. RISK FACTORS**

### **5.1 Introduction**

The Options offered under this Prospectus are considered speculative and involve investors being exposed to risk. The Directors strongly recommend potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **5.2 Risks Specific to the Company**

#### **(a) Exploration Success**

The mineral tenements in which the Company has an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

#### **(b) Operating Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

#### **(c) Resource Estimates**

Resource estimates are not precise and involve expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates depend to a significant extent on interpretation of geological boundaries, which may prove to be inaccurate. Should the Company encounter unusual mineralisation to that predicted by past drilling and mining, resource estimates may have to be adjusted and feasibility studies may have to be altered in a way which could either benefit or adversely affect the Company's financial projections.

#### **(d) Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will

derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in several currencies including Papua New Guinean Kina, Brazilian Reals and the United States Dollar as well as the Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between these currencies and the Australian dollar as determined in international markets.

(e) Environmental Risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The operations and proposed activities of the Company are dependent on receipt of approval from and compliance with all requirements of the relevant environmental authorities.

(f) Valuation of Tenements

This Prospectus does not rely upon any valuation of the mining tenements in which the Company has interests and makes no representation as to the value of those mining tenements. Investors and their advisers should make their own assessment as to the value of those mining tenements.

(g) Access Risk

The mineral tenements in which the Company has an interest may not be immediately accessible. The Company may be required to seek clearances and authorities as these tenements lie in a restricted area, and access will be contingent upon the issuing of such permits and approvals. Such approvals are of a standard nature.

(h) Title Risk

The mineral tenements in which the Company has an interest are governed by legislation and various conditions requiring compliance. Renewal of the mineral tenements comprising the Fergusson Island are subject to ministerial discretion of the Department of Mines of Papua New Guinea and in Brazil the tenement holdings at Sao Chico are subject to ministerial discretion of the DNPM of the Brazilian Government. Additionally, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments or it could be forced to relinquish an area it does not want to relinquish which could inadvertently result in the relinquishment of ground where a mineral deposit was present, but remained undiscovered.

(i) Sovereign Risk

While the country, Papua New Guinea, in which the Crater Mountain Project and Fergusson Island Gold Project are located, is generally regarded as politically stable, it may nevertheless be subject to social and economic uncertainty or the laws pertaining to tenure of title may change. This could result in the activities of the Company slowing or being rendered uneconomic, or affect its financial performance, the tenure

of titles and the value of its assets.

(j) Contractual Risks

(i) **Crater Mountain, Papua New Guinea**

(A) **TPJ**

The Company's wholly owned PNG subsidiary Anomaly Limited ("Anomaly") has satisfied the requirements to become registered as the 80% owner of the tenements comprising the Crater Mountain Project. The documentation associated with this transfer is being effected.

(B) **New Guinea Gold**

In November 2010 the Company agreed to acquire New Guinea Gold's 10% interest in the Crater Mountain Project. The agreement is subject to New Guinea Gold obtaining the consent from the Papua New Guinea Minister of Mines to the transfer. This consent has not yet been obtained although the Company knows of no reason why it would not ultimately be obtained..

(ii) **Fergusson Island, PNG**

(A) The Fergusson Island gold project comprises two deposits, Wapolu and Gameta, located 30 kilometres apart on the north coast of Fergusson Island in PNG. The deposits lie within previous EL1025 and EL1070 respectively.

In April 2011 the Company announced that the PNG Mineral Resources Authority ("MRA") had refused to renew EL1070. The Company is continuing discussions with the MRA to resolve this matter. The MRA decision does not impact the Company's ownership of EL1025, containing the Wapolu deposit, and renewal of the tenement for a further two years has been submitted. There is a risk that the MRA will refuse to grant the successor tenement to EL 1070 to the Company or its subsidiary. There is a further risk that renewal of EL 1025 will not be granted.

(iii) **Sao Chico, Brazil**

The Company has contracted to sell its interest in Brazilian subsidiary company Gold Aura Brazil do Brasil Mineracao Ltda ("GOAB") to Canadian company Kenai Resources Limited. The Directors expect the agreement to be completed by 28 February 2012.

### 5.3 General Risks

(a) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are

affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) Taxation

The acquisition and disposal of Shares and Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares and Options from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(e) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. Further, without adequate funds raised the Company's going concern status may be at risk. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus

Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.



## 6. DETAILS OF THE OFFER

### 6.1 Offer

The Offer is being made for the issue of one Option for each SPP Share issued to successful participants in the SPP.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no Options are exercised prior to the Record Date, the maximum number of Shares and Options to be issued pursuant to this Offer is 450,360,427 Options.

As there will be no issue price for Options no funds will be raised under the Offer.

### 6.2 Application for Securities

Application for Options must be made on the Application Form (titled "Share Purchase Plan and Options Application Form) accompanying this Prospectus. This form is also to be used to apply for SPP Shares. Applications cannot be made for Options only. You will need to indicate how many SPP Shares and Options you wish to acquire by ticking the appropriate boxes. You may apply for 125,000, 250,000, 500,000 or 750,000 SPP Shares and attaching Options. Your application for Options must be for the number of SPP Shares applied for by you. To apply for Options you must complete Section D on the Application Forms.

If you do not wish to apply for Options (or SPP Shares) you are not obliged to do anything.

Completed Application Forms and accompanying cheques for the SPP Shares applied for by you made payable to "**Gold Anomaly Limited – Share Offer Account**" and crossed "**Not Negotiable**" must be mailed or delivered to one of the following addresses no later than the Closing Date:

|   |   |
|---|---|
| Mailing Address<br>Gold Anomaly Limited<br>c/- Link Market Services Ltd<br>Locked Bag 3415<br>Brisbane QLD 4001 | Deliveries<br>Gold Anomaly Limited<br>c/- Link Market Services Ltd<br>Level 15, 324 Queen Street<br>Brisbane QLD 4000 |
|---|---|

### 6.3 Allotment of Options

Subject to the Shareholder Approvals being obtained Options issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date and in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

Holding statements for Options issued under the Offer in accordance with the timetable set out in Section 1 of this Prospectus.

### 6.4 Australian Securities Exchange Listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1 of this Prospectus and in any event within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Options.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

## **6.5 Overseas Shareholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Only Shareholders who are registered at the Record Date with registered addresses in Australia or New Zealand will be able to participate in the Offer. Only Shareholders who are successful in the SPP will however be issued Options under this Offer. Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to acquire Options under the Offer.

## **6.6 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing option certificates. The Company is a participant in CHES for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **6.7 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

## **6.8 Enquiries**

Any questions concerning the Offer should be directed to John Lemon, Company Secretary, on (07) 3832 1329 or Link Market Services Ltd on 1300 554 474 (within Australia) or + 61 2 9287 0303 (outside Australia).

## 7. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 7.1 Options

The terms and conditions attaching to Options to be issued pursuant to this Prospectus are as follows:

- (a) The Options are options to subscribe for Shares and each Option gives the Optionholder the right to subscribe for one Share;
- (b) The exercise price of the Options is three cents (\$0.03) per Option (**Exercise Price**);
- (c) Shares issued on exercise of the Options will rank pari passu with all existing ordinary shares of the Company from the date of issue;
- (d) The Options may be exercised wholly or in part by notice in writing to the Company received at any time on or before 5.00 pm (AEDST) on 30 June 2012 (**Expiry Date**) together with payment for the Exercise Price for the number of Options being exercised and the options certificate (if any) for those Options for cancellation by the Company. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
- (e) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion. In the event the Optionholder holds less than 10,000 Options the Options must be exercised in whole if exercised;
- (f) The Company will at its cost apply for quotation on ASX of the Options;
- (g) The Company will allot the number of Shares the subject of any exercise notice and at its cost apply for quotation on ASX of the Shares so allotted;
- (h) The Optionholder will be permitted to participate in new issues of securities of the Company on the prior exercise of the Options, in which case the Optionholder will be afforded the period of at least 6 Business Days notice prior to and inclusive of the books record date (to determine entitlements to the issue) to exercise the Options.
- (i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (i) the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Optionholders which are not conferred on Shareholders; and
  - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (j) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2;

- (k) If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (l) The terms of the Options shall only be changed if Shareholder (whose votes are not to be disregarded) approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.

## 7.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares which would be issued on exercise of Options. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

### **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote except where a Shareholder has appointed two proxies, in which case neither proxy may vote on a show of hands; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

### **Dividend Rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act.

The Directors may set aside out of profits such amounts by way of reserves as they think appropriate before declaring a dividend or determining to pay a dividend.

Subject to the rights of persons (if any) entitled to Shares with special rights to dividends, all fully paid Shares on which any dividend is declared or paid, are entitled to participate in that dividend equally, and each partly paid Share is entitled to a fraction of the dividend declared or paid on a

fully paid Share of the same class, equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable, whether or not called (excluding amounts credited) on the Share. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. Interest is not payable by the Company on a dividend.

If and to the extent authorised by resolution of the Company in general meeting, the Directors may establish a plan under which Shareholders or any class of shareholders may elect to reinvest cash dividends paid by the Company by subscribing for Shares.

If and to the extent authorised by resolution of the Company in general meeting, the Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to forego their right to share in the proposed dividend or part of the proposed dividend and instead receive an issue of Shares credited as fully paid.

### **Winding-Up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets, and for that purpose, determine how he or she will carry out the division between the different classes of Shareholders, but may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability. The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee or trusts determined by the liquidator for the benefit of the contributories.

### **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

### **Future Increase in Capital**

The allotment and issue of any new Shares is under the control of the Directors. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

### **Variation of Rights**

Under Section 246B of the Corporations Act, the Company may vary or abrogate the rights attaching to Shares with the sanction of a special resolution passed at a meeting of Shareholders or with the written consent of Shareholders with at least 75% of the votes of that class.

## **8. Additional Information**

### **8.1 Continuous Disclosure Obligations**

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred

to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Annual Financial Report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

|            |  |
|------------|--|
| 27/01/2012 | Crater Mt Project - Increase in Interest to 80%  |
| 27/01/2012 | Crater Mt - Mineralisation further 400m from resource,                                       |
| 27/01/2012 | Cleansing Notice   |
| 27/01/2012 | ;Appendix 3B   |
| 27/01/2012 | Crater Mountain - Gold Anomaly has 80% interest. Triple Plate/Celtic diluted to 10% interest |
| 19/01/2012 | Placement and Share Purchase Plan Offer  |
| 17/01/2012 | Trading Halt   |
| 30/12/2011 | GOA Crater Mountain Major Multiple Mineralisation Events                                     |
| 28/12/2011 | Trading Halt   |
| 23/12/2011 | Crater Mt Project - Hole NEV 27 - Preliminary Results  |
| 21/12/2011 | Initial Resource Estimate - Full Independent Expert's Report                                 |
| 19/12/2011 | Residual Interest in Sao Chico to be sold for Kenai Shares                                   |
| 14/12/2011 | Porphyry System Confirmed at Crater Mountain, PNG  |
| 30/11/2011 | Sao Chico Project, Brazil - Drilling Update  |
| 28/11/2011 | Crater Mountain Resource Announcement - Attachment   |
| 24/11/2011 | Results of Meeting (AGM)   |
| 24/11/2011 | Chairman's Address to Shareholders (AGM)   |
| 24/11/2011 | Crater Mountain - Initial Resource Estimate  |
| 17/11/2011 | Crater Mt Drilling Update  |
| 08/11/2011 | Crater Mountain Project Update, PNG - NEV026 Results   |
| 04/11/2011 | Annual Report Competent Person Statement - Correction  |
| 01/11/2011 | Sao Chico Project, Brazil - Update   |
| 31/10/2011 | Quarterly Activities Report  |
| 31/10/2011 | Appendix 5B  |
| 25/10/2011 | Notice of Annual General Meeting/Proxy Form  |



|            |  |
|------------|--|
| 25/10/2011 | Crater Mountain Project Update, PNG                      |
| 20/10/2011 | Sao Chico Project, Brazil - Update                       |
| 19/10/2011 | Crater Mountain Project-Acquisition of PNG Gold Interest |
| 10/10/2011 | Crater Mountain Project Update, PNG                      |
| 10/10/2011 | Appendix 3B  |
| 10/10/2011 | Cleansing Notice   |
| 04/10/2011 | Sao Chico Project, Brazil - Update                       |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

## 8.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the offer of Securities pursuant to this Prospectus.

Directors' relevant interests in securities of the Company at the date of this Prospectus are:

| Name       | Shares            | Options   |
|------------|-------------------|---|
| Greg Starr | 10,750,000 shares | 12,500,000 options:<br>(i) 2,000,000 options exercisable @ \$0.04; expiring 01/04/13<br>(ii) 2,500,000 options exercisable @ \$0.03; expiring 30/06/12<br>(iii) 4,000,000 options exercisable @ \$0.035; expiring 30/06/15<br>(iv) 2,000,000 options exercisable @ \$0.045; expiring 30/06/15 (vesting 31/3/12) |

| Name                 | Shares            | Options  |
|----------------------|-------------------|--|
|                      |                   | (v) 2,000,000 options exercisable @ \$0.045; expiring 30/06/15 (vesting 31/3/13)   |
| James Collins-Taylor | 3,486,404 shares  | 3,618,202 options:-<br><br>1. 618,202 options exercisable @ \$0.03 per option; expiring 30/06/12<br><br>2. 3,000,000 options:<br>(i) 1,500,000 options exercisable @ \$0.035; expiring 30/06/15<br>(ii) 750,000 options exercisable @ \$0.045; expiring 30/06/15 (vesting 31/3/12)<br>(iii) 750,000 options exercisable @ \$0.045; expiring 30/06/15 (vesting 31/3/13) |
| Tom Fermanis         | 56,250,008 shares | 1,500,000 options<br><br>1. 750,000 options exercisable @ \$0.045; expiring 30/06/15 (vesting 31/3/12)<br>2. 750,000 options exercisable @ \$0.045; expiring 30/06/15 (vesting 31/3/13)  |
| Sinton Spence        | 57,000,008 shares | 1,500,000 options<br>1. 750,000 options exercisable @ \$0.045; expiring 30/06/15 (vesting 31/3/12)<br>2. 750,000 options exercisable @ \$0.045; expiring 30/06/15 (vesting 31/3/13)  |
| Peter Macnab         | 8                 | Nil  |

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.]

The Company paid to the Directors and former directors of the Company a total of \$1,197,000 for the year ended 30 June 2011. For the period from 1 July 2011 to the date of this Prospectus \$533,892 has been paid or is payable by the Company by way of approved remuneration for services provided by all Directors or former directors of the Company (executive, non-executive and alternate), companies associated with those Directors or former directors of the Company or their associates in their capacity as Directors or former directors of the Company, employees, consultants or advisers (and including superannuation payments).

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

### 8.3 Interests and Consents of Advisers

Other than as set out elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the offer of Securities pursuant to this Prospectus.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Macpherson & Kelley Lawyers (Sydney) Pty Ltd (M+K) have acted as legal adviser to the Company in connection with this Offer, the SPP Offer and the Underwriting. In aggregate the Company has paid or agreed to pay M+K approximately \$15,000 (plus GST and disbursements) for these services. Further amounts may be paid to M+K in accordance with its normal time based charges.

M+K has given and has not withdrawn its consent to being named in this Prospectus in the form and context in which it is named.

Link Market Services Limited has given and not withdrawn its consent to being named in this Prospectus in the form and context in which it is named.

#### 8.4 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

#### 8.5 Expenses of Offer

In the event that the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$35,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

|                                      | \$            |
|--------------------------------------|---------------|
| Legal fees                           | 15,000        |
| ASIC fees                            | 2,010         |
| ASX fees                             | 2,615         |
| Printing, postage and other expenses | 15,375        |
| <b>Total</b>                         | <b>35,000</b> |

#### 8.6 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

|         |     |          |
|---------|-----|----------|
| Highest | 3.4 | 15/12/11 |
| Lowest  | 1.6 | 13/12/11 |
| Last    | 1.9 | 25/01/12 |

**9. Directors' Authorisation**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to be 'G. Starr', written over a horizontal line.

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**Greg Starr**  
**Chairman**  
**For and on behalf of**  
**GOLD ANOMALY LIMITED**

## 10. Definitions

\$ means Australian dollars.

AEDST means Australian Eastern Daylight Saving Time as observed in Sydney, New South Wales.

Applicant means a Shareholder in the Company who applies for Options pursuant to the Offer.

Application Form means the Application Form accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHES.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means 5.00 pm (EDST) on 10 February 2012 (unless extended).

Company means Gold Anomaly Limited (ACN 067 519 779).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

GOA means the Company.

Maximum Number of Shares means the maximum number of Shares able to be issued under the SPP in accordance with the ASX Listing Rules, being 450,460,427.

Offer means the offer of up to 450,360,427 Options to Shareholders on the basis of 1 Option for every 1 SPP Share allotted and issued.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SPP Offer means the Share Purchase Plan offer by the Company under a separate offer on the date of this Prospectus.

SPP Share means a share issued under the SPP.

Share Purchase Plan means an offer made to shareholders to acquire up to \$15,000 of Shares in a company in accordance with ASIC Class Order 09/425.

Underwriter means the underwriter of the SPP Offer.