

7 November 2012

DRILLING COMMENCES AT THE CROYDON POLYMETALLIC PROJECT, NORTH QUEENSLAND

Hunt for possible feeder source of A2 lead, zinc, silver, tin and copper mineralisation could extend strike length to 5km

- ❖ **Ground geophysics has delineated coincident gravity high and IP conductivity high anomalies on EPM 15989**
 - ❖ **The anomalies are located approximately 5 km NW of the A2 Polymetallic Prospect where 9 drill holes drilled to date intersected massive sulphide filled fractures containing Zn-Ag-Pb-Sn-Cu**
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Gold Anomaly Limited (ASX: GOA) is pleased to announce that diamond drilling has commenced at the company's Croydon polymetallic project (EPM 15989) in North Queensland (see figure 1). The tenements cover gravity and/or aeromagnetic anomalies selected by GOA as potentially metallic mineral deposits.

Drilling will target the G1 anomaly where a coincident gravity high and IP conductivity high anomaly have been delineated by ground geophysics (see figure 2). The purpose of the drilling is to determine whether the G1 anomaly is a possible feeder system for the significant lead, zinc, silver, tin and copper mineralisation encountered at the A2 prospect.

Gold Anomaly's Executive Chairman Mr Greg Starr commented, "We are excited to be drilling for the intrusive source of the polymetallic mineralisation encountered at the prospect. To date, eight of nine holes at A2 have identified polymetallic mineralisation represented by massive sulphide filled fractures with interesting assay results for a range of metals, but primarily lead, zinc and silver.

"Should this drilling confirm that G1 is indeed the feeder source for the A2 prospect, then this would expand the potential for polymetallic massive sulphide mineralisation over a 5km strike length."

The drilling is conducted under a Collaborative Drilling Initiative grant from the Queensland Government. The target was located during ground follow-up of the G1 airborne gravity anomaly during the 2011 field season (see figure 1).

Previously, GOA has drilled aeromagnetic anomalies designated A1 and A2, both of which were found to contain metal sulphides of interest. The epigenetic polymetallic massive sulphide mineralisation at A2, located approximately 5 km SE of the G1 anomaly produced particularly important assay results including:

MASSIVE SULPHIDE MINERALISED ZONES OF @ METERS WIDTH OR GREATER AT A2

| Hole # | Intercept (m) | Width (m) | Zn % | Ag ppm | Sn % | Cu % | Pb % |
|--------|---------------|-----------|-------|--------|------|------|------|
| A2-001 | 129.5 - 133 | 3.5 | | 92 | 0.15 | | |
| | 142.8 - 146 | 3.2 | 3.59 | 69 | 0.24 | | |
| | 151 - 153 | 2.0 | 1.34 | 28 | 0.15 | | |
| | 175.4 - 177.7 | 2.3 | 10.13 | 210 | 0.69 | 0.32 | 0.57 |
| | 211 - 222 | 11.0 | 6.33 | 67 | 0.34 | 0.13 | |
| | 409 - 414 | 5.0 | 8.00 | 180 | 0.58 | 0.57 | |
| A2-002 | 449 - 453 | 4.0 | 0.12 | 16 | | 0.42 | |
| A2-003 | 175 - 178 | 3.0 | 1.02 | 46 | | | 0.50 |
| | 318 - 320 | 2.0 | 1.20 | 20 | | | |
| | 414 - 416 | 4.0 | 0.95 | 10 | | | |
| A2-004 | 351 - 353 | 2.0 | 3.24 | 33 | 0.12 | | |
| A2-005 | 154 - 161 | 7.0 | 1.47 | 88 | 0.55 | 0.19 | 0.45 |
| | 201 - 203 | 2.0 | 0.62 | 98 | Tr | 0.29 | 0.62 |
| | 230 - 232 | 2.0 | 9.00 | 109 | 0.39 | 0.29 | |
| | 291 - 297 | 6.0 | 1.84 | 13 | | | |
| A2-006 | 283 - 286 | 3.0 | 1.77 | 63 | 0.27 | | 0.60 |
| | 305 - 315 | 10.0 | 2.30 | 144 | 0.39 | 0.29 | |
| | 418 - 422 | 4.0 | 6.93 | 69 | 0.57 | 0.22 | |
| | 425 - 437 | 12.0 | 4.59 | 57 | 0.42 | 0.20 | |
| A2-007 | 211 - 213 | 2.0 | 3.18 | 37 | 0.18 | | |
| | 285 - 287 | 2.0 | 1.02 | 41 | 0.36 | | |
| | 391 - 397 | 6.0 | 2.72 | 286 | 0.45 | 0.43 | 0.87 |
| | 414 - 422 | 8.0 | 0.58 | 18 | 0.14 | | |
| A2-008 | 359 - 363 | 4.0 | 3.09 | 417 | 0.63 | 0.42 | 0.63 |
| A2-009 | 230 - 233 | 3.0 | 1.25 | 120 | | | 0.55 |
| | 247 - 249 | 2.0 | 3.12 | 300 | | | 1.50 |
| | 261 - 263 | 2.0 | 1.85 | 672 | | | 2.10 |
| | 293 - 295 | 2.0 | 2.45 | 109 | 0.30 | | 0.09 |
| | 300 - 313 | 13.0 | 1.60 | 95 | 0.05 | | 0.25 |
| | 418 - 423.7 | 5.7 | 0.48 | 36 | Tr | | 0.27 |

Note: Assay results are weighted average calculations for each interval calculated by multiplying the assay value by the sample width and dividing the sum of the products by the downhole width of the intercept. Widths are downhole intercept lengths and not true widths.

Table 1 – Massive sulphide mineralised zones at A2 anomaly

The presence of elevated tin associated with zinc, silver, lead and copper in massive sulphide filled fractures at A2 indicates that an intrusive granitic source nearby may be the source of the metals. The higher density of the basement rocks producing the gravity anomaly at G1 could be caused by an intrusive that has a higher density than the enclosing Proterozoic metasediments. A coincident IP conductivity anomaly may be indicating the presence of conductive sulphide mineralisation in or emanating from an intrusive.

The drill hole underway (G1-001) will test these coincident anomalies to a vertical depth of approximately 400m. If intrusive and/or sulphide mineralisation of interest is discovered, this will greatly expand the size, potential and value of the project.

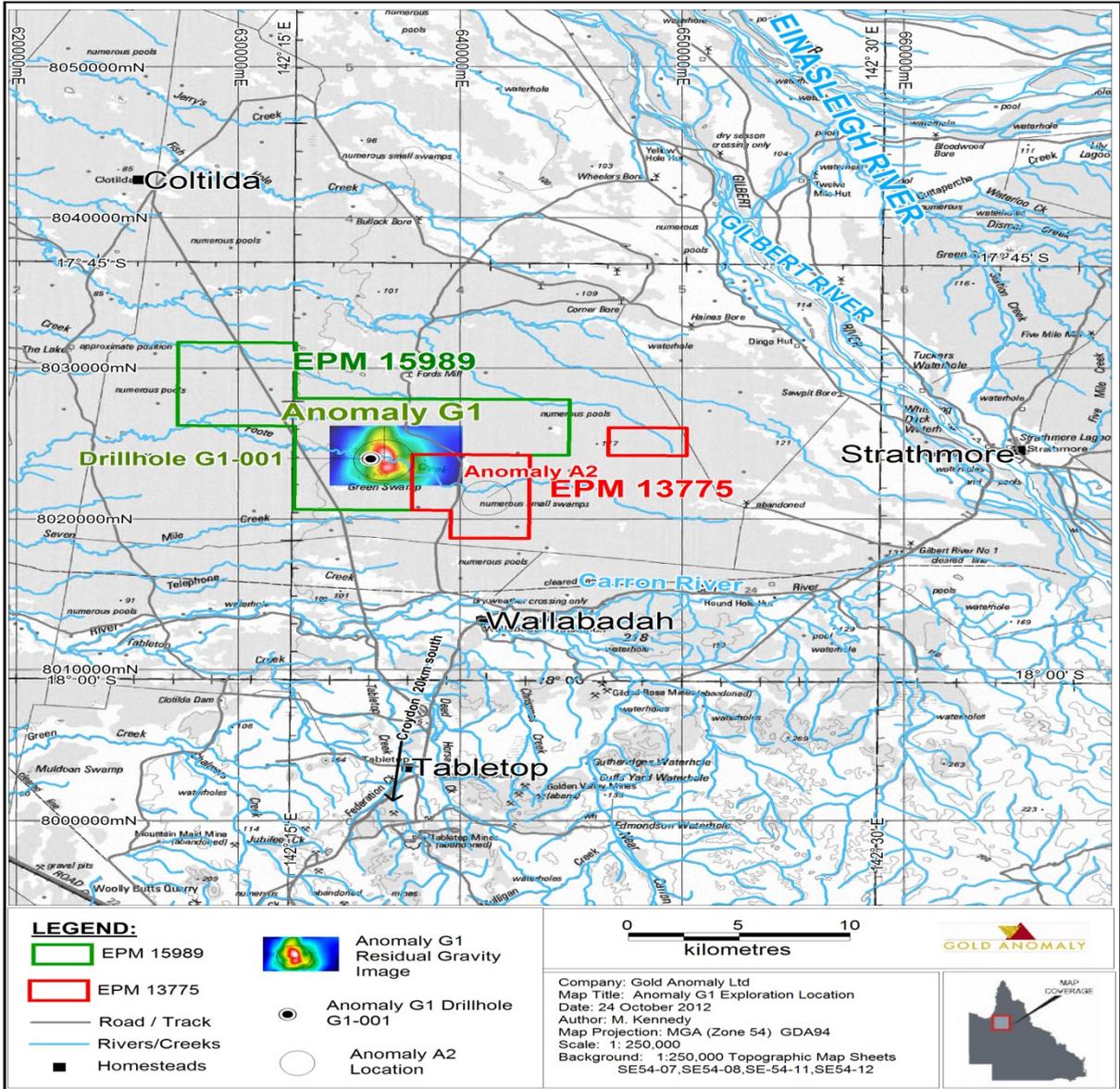


Figure 1 Location Map of the G1 Anomaly showing Residual Gravity

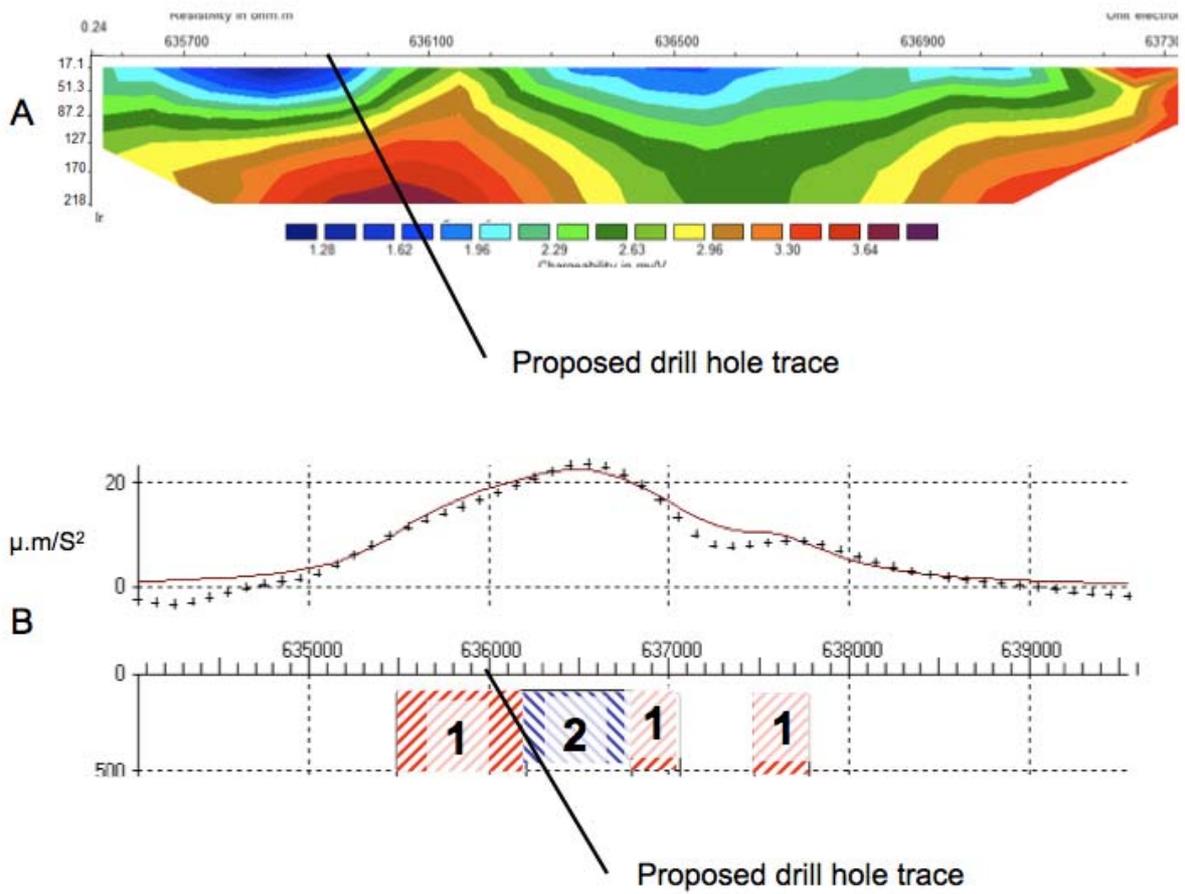


Figure 2 Trace of Diamond Drill Hole at G1 plotted on the IP pseudosection ("A") and the Residual Gravity section "B"

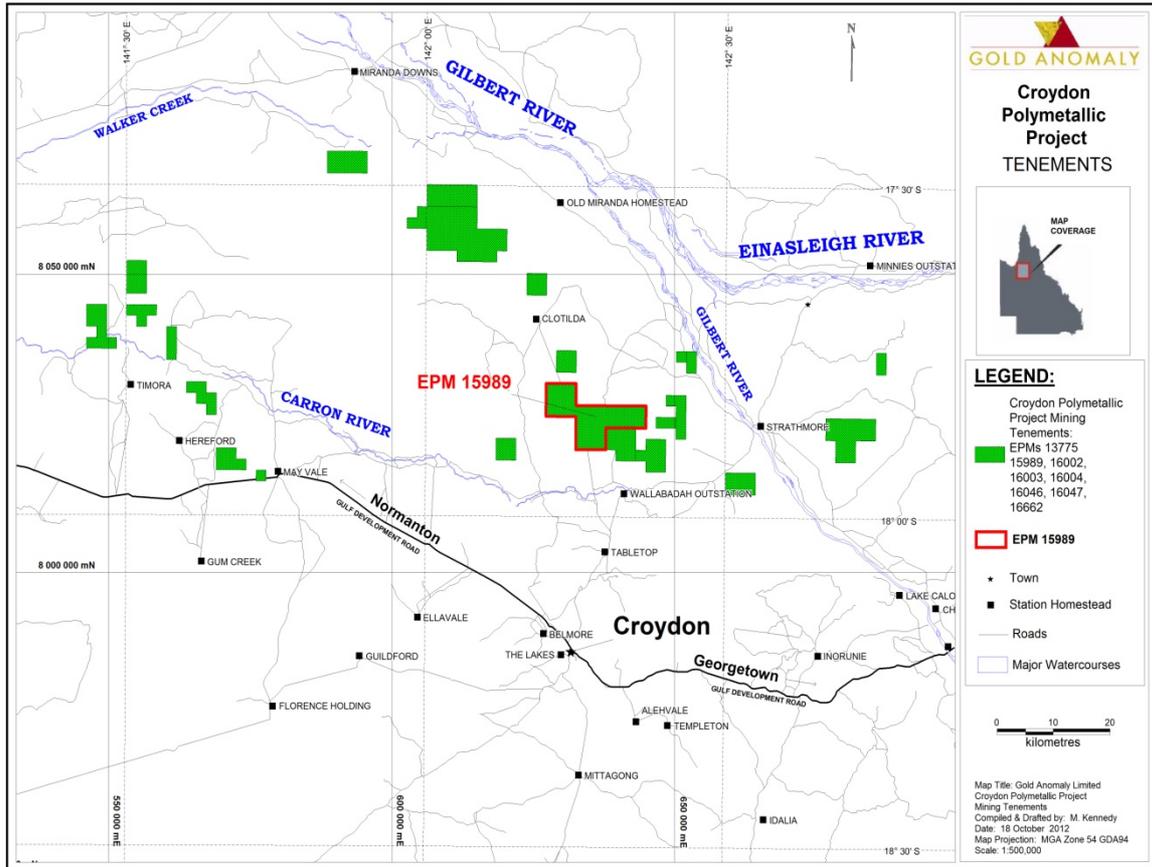


Figure 3 Croydon Polymetallic project tenements held by Gold Anomaly

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COMPETENT PERSON STATEMENT

The information contained in this report that relates to exploration results at Croydon, Queensland is based on information compiled by J. V. McCarthy, MAusIMM, Consulting Geologist. Mr McCarthy is a Member of The Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCarthy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.