

February 2010

AFSL: 247 404

Report Prepared by:

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### CAPITAL STRUCTURE

ASX Code	GOA
Share Price	A\$0.035
Market Cap	A\$29.9m
Cash	A\$ 2.6m
Fully Diluted Shares	805.3m
Listed + Unlisted Options	88.65m
Convertible Notes value	A\$ 0.61m

### Directors & Management

Greg Starr	Executive Chairman
Peter Macnab	Executive Director
Ken Chapple	Executive Director
Robert McLean	Director
James Collins-Taylor	Director
Sinton Spence	Director
Thomas Fermanis	Director

### COMPANY DETAILS

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### 1- YEARS SHARE PRICE



## Gold Anomaly (GOA)

An emerging low cost gold producer

### Key Points

- PNG and Brazilian gold projects near production.
- Multimillion ounce exploration potential at Crater Mountain.
- Wide intersections [+100 m] at over 1.5g/t Au at Crater Mountain.
- Low cost, small scale operations planned for each project.
- Production cash flows to finance exploration at Crater Mountain.
- Near term target of 20,000oz pa in both Brazil and Papua New Guinea.
- MPS has a base NPV of \$A0.043 per share with exploration upside.

### 1. Company Overview

Gold Aura recently completed a friendly takeover of Anomaly Resources to form the new entity 'Gold Anomaly Ltd' (GOA). The new structure of the company sees Gold Aura shareholders owning 38% and Anomaly Resources shareholders owning 62% of the new merged entity.

GOA has the potential to develop resources across three of its core projects. The Sao Chico project in central Brazil and the two Papua New Guinea (PNG) projects, Crater Mountain and Fergusson Island.

The company is close to beginning low cost production at Sao Chico, which will provide funds for the development of the much larger PNG projects.

The merger brings considerable expertise to the board. Peter Macnab stands out as an expert in PNG exploration. He was a co-discoverer of the Lihir deposit and other world class PNG projects including Wafi, Frieda River, Misima and Simberi. The other directors bring to the company a wealth of knowledge and long term experience in the mining sector.

The company also holds a strategic tenement position at Croydon, North Queensland, which has particular regional significance. GOA has recently discovered a vein style poly-metallic [zinc, silver, tin] mineralised zone which will require further exploration. Potential suitors for a JV are being sought.

**MPS believes GOA is an excellent opportunity to combine near term gold production and high potential exploration.**

### Project Summary for Sao Chico and Crater Mountain 'Nevera' Prospect

Project Summary	2009-10F	2010-11F	2011-12F	2012-13F	2012-14F
Total Ore Mined and Milled (t)	2250	36000	216000	216000	216000
Gold Produced (koz)	1.3	20.8	41.7	41.7	41.7
Gold Price (US\$)	1000	1000	900	900	900
Exchange Rate	0.90	0.90	0.90	0.90	0.90
Total Net Cash Flow (A\$m)	-1.0	4.1	11.0	11.1	11.0
EPS (c)	-0.12	0.51	1.37	1.38	1.37
P/E	-29	7	3	3	3
Total Project NPV <sup>10</sup> (A\$m)	25				
Total NPV <sup>10</sup> per share (A\$)	0.043				

Assuming 90% Recovery

EPS and P/E calculated from Total Net Cash Flow

Source: MPS

## 2. Gold Anomaly – In Profile

Gold Aura Ltd and Anomaly Resources Ltd recently merged to form the new entity ‘Gold Anomaly’. The merger allowed the new entity to transform from a pure explorer to a near cash flow generating company that can maintain normal levels of exploration from operational cash flow.

Prior to the merger, Gold Aura recognised the need for a medium term large tonnage project to complement its near term high grade Sao Chico Project and the long term potential of the Croydon Poly-metallic project. The Crater Mountain assets owned by Gold Anomaly looked to fit Gold Aura’s strategy.

The Crater Mountain Project lies in PNG on the ‘ring of fire’ and is regarded as a significant asset which has been under explored. Previous exploration undertaken by BHP, Esso and CRA regarded the asset as a tier 1 (high potential) asset. Rather than the lack of prospectively, it was broader corporate strategic issues which led to these companies walking away from the asset. Crater Mountain has had over 2000m of drilling and trenching undertaken at an estimated cost of A\$10M. Encouragingly, the trenching located high grade gold mineralisation which led to and an artisanal mining rush by the locals who recovered 30g/t from rudimentary mining techniques.

Sao Chico, in Brazil, is nearing production from its high grade ore with all the plant equipment purchased and awaiting transport to site. First gold should be poured in the June quarter 2010.

The merger of the two companies’ also saw two very competent boards join forces. Of particular note, Greg Starr and Ken Chapple from the Gold Aura side and Robert McLean and Peter Macnab from the Gold Anomaly side. Mr Mcnab is regarded as an expert in PNG geology and exploration having been involved in the discovery of a number of multi million ounce deposits within PNG.

### Top 10 Shareholders (16th January 2010)

Name	Number of shares	% Holding
MARTIN PLACE SECURITIES NOMINEES PTY LTD	237,025,028	30.1%
MR THOMAS MARK FERMANIS	55,770,008	7.1%
INVESTOR GROUP MARTIN PLACE SECURITIES NOMINEES PTY LTD	48,460,000	6.2%
ANZ NOMINEES LIMITED <CASH INCOME A/C>	19,208,578	2.4%
ALCARDO INVESTMENTS LIMITED <STYLED 102501 A/C>	14,245,994	1.8%
NATIONAL NOMINEES LIMITED	13,666,262	1.7%
MONK NOMINEES PTY LTD	12,300,000	1.6%
GREGORY BARRY STARR	10,000,000	1.3%
MPS STAFF SUPERANNUATION FUND PTY LTD<MPSSF NO 2 A/C>	7,810,789	1.0%
WHI SECURITIES PTY LTD <CROWN CREDIT CORPORATION A/C>	6,745,000	0.9%
<b>Subtotal:</b>	<b>425,231,659</b>	<b>54.1%</b>

Source: GOA

## Directors & Management

### Greg Starr – Executive Chairman

Mr Starr was appointed as a Director on 19<sup>th</sup> February 2008. Mr Starr has over 20 years experience in corporate financial management with at least 17 years focused on the mining and resources sector. He is also CEO and President of Golden China Resources Corporation. Previously, Mr Starr held the positions as CEO of Michelago Limited and CEO of Emperor Mines Limited. Mr Starr is also a Chartered Accountant.

### Ken Chapple – Executive Director

Mr Chapple has been a director since 2002 and has been the Company’s Managing Director since 20 April 2006. Prior to that appointment he was the director responsible for the company’s exploration programs. Before joining the company, Mr Chapple worked for Union Resources Limited for 8 years and prior to that he was with BHP Exploration for 23 years.

### Peter Macnab – Executive Director

Mr Mcnab was formally a director in Anomaly Resources. He is a geologist and was the discoverer or co-discoverer of a number of large PNG deposits including Lihir, Frieda River, Misima, Wafi and Simberi.

### Robert McLean – Non Executive Director

Mr McLean is a geologist and former CEO of Anomaly Resources. He was formerly SE Asia Business Development Manager of CSA Global, a geological mining and management consulting company and prior to that a director of a number of ASX listed exploration companies.

### James Collins-Taylor – Non-executive Director

Mr Collins-Taylor has been a director since 20<sup>th</sup> October 2005. He is a Chartered Accountant and has worked in private equity and venture capital fields in Asia since 1992. Mr Collins-Taylor is also a director and Chairman of Union resources Ltd.

### Sinton Spence MBE – Non-Executive Director

Mr Spence is a chartered accountant and principle of Sinton Spence Accountants, PNG’s largest independent accounting firm which he established in 1987. He was previously a director of Anomaly Resources, Sierra Mining Limited and Shell Exploration and Production PNG Limited.

### Thomas Fermanis – Non-Executive Director

Mr Fermanis is an investment advisor and also a former director of Anomaly Resources with PNG gold exploration experience. Mr Fermanis has a long history in corporate transactions and ASX governance.

### 3. Investment Review

MPS believes GOA is a well-positioned, diversified gold explorer. The company will achieve near term cash flow through the development of the Sao Chico project in Brazil and from the oxide operation at the Nevera prospect at Crater Mountain in PNG. First production from the Brazil operation is expected by the June quarter 2010.

**Sao Chico**, although small, is expected to be producing from high grade ore. As such, the cost per ounce is expected to be in the order of ~US\$340/oz which should spin off near term cash flow from its high grade operations. Importantly, this cash can be used to fund the development of the much larger PNG projects. CAPEX is low at just over US\$0.5M.

Gold Anomaly has US\$3M in tax deductible exploration expenditure.

#### Sao Chico Base Case Production Model

Sao Chico - Brazil	2009-10F	2010-11F	2011-12F	2012-13F	2013-14F
Ore Mined and Milled (t)	2,250	36,000	36,000	36,000	36,000
Au Grade (g/t)	20	20	15	15	15
Gold Produced (koz)	1.30	20.83	15.63	15.63	15.63
Gold Price (US\$/oz)	1,000	1,000	900	900	900
Revenue (US\$m)	1.3	20.8	14.1	14.1	14.1
Cash Cost (US\$/oz)	350	350	350	350	350
CAPEX (US\$m)	0.90				
Working Capital (US\$m)	0.25		0.25	0.25	0.25
Total Operating Cost (US\$m)	1.6	7.3	5.5	5.5	5.7
Net Operating Cash Flow (US\$m)	-0.3	13.5	8.6	8.6	8.3
Depreciation (US\$m)	0.8	0.8	0.8	0.8	0.8
Taxable Income after tax credit (US\$m)	0	8.6	7.8	7.8	7.6
Company Tax@34% (US\$m)	0	2.9	2.7	2.7	2.6
Project Net Cash Flow (US\$m)	-0.3	10.6	5.9	5.9	5.8
Project Net Cash Flow (A\$m)	-0.3	11.8	6.6	6.6	6.4
Attributable to GOA (A\$m@60%)	-0.2	7.1	4.0	4.0	3.8
Project NPV <sub>10</sub> (A\$m)	22.9				
Attributable to GOA (A\$m@60%)	13.7				
NPV <sub>10</sub> per share	0.03				

Source: MPS

#### Crater Mountain 'Nevera'

Crater Mountain - PNG	2009-10F	2010-11F	2011-12F	2012-13F	2012-14F
Ore Mined and Milled (t)			180000	180000	180000
Au Grade (g/t)			5	5	5
Gold Produced (koz)			26.0	26.0	26.0
Gold Price (US\$/oz)			1000	900	900
Revenue (US\$m)			26.0	23.4	23.4
Cash Cost (US\$/oz)			350	350	350
CAPEX (US\$m)		3			
Working Capital (US\$m)			0.25		
Exploration Expenditure (US\$m)	1.0	0.8			
Total Operating Cost (US\$m)	1.0	3.8	9.4	9.1	9.1
Net Operating Cash Flow (US\$m)	(1.0)	(3.8)	16.7	14.3	14.3
Depreciation (US\$m)	0.2	1.2	1.2	1.2	1.2
Company Tax@30% (US\$m)	0	0	3.9	4.0	4.0
Project Net Cash Flow (US\$m)	(1.0)	(3.8)	9.1	9.2	9.2
Project Net Cash Flow (A\$m)	(1.1)	(4.2)	10.1	10.2	10.2
Attributable to GOA (A\$m@70%)	(0.8)	(3.0)	7.1	7.2	7.2
Project NPV <sub>10</sub> (A\$m)	16.5				
Attributable to GOA (A\$m@70%)	11.5				
NPV <sub>10</sub> per share (A\$)	0.01				

Source: MPS

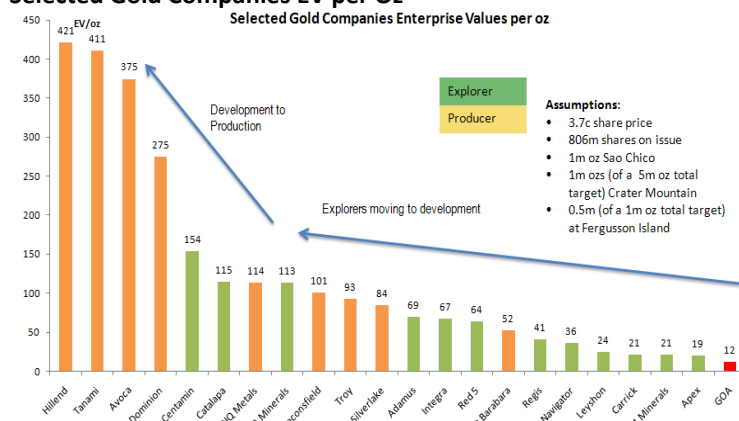
Both Sao Chico and Crater Mountain provide:

- Low cost per ounce production
- Very small upfront capital
- Small footprint
- Gravity Separation recovery (plant has been ordered for Sao Chico)
- Quickly cash flow positive with Au > US\$ 1000/oz

**The Crater Mountain Nevera prospect** offers outstanding drill targets with significant potential for the discovery of a multimillion ounce world class ore body, as well as a high grade oxide gold zone which could be exploited in the short term. Three other gold targets in the Crater Mountain Project with similar characteristics have been identified but have yet to be drill tested.

**Fergusson Island Project:** GOA has recently increased its interest to 100% in this project which comprises two drilled deposits approximately 30km apart. The first of these deposits, Gameta, is currently undergoing a BFS in order to fast track a mine start up. Once in production, a feasibility study will be conducted on the second deposit in order to ramp up production or extend mine life. Both deposits each have a 0.5Moz potential.

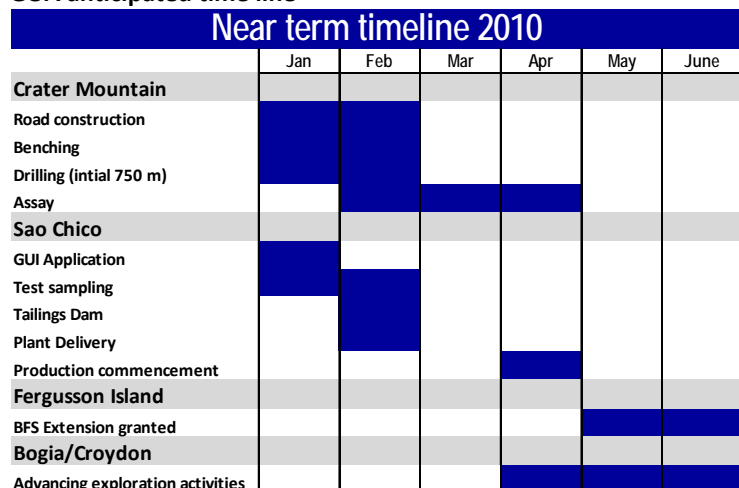
#### Selected Gold Companies EV per Oz



Source: GOA

The chart above represents selected gold companies Enterprise Value (EV) per resource ounce. Based on the assumptions outlined, it suggests GOA is valued at \$12 per resource oz.

#### GOA anticipated time line



Source: GOA

### 3. Project Review

#### Project Summary

Project	Location	GOA		Project Discription	Resource Potential	Revenue Potential
		Interest				
Sao Chico	Brazil	60%		High grade, small scale production targeting 20koz.pa. Further targets to be drilled	1M oz potential	Stage1: Attributable after tax cash A\$13Mpa @ US\$ 900/oz
Crater Mountain	PNG	51% then 70%		Wide high grade intersections. A\$900k to be spent on phase two road and exploration to earn 70%. Targeted production > 50k oz pa @ 10g/t, operating costs ~ \$200/oz	5M oz potential	First 5 years production gives net after tax attributable cash US\$37M @ US\$ 900/oz
Fergusson Island	PNG	100%		BFS underway on first of 2 projects. Potential 40koz pa production	1M oz potential	Sales revenue potential for \$36M p.a. @ US\$ 900/Oz
Bogia	PNG	100%		Copper-Gold early stage exploration, rock chip samples @ 24 g/t gold.	Too early	
Crydon				Early stage, Regional significance, JV partner being sought	Too early	
Pollymetallic	Australia	100%		Early stage exploration	Too early	
Croydon Goldfields	Australia	100%		Early stage exploration	Too early	

Source: MPS

#### 3.1 Sao Chico: Brazil (60% interest)

Sao Chico is located in a world class gold mining region, the ‘Tapajos Gold Province’ in central Brazil. Brazil has one of the largest mineralisation potentials of any country in the world. To date, GOA has discovered 5 high grade veins of 1km strike with an average width of 1m and estimated 200m down dip extension. Importantly several more high grade veins can be expected to be located under approximately 5m of cover. Early grab channel sampling revealed grades of up to 1m @ 347g/t gold in the supergene enriched zone.

Sample Location	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	# Samples
Underground channels in drive	15.15	7.80	0.86	0.44	0.034	35
Surface Sampling of ore piles	19.01	39.30	1.96	1.27	0.11	14
Channel Sampling of ore piles	17.54	13.20	1.66	0.51	0.067	49
<b>Average Grades</b>	<b>17.23</b>	<b>20.10</b>	<b>1.50</b>	<b>0.74</b>	<b>0.07</b>	

Source: GOA

**Stage 1** of production for the Sao Chico project will see a 50tpd open pit created across the high grade weathered veins. Metallurgical test work indicates gold free milling which would be amenable to gravity separation. GOA has ordered a new alluvial plant from Australia which has now arrived in Brazil. It is now also in the process of hiring staff.

This first stage of production is targeting 20koz p.a. @ 20g/t with an operating cash cost of <US\$340/oz.

**Stage 2** is earmarked for project commencement in November 2010. This would see a 50tpd underground hard rock operation @ 15 g/t for approximately 750oz per month. After 6 months, GOA expects to ramp up to a 100tpd operation doubling production and targeting 18koz p.a.

Exploration upside remains excellent with 4 additional 1km long sub parallel veins already identified. MPS believes a target in excess of 1Moz is achievable.

#### Sao Chico Location Map



Source: GOA

**Sao Chico continued...**

Cash costs for Stage 2 are anticipated to remain low at ~US\$340/ oz (including royalties). Tailings dam capacity is already available and can be readily expanded. There is ample water supply from an onsite dam and access to the property is through cleared farm land just off a main arterial road. CapEx is expected to be approximately US\$ 0.9 m prior to production plus some final payments associated with the project acquisition.

Extraction permits and accompanying environmental licences have been applied for and it is expected GOA will be able to commence Mining in the June 2010 quarter.

**3.2 Crater Mountain Project: Papua New Guinea (51% then 70% after A\$900k expenditure)**

Crater Mountain is an advanced exploration project with the potential to host a world class gold deposit. The project comprises three contiguous exploration licenses (EL 1115, EL 1353 and EL 1384), which cover approximately 300km<sup>2</sup> of an eroded Pliocene age volcano in the PNG highlands.

Anomaly originally entered into a JV with AIM listed Triple Plate Junction plc (TPJ) and assumed the role as Project Manager. Under the terms of the JV, Anomaly, now 'Gold Anomaly', can earn a maximum 70% equity in the project by issuing \$A1m in scrip to TPJ, and by completing 2 phases of exploration. To date, GOA has issued the equity and completed the first phase of exploration giving it 51% ownership. The company has just initiated a A\$ 900,000 exploration program to earn the full 70% interest.

To date, GOA has identified four areas of gold mineralisation, the most advanced of which is the Nevera Prospect which is the focus of the current exploration.

The **Nevera Prospect** has had 16 wide spaced holes drilled to date, all of which have intersected gold mineralisation. The weighted average grade for all drilling at Nevera (including internal waste zones) over a meter interval is 0.36g/t Au which demonstrates the large amount of gold potentially present in the intrusive-volcanic system.

A high grade near surface zone has been discovered using trench sampling. The results include:

- 48m at 10.20 g/t Au;**      **26.5m at 6.27 g/t Au**
- 45m at 2.90 g/t Au;**      **35m at 3.10 g/t Au**

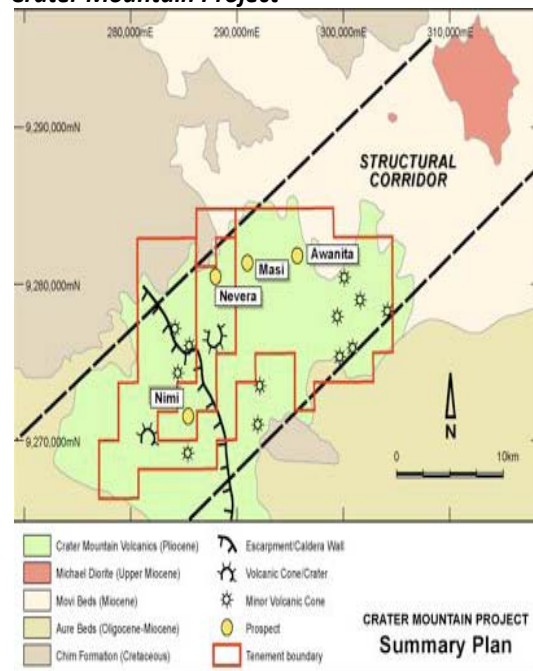
The mineralisation is interpreted to be supergene which has been remobilised from a deeper source during weathering. This high grade zone has been the site of artisanal mining operations since 2005.

Mineralisation on the sediment-volcanic contact zone intersected by drilling to date is up to 150m wide and open along strike and depth. Initial exploration will target a 700m section of the contact zone adjacent to and below the Artisanal Mining zone where it is thought there is another mineralised structure.

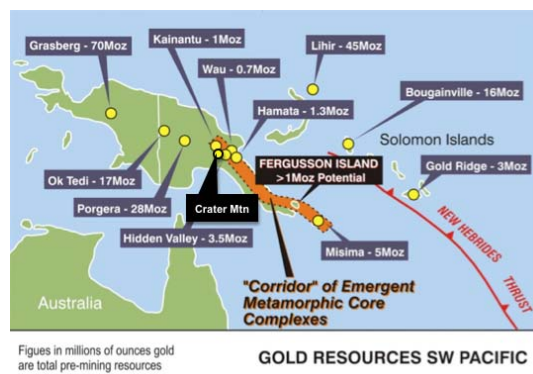
GOA also plans to commence a small scale mining operation at the Artisanal Mining Zone utilising a simple crushing and gravity circuit whilst drilling the underlying target zones.

Total operating costs for the small scale mining are estimated to be approximately US\$ 200/oz.

**Crater Mountain Project**

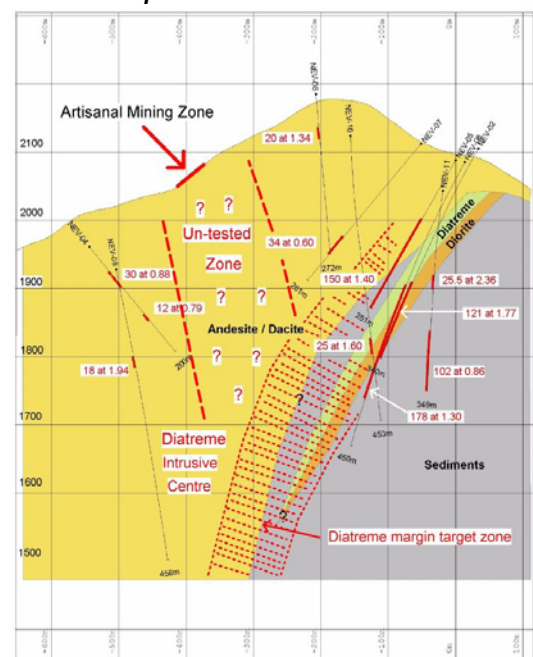


Source: GOA



Source: GOA

**Nevera Prospect**



Source: GOA

### 3.3 Fergusson Island: Papua New Guinea (100% interest)

The Fergusson Island project is made up of two gold deposits, Wapolu and Gameta, which are located 30km apart on the NW and NE corners of the island.

**Gameta:** The 2004 PFS undertaken by GOA indicated the potential for economic production of 600ktpa – 1Mtpa of ore assuming the presence of sufficient mineralisation to sustain operations for 3-5 years and assuming a gold grade of 2.2g/t from sulphide ore and a gold price of USD 400 / Oz. An infill drilling program is approximately 50% complete and encouragingly has identified much thicker mineralisation than indicated by previous drilling. To date, the company has drilled 192 RC holes, 273 air-core holes and 32 core holes. In light of the low gold price used in the previous feasibility study MPS are confident GOA will ultimately develop an economic operation.

**Wapolu:** The 2004 PFS undertaken by GOA identified similar parameters for economic mining of the Wapolu deposit. When production commences at Gameta, the Wapolu deposit would be infill drilled to further define the mineralisation within a 3-5 year time period.

GOA was formally in a JV agreement over the Fergusson Island Project with BacTech and Yamana Gold, both Canadian listed entities. Under the JV terms, BacTech was to acquire a 33% interest in the project from Yamana Gold. Following the merger, GOA has moved to take full control of the project from Yamana and BacTech in light of its increased technical capabilities necessary to take the project into production and a strong gold price. In return for selling its 33% interest, Yamana will now hold 2% equity in GOA.

The recent JV restructure will result in BacTech (a world leader in bioleaching with a commercially proven technology and environmentally safe way to treat refractory gold ores like those at Fergusson Island) providing its services free of charge in recognition of its desire to stay involved with the project. GOA is now underway in completing a BFS on the Fergusson Island project.

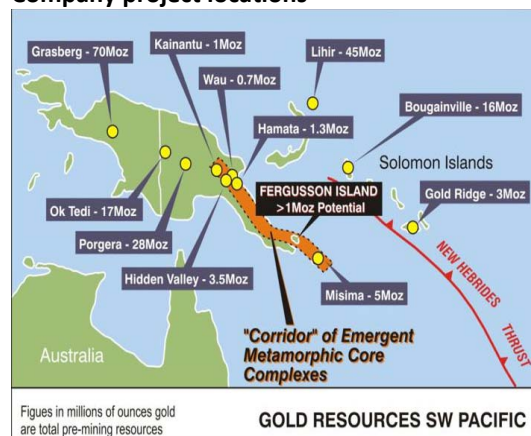
### 3.4 Bogia Project: Papua New Guinea (100% interest)

Bogia is located on the north coast of PNG with good surrounding infrastructure. Work undertaken by PNG’s geological survey outlined seven zones prospective for copper-gold mineralisation. To date, just one of these prospective zones has been explored. Reconnaissance mapping has identified areas of alteration adjacent to where local artisanal miners are recovering course grained alluvial gold from creeks. Rock chip samples have returned grades up to 24 g/t Au but exploration is still at a very early stage.

### 3.5 Croydon: Queensland, AUS (100% interest)

GOA holds a strategic tenement position in this world class mineral province which hosts the Mt Isa, Century, Earnest Henry and Cannington mines. To date drilling has identified a significant vein style poly-metallic deposit (Zinc, Silver and Tin dominant) under some 100m of cover. The project area holds considerable potential for the discovery of further mineral occurrences. Exploration work is at early stages and potential JV partners are being sought.

Company project locations



Source: GOA

Fergusson Island Project Locations



Source: GOA

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Martin Place Securities Pty Ltd and its associates declare that as of Monday 1<sup>st</sup> February 2010, they may have a relevant interest in the securities recommended herein, in particular:

- The authors of this investment research update do not have a relevant interest in the securities shown in Gold Anomaly Limited. This position may change at any time.
- Martin Place Securities Pty Ltd was a lead broker for a recent capital raising and was lead broker to Gold Aura Limited's ASX IPO in 2002 and Anomaly resources 2008 NSX IPO and earned brokerage and other fees as result of these transactions.
- The Directors of Martin Place Securities Pty Ltd may hold shares in Gold Anomaly Limited. This position can change at any time.